

Analysis of Cangkal Cultural Values in the Banjar Community towards Financial Literacy (Earning, Spending, Saving, and Donating) of Generation Alpha in Schools

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Abstract: Financial literacy among students in Indonesia is still relatively low, especially among adolescents. One factor that potentially influences financial literacy is the local culture that develops within the community. This study aims to analyze the influence of Banjarese cultural values in Cangkal on the financial literacy dimensions of the Alpha generation, including the ability to earn, spend, save, and donate. This study used a quantitative approach, a survey method, and analyzed the data using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The study sample comprised 422 junior high school students from Banjarmasin City and Barito Kuala Regency. The results of the study indicate that the cultural values of cangkal have a positive and significant effect on all dimensions of financial literacy, namely the ability to earn ($\beta = 0.746$; $p < 0.001$), spend ($\beta = 0.600$; $p < 0.001$), save ($\beta = 0.607$; $p < 0.001$), and donate ($\beta = 0.765$; $p < 0.001$). The coefficient of determination (R^2) indicates that the model has an explanatory ability in the moderate to strong range. These findings indicate that internalization of local cultural values, particularly the value of cangkal, which reflects persistence and perseverance, plays a significant role in shaping students' financial literacy behavior. This research contributes to the development of local culturally based financial literacy as a contextual approach in education.

Keywords: Cangkal Culture, Obtaining, Spending, Saving, Donation

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1. INTRODUCTION

The emergence of various financial products, along with their increasing accessibility, allows people to make payments, transfer funds, and access credit instantly. Of course, this requires careful consideration when making purchasing decisions, because without adequate knowledge, these conveniences can backfire (Potrich, Vieira, & Praboni, 2025). Without adequate financial literacy, these conveniences could lead to errors in financial decision-making, especially among younger age groups. Financial literacy is important because it can provide children with awareness of financial issues, such as how to use financial tools and make more conscious, effective financial management decisions (Tomášková, Mohelská, & Němcová, 2011; Yuwono, 2020; Özdemir, 2022). However, in reality, financial literacy is not taught from school age, and there is a lack of support and training for teachers (Biru et al., 2014; Yuwono, 2020).

The Financial Services Authority (OJK) reports that Indonesian students' financial literacy is only 23.4% (Rifai et al., 2022). Generally, early adolescents are in junior high school (Isroani et al., 2023).

Generation Alpha is children born after 2010 (born 2011-2025), the generation most familiar with digital technology and the generation claimed to be the smartest compared to previous generations (Novianti, Hukmi, Maria, 2019). Many argue that Generation Alpha, aged 12-14, is the worst at managing finances. Based on the results of a 2019 national survey on financial literacy and inclusion, financial literacy among Indonesians aged

18-25 remains low, with a score of 44.04% (Laturette et al., 2021). The 2022 financial literacy survey published by the Financial Services Authority (OJK) recorded that the financial literacy rate for people aged 15-17 was only 43.28%, lower than the national average of 49.68%. This indicates that financial literacy in Indonesia remains low.

Financial vulnerability in the United States is associated with financial literacy (Tejada, Molchanova, and Garcia, 2023). Similarly, Poland shows that high school students exhibit a relationship between their financial literacy and financial vulnerability (Tejada, Molchanova, and Garcia, 2023). Four concepts can be taught in financial literacy education for students in schools: earning, saving, spending, and donating (Laila et al., 2019).

Financial literacy is not an absolute condition; it is a set of abilities influenced by factors such as age, family, culture, and place of residence (Böhm, Böhmová, Gazdíkova, & Šimková, 2023:1). One such factor is culture. This culture refers to financial culture or habits related to financial management (Callis et al., 2023:3). Financial or technological culture has been shown to influence individual financial literacy (Setiawan et al., 2020). Research conducted in the state of Veracruz shows that a community's financial culture does indeed improve decision-making. This financial culture influences the prioritization of long-term savings (De Los Santos-Gutiérrez et al., 2022:501). Culture is a set of beliefs, norms, and preferences shared within families and communities, and it influences a person's financial literacy (Brown et al., 2018: 63).

People need to engage in economic activities to meet their needs. The Banjar people are one of the ethnic groups living in South Kalimantan, Indonesia. The Banjar people have a strong work ethic, as shown in one of their characteristics, namely cangkal. Cangkal is a persistent and diligent attitude toward work (Parhani, 2016: 5). There have been many studies on financial literacy. Still, the most discussed is its role in decision-making, and so far, there has been little research on financial literacy in a cultural context. This study aims to analyze the influence of the Banjar people's cultural values on the dimensions of financial literacy of the alpha generation, including the ability to earn, spend, save, and donate.

The following is a conceptual framework designed by the researcher:

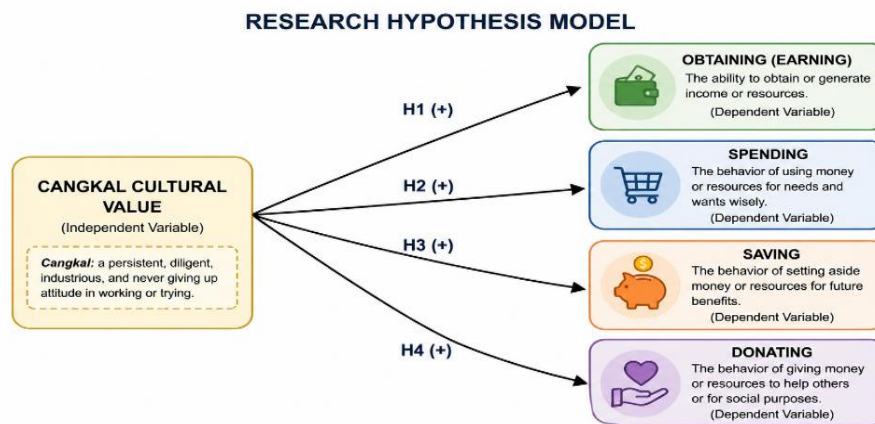


FIGURE 1. Conceptual framework

Based on the findings and theories explained previously, the researcher proposed two hypotheses:

- H1: Cangkal cultural values have a positive influence on the ability to obtain the alpha generation.
- H2: Cangkal cultural values positively influence the spending behavior of the alpha generation.
- H3: Cangkal cultural values have a positive influence on the saving behavior of the alpha generation.
- H4: Cangkal cultural values have a positive influence on the donating behavior of the alpha generation.

2. MATERIALS AND METHODS

The research method used in this study is quantitative, using a survey. Interviews with Banjar cultural experts were also conducted as a preliminary study to enrich conceptual understanding and develop research instruments, not as part of the main analysis. The cultural experts were Mr. MSN and Mr. MM. The interviews were conducted over two weeks from October 14 to October 28, 2024. Data collection was then continued using a questionnaire.

The research instrument was a closed-ended questionnaire. Each item was measured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). This questionnaire consists of several statements representing each research variable: cultural values of cangkal, earning, spending, saving, and donating. Respondents were asked to provide answers according to their conditions and experiences. The sampling technique used was purposive sampling, namely, schools with an A accreditation in each sub-district. The sample of this study was 422 seventh-grade junior high school students in Barito Kuala and Banjarmasin City. These schools are as follows.

TABLE 1. Research Sample Data

NO	School name	Number of Students
1	Marabahan 1 Junior High School	51
2	Tamban 1 Junior High School	64
3	Alalak 4th Junior High School	65
4	SMPN 14 BJM	54
5	SMPN 27 BJM	63
6	SMPN 6 BJM	62
7	SMPN 19 BJM	63
Number of Students		422

Description: Data on junior high schools in Barito Kuala Regency and Banjarmasin City.

The data analysis technique used was *Structural Equation Modeling-Partial Least Squares* (SEM-PLS). SEM-PLS has advantages in analysis and was chosen because it does not require normality of the data.

Instrument Development and Measurement

The researchers used a questionnaire distributed via *Google Forms* to collect data. The development of this instrument is presented in Table 2

TABLE 2. Research Instrument Development

Variables	Indicator	Sub Indicators
Cangkal Cultural Values Adapted from (Brown et al., 2018: 63)	Trust	Belief
	The Value of Hard Work	Pocket Money Management
		Money is earned through hard work, not just given to you.
	Preference	Save from pocket money or small income earned.
Get Adapted from (Lusardi, A. 2019)	Source of Income	It's better to save than to spend it straight away.
		Compare prices and quality before making a purchase
	Income Opportunities	Understanding of various sources of income (salary, business, gifts).
		The ability to identify opportunities to earn money legally.
Managing Income	Responsible income management.	

Expenditure Adapted from (Hadi, Putri, Putri; 2023)	Distinguishing between needs and wants	The ability to distinguish between needs and wants
	Expenditure Budget	Budget planning
	Wise Consumption	Wise and non-impulsive consumption behavior.
Savings Adapted from (Hartono, Isbanah: 2022; Kanokwan. Kijkasiwat: 2024)	Setting Aside Income	Understanding the importance of setting aside a portion of income
	Save Money	Discipline in saving regularly
	Purpose of Saving	Determine short-term and long-term savings goals.
Donate Adapted from (Johan, Advanced: 2024)	Social awareness	Social awareness about sharing and caring.
	Alms	Willingness to set aside a certain amount of money for donations/alms.
	Purpose of donation	Conscious choice of institution or donation purpose.

3. RESULTS

Initial results were obtained through interviews with Banjar cultural figures, namely Mr. MS, a Banjar cultural figure in the field of fine arts, and Mr. MM, a Banjar cultural figure in the field of music, who has written a book on Banjar cultural values. The interview results show that cangkal is a character that reflects the Banjar people. In Cangkal, there is something pursued that can be considered a motivation to keep doing something until it is finished. Not everyone has a cangkal character, because this character embodies several values, such as trust, responsibility, and preference or choice. Someone who is cangkal does something because he believes that what he does can produce something appropriate, and contains the value of responsibility, namely the obligation to complete something until it is complete. The last is preference, namely the existence of choice. Some Banjar people have a cangkal character in producing something because they are pursuing something, namely religion. The majority of the Banjar population is Muslim, so the ultimate achievement they pursue is the afterlife, such as doing a lot of charity work or going on pilgrimages. This can be seen in the enthusiasm of the Banjar people to work, as every year they set aside some of their wealth to donate to the Haul Guru Sekumpul Hajj pilgrims.



FIGURE 1. Volunteer activities in transporting Guru Sekumpul

In addition to interviews, this study also used a questionnaire. The analysis of the cultural values of Cangkal in

improving students' financial literacy was conducted. The measurement model (outer model) was tested to evaluate the validity and reliability of the constructs used in this study. The results of the validity and reliability tests are presented in Table 3.

TABLE 3. Results of Construct Validity and Reliability Tests

Variables	Code	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Obtain (MP)	MP1 MP2 MP3	0.869	0.867	0.921	0.796
Expenditure (MBB)	MBB1 MBB2 MBB3	0.978	0.978	0.986	0.958
Savings (MNB)	MNB1 MNB2	0.971	0.971	0.981	0.946
Donation (MDN)	MDN1 MDN2 MDN3	0.962	0.963	0.976	0.930
Cangkal Cultural Values	K, NKK, P	0.756	0.762	0.860	0.672

Based on Table 3, all constructs showed Cronbach's Alpha values above 0.70, ranging from 0.756 to 0.978. This indicates that all variables in the study have good internal consistency. Furthermore, the Composite Reliability values for all constructs were also above 0.70, ranging from 0.860 to 0.986, indicating that the research instrument has a very good level of reliability. Furthermore, the Average Variance Extracted (AVE) values for all constructs were above 0.50, ranging from 0.672 to 0.958. This indicates that each construct has adequate convergent validity, meaning the indicators used explain the latent variables well.

Furthermore, all indicators for each construct have met the validity criteria, as indicated by loading factor values mostly above 0.70. This indicates that each indicator has a strong contribution to representing the construct being measured. Discriminant validity testing was also conducted to ensure that each construct has a clear distinction from the other constructs. Based on the Fornell-Larcker criteria, the square root of the AVE value for each construct is higher than the correlation between the other constructs. Furthermore, the test results using the Heterotrait-Monotrait Ratio (HTMT) show that all values are below 0.90; it can be concluded that all constructs have good discriminant validity. Thus, it can be concluded that all constructs in this study meet the validity and reliability criteria, making them suitable for further analysis of the structural model (inner model). The results of the discriminant validity test are presented in Table 4.

Table 4. Results of the Discriminant Validity Test (HTMT)

Construct Relationship	HTMT Value
Cangkal – Obtain	0.876
Cangkal – Spending	0.887
Cangkal – Saving	0.645
Cangkal - Donate	0.510

Based on Table 4, all HTMT values are within acceptable limits, indicating that the constructs in this study meet the criteria for discriminant validity. After the measurement model was found to be valid and reliable,

the analysis proceeded to the structural model (inner model) to test the research hypotheses. The results of the hypothesis testing using path coefficient analysis are presented in Table 5.

Table 5. Hypothesis Test Results

Hypothesis	Connection	Path Coefficient (β)	t-statistic	p-value	Conclusion
H1	Cangkal→ Memperoleh	0.746	>1.96	0.000	Accepted
H2	Cangkal→ Membelanjakan	0.600	>1.96	0.000	Accepted
H3	Cangkal→ Menabung	0.607	>1.96	0.000	Accepted
H4	Cangkal→ Berdonasi	0.765	>1.96	0.000	Accepted

Based on Table 5, all relationships between variables have p-values <0.05 and t-statistics>1.96; thus, all hypotheses in this study are accepted. Furthermore, the path coefficient values indicate a positive relationship between Cangkal cultural values and all dimensions of financial literacy. This indicates that Cangkal cultural values influence the ability to earn, spend, save, and donate.

1. Obtain

The path coefficient ($\beta = 0.746$; $p < 0.001$) shows that the cultural value of cangkal has a positive and significant effect on the ability to acquire.

2. Spending

The path coefficient ($\beta = 0.600$; $p < 0.001$) indicates that cangkal's cultural values positively and significantly influence spending behavior.

3. Saving

The path coefficient ($\beta = 0.607$; $p < 0.001$) indicates that cangkal's cultural values positively and significantly influence savings behavior.

4. Donate

The path coefficient ($\beta = 0.765$; $p < 0.001$) indicates that cangkal's cultural values positively and significantly influence donation behavior.

Based on the hypothesis-testing results in Table 5, all relationships between variables were positive and significant. This indicates that the cultural values of Cangkal play a significant role in influencing all dimensions of financial literacy: earning, spending, saving, and donating. Furthermore, to evaluate the model's ability to explain the dependent variable, an R-squared analysis was conducted. This value is used to determine the extent to which the independent variables explain variation in each dependent variable. The R-square test results are presented in Table 6.

Table 6. R-Square Values

Dependent Variable	R-Square	Category
Get	0.744	Strong
Spend	0.593	Currently
Save	0.597	Currently
Donate	0.673	Currently

Based on Table 6, the R-square values for each dependent variable range from 0.593 to 0.744. The R-square value of 0.744 indicates that the cangkal cultural values variable explains 74.4% of the variation in one dimension of financial literacy, which falls within the moderate and approaching strong category. Meanwhile,

the R-square value of 0.673 indicates a fairly high level of explanatory power, suggesting that the model performs well. Furthermore, the R-square values of 0.593 and 0.597 are in the moderate range, indicating that the cangkal cultural values variable explains more than half of the variation in the other dimensions of financial literacy. In addition, to ensure there are no multicollinearity problems in the model, testing was conducted using the Variance Inflation Factor (VIF) value. The VIF test results are presented in Table 7.

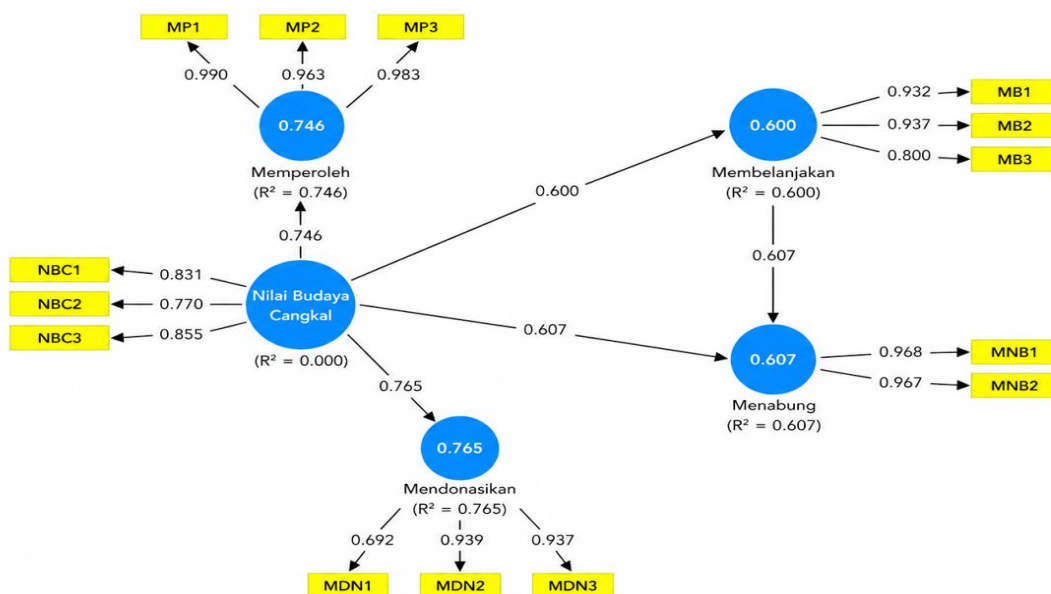
Table 7. Multicollinearity Test Results (VIF)

Variable Relationship	VIF value
Cangkal – Obtain	1,000
Cangkal – Spending	1,000
Cangkal – Saving	1,000
Cangkal - Donate	1,000

Based on Table 7, all VIF values are below the recommended threshold, indicating no multicollinearity issues in the research model. Overall, these results indicate that the research model has adequate predictive ability in explaining students' financial literacy, particularly in the aspects of earning, spending, saving, and donating. However, other factors outside the model also influence financial literacy, such as family environment, education, and social influences. The results of the structural model analysis following the *respecification* indicate that only paths with strong, significant coefficients are retained in the final model. Furthermore, indicators with *outer loadings* below the recommended threshold have been eliminated to improve model quality. This final model illustrates the relationship between cangkal cultural values and four dimensions of students' financial literacy behavior: earning, spending, saving, and donating. The results of the structural model estimation are presented in Figure 1 below.

FIGURE 1. Final structural model after respecification showing the influence of cultural values on students' financial literacy, financial planning, financial attitude, and financial behavior.

Figure 1 shows that all paths in the structural model have positive and significant coefficient values, thus concluding that the resulting model meets the structural *goodness of fit criteria*. This indicates that the higher the internalization of Cangkal cultural values in students, the better their ability to manage finances in various aspects. Overall, the revised structural model is more parsimonious and has good predictive ability. The elimination of weak paths and indicators that do not meet the criteria has increased the clarity of the relationships between variables, making this model suitable for explaining the role of Cangkal cultural values in shaping students' financial literacy behavior.



4. DISCUSSION

The results of this study indicate that Cangkal cultural values have a positive and significant impact on all dimensions of financial literacy: earning, spending, saving, and donating. This finding confirms that cultural factors play a significant role in shaping students' financial behavior. Empirically, these results align with research by Brown et al. (2018), which states that cultural background influences an individual's level of financial literacy, and is supported by the findings of Setiawan et al. (2020), which show that culture and habits can influence financial decision-making.

This study provides an overview and evidence that students' financial literacy is influenced by culture and habits (cangkal). There is a relationship between financial literacy and age: younger and older people tend to have lower financial literacy than those in middle age (Okamura & Komamura, 2021). Ahunov and Van Hove (2020) combined the 2014 Standard & Poor's Global Financial Literacy survey with Hofstede's Cultural Aspects for 92 countries. Their results indicate that cultural elements such as individualism and uncertainty avoidance help explain differences in financial literacy between countries. Martin Brown et al. also showed that cultural background is associated with systematic differences in financial literacy across language groups (Brown et al., 2018). Kenneth De Beckker et al. (2020) applied Hofstede's cultural framework and found that uncertainty avoidance is positively correlated with financial literacy, whereas individualism is negatively correlated with it. The dimensions of financial literacy encompass the ability to earn, spend, save, and donate, some of which are influenced by a society's culture. For example, in the Banjar community, the Cangkal culture is a key factor.

Cangkal is defined as tenacity and perseverance in work. Banjar people must work hard to achieve their goals, so in the past, they were often migrants. The characteristic of cangkal work is one of the identities of the Banjar people. In the view of the Banjar people, work must be maximized, pray and believe in Allah SWT, for a happy life in this world and the hereafter. The cangkal nature of the Banjar people can also be seen in the culture of migrant workers (madams) of the Banjar ethnic group, who fulfill their instincts for business and trade. This reflects the hardworking, resilient, persistent, and diligent (cangkal) Urang Banjar ethnic group in business (trading) with the spirit of *Haram Manyarah Waja Sampai Kaputing* (never giving up before success), and possessing a high sensitivity to opportunities but also quite sensitive to threats (Sadikin, 2020). The ability to shop tends to be directed towards consumptive behavior. Consumptive behavior in purchasing a product has various motives and reasons, for example, because it provides benefits that meet basic needs. However, consumer behavior is only based on desires (Oseifuah, 2010; Noviana, Ridlo, & Mursyidah, 2024).

Banjar people tend to be future-oriented, focusing on the afterlife. Still, they tend to limit their hard work once they feel they have achieved sufficient prosperity. Some Banjar communities practice saving for future needs and the afterlife. Good financial literacy is associated with individual financial decision-making, career planning, sustainable investment with portfolio diversification, and increased retirement savings (Van Rooij et al., 2011, 2012; Lusardi and Mitchell, 2007; Gaudecker, 2015; Deuflhard et al., 2019).

The proposed hypothesis aims to prove the influence of Banjar society's surface cultural values on students' financial literacy. Culture can influence a person's financial literacy. This is consistent with research in Vietnam, which found that cultural variations among the Vietnamese population influence individual financial knowledge (Davoli and Rodríguez-Planas, 2020). Based on this study's results, a positive and significant relationship was found between the Cangkal culture and students' financial literacy. From an economic perspective, culture can influence financial knowledge and decision-making by systematically varying time or risk preferences (Falk et al., 2018; Cucinelli et al., 2019; Setiawan et al., 2020). However, contrary to these findings, the relationship between culture and individual financial behavior does not provide information on whether culture is related to their financial literacy, which is defined as 'their ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and retirement' (Lusardi & Mitchell, 2014).

Specifically, the influence of cangkal cultural values on earning ability ($\beta = 0.746$) indicates that persistence and perseverance contribute to students' ability to recognize and exploit economic opportunities. In the spending aspect ($\beta = 0.600$), cangkal values encourage more rational and targeted consumption behavior. Furthermore, in the saving aspect ($\beta = 0.607$), the cangkal character is related to future orientation and discipline in financial management. Meanwhile, in the aspect of donating ($\beta = 0.765$), this cultural value strengthens social awareness and the practice of sharing in everyday life. Thus, these findings indicate that cultural values not only function as social identities but also as factors influencing individual economic behavior.

Good financial literacy stems from habits and cultural practices. Research has shown that Cangkal

cultural values influence financial literacy indicators, particularly saving. Lack of financial knowledge can hinder savings behavior (Mauldin et al., 2016), such as the habit of completing tasks well and thoroughly, which, of course, also impacts financial management. Cangkal cultural values also influence shopping choices. This study obtained a loading factor value of 0.759, indicating a significant relationship between Cangkal culture and shopping choices. Setiawan et al. (2020) showed that the impact of digital financial literacy on saving and spending behavior is estimated to be comparable to that of financial literacy. Because something is hard-earned, the results obtained will certainly be used appropriately and carefully. This can avoid consumptive behavior (Okulu, Unver, 2021; Noviana, Ridlo, Mursyidah, 2024).

The findings of this study reinforce the idea that integrating local cultural values into learning can be an effective approach to improving students' financial literacy. This demonstrates that financial literacy development relies not only on cognitive aspects but also on cultural values embedded in everyday life. Therefore, a local culturally based approach, such as the value of cangkal, can be an alternative strategy for more contextual and relevant financial literacy education.

CONCLUSION

Based on the results of this study, it can be concluded that the research hypothesis test is acceptable. The results indicate that cangkal cultural values have a positive and significant influence on students' financial literacy skills. Some of the indicators are earning, spending, saving, and donating. Based on the results obtained, it is known that all financial literacy indicators are influential and significant. This is evidenced by the results of the hypothesis test, which show that all relationships between variables have positive and significant path coefficients.

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