



Paper 30

The Effects of Financial Literacy, Peer Influence and Self-Control on Saving Behavior of Young Adults in West Java

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Abstract - In the phenomenon of unstable and unpredictable economy, saving is really needed since it can help to cover up the unexpected income loss. Saving can also help to protect the nation from economic downturn and financial crisis. This kind of unpredictable financial situation could happen and faced by the younger generation in the future. Conducting research that discussed about saving behavior of young adults is important since young adults are going to be the backbone of the future economy. Therefore, this research aims to examine the relationships between several determinants on saving behavior of young adults in West Java. The survey data that consists of 294 respondents was processed using Multiple Linear Regression with SPSS tools. The findings show that financial literacy does not have a significant relationship with saving behavior while peer influence and self-control have positive significant relationship with saving behavior of young adults in West Java.

Keywords – Financial Literacy, Peer Influence, Saving Behavior, Self-Control, Young Adults

I. INTRODUCTION

A. Background

Saving plays an important role not only for individuals but also for nation. For individuals, saving can help to fulfil the planned expenditure and cover the unexpected expense [1]. For nation, saving plays an important role in economic growth and development [2]. This is in line with some research projects which state that high savings can lead to higher investment and then stimulate economic growth [3] [4].

The result of a survey [5] stated that the financial (economy) aspects are the effects of pandemic that have the most impact on society (60.3% respondents answer reduced income, 16.1% respondents answer the loss of job). In this phenomenon of unstable and unpredictable economy, saving is really needed to cover up the unexpected income loss which is hoped to help reduce the negative impacts. As stated in research [6], high saving can help to protect the nation from economic downturn and financial crisis.

However, there is a paradox of thrift in the economics. Paradox of thrift is an economic theory that stated an

increase in autonomous saving can leads to a decrease in aggregate demand. This will lead to a decrease in gross output that in turn will decrease total saving [7]. The paradox can be seen when every individual rises their saving, the company's revenue will decrease as the demand decrease. This will lead to the decrease of employee's income hence decrease the total saving of population. Therefore, it must be kept in mind that individual saving needs to be in a good proportion with spending, especially in the short run or during difficult time. This leads to the importance of individuals to save in a habitual manner (little by little) rather than bulk saving in the crisis time, so that they can use their saving (do spending) in difficult time.

From the research [8], it is found that in the recent years, Indonesia savings rate has decreased continuously from 31.68% in 2018 to 30.9% in 2019 and 29.61% in 2020. Considering the importance of saving and the decrease of savings rate, the study of saving behavior is needed.

There are several determinants of saving behavior that has been analyzed in previous research projects. One of the determinants is financial literacy. The research [9] stated that financial literacy positively impacted saving behavior. To increase the savings rate, it is important to increase the financial literacy through various education programs [6]. Based on the survey by financial services authority [10] [11], financial literacy index in Indonesia has increased from 29.7% in 2016 to 38.03% in 2019. However, in West Java, the province with the largest population in Indonesia, with currently 48,274,162 people [12], the financial literacy index has decreased from 38.70% in 2016 to 37.43% in 2019. West Java also has the lowest financial literacy index among other provinces in the Java-Bali islands. This finding makes West Java interesting to be studied on.

Other than financial literacy, peer influence and self-control also considered as determinants of saving behavior. One of the research projects indicated that peer influence has effect on individual saving behavior [13]. The other project indicated that self-control has impact on saving behavior [14]. There is another research project that discussed the similar topic about this. With a sample of 167 university students from various universities in Indonesia, the result shows that reference group and self-control have a significant effect on saving behavior [15].

Conducting research that discussed about saving behavior

of young adults, especially in Indonesia, is really important since young adults are going to be the backbone of the future economy in Indonesia. State-owned Enterprises (SOE) Minister Erick Thohir stated in one of his public lectures that the younger generation is the backbone of Indonesia ecosystem development and progress [16]. Other than that, there is a survey conducted by Standard Chartered that stated the millennial generation aged 25-44 years was the most affected generation by the pandemic on the financial side [17]. This kind of unpredictable financial situation could happen and faced by the younger generation in the future. It indicates that they need to have the sufficient knowledge and ability about managing their finance to anticipate and deal with this, one of them is about saving.

Recent research related to saving behavior are mainly focused on household [18] [19]. This is similar with the recent studies in Indonesia where the studies mainly focused on saving of household, students, or some specific occupation in one area [20] [21]. There is a lack of research about saving of young adults.

The importance of saving and the lack of research about saving on young adults, especially in Indonesia, makes the researcher interested in conducting a study on this topic. This research aims to investigate the financial literacy, peer influence, and self-control of young adults in West Java along with each variable relationships with saving behavior.

B. Literature Review

1. Financial Literacy

Financial literacy has various conceptual definitions. From those definitions, there are five-groups categorization based on various research studies since 2000 [22]. The categories are: (1) knowledge of financial concept, (2) the ability to communicate financial concept, (3) personal finance management ability, (4) skill in making financial decisions, and (5) effective financial planning confidence. These are the common definitions of financial literacy according to various experts. There is a similar review from various literatures and made a four-groups categorization that are the same with category (1), (3), (4), and (5) from previous review [23]. There is no consistent conceptual definition of financial literacy.

The various of financial literacy definitions give rise to various measurement instruments. There is no standardized instrument in measuring financial literacy. Researchers try to make their own ways to assess or measure financial literacy. The common instrument used is test score that mainly assess the knowledge of the respondents. One of the most popular tests is the three

questions developed by Lusardi and Mitchell [24]. The questions are about compound interest, inflation, and risk diversification. There is also another test about financial literacy, such as the questionnaire developed by OECD that split financial literacy into three dimensions: (1) financial behavior, (2) financial knowledge, and (3) financial attitude [25]. Another questionnaire is designed by van Rooij, Lusardi, and Alessie which consists of two parts: basic and advanced literacy, with 16 questions in total [26].

Financial literacy is an important part of a successful adult life, as it shapes not only the attitude towards financial management practices, but also the attitude towards general life [27]. Based on the analysis of cross-country data, it is found that financial literacy has a strong effect on national saving [28]. To increase the savings rate, it is important to increase the financial literacy through various education programs [6] [29].

2. Peer Influence

Peer influence is the extent to which peers influence an individual's attitudes, thoughts, and actions [30]. Another researcher defined peer influence as phenomenon characterized by the presence of selection and socialization [31]. Peer saving decision can influence saving decision of someone [32].

3. Self-Control

Self-control is defined as the ability to set aside or change inner responses, interrupt undesired behavioral tendencies (such as impulses), and refrain from acting on them [33]. Self-control is related to saving behavior [34]. Thus, self-control is an important skill for the young.

4. Saving Behavior

Saving, in economic context, is defined as a residual between income and current consumption [35]. Saving is useful for emergencies, future used, and retirement [36]. Other than the individual needs, saving is also importance for nation since saving provides a source of investment fund to develop the economy of a nation.

5. Financial Literacy and Saving Behavior

Based on the research conducted in Malaysia, it is stated that financial literacy had a positive significant effect on savings behavior of college students which indicates that financial literacy is connected to better savings behavior [37]. The similar result is also found in research conducted in Vietnam [38]. It is stated that financial literacy has a positive effect on personal saving behavior.

6. Peer Influence and Saving Behavior

According to the result of a research conducted in Kota Kinabalu, Sabah, Malaysia, peer have a positive and significant influence in shaping the young [39]. The similar result also found in research conducted in Tamil Nadu and Puducherry, India. It is stated that savings behavior and the peer inspiration are related with one another [40].

7. Self-Control and Saving Behavior

Research conducted in one of the public high schools in Lamongan, Indonesia, it is found that self-control partially and simultaneously influence the saving behavior [41]. The similar result also found in research conducted in Jakarta, Indonesia, that stated self-control has a positive relationship toward saving behavior [42].

C. Conceptual Framework

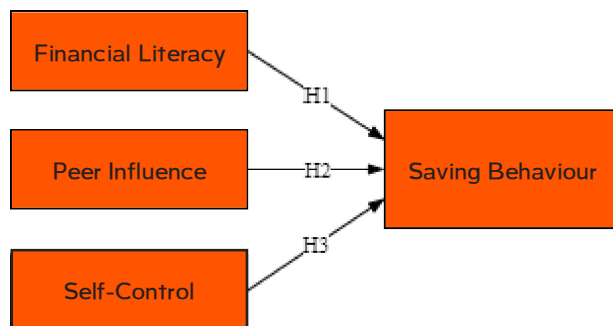


Fig. 1. Conceptual Framework

H1: Financial literacy is positively related toward saving behavior.

H2: Peer influence is positively related toward saving behavior.

H3: Self-control is positively related toward saving behavior.

II. METHODOLOGY

This research is explanatory research with a quantitative approach. The target respondents for this research are young adults, ages ranging from 17-25 years old, from West Java, Indonesia. Young adults generally defined as persons aged 18 to 25 years old [43]. The researcher decided to also include 17-year-old into this category since in Indonesia, people in this age are already considered as an adult and have their own identity card. West Java consists of 9 cities (Bandung, Banjar, Bekasi, Bogor, Cimahi, Cirebon, Depok, Sukabumi, Tasikmalaya) and 18 regencies (Bandung, Bandung Barat, Bekasi, Bogor, Ciamis, Cianjur, Cirebon, Garut, Indramayu, Karawang, Kuningan, Majalengka, Pangandaran, Purwakarta, Subang, Sukabumi, Sumedang, Tasikmalaya).

Due to the limited time and resources, coupled with the difficulty of getting respondents who are willing to answer and meet the criteria, the researcher decided to take 300 samples. This number is exceeding the minimum size of respondents according to Cattell, which stated that minimum size of 250 respondents is recommended for research with three to six independent variables [44]. The sampling technique that the researcher use is simple random sampling. This technique is chosen because the researcher does not have any specific criteria or requirement to choose respondents from the population.

The questionnaire will be delivered through Google Form. The questionnaire will be divided into five parts. The first part is to gain general information about the respondents. The second part is to measure the financial literacy of the respondents. The researcher decided to use quiz-like questions to assess the financial literacy rather than using the five-point Likert-scale questions. In this part, the questionnaire was adapted from Amari, Salhi, and Jarboui that consists of 10 questions [45]. This part will be measured by the number of correct answers. The third, fourth, and fifth part are about peer influence, self-control, and saving behavior of the respondents. In these parts, the questionnaires were adapted from Thung et al [46]. The number of questions for each part is: 5 questions for peer influence, 10 questions for self-control, and 8 questions for saving behavior. For part three until five, they will be measured via five-point Likert-scale ranging from strongly disagree (1) to strongly agree (5).

The data collected from respondents will be analyzed using SPSS software version 26. There will be several steps in analyzing the data. The first step is descriptive analysis, followed by validity and reliability analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity) and the last step is multiple linear regression.

III. RESULTS

A. Demographic Profile

A total of 300 responses were collected and processed through the data cleaning which resulted in 294 responses to be used in this research. The first section of the questionnaire has some questions design to get a demographic profile of the respondents, such as gender, age, occupation, and domicile.

1. Gender

Table 1 - RESPONDENT'S GENDER

Gender	Frequency	Percentage (%)
Male	116	39.5
Female	178	60.5
Total	294	100

The majority of the respondents are female with 60.5% or 178 respondents while male takes 39.5% or 116 respondents from the total 294 respondents.

2. Age

Table 2 - RESPONDENT'S AGE

Age	Frequency	Percentage (%)
17	2	0.7
18	13	4.4
19	12	4.1
20	48	16.3
21	70	23.8
22	82	27.9
23	33	11.2
24	18	6.1
25	16	5.4
Total	294	100

Most of the respondents are in the age of 22 with 27.9% (82 respondents), followed by the age of 21 with 23.8% (70 respondents), 20 with 16.3% (48 respondents), 23 with 11.2% (33 respondents), 24 with 6.1% (18 respondents).

3. Occupation

Table 3 - RESPONDENT'S OCCUPATION

Occupation	Frequency	Percentage (%)
Student	10	3.4
College Student	213	72.4
Working	70	23.8
Fresh Graduate	1	0.3
Total	294	100

Most of the respondents are college students with 72.4% or 213 respondents, followed by working with 23.8% or 70 respondents, students with 3.4% or 10 respondents. One other respondent fills the 'others' option with fresh graduate (no longer a college student, but also not working yet) which takes 0.3%.

4. Domicile

Table 4 - RESPONDENT'S DOMICILE

Domicile	Frequency	Percentage (%)
Regencies		
Bandung	9	3.1
Bandung Barat	11	3.7
Bekasi	8	2.7
Bogor	11	3.7
Ciamis	3	1.0
Cianjur	3	1.0
Cirebon	4	1.4
Garut	2	0.7
Indramayu	3	1.0
Karawang	6	2.0
Kuningan	5	1.7
Majalengka	4	1.4
Pangandaran	5	1.7
Cities		
Purwakarta	5	1.7
Subang	4	1.4
Sukabumi	5	1.7
Sumedang	5	1.7
Tasikmalaya	4	1.4
Total	294	100

The domicile is falls into 27 options. The majority of the respondents are come from Bandung City with the percentage of 25.9% (76 respondents), followed by Bekasi City with 11.9% (35 respondents), and Depok City with 7.5% (22 respondents). The rest are below 6% for each domicile.

B. Descriptive Analysis

Table 5 - DESCRIPTIVE STATISTICS

	N	Range	Minimum	Maximum	Mean	Std. Deviation
FL	294	8	2	10	6.87	2.031
PI	294	16	9	25	18.21	3.264
SC	294	39	11	50	35.94	9.194
SB	294	18	22	40	33.54	3.913
Valid N (listwise)	294					

From the table, it is found that the average score of Financial Literacy (FL) is 6.87 from the scale of 10. From the range (8), it can be seen that the score is spread from those who have low financial literacy (2) to those who have high financial literacy (10).

For Peer Influence (PI), the average score is 18.21 from the scale 25. From the range (16), it can be seen that the score is spread from those who are not highly influenced by their peers (9) to those who highly influenced by their peers (25).

For Self-Control (SC), the average score is 35.94 from the scale 50. From the range (39), it can be seen that the score is spread from those who have greater impulsivity or lower self-control (11) to those who have higher self-control (50).

For Saving Behavior (SB), the average score is 33.54 from the scale 40. From the range (18), it can be seen that the score is spread from those who does not practice effective saving behavior (22) to those who practice effective saving behavior (40).

C. Validity Reliability

1. Validity

The statements in the questionnaire can be acknowledged valid if the value of Sig. is less than 0.05 [47]. All the sig. (2-tailed) value in every variables are below 0.05 which means that all the questions are valid.

2. Reliability

The minimum Cronbach's Alpha is 0.60 [48]. The Cronbach's Alpha for Financial Literacy, Peer Influence, Self-Control, and Saving Behavior respectively: 0.605; 0.619; 0.933; 0.759. All the alpha of each variable are exceeding the minimum value which means that the questionnaire is reliable.

D. Classical Assumption

1. Normality

One-Sample Kolmogorov Smirnov Test is used to check the normality. To pass the assumption, the value of the exact sig. (2-tailed) must be above 0.05 [49]. The value is 0.311 which means that the data is normally distributed and pass the criteria.

2. Multicollinearity

To pass the assumption, the value of the tolerance must be greater than 0.1 and the value of the VIF (Variance Inflation Factor) must be lower than 10 [50]. The value of the tolerance of Financial Literacy, Peer Influence, Self-Control respectively: 0.745; 0.894; 0.729. The value of the VIF of Financial Literacy, Peer Influence, Self-Control respectively: 1.342; 1.119; 1.371. All the value of both tolerance and VIF are pass the criteria, so multicollinearity does not occur in this data.

3. Heteroscedasticity

To pass the assumption, the value of the sig. (2-tailed) must be above 0.05 [51]. The value of the sig. (2-tailed) of Financial Literacy, Peer Influence, Self-Control respectively: 0.996; 0.823; 0.321. All the sig. values are above 0.05 which means they pass the criteria and there is no heteroscedasticity occur in the data.

E. Multiple Linear Regression

1. Coefficient of Determination

The coefficient of determination is the result of regression analysis that indicates the ratio of the dependent variable explained by the independent variables. There are three levels of R square [52]. First, if R square is greater than 0.26, it is considered substantial. Second, if the R square is in between 0.13 and 0.25, it is considered moderate. Third, if the R square is in between 0.02 and 0.12 or less, it is considered weak.

The R square of this model is 0.271 which means that all independent variables (financial literacy, peer influence, self-control) can explain 27.1% saving behavior as the dependent variable. The remaining 72.9% is affected by factors other than these independent variables. This model equation is considered as substantial level since the value of R square is greater than 0.26.

2. F-Test

This test conducted to find out if the model equation is significant. The F-value of this model is 35.986 and the sig. value less than 0.05. This signifies that the overall

regression model with these three independent variables simultaneously can explain the dependent variable (SB) well [53].

3. P-value

The significance of each independent variables can be seen from the p-value. If the p-value is below 0.05, it means that the independent variables have a significant relationship with the dependent variable [54].

- o Financial Literacy (FL) has a p-value of 0.592. Because the p-value is greater than 0.05, it means that Financial Literacy does not has a significant relationship with Saving Behavior (SB).
- o Peer Influence (PI) has a p-value of 0.000. Because the p-value is lower than 0.05, it means that Peer Influence has a significant relationship with Saving Behavior (SB).
- o Self-Control (SC) has a p-value of 0.000. Because the p-value is lower than 0.05, it means that Self-Control has a significant relationship with Saving Behavior (SB).

4. Regression Coefficient

The regression coefficient is to specify the statistical significance of each independent variable on the dependent variable.

The regression model formula is:

$$SB = 17.406 - 0.060 FL + 0.566 PI + 0.174 SC \quad (1)$$

The constant value of 17.406 means that Saving Behavior value will be 17.406 if all regression coefficients are 0. Financial Literacy (FL) has negative relationship with Saving Behavior. The regression coefficient of Financial Literacy is -0.060 which means that if Financial Literacy rises, it will give effect -0.060 to Saving Behavior. Financial Literacy does not give significant effect to Saving Behavior since the significance value is greater than 0.05.

Peer Influence (PI) has positive relationship with Saving Behavior (SB). The regression coefficient of Peer Influence is 0.566 which means that if Peer Influence rises, it will give effect 0.566 to Saving Behavior. Peer Influence gives significant effect to Saving Behavior variable since the significant value is lower than 0.05.

Self-Control (SC) has positive relationship with Saving Behavior (SB). The regression coefficient of Self-Control is 0.174, it means that if Self-Control rises, it will give effect 0.174 to Saving Behavior. Self-Control gives significant

effect to Saving Behavior variable since the significant value is lower than 0.05.

The independent variable that has the most dominant effect on the dependent variable can be seen from the highest Standardized Coefficients Beta value. Based on the statistic result, Peer Influence ($=0.472$) has the greatest effect on Saving Behavior.

5. Hypothesis Testing

To determine whether the hypothesis is supported or not supported, the results from regression coefficients calculation are used. Since this research is using a two-tailed test with 5% significance level, the t-value lower than -1.96 and greater than 1.96 and p-value lower than 0.05 will be determined as supported, other than that will be determined as not supported [54].

Table 3 - RESPONDENT'S OCCUPATION

	Hypothesis	t-value	p-value	Result
H1	Financial literacy is positively related toward saving behaviour.	-0.536	0.592	Not supported
H2	Peer influence is positively related toward saving behaviour.	8.902	0.000	Supported
H3	Self-control is positively related toward saving behaviour.	6.960	0.000	Supported

IV. DISCUSSION

A. Financial Literacy and Saving Behavior

The finding proves that there is no significant relationship between financial literacy and saving behavior. This is contrary to the research conducted by [40] which stated that financial literacy has a significant relationship with saving behavior of university students in Malaysia. Another research also stated the same thing where individual's saving behavior is significantly affected by financial literacy [55].

One possible assumption is that this result occurs because of the difference in questionnaire design used. This research adapts the financial literacy questions from Amari, Salhi, and Jarboui which assesses the knowledge about financial with questions like quiz where the score of right or wrong answer is calculated [45]. Meanwhile, in another research, as conducted by Thung et al, the researchers use a five-point Likert scale questions to assess the financial literacy of their respondents [46]. The questions are more likely to be a subjective question that might rise bias [56] since the respondents evaluate their own financial literacy level, where the total score can be high even though their knowledge about financial is not that high. This resulted in higher probability to have a high financial literacy score compared to the result contained by the quiz.

Even though it is contrary to the result from another studies, it is interesting to find that someone who has a low financial literacy level can practice an effective saving behavior. This can be a prove that there are still a lot of determinants of saving behavior other than financial literacy. It has formed a new challenge for researchers to find other determinants of saving behavior.

B. Peer Influence and Saving Behavior

The finding proves that there is a positive significant relationship between peer influence and saving behavior. This is supported by the results of a study [13] which stated that peer influence has impact on individual saving behavior of young people in Canada. A good peer influence about financial can affect someone to practice an effective saving behavior. This result is in accordance with the study [32] which proved that individual's behavior is likely to be influenced by peer since peer is the prominent referent to an individual.

C. Self-Control and Saving Behavior

The finding proves that there is a positive significant relationship between self-control and saving behavior. The higher the self-control of someone (or the lower impulsivity), the more effective the saving behavior. This is comparable to the results of a research [14], which indicate that self-control is positively related with saving behavior. Financial self-control is also related with a positive attitude towards savings [57]. These show that individual self-control plays an important part in saving behavior.

V. CONCLUSION

Based on previous chapter, the result shows that financial literacy does not have a significant relationship with saving behavior while peer influence and self-control have positive significant relationship with saving behavior of young adults in West Java. This is based on the results of several statistical tests. From the results of multiple regression analysis, it is apparent that financial literacy, peer influence, and self-control can simultaneously explain saving behavior. Looking from the results of the partial regression analysis, it is evident that peer influence and self-control have significant and positive influence on saving behavior while financial literacy does not have a significant influence on the saving behavior of young adults in West Java. The results of the Standardized Coefficient Beta test show that the most dominant influence on saving behavior is peer influence. All of the results on this research might be differ from another research that use different method or measurement instrument, different object and domicile of the research.

This research does have several weaknesses that future researchers can further improve. First, the sample used for this research is only 294 due to the limited time and resources. Although the sample size has met the minimum criteria, the result of this research might be less representative since the sample used is not large enough. For future research, researcher can use other formula (e.g. Slovin formula) to determine the number of samples based on the number of population. Second, the distribution of this questionnaire is not evenly distributed throughout West Java since most of the respondents come from Bandung, Bekasi, and Depok City. Future researcher can make improvement with a better distribution. Third, since there are a lot of methods and instruments that can be used to measure each variable in this research, so the result of another method or instrument used might be different. Future researcher can try another method or instrument to measure the variables. Last, this research only focusses on three determinants of saving behavior. As seen from the statistical result, this research only explains 27.1% of saving behavior which means there are still many different determinants that can be analyzed. Future researcher can try to analyze other determinants that might affect saving behavior.

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