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The Effect of Financial Literacy, Cost of Education and Future Orientation on Financial Well-Being in Taking Education Insurance Policie

Annisa Zahrina Dharmawan[1], Nurbaiti[2], Tuti Anggraini[3]

[1]Program Studi Asuransi Syariah, Universitas Islam Negeri Sumatera Utara

[2]Program Studi Manajemen, Universitas Islam Negeri Sumatera Utara

[3]Program Studi Perbankan Syariah, Universitas Islam Negeri Sumatera Utara

Email: [1]annisazhrn.d@gmail.com, [2]Nurbaiti@uinsu.ac.id, [3]Tuti.anggraini@uinsu.ac.id

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Financial Literacy, Education Costs, Future Orientation, Financial Well-Being, Education Insurance, Deli Serdang

Abstract

This study aims to analyze the influence of financial literacy, education costs, and future orientation on financial well-being in taking education insurance policies in Deli Serdang Regency. The background of this study is based on the low level of insurance literacy and inclusion in Indonesia, especially in education insurance products, which has implications for less than optimal family financial planning for children's education needs. Through a quantitative approach, this study examines the relationship between the three independent variables on people's financial well-being in the context of decisions to take education insurance policies. The results of the study indicate that financial literacy and future orientation have a significant positive effect on financial well-being, while the high cost of education is an inhibiting factor in making education insurance decisions. These findings emphasize the importance of financial education and increasing public awareness of future planning in order to achieve family financial well-being, as well as the need for strategies to reduce education costs so that education insurance is more affordable and inclusive.

INTRODUCTION

The insurance industry in ASEAN countries is undergoing a significant transformation over the past few years, driven by digitalization, stricter regulations, and demographic changes (Setiawan 2022). Insurance penetration in the region is already relatively high, with Thailand and Singapore leading the way in premium density, while Indonesia and Vietnam are showing lagging growth due to a lack of literacy. The COVID-19 pandemic has been an important catalyst that has increased public awareness of the importance of insurance protection, especially health and life insurance, with premium growth of more than 15% in several ASEAN countries post-pandemic (Eriansyah, Syahida, and Wasir 2025). The industry's key challenges include low financial literacy, uneven digital infrastructure, and varying regulatory frameworks between countries, but collaboration between insurers and fintechs as well as microinsurance product innovations shows the potential to expand the reach of services to previously underserved communities (Viana, Febrianti, and Dewi 2022).

However, based on the chart below of the *ASEAN Insurance Surveillance Report* 2022 data, when compared to Gross Domestic Product, Insurance Penetration in Indonesia is still at the level of 1.4%, this figure when compared to neighboring countries in ASEAN, is still below Singapore at the level of 12.5%, Malaysia at the level of 3.8%, Thailand at the level of 4.6% and the Philippines at the level of 2.5%. In line with penetration, the density of Insurance in Indonesia is also still low, at the end of 2022 the density of Insurance in Indonesia will be at the level of Rp.1,882. Based on the target set by the OJK in the *Destination Statement*, in 2027 the density of Insurance is expected to be at the level of Rp2,400,000, this amount is a challenge in itself and requires various market deepening strategies to reach this level (OJK 2023b).

The gap seen in Chart 1 illustrates the disparity in economic development and insurance market maturity in the ASEAN region. Singapore, as the most economically developed country in the region, has almost three times the density of insurance compared to Thailand and almost nine times that of Indonesia. This fact indicates a correlation between the level of per capita income, financial literacy, and insurance penetration (OJK 2023b). Low-density countries such as Indonesia, Vietnam, and the Philippines still face challenges in raising public awareness of the importance of insurance products, as well as infrastructure and distribution constraints that affect access to insurance services. Nonetheless, this data also shows great growth potential for insurance markets in low-density countries as incomes and public awareness increase (OJK 2023b).

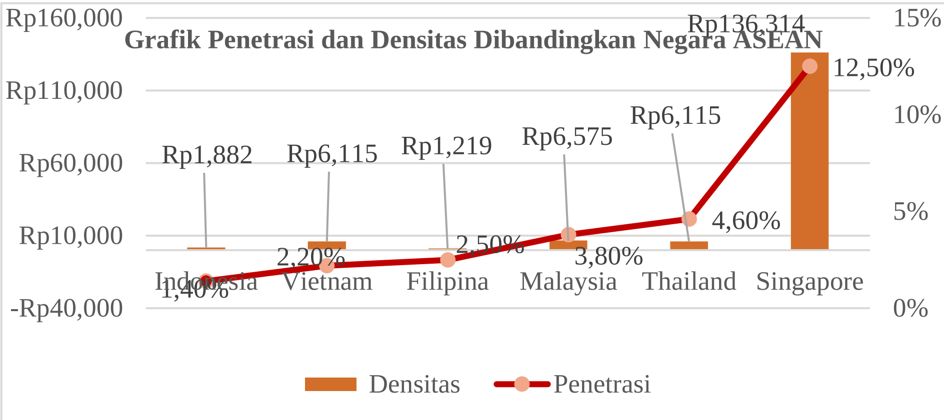
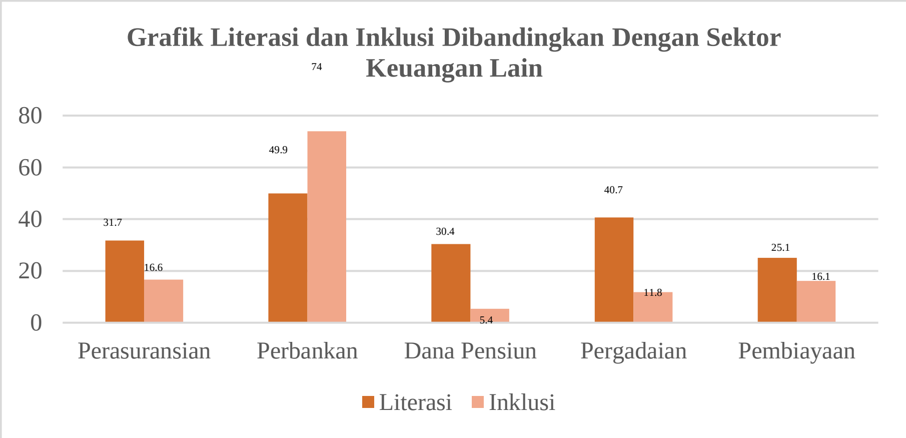


Figure 1. Penetration and Density Compared to ASEAN Countries
Source : *ASEAN Insurance Surveillance Report 2022*

The development of the insurance industry in Indonesia has experienced significant growth in the last decade. Based on data from the Financial Services Authority (OJK) in 2023, the insurance penetration rate in Indonesia only reaches 2.75% of total GDP, which shows that only about 7.5 million people from the total population access insurance (Riri Rahayu 2023). Literacy and inclusion in the insurance sector are still below the level of other financial services institutions. In addition, there is still a gap between the literacy level in the insurance sector in 2022 which is at the level of 31.7% but the inclusion rate is at the level of 16.6% (Riri Rahayu 2023). The Insurance Industry is an industry that has an important role in the wheels of the economy. By definition, the function of Insurance is to restore the financial position as it was shortly before the risk occurred. In the current era, insurance has a fairly important role to protect against unexpected events both in risks that affect business entities and risks that affect individuals (OJK 2023c).

In terms of literacy and inclusion listed in garfig 2, the SNLIK survey conducted by the OJK, literacy and inclusion in the Insurance sector is still below a low level, although it has experienced growth since 2 periods, this is in line with the penetration and density level that is still relatively low in Indonesia. Literacy in the Insurance sector is at the level of 31.7% while inclusion is at the level of 16.6%, this achievement is still relatively far below Banking where literacy in this sector reaches 49.9% and inclusion at the level of 74.0% (OJK 2023c).



Graph 2. Literacy and Inclusion Compared to Other Financial Sectors
Source :SNLIK 2022

Based on the customer's perspective, in 2022 there were 1,291 complaints related to Insurance in Indonesia to the OJK, this number occupies one of the sectors with the highest number of complaints. This number increases every year from only 22 insurance-related complaints in 2018. This indicates that there is a serious need for the development of the insurance industry in Indonesia (OJK 2023c). The existence of the Law on the Development and Strengthening of the Financial System is a breath of fresh air for the financial industry in Indonesia, this Law acts as a legal umbrella for the financial sector in Indonesia. Specifically for insurance, this law has an impact on several aspects, namely related to capital and the regulation of guarantee funds, the Policy Guarantee Program (PPP), spin off, digitalization in the insurance industry which includes the flow of premium receipts, to arrangements regarding Joint Ventures. The PPSK Law that comprehensively regulates the financial sector in Indonesia has the potential to strengthen and continue the growth of the Insurance business in Indonesia (OJK 2023c)

Insurance can generally be defined as an agreement between the insurer (insurance company) and the insured (customer), in which the insurer is willing to bear a certain amount of losses that may arise in the future in exchange for the payment of premiums by the insured. This concept is based on the principle of risk transfer, where the risks that may be experienced by one individual are distributed to a larger group through a *pooling of funds* mechanism (Wangi and Darwanto 2020). Based on research (Basri 2024), Insurance is an economic instrument that aims to reduce financial risks and provide protection against the economic consequences of uncertainty, thus allowing individuals and organizations to continue their economic and social activities without excessive concern about possible risks. According to (Muhammad, Tinangon, and Runtu 2017), apart from being a protection mechanism, insurance also plays a role as an instrument for saving, investing, and long-term financial planning that facilitates a more efficient allocation of economic resources and encourages economic growth through the mobilization of public funds.

Education insurance is a financial product that is specifically designed to prepare children's education funds in the future with the principles of protection and investment at the same time. According to research (Susanti Harahap and Syahriza 2022), education insurance is defined as a long-term financial planning instrument that ensures the availability of funds to finance children's education at each predetermined level of education, regardless of the parents' economic conditions in the future. This concept is reinforced by a study (Neshia and Anggraini 2022) which states that education insurance not only functions as educational savings, but also provides financial protection for children to continue their education even if the parents are at risk of death, permanent disability, or economic incapacity. (Andriani, Ramadhani, and Harahap 2022) explained that modern education insurance products offer flexibility in terms of premium payment periods, gradual benefits according to the level of education, and investment value that can be adjusted to educational goals and projected inflation of education costs. Furthermore, (Isfiswari, Warneri, and Okianna 2021) emphasized that the definition of education insurance also includes aspects of protection against the risk of dropping out of school due to unexpected events that befall parents, thus ensuring the sustainability of children's education as a form of investment in human resources.

In its development, education insurance has evolved from just a financial protection product to a comprehensive financial planning instrument that is integrated with various additional features. Based on research (Rina Aldila 2023), the contemporary definition of education insurance has evolved to include scholarship programs, career mentoring, and access to excellent educational institutions as added value beyond financial benefits. In line with this, (Siti Nur Z, Erna R, and Muhammad Nur 2023) revealed that modern education insurance provides a comprehensive solution that includes not only protection for the cost of formal education but also non-formal education, skills training, and even overseas education. A study by (Cenery 2020) identified a digital transformation in education insurance products that allows for personalization of benefits, online policy management, and integration with digital education platforms, so that the definition of education insurance now includes aspects of digital technology and services. In a broader socio-economic context, (S. Nasution 2020) argues that education insurance plays a strategic role in human capital development and intergenerational poverty alleviation, so its definition has expanded as an instrument of public policy and social welfare programs. (Zulfitri 2022) emphasized that with increasing public awareness of the importance of quality education and global economic uncertainty, education insurance is now defined as a basic need for family financial planning and no longer as an optional financial product.

Chairman of the OJK Board of Commissioners, Mahendra Siregar assessed that although Indonesia's insurance penetration only reached 2.75%, he saw a high level of room for improvement in this industry. According to him, Indonesia has a demographic bonus and has opportunities to increase the need for insurance products (Anggraeni 2023). This reflects the low perspective of the community in looking at the future *(Future Orientation),* especially in terms of children's education planning. In fact, the cost of education continues to increase by around 10-15% every year, while the growth of the average income of the community only increases by 5-7% per year. This highlights the challenges in planning children's education in the midst of an unbalanced economic situation (Anggraeni 2023; Rage Alive 2023).

This phenomenon has a significant impact on the *financial well-being* of families in Indonesia. Data from the Indonesian Life Insurance Association (AAJI) shows that only 20% of the total Indonesian population has education insurance, while the remaining 80% still rely on conventional savings or have no financial preparation at all for children's education. This condition often leads to financial difficulties when education costs are due, with many families forced to take out loans or even sacrifice other primary needs. The AAJI survey also revealed that 65% of families experience financial stress when facing the cost of their child's education, especially for higher education ((AAJI) 2021). Financial *well-being* is a condition in which individuals are able to meet their current and future financial needs, and feel financially secure. This financial well-being is influenced by various factors, including financial *literacy*, cost *of education*, and *future orientation* (Rita Rahayu et al. 2023).

In Deli Serdang Regency, education insurance is one of the instruments widely used by the community to prepare for the cost of their children's education. However, low levels of financial literacy, high education costs, and lack of future planning can influence people's decisions in taking out education insurance policies, ultimately impacting their financial well-being (BPS 2025). It can be seen that there is a close relationship between the poverty level in Deli Serdang Regency and community financial planning, especially in the context of education insurance. Data shows that the Poverty Line (GK) in Deli Serdang Regency in 2016 was at Rp 347,030, with a ratio of 1 in 21 residents classified as poor. This is an important indicator considering that GK is an accumulation of basic food needs (GKM) which is equivalent to 2100 kilocalories per capita per day and non-food needs (GKNM) which include housing, clothing, education, and health (BPS 2025).

According to research (Hutasuhut et al. 2022), this condition is closely related to the phenomenon of education insurance in the region. Although education insurance is an instrument that many people use to prepare for their children's educational future, several factors such as low financial literacy, high education costs, and lack of future planning are challenges. With the poverty line relatively low, some people may have difficulty allocating funds for education insurance, although they are aware of the importance of this investment for their children's futures. This situation creates a circle of interdependent influences, where economic conditions around the poverty line can limit people's access to financial products such as education insurance, which in turn can affect the educational prospects of the next generation (BPS 2025; Hutasuhut et al. 2022). Therefore, a comprehensive approach is needed that not only focuses on improving economic welfare, but also on financial education and providing access to more affordable financial products for the people of Deli Serdang Regency.

Meanwhile, the concept *of Financial Well-being* developed by (CFPB 2021) defines financial well-being as a state in which a person can fulfill current financial obligations, feel secure with their financial future, and be able to make choices that allow them to enjoy life. This theory is closely related to the concepts of financial literacy and adaptive financial behavior. Previous research by (Netemeyer et al. 2018) showed that individuals with high levels of *financial well-being* have better ability to manage financial stress and make long-term financial decisions, including the decision to invest in education insurance products as a form of financial protection for the future.

In the Indonesian context, the low public awareness of financial planning for education is a serious problem that needs attention. According to data from the Financial Services Authority (OJK) in 2023, the average Indonesian still allocates 65% of their income for consumption, 25% for savings, and only 10% for investment, including education insurance (OJK 2023a). This indicates that the future perspective of Indonesian society is still dominated by short-term orientation, which has an impact on the low level of financial *well-being* of the family. Data from the Ministry of Education shows that around 45% of parents have difficulty financing their children's education up to the university level, and only 20% have thorough preparation through education insurance (Santika 2023). This condition is exacerbated by high inflation of education costs which reaches 10-15% per year, while awareness of the importance of financial protection through education insurance is still low (Anggraeni 2023; Rage Rage 2023).

Financial *literacy* has become an important topic in global discussions, especially in the context of wise financial decision-making. Recent studies show that financial literacy has a significant impact on an individual's financial well-being, including when it comes to long-term financial planning such as education insurance. In Indonesia, the level of financial literacy is still relatively low, with only 49.68% of the population having a basic understanding of financial concepts in 2023 (Lusardi and Streeter 2023). This raises concerns, especially in the context of complex financial decision-making, such as choosing an education insurance policy. Low financial literacy can lead to errors in financial management, including the inability to adequately prepare children's education funds (Zhang and Chatterjee 2023).

Several previous studies have shown inconsistent results regarding the influence of financial literacy on financial well-being in the context of education insurance. A study conducted by (Rohmania, Sholihah, and Nurhapsari 2023) found that financial literacy has a significant positive influence on *financial well-being*, but research (Bai 2023) actually shows a weak influence. These differences in results indicate the existence of contextual factors that need to be explored further, such as demographic characteristics, education level, and socioeconomic conditions of the community. Some of the studies found are still limited in research that specifically examines the role of financial literacy in encouraging financial well-being through the taking of education insurance policies, especially in Indonesia. Most of the existing studies focus more on financial literacy and financial well-being in general, without considering the specific context of education insurance products. This creates an important research gap given the unique characteristics of education insurance products as a long-term financial planning instrument (Handayani, Izwana, and Porwanto 2024).

A study conducted by (Siti Khadijah et al. 2024) found that the increase in education costs has a significant negative influence on family *financial well-being*. However, research (Damayanti, Arifin, and Rahmawati 2023) actually shows that awareness of the high cost of education encourages people to be more active in financial planning through education insurance, which ultimately improves financial well-being. The research (Hadi 2020) analyzed the long-term impact of the increase in education costs on people's financial behavior, especially in the context of education insurance decision-making. Meanwhile, the research conducted by (Ayu, Dewi, and Febrina 2024) is related to the lack of studies that consider the difference in public perception of the cost of education at various socioeconomic levels. (Edo and Yasin 2024) suggest that there is a lack of research that explores the relationship between government education subsidy policies and people's decisions to take out education insurance and the effect of education costs on *financial well-being* by considering moderation factors such as inflation rates and economic growth (Edo and Yasin 2024).

Previous studies have tended to focus on the analysis of education costs in general without considering the complexity of the factors that affect financial well-being in the context of education insurance. For example, a study by (Khoirul 2024) only analyzed the direct impact of education costs on insurance purchase decisions, without considering long-term financial well-being aspects. In addition, the research (Edo and Yasin 2024) focuses more on analyzing the gap between education costs and people's incomes, but pays less attention to the role of education insurance as an instrument for mitigating financial risks. Additionally, the inability to visualize a better future can also affect financial decisions. Individuals with low future orientation tend to be less motivated to save or invest in education insurance products, even though it can provide financial security for a child's future education. This can lead to dependence on emergency funding sources, such as loans, which can actually worsen the family's financial condition (Sajid 2024). Without careful planning, families may not be prepared for the ever-increasing cost of education, thus threatening their financial stability in the long run (Sajid 2024).

Previous studies have shown that there is a research gap related to the role of future orientation to financial well-being in the context of education insurance. Research conducted by (van Aalst et al. 2021) indicates that individuals with a strong future orientation tend to have better financial planning, but this relationship is not specifically studied in the context of education insurance. On the other hand, the study (Chetioui et al. 2024) found that future orientation influences insurance decision-making, but did not comprehensively explore its impact on financial well-being. This gap points to the need for more in-depth research to understand how future orientation affects education insurance decision-making and its impact on long-term financial well-being.

This study examines the influence of financial *literacy*, *cost of education*, and *future orientation* on financial *well-being* in the context of taking education insurance policies in Deli Serdang Regency. This is important to examine considering the low insurance penetration rate in Indonesia, which only reaches 2.75% of total GDP, as well as the gap between the level of literacy in the insurance sector (31.7%) and its inclusion rate (16.6%) (Riri Rahayu 2023). In addition, there is a phenomenon where 80% of families experience financial stress when facing the cost of children's education, especially for higher education, while only 20% of the total Indonesian population has education insurance ((AAJI) 2021). In Deli Serdang Regency itself, with a relatively low Poverty Line (GK) condition, people face challenges in allocating funds for education insurance despite realizing the importance of this investment for their children's future (BPS 2025). This study will also explore how these factors interact with each other in influencing people's financial well-being, given the inconsistent results of previous studies on the relationship between these variables.

This study aims to analyze and identify the influence of *financial literacy*, *cost of education*, and *future orientation* on *financial well-being* in the context of taking education insurance policies. Specifically, this study intends to explore how people's level of financial literacy affects their decision to choose an education insurance policy and its impact on financial well-being, analyze public perceptions of education costs and their influence on education insurance decision-making, and investigate the role of future orientation in shaping people's financial behaviors regarding education cost protection through insurance. The results of this research are expected to make theoretical and practical contributions in the development of strategies to improve financial literacy, awareness of the importance of education cost planning, and better future orientation to improve people's financial well-being through appropriate education insurance decision-making.

METHODS

This study uses a quantitative approach with a systematic research design to measure the influence of *financial literacy*, *cost of education*, and *future orientation* on *financial well-being* in the taking of education insurance policies in Deli Serdang Regency. The quantitative approach was chosen because it allows researchers to dig deep into information from the research subject and understand more deeply the dynamic education insurance (Prayogi and Kurniawan 2024).

This research is a quantitative research with *an explanatory research* approach , which aims to explain the causal relationship between variables through hypothesis testing (Mulyadi 2013). This method was chosen because it is able to test and analyze the influence between variables statistically and explain the cause-and-effect relationship.

This research was carried out in Deli Serdang Regency, North Sumatra, in the period from February to May 2025. The selection of this location is based on the consideration that Deli Serdang Regency has diverse demographic characteristics with varying economic levels, as well as the phenomenon of poverty that has been identified in the Poverty Line (GK) data.

The population in this study is all education insurance customers domiciled in Deli Serdang Regency which is 548 people. The sampling technique used is purposive sampling, because it is easy to do and is very suitable for the purpose of the research, with inclusion criteria: (1) domiciled in Deli Serdang Regency, (2) have at least one active education insurance policy, and (3) be at least 21 years old. Determination of the number of samples using the Slovin formula with a margin of error of 10%:

$$n = \frac{N}{1+(N\ x\ e^2)}$$

Description:

n = Number of samples

N = Total population

e = margin of error

$$n = \frac{548}{1+(548\ x\ 0{,}1^2)} = \frac{548}{6{,}48} = 84{,}5$$

Thus, the number of samples used in this study is 85 respondents.

The data used in the study are primary and secondary data. Primary data is data collected directly by researchers from the first source or respondent, usually through surveys, questionnaires, interviews, or observations. Secondary data is data obtained indirectly such as scientific journals and textbooks to provide secondary data (Firmansyah, Masrun, and Yudha S 2021). The following table provides a detailed list of the primary and secondary data of this study.

Table 1. Research Data Sources

Data Type	Data Source	Data Collection Techniques	Data Details
Data Primer	Education insurance customers domiciled in Deli Serdang Regency	Through questionnaires	1. Financial Management Concept 2. Rising Tuition Costs 3. Long-Term Financial Needs

			4. Current Financial Conditions
Data Seconds	Literature studies, scientific journals with *explanatory research approaches* and textbooks	Literature and literature studies	1. Financial Literacy 2. Education Insurance 3. Future Orientation 4. Financial Prosperity

Source : Data processed by researchers, 2025

The analysis method applied is multiple linear regression, which makes it possible to capture the influence of independent variables on dependent variables simultaneously and partially, providing a more accurate estimate of the relationship between the variables under study. The data analysis in this study was carried out through several stages of testing. *First*, a validity test is carried out to ensure that the research instrument can measure what should be measured and a reliability test to ensure the consistency of the measuring instrument. Furthermore, a classical assumption test was carried out which included a normality test with *the Kolmogorov-Smirnov* technique to ensure that residual data is distributed normally, a multicollinearity test by looking at *Tolerance* and *VIF* values to detect whether there is a correlation between independent variables, and a heteroscedasticity test with *the Glejser* method or test to ensure a constant residual variance(Engle and Granger 1987; Widarjono 2018).

After the model was freed from the violation of classical assumptions, the analysis was carried out using multiple linear regression to see the influence of *Financial Literacy*, *Cost of Education*, and *Future Orientation* on *Financial Well-Being* in the taking of education insurance policies. The results of the regression analysis will show whether the three independent variables have a significant effect on *Financial Well-Being*. The interpretation of the regression coefficient in the best model will be used to identify the direction and strength of influence of each variable. Hypothesis testing was carried out through the t-test to test the partial influence of each independent variable, the F-test to test the simultaneous influence of all independent variables, and the determination coefficient (R^2) to measure how much variation *in Financial Well-Being* can be explained by the three independent variables in the model.

RESULTS AND DISCUSSION

Validity Test

The validity test is carried out to measure the level of validity or accuracy of a research instrument in measuring the variables to be measured. The main purpose of the validity test is to ensure that the measuring instrument used in the study is actually capable of measuring what it should be measured. In the context of research, validity is very important because a valid instrument will produce accurate data, so that the conclusions of the research can be trusted and scientifically accounted for. The instrument is said to be valid if it meets the requirements of the r value of the > r table (Herianto 2021).

Table 2. Validity Test Results

Item	r count	r table	Conclusion
X1	.881**	0.213	Valid
X2	.789**	0.213	Valid
X3	.852**	0.213	Valid

Source : Data processed by researchers, 2025

Based on Table 2 of the Validity Test Results, all measurement items (X1, X2, and X3) are declared valid because the calculated r value for each item is greater than the table r value. Item X1 has a calculated r-value of 0.881, item X2 has a calculated r-value of 0.789, and item X3 has a r-count value of 0.852, where the three values are greater than the r-value of the table which is 0.213. The r-value of the table 0.213 was obtained from the distribution table r with degrees of freedom (df) = N = 85 at a significance level of 5% = 0.05. The double asterisk (**) in the calculated r-value indicates that the correlation is significant at the level of 0.01 (1%). Thus, it can be concluded that the three items of the research instrument have good validity and can be used to measure the variables being studied because they have met the validity requirements, namely the value of r calculated > r of the table.

Reliability Test

Reliability tests are carried out to measure the consistency or reliability of a research instrument. The main goal of reliability tests is to ensure that the research instrument can produce consistent and stable measurements when used repeatedly under the same conditions. A reliable instrument will produce reliable data, which means that if you take multiple measurements of the same object as the instrument, it will produce relatively the same data. The instrument is said to be reliable if it meets the requirements of Cronbach's Alpha > value of 0.6 (Fitria Dewi Puspita Anggraini 2022). Reliability is an important aspect in research because the data generated from reliable instruments will improve the quality and confidence of the research results.

Table 3. Reliability Test Results

Cronbach's Alpha	N of Items
.943	4

Source : Data processed by researchers, 2025

Based on Table 3 of the Reliability Test Results, Cronbach's Alpha value is 0.943 with 3 independent variables and 1 dependent variable. Cronbach's Alpha value is much greater than the minimum required limit of 0.6. With a value of 0.943 which is close to 1, it can be concluded that the research instrument has a very high or very good level of reliability. This shows that the four variables used in the study have a very strong internal consistency and are reliable for collecting research data.

Classic Assumption Test

Classical assumption testing is a series of statistical tests conducted before conducting linear regression analysis (both simple and multiple linear regression), to ensure that the data used meets some basic assumptions (Aditiya, Evani, and Maghfiroh 2023). These assumptions must be met so that the results of the regression analysis are valid, reliable, and can be interpreted correctly.

1. **Normality Test**

The normality test is performed to test whether the residual values in the regression model are distributed normally. This test is important because one of the assumptions in regression analysis is that residual values should follow normal distributions. If the assumption of normality is met, then the statistical test in the regression model will be valid, especially the statistical test that refers to the t-test and the F test. If the Sig. value > 0.05, then the residual value is considered to be normally distributed. On the other hand, if the Sig. value < 0.05, then the residual value is considered not to be normally distributed (Aditiya, Evani, and Maghfiroh 2023).

Table 4. Normality Test Results

			Unstandardized Residual
N			85
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.80852087
Most Extreme Differences	Absolute		.102
	Positive		.102
	Negative		-.085
Test Statistic			.102
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.574
	99% Confidence Interval	Lower Bound	.562
		Upper Bound	.587

Source : Data processed by researchers, 2025

Based on Table 4 of the Normality Test Results, it can be seen that the Asymp. Sig. (2-tailed) is 0.200, which is greater than the significance level of 0.05 (0.200 > 0.05). In addition, the Monte Carlo Sig. (2-tailed) test results showed a value of 0.574 with a 99% confidence interval between 0.562 to 0.587, which is also greater than 0.05. Test Statistic showed a value of 0.102 with a total of 85 samples (N). The residual mean value of 0.0000000 and the standard deviation of 1.80852087 indicate that the residual is centered around zero with a reasonable spread. Thus, it can be concluded that the residual values in the regression model are normally distributed, so that the assumption of normality in the regression model has been fulfilled and the regression model is feasible to use.

2. **Multicollinearity Test**

The multicollinearity test was carried out to test whether in the regression model there is a high or perfect correlation between independent variables (independent variables). A good regression model should not have a high correlation between independent variables, as this can cause the regression coefficient estimate to be unstable and difficult to interpret. The requirements for detecting the presence or absence of multicollinearity in the regression model can be seen from the *Tolerance* value and *the Variance Inflation Factor* (VIF) value. If the Tolerance value > 0.100 and the VIF value < 10.00, then there are no symptoms of multicollinearity in the regression model. On the other hand, if the Tolerance value is < 0.100 and the VIF value is > 10.00, then there are symptoms of multicollinearity in the regression model (Aditiya, Evani, and Maghfiroh 2023).

Table 5. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.246	4.059
	X2	.271	3.687
	X3	.210	4.771

Source : Data processed by researchers, 2025

Based on Table 5 of the Multicollinearity Test Results, it can be seen that the X1 variable has a Tolerance value of 0.246 and a VIF value of 4.059, the X2 variable has a Tolerance value of 0.271 and a VIF value of 3.687, the X3 variable has a Tolerance value of 0.210 and a VIF value of 4.771. From these results, all independent variables (X1, X2, and X3) had a Tolerance value greater than 0.100 and a VIF value of less than 10.00. Although the Tolerance value of each variable is not very high (ranging from 0.210 to 0.271) and the VIF value is quite high (ranging from 3.687 to 4.771), it is still within acceptable limits because it meets the requirements of Tolerance > 0.100 and VIF < 10.00. Thus, it can be concluded that there are no symptoms of multicollinearity in this regression model, so the regression model is feasible to use for further analysis.

3. Heteroscedasticity Test

The heteroscedasticity test was performed to test whether in the regression model there was an inequality of variance from one residual observation to another. A good regression model is one of homogeneity, i.e. the residual variance is fixed or equal from one observation to another. If the variance is different, it is called heteroscedasticity. The Glejser test method is one way to detect the presence or absence of heteroscedasticity by regressing the residual absolute value to an independent variable. The condition for determining the presence or absence of heteroscedasticity with the Glejser test method is to look at the significance value (Sig.). If the Sig. value > 0.05, then there are no symptoms of heteroscedasticity. On the other hand, if the Sig. value < 0.05, then symptoms of heteroscedasticity occur (Aditiya, Evani, and Maghfiroh 2023).

Table 6. Heteroscedasticity Test Results

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	3.258	1.018		1.768	.078
X1	-.136	.102	-.182	-1.330	.190
X2	-.381	.157	-.298	-1.514	.061
X3	.010	.008	.197	1.206	.234

Source : Data processed by researchers, 2025

Based on Table 6 of the Heteroscedasticity Test Results, it can be seen that, Constant has a Sig. value of 0.078, variable X1 has a Sig. value of 0.190, Variable X2 has a Sig. value of 0.061, Variable X3 has a Sig. value of 0.234. From these results, all independent variables (X1, X2, and

X3) had a significance value (Sig.) greater than 0.05. Although the variable X2 has a significance value close to the critical limit (0.061), it is still greater than 0.05. Likewise, a constant that has a significance value of 0.078, is still greater than 0.05. Thus, it can be concluded that there are no symptoms of heteroscedasticity in this regression model. This shows that the residual variance of the regression model is homogeneous or fixed from one observation to another, so the regression model is feasible to use for further analysis.

Statistical Test

Statistical tests are methods or procedures used to analyze and interpret quantitative data to draw conclusions or decisions based on a sample of the population. Statistical tests are a core component of statistical inference that aims to test research hypotheses, estimate population parameters, and determine relationships or influences between variables with a certain level of confidence (Tanjung, Handayani Siregar, and Munthe 2023).

1. **Simultaneous Test (f)**

The F test in regression analysis is used to find out whether independent variables together (simultaneously) have a significant influence on the dependent variables. In other words, the F test aims to test the feasibility of the regression model used, whether the model as a whole can explain the variation of the dependent variables observed. The regression model is declared "fit" or feasible to use if the significance value (Sig.) in the F test < 0.05 (Tanjung, Handayani Siregar, and Munthe 2023). This indicates that there is at least one independent variable that significantly affects the dependent variable.

Table 7. Test Results f

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	812.161	3	270.720	119.771	.000[b]
Residual	183.086	81	2.260		
Total	995.247	84			

Source : Data processed by researchers, 2025

Based on Table 7. The results of the F test above, obtained an F value of 119.771 with a significance value (Sig.) of 0.000. This significance value is much smaller than 0.05, so it can be concluded that the regression model used in this study is fit. This means that independent variables simultaneously have a significant effect on dependent variables. Thus, the regression model constructed is suitable for further analysis because it is able to explain the relationship between the variables studied.

2. **Partial Test (t)**

The t-test in regression analysis is used to test the influence of each independent variable (X) partially on the dependent variable (Y). In other words, the t-test aims to find out whether each independent variable individually has a significant influence on the dependent variable in the regression model that has been constructed. The results of the t-test are usually seen from the significance value (Sig.). If the Sig. value < 0.05, then the independent variable has a significant effect on the dependent variable. On the other hand, if the Sig. value > 0.05, then the independent variable has no significant effect on the dependent variable. If the Sig. value is right at 0.05, then to determine whether or not there is an influence, the t-value can be compared with the t table (Tanjung, Handayani Siregar, and Munthe 2023).

Table 8. Test Results t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.945	1.647		.574	.568
X1	.482	.086	.535	5.574	.001
X2	.129	.126	.094	1.024	.309
X3	.411	.135	.318	3.051	.003

Source : Data processed by researchers, 2025

Based on Table 8 above, it can be interpreted that the variable X1 has a significance value of 0.001 (< 0.05), so it can be concluded that X1 has a significant effect on Y. Variable X2 has a significance value of 0.309 (> 0.05), so it can be concluded that X2 has no significant effect on Y. Variable X3 has a significance value of 0.003 (< 0.05), so it can be concluded that X3 has a significant effect on Y. Thus, Of the three independent variables tested, only X1 and X3 were shown to have a partial significant effect on the dependent variables, while X2 had no significant effect on the dependent variables..

3. **Coefficient of Determination (R2)**

The determination coefficient (R^2) test is used to measure how much the regression model is able to explain the variations that occur in dependent variables. In other words, this test shows how much contribution independent variables simultaneously have in influencing dependent variables. A value of R^2 that is closer to 1 indicates that the model is better at explaining the variation of the dependent variable, while a value closer to 0 indicates that the model is less able to explain the variation. Adjusted R Square is used as an adjustment of R Square to be more accurate, especially if the model has more than one independent variable (Tanjung, Handayani Siregar, and Munthe 2023).

Table 9. Determination Coefficient Test Results (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.903[a]	.816	.809	1.50344

Source : Data processed by researchers, 2025

Based on Table 9, the Adjusted R Square value is 0.809. This means that independent variables simultaneously contribute an influence of 80.9% to the variation that occurs in the dependent variable. In other words, the regression model used is able to explain 80.9% of changes or variations in dependent variables through independent variables in the model. The rest, which is 19.1%, is explained by other factors outside the model that were not studied in this study. Thus, it can be concluded that the regression model used in this study is very good and the independent variables used together have a very strong influence on the dependent variables.

Multiple Linear Regression Analysis Test

The Multiple Linear Regression Analysis Test is a statistical technique used to examine the relationship between one dependent (bound) variable and two or more independent (independent) variables. The main purpose of this analysis is to determine the direction and magnitude of the influence of independent variables simultaneously or partially on dependent variables. In other words, multiple linear regression analysis helps predict the value of dependent variables based on the combination of existing independent variable values and measures how much contribution each independent variable contributes in explaining the variation of bound variables (Muthahharah and Inayanti Fatwa 2022). Based on the t-test that has been done above, the regression equation is obtained as follows :

$$Y = \alpha \text{ (alpha)} + \beta 1X1 + \beta 2X2 + \beta 3X3 + e \text{ (eror)}$$

The constant value obtained is 0.945, so it can be interpreted that if the independent variable is 0 (constant), then the dependent variable is 0.945. The value of the regression coefficient of the X1 variable is 0.482, so it can be interpreted that if the X1 variable increases, the Y variable will also increase, and vice versa. The value of the regression coefficient of the X2 variable is 0.129, so it can be interpreted that if the X2 variable increases, the Y variable will also increase, and vice versa. The value of the regression coefficient of the X3 variable is 0.411, so it can be interpreted that if the X3 variable increases, the Y variable will also increase, and vice versa.

So, it can be concluded that Financial Literacy, Cost of Education and Future Orientation have a considerable influence on Financial Well-Being in the Taking of Education Insurance Policies based on the estimated results of multiple linear regression analysis.

Based on the results of the research analysis on Financial Literacy, Cost of Education and Future Orientation to Financial Well-Being in Taking Education Insurance Policies, the overall discussion of this research is as follows:

1. **Financial Literacy Affects Financial Well-Being in Taking Education Insurance Policies**

Based on the results of the study conducted using multiple linear regression analysis, the classical assumption test and the statistical test showed that the Financial Literacy variable (X1) produced a regression coefficient value of 0.482 and a significant value of $0.001 < 0.05$. This means that Financial Literacy has a positive and significant effect on Financial Well-Being (Y) in taking education insurance policies. This finding is in line with research (Dhani Aliffansyah, Sudarno 2024) that found a positive correlation between financial literacy and financial well-being, that a good level of financial literacy can improve an individual's ability to understand the benefits, risks, and mechanisms of education insurance products. (Febrianti and Zainarti 2025) revealed that financial literacy affects financial well-being through improving the ability to make the right financial decisions, including decisions related to education insurance. (Handayani, Izwana, and Porwanto 2024) also found that financial literacy has a positive effect on education insurance policy decisions, as individuals with a good financial understanding tend to be more aware of the importance of long-term financial planning.

Individuals with high financial literacy tend to be better able to plan for future finances, allocate funds wisely, and choose education insurance products that suit their financial needs and capabilities. This has a direct impact on improving financial well-being, as individuals feel more secure and confident in facing the needs of children's education costs in the future (Park 2020). In addition, financial literacy also encourages more adaptive financial behaviors, such as saving and investing habits, which ultimately strengthens family economic resilience (Chetioui et al. 2024). Thus, it can be concluded that improving financial literacy is one of the key factors in encouraging appropriate decision-making related to education insurance, while improving the financial well-being of the community as a whole.

2. **Cost of Education Affects Financial Well-Being in Taking Education Insurance Policy**

Based on the results of the study conducted using multiple linear regression analysis, the classical assumption test and the statistical test showed that the Cost of Education (X2) variable produced a regression coefficient value of 0.129 and a significant value of 0.309 > 0.05. This shows that the Cost of Education does not have a significant effect on Financial Well-Being (Y) in taking an education insurance policy. The results of this study are not in line with the research conducted by (S. Nasution 2020), in his research identified that the ever-increasing cost of education is an important factor influencing people to take out education insurance to ensure the long-term financial well-being of families, with families who have taken out education insurance reporting lower levels of financial anxiety regarding the cost of children's education in the future. Research by (Isfiswari, Warneri, and Okianna 2021) shows that the perception of the increasing cost of education is a driving factor for people to take education insurance as a form of anticipation.

However, this research is in line with the research conducted by (Anwar 2016) which states that the public's perception of the importance of financial protection and planning for children's education is more influenced by other factors such as financial literacy and future orientation, compared to the amount of education costs itself. Where the Cost of Education has no effect on Financial Well-Being. The results of this study are also in accordance with research conducted by (Fajar Nurbani Aslam and Ari Rudatin 2023) which stated that the Cost of Education was also found to have no significant effect on Financial Well-Being. The results of this study are in accordance with the research conducted by (Anwar 2016) which found that the Cost of Education has no effect on Financial Well-Being. This is because the cost of education continues to increase every year, this factor has not been the main consideration of the community in feeling financial welfare when making decisions related to education insurance policies. Thus, it can be identified that although the cost of education is one of the important aspects in family financial planning, in the context of taking an education insurance policy, this factor has not directly affected the level of financial well-being of the community (Anwar 2016).

3. Future Orientation Affects Fianancial Well-Being in Taking Education Insurance Policies.

Based on the results of the study conducted using multiple linear regression analysis, classical assumption test and statistical test showed that the Future Orientation (X3) variable produced a regression coefficient value of 0.411 and a significant value of 0.003 < 0.05. This means that Future Orientation has a positive and significant effect on Financial Well-Being (Y) in taking education insurance policies. This research is in accordance with (Siti Nur Z, Erna R, and Muhammad Nur 2023) in its research demonstrating that a strong future orientation contributes significantly to the decision to invest in education insurance. The study also revealed that individuals with high future orientation tend to report higher levels of financial well-being, especially in terms of readiness to face long-term financial needs (Siti Nur Z, Erna R, and Muhammad Nur 2023). In other words, the higher a person's awareness of the importance of preparing for the future, the more likely they are to take out an education insurance policy as part of a family's financial strategy.

These findings are in line with the theory The theory used in this context is the Financial Behavior Theory developed by Shefrin and Thaler (adapted in the study (Mahastanti 2020). This theory emphasizes that an individual's financial well-being is not only influenced by rational economic factors, but also by psychological and behavioral aspects in financial decision-making (Mahastanti 2020). In the context of finance, this is reflected in the ability of individuals to make wise financial decisions, such as investing and insurance, to achieve long-term financial goals.

Therefore, it can be concluded that future orientation is an important factor that encourages individuals to take out education insurance policies, which ultimately contributes to the improvement of family financial well-being (Mahastanti 2020).

4. **The Effect of Financial Literacy (X1), Cost of Education (X2), Future Orientation (X3) on Financial Well-Being in Taking Education Insurance Policies**

Based on the results of the study conducted using multiple linear regression analysis, the classical assumption test and the statistical test on SPSS 27 showed that the Financial Literacy variable (X1) produced a regression coefficient value of 0.482 and a significant value of 0.001 < 0.05. This means that Financial Literacy has a positive and significant effect on Financial Well-Being (Y). The Cost of Education (X2) variable resulted in a regression coefficient value of 0.129 and a significant value of 0.309 > 0.05. This shows that the Cost of Education has no effect on Financial Well-Being (Y). The Future Orientation variable (X3) resulted in a regression coefficient value of 0.411 and a significant value of 0.003 < 0.05. This means that Future Orientation has a positive and significant effect on Financial Well-Being (Y).

Based on the results of the simultaneous test analysis, an F-calculation value of 119.771 was obtained with a significance value (sig.) of 0.000, this significance value is much smaller than 0.05. This means that Financial Literacy, Cost of Education and Future Orientation together have a significant impact on Financial Well-Being. Therefore, it can be concluded that the hypothesis proposed by Financial Literacy and Future Orientation has a positive and significant effect on Financial Well-Being and the hypothesis proposed by Cost of Education does not have a significant effect on Financial Well-Being.

This study found that the level of financial literacy has a significant influence on the financial welfare of the community in taking education insurance policies in Deli Serdang. Individuals with a good financial understanding tend to be better able to manage income, understand the benefits and risks of insurance products, and make wise financial decisions for the future of a child's education. These findings are in line with research (Sampoerno and Haryono 2021) and (Yulianto and Rita 2023) which states that financial literacy plays an important role in improving individuals' ability to plan long-term finances and reduce financial stress. However, these results are different from studies (Soraya and Lutfiati 2020) which found that financial literacy is not always directly proportional to insurance decision-making behavior, especially in low-income communities.

Furthermore, the cost of education has proven to be a significant external factor influencing people's decisions in taking an education insurance policy. The continuous increase in the cost of education encourages parents to seek financial protection instruments, such as education insurance, to ensure the continuity of their children's education without sacrificing other basic needs. This is consistent with research (Cenery 2020) and (Neshia and Anggraini 2022) which affirm that the perception of the high cost of education is the main motivation of the public in choosing education insurance products. However, in contrast to the findings (Anwar 2016) which stated that in the poor group, despite realizing the high cost of education, limited funds remain the main obstacle in taking out education insurance policies.

Meanwhile, future orientation also plays an important role in improving financial well-being through taking out education insurance policies. People who have a strong future orientation tend to be more proactive in financial planning, including investments in children's education. These findings are supported by research (CFPB 2021) which states that future orientation is positively correlated with adaptive financial behavior and financial well-being. However, these results are not in line with research (Wahyuni et al. 2022) which found that future orientation has not been fully a major consideration in financial decision-making in rural communities, because short-term orientation is still dominant due to the pressure of daily needs.

CONCLUSION

This study shows that financial literacy, cost of education, and future orientation together have a significant effect on the financial well-being of the people of Deli Serdang in taking education insurance policies. The low level of financial literacy is a major challenge, where people who have a better understanding of finance tend to be able to plan their finances and make the right decisions regarding education insurance. In addition, the continuous increase in the cost of education encourages people to seek financial protection through education insurance, but limited funds and lack of access to affordable financial products remain major obstacles, especially for people with lower middle economic levels.

In addition, future orientation also plays an important role in improving financial well-being through the decision to take an education insurance policy. People who have a long-term view are more likely to be aware of the importance of investing in children's education and protecting future financial risks. However, there are still many people in Deli Serdang who are trapped in a short-term mindset due to the pressure of daily needs and economic limitations. Therefore, efforts are needed to improve financial literacy education, access to more inclusive insurance products, and promotional strategies that emphasize the importance of long-term financial planning to improve the financial welfare of the people in Deli Serdang.

Based on the results of research in Deli Serdang Regency, it is recommended that local governments, financial institutions, and insurance companies increase financial literacy education programs that target all levels of society, especially related to the benefits and mechanisms of education insurance. In addition, it is necessary to develop education insurance products that are more affordable and flexible so that they can be accessed by lower-middle-income people, considering that the high cost of education is one of the main factors in decision-making. It is also important to increase future orientation through campaigns and socialization of long-term financial planning, so that people are more aware of the importance of investing in children's education for financial welfare in the future. Collaboration between the government, the education world, and the private sector is needed to create an ecosystem that supports the improvement of the financial well-being of the people of Deli Serdang through the use of education insurance.

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