

Analysis of Differences in Financial Literacy of Male and Female Nurses in a Hospital in Gresik City from the Aspects of Financial Knowledge, Financial Attitudes, Financial Behavior, and Locus of Control

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Abstract. The purpose of this study is to compare and contrast the financial literacy of male and female nurses working in a hospital in Gresik City from the perspective of financial knowledge, Financial Attitudes, Financial Behavior, And Locus of Control. The sample are 100 respondents consisting of 50 male and 50 female nurses. Paired Sample T Test used as data analysis technique. Results from financial knowledge, financial attitudes, financial behavior, and locus of control revealed that male and female nurses have different levels of financial literacy.

Keywords: Financial Literacy, Nurses, Financial Knowledge, Financial Attitudes, Financial Behavior, and Locus of Control

1. Introduction

Referring to the results of a national financial literacy and inclusion survey conducted by [17], it is known that in Indonesia, compared to other developing nations, Indonesians still have a comparatively low degree of financial literacy. The level of financial insight of the Indonesian people who have knowledge, ability, and confidence in managing finances well (well literate) is only 29.66% (Financial Services Authority, 2016). This percentage is very different compared to other ASEAN countries, some of which are Malaysia, which has a level of financial insight reaching 66%, Singapore, 98%, and Thailand, which reaches 73% (Bank Negara Indonesia, 2017). [12] states that Financial Literacy is an important aspect of the economy, the ability to manage and manage finances is a must have for someone to achieve a prosperous life. [15] explain that something closely related to financial literacy is financial knowledge. Financial literacy can be understood as an individual decision-making process that makes use of a variety of skills, resources, and contextual knowledge to manage information and make decisions in light of the potential financial risks associated with those choices. The level of comprehension, analytical abilities, and financial management skills that a person possesses and can utilize to make wise financial decisions are together referred to as their financial knowledge. [6]. In addition to the understanding aspect, a person is also considered necessary to determine an attitude towards a financial condition, in order to achieve financial well-being in the future. Attitude is a person's state of mind, opinion and assessment of their environment [17]. Financial Attitude can be interpreted as a person's state of mind, opinion and assessment of his personal finances that are applied to attitudes. states that financial attitude can be understood as an

expression of a person's psychological tendencies when knowing the recommended financial conditions with several levels of agreement and disagreement. The existence of an attitude that is determined by someone in managing their finances arises in an effort to meet the necessities of life in accordance with the level of income earned [1]. Financial Behavior is interpreted as a person's ability to carry out planning, budgeting, checking, managing, controlling, searching and storing financial funds on a daily basis [1]. All forms of one's attitude and financial decisions will be greatly influenced by external and internal factors, a factor known as the Locus of Control. Locus of Control is a representation of a person's tendency as a controller or object that is controlled by external events [23]. [20] defines locus of control as the degree to which individuals believe that they are the determinants of their own destiny. Individual abilities and knowledge about financial literacy will make it easier for someone to prepare financial planning, both short and long term. However, there are a number of people who work as nurses who do not understand financial literacy and the benefits for their lives. Employees in private hospitals in Gresik City are mostly medical professionals, consisting of doctors and nurses. But the biggest portion for the medical community is nurses. The income received by a nurse is in the form of basic salary and allowances. Allowances received can be in the form of professional allowances, transportation allowances and position allowances. Different levels of needs of each nurse must be different. Apart from fulfilling basic needs, a person must have the desire to fulfill needs, including buying land, renovating a house, buying a motorized vehicle, continuing his studies at a higher level and paying for his child's school education. In order to meet this need, the company provides access to unsecured credit (KTA) for its employees, including in this case, nurses. The use of KTA is an example of the financial literacy of private hospital nurses in Gresik City. KTA is defined as a nonrevolving loan provided by a bank to individual debtors, generally employees, by applying in groups, to fulfill all kinds of needs such as the need to purchase consumer goods, education, travel, home renovations, or other consumptive needs but in small scale to debtors who meet the requirements without the need to submit goods for collateral (collateral). The description above is a variable phenomenon of financial knowledge, attitudes, behavior, and locus of control for each nurse. Of course, their respective financial situations will change in the future as a result of their divergent financial actions. The researcher is interested in examining the disparities between the financial literacy of male and female nurses in private hospitals in Gresik City from the perspectives of financial knowledge, attitudes, behavior, and locus of control. This is based on the backdrop that has been given.

2. Literature Review and Hypothesis Development

Financial Knowledge

[6] Explain the concept of financial knowledge as the capacity to comprehend, appraise, and manage finances in order to make wise financial judgments. Additionally, using financial literacy as a tool can help you live a productive life and stay out of debt (financial freedom). In achieving this life, of course, one must have good financial knowledge in every decision making. There are differences in financial literacy between male nurses and female nurses when viewed from the Financial Knowledge aspect.

Financial Attitude

[20] & Judge (2008: 92) defines attitude as an individual's view of objects, individuals, and events. Attitude is a person's state of mind, opinion and assessment of the world one lives in

[17]. The manifestation of a person's state of mind, opinion and assessment of his personal financial condition is referred to as Financial Attitude. Stated: "Financial attitude is defined as the application of financial principles to create and maintain value through decision making and proper resource management". The context of the sentence means that Financial Attitude is an expression of an individual's psychological tendencies when evaluating financial actions that have been taken. There are differences in financial literacy between male nurses and female nurses when viewed from the Financial Attitudes aspect

Financial Behavior

A person's desire to meet his demands in accordance with his degree of income has an impact on his financial behavior. [1]. The ability to create daily arrangements that include planning, budgeting, checking, managing, regulating, searching, and storing financial funds is another definition of financial behavior [1]. When looking at the Financial Behavior component, there are discrepancies between male and female nurses' levels of financial literacy.

Locus Of Control

Rotter (1966) states that Locus of Control is a social learning process, specifically, how someone views an event can determine whether or not they have any control over the things that happen to them. The Locus of Control scale assesses how much people think they have influence over circumstances that impact them. the sphere of influence is a person's propensity to influence or even be influenced by outside circumstances [23]. Internal and external loci of control are the two different kinds of loci of control. Someone who feels that skill, ability, and effort may more affect what they will get in life is said to have an internal locus of control. Meanwhile, people with an external locus of control think that outside forces like fate, fate, luck and other powerful people can determine their lives. [16], argues that individuals cannot take full advantage of knowledge or financial resources alone, but individuals must be able to control their own destiny according to their abilities. This condition is a manifestation of individuals who have an Internal Locus of Control. When examined from the Locus of Control perspective, there are disparities in financial literacy between male nurses and female nurses.

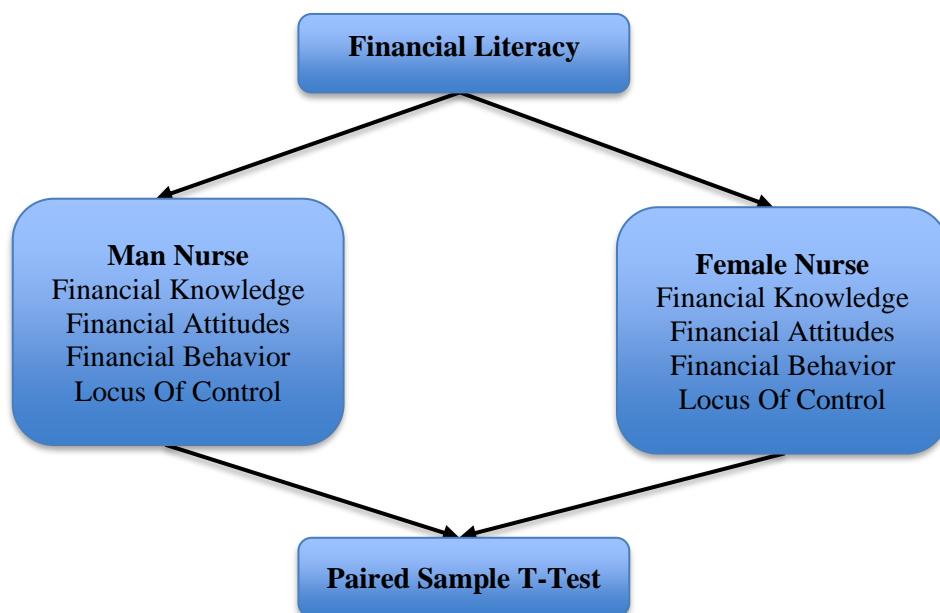


Figure 1. Financial Literacy

3. Research Methods

This study falls under the category of quantitative research, because it uses statistical procedures in analyzing the data. This research was conducted in a hospital environment in Gresik City. The sample of this study was 100 respondents with details of 50 male nurses and 50 female nurses. Data used in this research of is subject data taken by distributing questionnaires. The data analysis technique used is the Paired Sample T Test.

4. Research Results

Normality Test Results

Table 1. Normality Test Results

	Financial Knowledge	Financial Attitude	Financial Behavior	Locus Of Control
Asymp. Sig (2-tailed)	0,051	0,140	0,091	0,096

From the table above it can be seen that the Asymp Sig 2 tailed value for all variables is not less than (0.05), so it can be said that the model meets the normality assumption.

Differences in Financial Literacy from Financial Knowledge Aspects

Table 2. Paired Samples Test

	Sig. (2-tailed)
Financial Knowledge	0,000

Calculations determine the importance of financial knowledge (X1) is 0.00, which means $< \alpha$ (0.05), therefore, it may be inferred that there are notable variations between male and female nurses' financial literacy. According to the results of hypothesis testing, there are distinctions between male and female nurses' financial literacy in terms of this element. Most nurses, male and female, have the knowledge and skills necessary to manage their finances. It is thought to be necessary for someone to learn how to use financial tools and develop their financial skills in order to have solid financial knowledge. A method of financial decision-making is called financial skill. Financial tools, such as checks, credit cards, and debit cards, are forms and components used in personal financial decision-making. (Al [1] and Iramani, 2013). Male nurses tend to think that they are better able to minimize financial risks and choose investments, while female nurses tend to think that they are smarter in choosing the right savings and managing debt well.

Differences in Financial Literacy from Financial Attitude Aspects

Table 3. Paired Samples Test

	Sig. (2-tailed)
Financial Attitude	0,000

Based on the calculations, the significance value of Financial Attitude (X2) is 0.00, which means $< \alpha (0.05)$, Therefore, it can be stated that there are notable variations between male and female nurses' financial literacy in terms of Financial Attitude elements. The findings of this study are consistent with performed research by [2] and indicate that there are disparities in financial literacy regarding the Financial Attitude component, there is a difference between male and female nurses. A person's mental condition, point of view, and evaluation of his own financial situation are all factors that influence their financial attitude. A person's thoughts will determine the direction of their actions, beliefs, and judgments regarding their own financial situation. This can be seen from the answers of female nurses who tend to manage their own personal finances. However, male nurses actually entrust more financial management to their partners or even other parties such as banks. Then, another difference is that female nurses are more likely to buy luxury goods if they have a lot of money, but male nurses prefer to pay a premium for something they value quality.

Differences in Financial Literacy from Financial Behavior Aspects

Table 4. Paired Samples Test

	Sig. (2-tailed)
Financial Behavior	0,000

Based on the calculation, the t count's value is $26.238 > t$ table 1.984. Then, the significance financial behavior's value (X3) is 0.00, which means $< \alpha (0.05)$, so it can be stated that there are notable variations between male and female nurses' financial literacy in terms of the Financial Behavior element. The research of [15] was in line with the study's findings, which showed that there were disparities in financial literacy between male and female nurses in terms of the Financial Behavior component. Financial behavior is a reflection of how much an individual works to meet his requirements in relation to his degree of income. [1]. The results also showed that male nurses said they were smarter in financial planning and managing money to be more productive, while female nurses were smarter in keeping detailed records of their expenses and managing expenses so they were not too wasteful.

Differences in Financial Literacy from Locus of Control Aspects

Table 5. Paired Samples Test

	Sig. (2-tailed)
Locus Of Control	0,000

Based on the calculation, the significance value of Financial Behavior (X3) is 0.00, which means $< \alpha (0.05)$, so it can be concluded that there are significant differences in the financial literacy

of male and female nurses in terms of the locus of control aspect. The results showed that there was differences in financial literacy between male and female nurses in terms of the Locus of Control aspect, these results are in accordance with research by [2]. The majority of female nurses have an External Locus of Control, because they admit that often the financial decisions they make are heavily influenced by the environment, for example to determine monthly expenses, where they rely on information from their relatives about the cheapest price in a shop, or also from information in social media. In contrast, the majority of male nurses admitted that the decisions they made were not too influenced by the environment, according to them, everything that happened in the future was a reflection of what they were doing at the moment.

5. Conclusions

1. Different financial literacy levels exist between men and women nurses when viewed from the Financial Knowledge aspect.
2. There are financial literacy varies between men and women nurses when viewed from the Financial Attitude aspect.
3. Men and women have different levels of financial literacy nurses when viewed from the Financial Behavior aspect.
4. Men and women have different levels of financial literacy nurses when viewed from the Locus of Control aspect

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