Demographic Respondents'Profile

Demographics	Category	Frequency	%
Age	20-29	19	31.9
	30-39	23	38.4
	40-49	14	23.4
	50-59	4	6.8
	60-65	0	0
Gender	Male	31	51.7
	Female	29	48.3
Status	Married	43	71.7
	Single	17	28.3
Level of Education	Doctor	3	5.0
	Magister	6	10.0
	Degree	32	53.3
	Diploma	9	15.0
	Senior High School	10	16.7
Monthly Income	Rp1.000.000-Rp2.500.000	8	13.3
	Rp2.600.000-Rp5.000.000	8	13.3
	Rp5.100.000-Rp10.000.000	22	36.7
	>10.000.000	22	36.7

Descriptive Statistic for Financial Literacy

Variables	Measurement	Min	Max	Mean	Std.Deviation
FL1	In managing individual finances requires good	4	5	4.67	0.475

	financial knowledge				
FL2	The benefit of making a personal budget is that you can control every cash flow of personal income and expenses	3	5	4.50	0.537
FL3	Credit cards that are used uncontrollably will add to a person's debt burden	3	5	4.78	0.454
FL4	Deposits are included in the investment category while savings are only ordinary deposits	2	5	3.83	0.827
FL5	Insurance is useful to provide protection from the risk of uncertainty	1	5	3.82	0.930
FL6	I record personal receipts and expenses.	1	5	3.58	0.962
FL7	I did a price survey before making a decision to buy a product	2	5	4.22	0.804
FL8	I pay my bills on time every month	3	5	4.48	0.596
FL9	I set aside some of my income for unexpected expenses	1	5	4.35	0.779
FL10	Controlling monthly expenses is important to	3	5	4.65	0.515

Variables	Measurement	Min	Max	Mean	Std.Deviation
	do				
FL11	Setting financial targets for the future is important	3	5	4.65	0.515

Descriptive Statistic for Employees Readiness

Variables	Measurement	Min	Max	Mean	Std.Deviation
ER1	I know the importance of preparing a business to continue the economy after retirement as income support	3	5	4.35	0.577
ER2	I have prepared savings to anticipate my needs in retirement	2	5	4.13	0.724
ER3	I exercise every day to maintain the right lifestyle	1	5	3.58	0.926
ER4	I pay attention to the food consumed to maintain the right lifestyle.	1	5	3.93	0.841
ER5	I'm not worried about the presence of retirement	1	5	3.80	0.953
ER6	I'm not pressured by retirement because	1	5	3.88	0.922

	retirement doesn't come suddenly				

Descriptive Statistics for Retirement Planning

Variables	Measurement	Min	Max	Mean	Std.Deviation
RP1	Collect/manage financial records	1	5	4.02	0.833
RP2	Identify specific spending plans for the future	1	5	4.00	0.781
RP3	Discuss retirement plans with knowledgeable acquaintances	1	5	3.88	0.940
RP4	Have savings account in bank/other places specifically for retirement	1	5	3.92	0.926
RP5	Own an asset or property that is specifically for rent/sale for retirement	1	5	4.17	0.847
RP6	Invest in capital market (stocks/mutual funds/bonds) specifically for retirement	1	5	3.33	1.230
RP7	Own an insurance claimable after a	1	5	3.65	1.191

	certain age (retirement)				
RP8	Have inherited assets that can be a source of income in retirement	1	5	3.50	1.142

Reliability Test

Variable	No. of Items	Cronbach's Alpha
Financial Literacy	11	0.638
Employees Readiness	6	0.669
Retirement Planning	8	0.845

Correlation Analysis

Variables	FL	ER	RP
Financial Literacy	1		
Employees Readiness	0.579	1	
Retirement Planning	0.470	0.503	1

Regression Model Summary Statistics

Variable	B	Beta	Std. Error	t-statistics	Sig
Constant	-0.525		1.024	-0.513	0.610
Financial Literacy	0.573	0.268	0.290	1.976	0.053
Employees Readiness	0.471	0.348	0.184	2.562	0.013

R	0.549
R square (R^2)	0.301
Adjusted R-squared	0.277
F statistic	12.290
Significance F	0.000

Summary of the Hypothesis Testing

Hypothesis	Accepted (Sig>0.1) and (Sig >0.05)	Rejected (Sig>0.1) and (Sig >0.05)
H$_1$ Financial literacy has an positive effect on retirement planning	✔	
H$_2$ Employee's Readiness has an positive effect on retirement planning	✔	