

Financial Literacy and Financial Coping Strategy During Covid-19 Pandemic in West Sumatra

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Abstrak. Pandemi Covid-19 telah mempengaruhi kondisi kesehatan dan taraf hidup banyak keluarga di Indonesia, termasuk di Sumatera Barat. Penelitian ini bertujuan untuk menganalisis bagaimana literasi keuangan yang dimiliki oleh setiap individu anggota keluarga membantu kondisi keuangannya untuk dapat memitigasi dan bertahan dari dampak ekonomi yang merugikan akibat krisis kesehatan masyarakat, termasuk memilih strategi koping yang terbaik. Untuk mencapai tujuan tersebut, kami melakukan survei online menggunakan kuesioner terstruktur dan metode convenience sampling kepada 229 responden berusia di atas 17 tahun yang tinggal di setiap wilayah di Sumatera Barat. Dengan menggunakan analisis statistik deskriptif sederhana, hasilnya menunjukkan bahwa dampak krisis Covid-19 lebih besar bagi individu dengan literasi keuangan yang lebih rendah, terutama terkait dengan kewajiban keuangan dan ketahanan terhadap kewajiban keuangan jangka panjang. Namun, ternyata tidak ada perbedaan strategi bertahan hidup yang diterapkan oleh kelompok individu dengan tingkat literasi keuangan yang berbeda.

Kata kunci: Literasi keuangan; Strategi coping keuangan; Pandemi Covid 19

Abstract. *The Covid-19 pandemic has affected health conditions and the living standard of many families in Indonesia, including in West Sumatra. This study aims to analyse how the financial literacy possessed by each individual family members helps their financial conditions to be able to mitigate and survive from the adverse economic effects caused by the public health crisis, including choosing the best coping strategies. To attain those objectives, we conduct an online survey using a structured questionnaire and a convenience sampling method to 229 respondents aged over 17 years old living in each regions in West Sumatra. Using a simple descriptive statistical analysis, the results show that the impact of Covid-19 crisis is more substantial for individuals with lower financial literacy, especially related to financial obligations and resilience to long-term financial liabilities. However, it turns out that there are no differences in the survival strategies adopted by groups of individuals with different levels of financial literacy.*

Keywords: *Financial literacy; Financial coping strategies; Covid 19 Pandemic*

INTRODUCTION

The Covid-19 pandemic has pushed many countries around the world into an economic depression, including Indonesia. This condition has impacted not only health conditions but also the economic standard of living for many families in Indonesia, including West Sumatra. Work from home (WFH), physical distancing, or large-scale social restrictions (PSBB) policies have made many companies/industries change their work patterns, and some are forced to make retrenchment decisions, either in the form of reducing working hours to layoffs. The decision has the potential to trigger financial problems for individuals and families whose income is affected by this situation. Plus, this pandemic has also increased the spending of many families in Indonesia. There is a concern that this condition will cause many families to experience financial difficulties, especially in fulfilling their basic needs. Bray (1998) defines financial difficulties as a severe condition that is experienced by individuals or families in fulfilling their financial obligations/commitments due to lack of money. To be able to survive and overcome possible financial difficulties caused by the Covid-19 pandemic, family members must be wiser in managing personal finances and making careful financial decisions. Financial decisions should be formulated into strategies that are measured and well used. In order to obtain this survival strategy, each individual must have sufficient financial knowledge and literacy. Sufficiency of this knowledge will turn into good financial management so that it can help individuals and families to survive during difficult times.

Financial literacy is defined as a basic ability that is supported by adequate knowledge possessed by each individual to manage personal finances, especially to make accurate financial decisions and avoid financial difficulties. With this ability, decision making of individual is believed to be carried out wisely based on available information regarding financial planning, wealth accumulation, debt and pension (Chen & Volpe, 1998); (Garman & Fogue, 1997). This understanding and financial management skills is essential in normal times, and is even more important in difficult times such as the current Covid-19 pandemic. In West Sumatra, a West Sumatra Community Socio-Economic Study was carried out during the Covid-19 Pandemic PSBB Period by the Covid-19 Emergency Response Team of FISIP Andalas University in collaboration with Balitbang of West Sumatra Province (FISIP, 2020).

The results show that the majority of respondents stated that their income had decreased since the Covid-19 pandemic. Several types of jobs that experienced a decline in income of more than 50 percent include small traders, MSMEs, casual daily workers, employees working below target, and drivers/ojol. In addition, Covid-19 pandemic has also had an impact on family expenses in West Sumatra. There are 70 percent of more than a thousand respondents interviewed who said there had been an increase in spending during Covid-19. The most dominant change in expenditure stated by respondents occurred in expenditures for foodstuffs (groceries, vegetables and raw side dishes), health needs (medicines, vitamins and sanitation) and for mobile balance/internet data packages (Fisip, 2020).

To help overcome the negative impact of the Covid-19 pandemic, the Indonesian government, both at the central and regional (provincial and district) levels has provided various social assistance. One of which is in the form of direct cash assistance or material assistance such as providing essential basic needs. But unfortunately, these assistance programs are sometimes not on target (Yahya, 2020). As a result, many families have to find their own ways to survive by looking for alternative financial resources or reducing their spending levels during the Covid-19 pandemic. They are forced to find other sources of finance, including selling their assets, taking savings, or asking for help and debts from relatives or friends. Apart from seeking additional sources of funding, many families have also been forced to reduce consumption or prioritize their consumption allocation. Based on the aforementioned context, a study is needed to examine how families survive (coping strategies) and avoid financial difficulties during the Covid-19 pandemic and how financial literacy plays a role in the coping strategies choice. For this reason, this study aims to see how the economic impact during the Covid-19 pandemic on each member of the community in West Sumatra and how the financial literacy possessed by each of the individuals helps them choose the best coping strategy.

Literature Review

This section will explain the literature used in this study. The literature includes: financial literacy and coping strategies that can be used by every member of the family/community facing financial difficulties. It also describes the relationship between financial literacy and the selection of possible coping strategies to survive the Covid-19 pandemic situation.

Financial Literacy

The ability to manage personal finances based on financial knowledge is very important for everyone, either during normal times, or in difficult times. This financial knowledge is part of financial literacy. Financial literacy here refers to adequate knowledge of facts in personal finance which is a key factor in financial management (Garman & Fogue, 1997). Navickas et al (2014) argued that good financial literacy will have a positive effect on routine decision making and lead to high levels of savings, which will improve the quality of life in the long term. In line with that, (Lusardi & Mitchell, 2014) also described financial literacy as an ability to be able to process economic information and make wise decisions based on available information regarding financial planning, wealth accumulation (through investment), debt management and also retirement planning. Although there are various definitions of financial literacy, Muñoz-Murillo et al. (2020) summarized the definition of financial literacy in two dimensions, namely (a) knowledge of basic financial concepts and (b) the ability to use this knowledge. With these two dimensions, individuals will make the right planned decisions. All future financial plans of individuals and families can be achieved maximum and good results and help families face the possibility of unexpected difficult times.

Coping Strategies in Facing Financial Difficulties (Financial Stress/Hardship)

In accordance with the explanation in the previous section, Fox & Bartholomae (2000) stated that financial planning carried out by individuals or families can decrease family vulnerability and exposure to economic stress. This economic or financial hardship refers to the difficulties experienced by individuals or households in meeting their basic financial needs due to lack of money (Bray, 1998). This condition can occur not only due to financial management factors by the individual concerned, but also by external factors such as crises and pandemics. Similar to Bray, Khatijah Othman & Sapora Sipon (2014) emphasized that financial stress is a condition that arises when income is less than the required expenses. Meanwhile, Heckman, Lim and Montalto (2014) provided a different and broader perspective, where financial stress/distress is defined as a person's inability to fulfill their financial obligations which also includes psychological and emotional effects. In facing financial difficulties caused by the Covid-19 pandemic in particular, individuals are faced with the choice to survive or give up. If the choice is to survive through financial and emotional difficulties, then the family must be able to determine the most appropriate and possible coping mechanism. The mechanism includes steps or strategies that can be chosen in order to survive and through difficult times. The choice to survive is always followed by a strategy to get out and survive these difficult conditions. Theoretically, this survival strategy can be divided into two, namely a strategy that focuses on the problem (problem-focused) and focuses on emotions (emotion-focused). Problem-focused strategies include defining and solving problems with relevant options. The main objective of this approach is to find a solution. Meanwhile, strategies that focus on

emotions include various strategies that aim to reduce the effects of emotional problems that arise because of these difficult conditions (emotional distress). The two approaches are assumed to have different effects on their effectiveness, although this is influenced by circumstances (e.g. Folkman and Lazarus 1980; Lazarus 1999; Lazarus and Folkman 1984). A study conducted by Tesfaw & Yitayih (2018) concluded that an effective survival strategy is based on the perceptions of the respondents. The choice chosen is a combination of problem based and emotion based coping strategy. Study conducted by Schröder et al., (2020) identifies two groups of coping strategies which are the choices to survive financial stress/hardship conditions, namely: 1) reducing expenditures that are not basic needs 2) increasing the financial resources owned by the family in various ways such as: increasing debt, looking for additional work, selling assets, and others. These options are alternatives for individuals or families and will be chosen according to their financial conditions and how much financial reserves they have to survive.

The Covid-19 Pandemic in West Sumatra: Financial Literacy and Coping Strategies

The Covid-19 pandemic that has hit all regions of the world, including Indonesia and West Sumatra, is one of the unexpected emergencies and is the first time experienced by the world community. This epidemic has infected millions of people around the world and resulted in hundreds of thousands of deaths. This pandemic has also presented economic hardship to many members of the family/community and the business world. Many families, especially those who are poor and vulnerable to economic and social pressures, experience a decrease in purchasing power as a result of loss/decrease in income because they cannot work as usual. Similar to that, the micro, small and medium enterprises (MSMEs) sector also experience pressure due to the inability to carry out business activities due to restrictions on economic and social activities resulting in the ability to meet credit obligations to be impaired. With the disruption of these sectors, it can be ascertained that many individuals and households in Indonesia will experience financial difficulties and hardships to survive through this pandemic. Individuals and families in West Sumatra and other regions must choose a strategy to continue to survive and get through this difficult time. The choice of strategy must be based on sufficient knowledge to help map out the best way to get out of difficult conditions. For this reason, financial literacy is believed to have an important role in overcoming financial difficulties. Steen & MacKenzie (2013) stated that poor financial literacy skills can lead to bad life choices. This is because the choices made will contribute both to the financial distress experienced or vice versa. It is further explained that financial difficulties are a combination of problems of income, debt, asset management and money management.

Financial literacy is believed to be able to assist in making sound financial judgments and effectively managing money and assets owned. Research conducted by de Bassa Scheresberg (2013) proves that respondents with higher levels of financial literacy have better financial outcomes. They do not like debt schemes especially those with high fees (loan interest, borrowing costs, etc.). In addition, they have a more mature retirement plan and always have money set aside for emergencies. The people of West Sumatra also have to undergo this pandemic and experience financial difficulties like those felt by people in other areas. However, the West Sumatran people who are famous for the Minang ethnicity are believed to have high resilience character. Resilience is defined as the ability to respond well and use productive means in dealing with trauma and difficulties (Reivich and Shatte, 2002). Related to the resilience of the Minangkabau people, the character was also shown by those who had migrated to other areas and settled there. Research by Maulidya and Eliana (2013) shows that there is a high level of resilience in the Minangkabau people, especially those who migrated to outside of West Sumatra. This level of resilience can be combined with good financial literacy in order to choose the right coping strategy in order to be able to withstand the financial difficulties (financial stress/hardships) experienced by the people of West Sumatra during the current Covid-19 era.

METHODS

To achieve the objectives of this study, the authors combined two research approaches: qualitative and quantitative. A qualitative approach will be carried out through desk studies related to financial literacy and coping strategies in dealing with financial difficulties (financial stress/hardships). This literature study is then used as a basis for support and a framework of reference for research and survey questionnaires. Meanwhile, the quantitative approach was carried out through a survey using a structured questionnaire aimed at family/community members in West Sumatra. The data collection method used is a collection of extensive literature studies and surveys. Literature studies were carried out by collecting several similar existing studies from research reports, journal articles and books, both on-line and off-line literature studies. Meanwhile, the survey was conducted through distributing structured questionnaires through on-line surveys. The population of this research is individual family/community members in West Sumatra Province. This survey targeted to get as many as 200 people over the age of 17 and have their own source of income. Taking into account the ongoing conditions of the Covid-19 Pandemic, the selection of survey samples was carried out using the Convenience sampling method which was divided proportionally according to districts/cities in West Sumatra. The data collection was carried out through distributing online questionnaires on the link: <https://forms.gle/v9f1Eeaita6yShup8> through various social media such as WhatsApp, Instagram, Facebook, and

Telegram. After being carried out from August to October 2020, 229 samples were collected from all districts and cities in West Sumatra with different numbers of participation.

The list of questions asked through the survey includes the individual characteristics and demographics of each respondent and other questions related to financial literacy and coping strategies to deal with financial difficulties caused by the Covid-19 Pandemic. The questionnaire was tested first during the pre-test/pilot survey, before being used in the actual survey. Furthermore, the collected data were processed using Microsoft Excel and STATA 14 programs. The data were analyzed using descriptive statistic which included: frequency, percentage, ranking and mean to provide an overall picture of the demographic characteristics of the respondents, their level of financial literacy and their choice of coping strategies. In the end, the results of this study are expected to be able to provide policy recommendations and be taken for further research agendas, especially those related to the role of financial programs in increasing financial literacy in Indonesian society in general and West Sumatra in particular.

RESULT

Table 1 explains the profile and demographic characteristics of respondents. Based on age of respondents, the proportion of respondents aged above and below 30 years are relatively equal in West Sumatra (45.85 percent for those who age below 30 years old versus 54.15 percent for those who age above 30 years), while female respondents dominate those over 40 years old. As for level of educational background, more than majority of respondents, or more than 51 percent are graduated from University. Based on household income, majority of respondents, or 54 percent has household income amounting less than 5 million per month. the majority of respondents works as civil servants (32,31 percent), followed by entrepreneurs (25,76 percent), private employees (13,97 percent), and pension or unemployed (10,48 percent). Below are the detail

Table1
Demographic Profile and Respondent Characteristic

	Number of respondents	Percentage	Cum.
AGE OF RESPONDENTS			
Under 30	105	45,85	45,85
Above 30	124	54,15	100.00
Total	229	100	100
GENDER			
Male	94	41.05	41.05
Female	135	58.95	100.00
Total	100	100	100
EDUCATION BACKGROUND			
Primary school	4	1.75	1.75
Junior secondary school	6	2.62	4.37
Senior secondary school	76	33.19	37.55
DI/DII/DIII	24	10.48	48.03
S1/S2/S3	119	51.97	100.00
Total	100	100	100
OCCUPATIONS			
Civil Servant	74	32.31	32.31
Private employees	32	13.97	46.29
Housewives	13	5.68	51.97
free-lancers	17	7.42	59.39
entrepreneur	59	25.76	85.15
Farmer	10	4.37	89.52
Pension/ unemployed	24	10.48	100.00
Others			
Total	100	100	100
INCOMES			
< 1.5 juta	40	17.47	17.47
1.5 - < 3 juta	39	17.03	34.50
3 - <5 juta	44	19.21	53.71
5 – 7 juta	48	20.96	74.67
>7 juta	25	10.92	85.59
don't know/answer	33	14.41	100.00
Total	100	100	100

Sources: data processing

Table 2
The socio - Economic impact of Covid-19 Pandemic

	Freq.	Percent	Cum.
WORKING Condition			
Full Time Working	103	45	45
WFH (work from home)	73	32	77
being laid off	10	4	81
unemployment	35	15	97
Retired	4	2	98
was laid off / dismissed	4	2	100
	229	100	

Sources: data processing

The table above identifies that 81% of respondents stated they continue to work during the pandemic. How they work is then explained with more than 40% still working as usual (full time), 32% undergoing a work from home (WFH) policy from their place of work, and 2% who have to accept the decision to be dismissed from their company. These conditions have an impact on the performance and productivity of the company as well as the amount of income received by employees. As predicted, many respondents (62%) stated that they had experienced the negative impact of the Covid 19 pandemic on their financial health. It is proved by the significant decrease in income experienced by more than 50% of respondents. The community must strive harder to meet the increasing needs, especially in health during the pandemic, such as healthy and nutritious food, vitamins, sanitation tools, etc. The increase in spending shows that 45% of respondents experienced an increase in spending. As previously explained by Steen & MacKenzie (2013)) that low financial literacy skills can lead to bad life choices. This is because the choices made will contribute to the financial distress experienced or vice versa. For this reason, processing the financial literacy index using Microsoft Excel includes: 1) Financial Knowledge; 2) Financial behavior; and 3) Attitude in producing financial decisions (Financial attitude). The financial literacy index is then obtained in 5 scales, where number 1 represents the lowest level of financial literacy, and number 5 represents the highest level of financial literacy. The table below shows the composition of the financial literacy levels of the participants.

Table 3
Composition of The Financial Literacy Levels of The Participants

Index Financial Literacy	No. of Respondents	Percentage
5	3	1.31
4	15	6.55
3	61	26.64
2	80	34.93
1	70	30.57
TOTAL	302	100%

Sources: data processing

The results above show that most respondents have relatively good financial knowledge and financial management skills, where high levels of financial literacy are represented by numbers 4 and 5 represented by more than 50% of respondents. These are in line with the OJK survey results in 2013, where OJK found that more than 85% of Indonesia's population is already at the well literate and sufficient literate levels. It means that most respondents already have sufficient knowledge about financial institutions and financial services and their risks and benefits and can select and use financial products/services properly according to their needs. These results also reflect a combination of financial knowledge applied to behaviors related to financial management and attitudes in utilizing financial knowledge and behavior. One of the financial decisions that require an understanding of excellent financial literacy is taking long-term debt, such as property/mortgage. The number of installments and the interest rate paid periodically requires continuity of consistent cash inflows. Financial literacy knowledge and consideration related to interest rates, types of debt, and the period chosen in mortgage/property debt determine the ability to meet obligations in the long term.

Table 4
Respondents With Inability To Pay Mortgage Debt In Each Group

Index Financial Literacy	% of respondents with inability to pay Mortgage Debt in each group
1	0
2	9%
3	2%
4	1%
5	1%

Sources: data processing

From the table above, it can be seen that the higher the level of financial literacy, the smaller the percentage of respondents who are unable to pay their mortgage obligations. It illustrates that a high literacy level makes individuals more careful in choosing and deciding on the mortgage debt they take and the certainty of cash flow to pay the installments. When conditions are difficult such as a pandemic, there are still those who can survive and continue to fulfill long-term obligations such as this mortgage/property debt. When we ask the respondent how optimistic they are to recover from these financial difficulties, around 94% stated that they are pessimists. One of their reasons for being pessimistic is based on the amount of their saving/emergency fund. It is reflected in their response when we ask how long their emergency funds can cover their family's basic needs if one family member has to lose their current income. From the table below, it can be seen that 33% only have enough savings to meet the basic needs of the family for a maximum of 1 month. Meanwhile, 31% still have savings to meet the family's basic needs for three months under challenging conditions. The remaining 35% may relax a bit. After all, they have savings to survive the pandemic's difficult conditions if a family member loses their job because they can still use enough savings for at least six months.

Table 5
Financial Literacy Index

Emergency fund coverage during Covid 19 pandemic	Financial Literacy Index					Total
	1	2	3	4	5	
1-2 Weeks	3	5	12	15	6	41
2-4 Weeks	0	4	12	10	9	35
1-3 Months	0	5	24	25	17	71
3-6 Months	0	0	4	8	13	25
6-12 Months	0	1	4	12	9	26
More than 12 Months	0	0	5	10	16	31
Total	3	15	61	80	70	229

Sources: data processing

Coping Strategies

In facing the current pandemic situation, people must choose what possible survival strategies they will use to survive this difficult time. The following table 4 provides information on survival strategies taken by participants when experiencing financial difficulties. These strategic choices formulate by Schroeder et.al (2019). They classify two groups of ways to deal with financial distress, namely: adjusting expenses and increasing financial resources in various ways such as looking for side jobs, selling assets, using credit cards, and others. These two groups were then reduced to sixteen coping strategies with some adjustments to give respondents more choice. The most popular strategy chosen by the participants is optimizing internal financial resources and individual capabilities, which is represented by the following strategy: a) Reduce/reset unnecessary expenses; b) Taking money from savings; and c) Increase working hours/take additional work/other actions to get additional income. Meanwhile, choices that have never been taken by more than 70% of participants are: a) Taking online loans or assistance through crowdfunding; b) Taking loans from moneylenders; and c) Request assistance from foundations or charities

The data also represent more than 70% of all levels of financial literacy prefer to optimize their internal financial resources in the form of savings and increasing revenue during this difficult time. On the contrary, less than a third of participants choose to survive from external financial sources, either from assistance from various parties or other sources of funds such as loans, crowdfunding, or credit cards. This result is in line with the character of resilience possessed by the Minang ethnicity. Resilience define as the ability to respond well and use productive means to deal with trauma and difficulties (Reivich and Shatte, 2002 in Mutia Maulidya & Rika Eliana, 2014). it also shows an excellent combination of the resilience's characters and good financial literacy to choose the best coping strategy to withstand the financial difficulties (financial stress/hardships) during the current Covid-19 pandemic situation without causing new problems (such as debt) in the future.

CONCLUSION

This study aims to analyze and understand individuals' economic and financial conditions in West Sumatra during the Covid 19 pandemic. The community needs to identify strategies carried out by community members/families in West Sumatra to survive (coping strategies) and overcome the negative economic impacts caused by Covid-19 that hit the area. The findings in this study also explain how the level of financial literacy of community/family members in West Sumatra and how these conditions contribute to the choice and success of strategies or ways of overcoming economic difficulties caused by the Covid-19 pandemic. Using the convenience sampling technique and distributing online questionnaires with Googleform, responses were collected from 229 participants from all districts and cities in West Sumatra. The data is then processed using Microsoft Excel and level 14 so that the following conclusions can be drawn:

1. The economic impact of the Covid-19 pandemic situation on family income and expenditure in West Sumatra is in line with the results of previous research on this topic. It shows that this pandemic harms family financial health due to decreased income and an increase in expenditure.
2. The large drop in family income that occurred and the limited assistance available from the government made people in West Sumatra choose to maximize their internal financial sources. Moreover, they decide to avoid external financial strategies that have uncertainty and can cause new problems in the future, such as using credit cards, crowdfunding, and others.
3. In particular, the impact of covid-19 pandemic on the financial condition/financial health of individuals with good financial literacy is limited, where people who have a good level of financial literacy tend to continue to pay their debts, especially long-term debt, especially mortgages. As can be seen from the previous sections' data, they can manage and have longer financial power/financial reserves and can still pay their obligations/debts, especially long-term debt such as Mortgage. It shows that the higher the literacy level, the fewer respondents cannot pay off their mortgage debt.
4. Even so, it turns out that there are no differences in the survival strategies adopted by people with different financial literacy levels.
5. The participants prefer to optimize their internal financial resources in the form of savings and increasing revenue rather than looking for external financial sources, either from assistance from various parties or other sources of funds such as loans, crowdfunding, or credit cards. This result is in line with the character of resilience possessed by the Minang ethnicity. It also shows an excellent combination of the resilience's characters and good financial literacy to choose the best coping strategy to withstand the financial difficulties (financial stress/hardships) during the current Covid-19 pandemic situation without causing new problems (such as debt) in the future.

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