

Saving Behaviour What Are The Motives That Influence Them To Save

by HartonoUlil

Submission date: 01-Jan-2023 11:49AM (UTC+0700)

Submission ID: 1987707402

File name: g_Behaviour_What_Are_The_Motives_That_Influence_Them_To_Save.pdf (496.97K)

Word count: 9244

Character count: 53050

STUDENTS' SAVING BEHAVIOUR: WHAT ARE THE MOTIVES THAT INFLUENCE THEM TO SAVE?

Ulil Hartono¹

Universitas Negeri Surabaya, Indonesia

Yuyun Isbanah

Universitas Negeri Surabaya, Indonesia

47

ABSTRACT

This study aims to determine the determinants of saving behavior by using financial literacy as a mediating variable. The endogenous variable in this study is saving behavior, while the exogenous variables are financial literacy, parental socialization, peer influence, and self-control. The respondents were 300 students of the Faculty of Economics in Indonesia. Data were analyzed by Structural Equation Modelling (SEM) using STATA software. The results show that parental socialization and peer influence positively affected financial literacy, while self-control did not. Financial literacy affects saving behavior directly. Parental socialization and peer influence have a direct influence on saving behavior. The results provide a new understanding of financial literacy importance to encourage saving behavior for students. The role of parents and peers in the environment is essential in growing students' financial literacy and saving behavior. The banking industry can improve financial literacy by collaborating with universities through a virtual account program and socializing students' savings. It is also an opportunity for savings service providers to introduce their products to consumers early.

JEL: G41, G410.

Keywords: financial literacy, peer influence, parental socialization, self-control, saving behaviour.

ABSTRAK

Tujuan penelitian ini untuk mengetahui determinan dari saving behaviour dengan menggunakan financial literacy sebagai variabel mediasi. Variabel endogen dalam penelitian ini adalah saving behaviour sedangkan variabel eksogen, yaitu financial literacy, parental socialization, peer influence, dan self-control. Responden penelitian ini adalah 300 mahasiswa Fakultas Ekonomi di Indonesia. Data dianalisis dengan Structural Equation Modeling (SEM) menggunakan software STATA. Hasil penelitian menunjukkan bahwa parental socialization dan peer influence berpengaruh positif terhadap financial literacy, sedangkan self-control berpengaruh negatif terhadap financial literacy. Financial literacy juga terbukti berpengaruh secara langsung pada saving behaviour. Parental socialization dan peer influence juga memiliki pengaruh langsung pada saving behaviour. Penelitian ini memberikan pemahaman baru mengenai pentingnya literasi keuangan untuk mendorong perilaku menabung bagi mahasiswa. Peran orang tua dan teman sebaya menjadi faktor penting dalam menumbuhkan literasi keuangan dan perilaku menabung mahasiswa. Industri perbankan dapat berperan dalam meningkatkan financial literacy melalui kerjasama dengan universitas dalam bentuk program virtual account sekaligus untuk sosialisasi tabungan ke mahasiswa. Ini juga menjadi peluang bagi penyedia layanan tabungan untuk memperkenalkan produknya ke konsumen lebih dini.

Kata Kunci: literasi keuangan, peer influence, parental socialization, self-control, saving behaviour.

1. INTRODUCTION

In developing countries, saving is essential to household welfare (Afsar et al., 2018). Awareness of saving can be owned by every human being, one of which is students. Students have a highly consumptive attitude, so saving behavior is a challenging thing to do. During college, students move from being dependent to being financially independent. Students have complex financial problems. Most students do not have income, reserve funds, delays in remittances from

¹ulilhartono@unesa.ac.id

parents, running out of pocket money, or unexpected needs. Students need to be corrected in managing personal finances because there is no budgeting, lifestyle impacts, and wasteful consumption patterns (Nababan & Sadalia, 2013). Savings are considered the main factor influencing the economic growth of developing countries (Jagadeesh, 2015). De Sartiges et al. (2020) reported the commercial bank product usage in Southeast Asia: bank accounts, debit cards, credit cards, loans, investment products, and e-wallets. Data shows that only 61% of Indonesian people have bank accounts in commercial banks. This percentage is lower than in other Southeast Asia countries (Singapore, Malaysia, and Thailand).

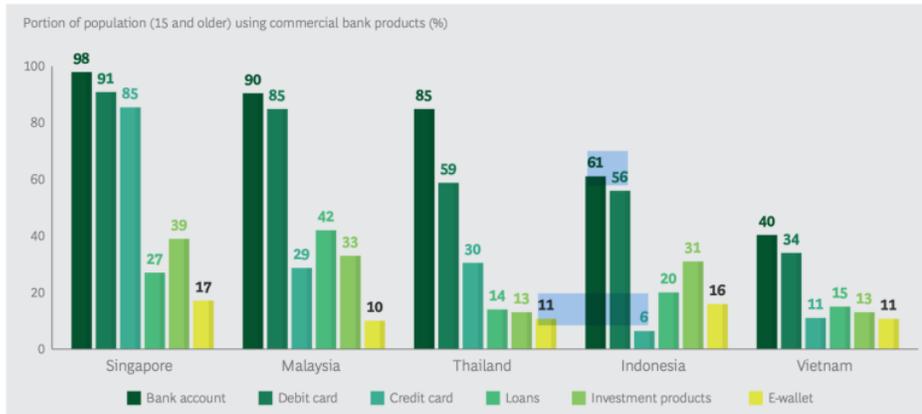


Figure 1. Use of Commercial Banking Product Across Southeast Asia

Source: De Sartiges et al. (2020)

It is known that any financial planning cannot be started without the necessary savings input. Chalimah et al. (2019) emphasize that saving behavior must be instilled early to minimize future needs that will never run out. However, the right attitude towards saving behavior must be instilled from a young age. The millennial generation must be educated about financial prudence early, especially in college. The saving achievement is related to how some individuals carry out their saving behavior. When a person saves, it involves reducing consumption or spending.

Life and current financial needs in college are one of the main demands. The students are mostly young people and always try to equip themselves with the skills to face challenges outside campus life. Undergraduates who live away from their parents should be able to responsibly manage their funds (Khalisharani et al., 2022). Therefore, the need for students to manage money wisely becomes very important. Governments, parents, higher education institutions, and students benefit from intelligent money management behavior (Barr & McClellan, 2018).

Based on the 2020 Lifepal survey, as many as 65.2% of students in Indonesia choose to save their excess pocket money in the bank. Only 22.4% of the respondents decided to invest in buying precious metals, securities, and other instruments (Alhikam, 2020). According to the survey, it is crucial to identify the factors that influence student saving behavior. Many factors can affect student saving behavior. Financial literacy and parental socialization are among these factors (Sarpong-Danquah et al., 2018). Proper identification of these factors can facilitate increasing savings and mobilizing these for efficient utilization. Most of this research is limited to specific

groups of people, such as employees (Ismail et al., 2018; Yoo et al., 2018), households (Ahmad et al., 2014) and students (Albeerdy & Gharleghi, 2015; Alwi et al., 2015; Azlan et al., 2015; Omar et al., 2019). Many studies have been conducted to determine the factors that influence student saving habits (Alwi et al., 2015; Syahrom et al., 2017), and the results show various factors that cause it. In this study, financial literacy as a mediating variable based on considerations in previous research obtained a direct influence between peer influence, parental socialization, and self-control on financial literacy (Alwi et al., 2015; Strömbäck et al., 2017) and obtained a direct influence financial literacy on saving behavior (Isomidinova et al., 2017; Lusardi et al., 2014; Remund, 2010). This study aims to determine the determinants of saving behavior with financial literacy as an intervention.

2. THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES

According to Ajzen (1991), the planned behavior theory is related to individual attitudes. Individuals behaving or being caused by specific intentions and goals to be achieved to discover a change in one's behavior. The intention is the main thing that can be used to predict behavior. The theory of planned behavior combines several main social and behavioral sciences concepts. This theory also defines predicting and understanding behavior in a specific context. In this theory, three factors influence a person's behavior: attitude toward behavior, subjective norms, and perceived behavior control (Ajzen, 2005). In addition, according to Ajzen (2005), background factors can also influence a person's behavior, including the following. (1) Personality factors include personality, attitudes, life values, intelligence, and emotions. (2) Age, gender, ethnicity, religion, income, and education are social factors. (3) Information factors include insights, skills, and what is shared through the media. Thus, the theory of planned behaviour is used to explain financial literacy, locus of control, income, and hedonistic lifestyle (Ajzen, 1991).

According to Khalisharani et al. (2022), undergraduate students frequently take on more substantial obligations, particularly concerning their finances, when they move out and become independent from their parents. There is a disadvantage to having more financial flexibility. Students need to be mindful of their spending patterns as being financially responsible becomes more and more critical to get by. Positive financial behaviour, such as saving behaviour, should be used to counteract these increasingly adult thoughts and feelings as the cost of living tend to rise dramatically each year and as students develop into financially independent adults.

The choice to save is essential to accumulating individual wealth (Barnea et al., 2010). For individuals, saving helps provide for future personal and household needs. Savings also serve to meet the needs of unforeseen circumstances. Saving is part of an individual's income (Mori, 2019). The benefits of saving include hedging against unforeseen circumstances, building assets, preparing for investment opportunities, providing pensions, buying or repairing housing, paying off debt, and obtaining social services (Faridi & Bashir, 2010). Life theory describes the structure of saving behavior by stipulating that the level of saving depends on the demographics of society rather than family income (Modigliani & Brumberg, 1954). People's consumption habits can change only when they experience changes in their permanent income (Clancy et al., 2001). From an economic point of view, current income reflects expectations of future income. Individual features can influence people's saving behavior because income can affect their future (Mori, 2019).

Financial literacy is necessary for a person and firm²² sustainable financial and economic situation (Refera & Kolech, 2015). Although inquiry about the⁵¹ financial literacy field has increased over a long time, there have not been consistent definitions of financial literacy (Potrich et al., 2015). A study by Parotta (1996) shows that personal financial management behavior includes learning to make a financial plan and putting it into practice together with adjusting it to make it suitable for individuals or families. According to Xiao (2008), any human behavior related to money management has been considered financial management behavior.

Financial literacy entails¹¹ making informed decisions about using and managing money (Remund, 2010). Other research defined financial literacy as financial knowledge and the ability to process financial information towards making informed decisions about financial management (Lusardi et al., 2014). Holzmann (2010) confirms that a person who can manage their finances possesses the necessary financial expertise, knowledge, and capacity to appreciate the benefits of the suggested approach to enhancing financial security.

Someone who is bonded with peers or close fellows will result in changes in their attitudes, values, and behavior (Alshebami & Seraj, 2021). McKenna & Tooth (2006) shows that people's consumption choices can change after looking at peer preferences. When students living far away from their parents find it challenging to spend their money, peers can be responsible for being associated with their spending-related behavior (Zulfaris et al., 2020).

Previous research shows that an individual's financial knowledge is influenced by the financial knowledge of her/his peer or reference group⁹ (Alessie et al., 2011; Bucher-Koenen & Lusardi, 2011; Klapper et al., 2013). However, Duflo & Saez (2003) explain the influence of peers in maintaining saving decisions. Lopez et al. (2022) specified that only older or close friends²⁰ advising the participants to save – not friends around the same age. Peer groups have the maximum influence during adolescence because young adolescents have less knowledge and are uncertain in decision-making during this period (Zulfaris et al., 2020).

Parents must provide an excellent example of their kids' financial behavior from a young age (Chatterjee et al., 2018; Gerrans & Heaney, 2019). The discussion between parents and children, which may include financial goals and opportunities provided by parents for children to practice financial principles, is known as financial socialization (LeBaron et al., 2019). According to Family Financial Socialization Theory, family interactions and relationships influence the purposive financial socialization techniques parents use to teach their children about finances (Gudmunson & Danes, 2011).

Parental saving socialization⁵ suggests that socialization agents such as parents, schools, peers, and media facilitate healthy financial behaviors in adolescents by disseminating financial knowledge, passing along saving values and norms, and modelling financial behaviors (Moschis & Churchill Jr, 1978). Gudmunson & Danes (2011) indicate that socialization activities performed by parents could shape healthy financial behaviors in their children directly and indirectly as mediated by financial knowledge, attitudes, confidence, and control.

Self-control is essential²¹ in determining the level of financial literacy efforts in influencing consumer financial behavior (Meneau & Moorthy, 2021). Typically, self-control is demonstrated by our capacity to break undesirable habits, resist temptations, and suppress our initial instincts (Baumeister, 2002; Fujita et al., 2006). In other words, self-control is an individual's ability to control their feelings, desires, and willingness towards a particular behavior. Self-discipline

exertion⁷¹ characterizes the will and the capacity to delay fulfilment (Baumeister, 2002). Thus, students with low self-control are believed to spend more on their wishes and preferences, resulting in not saving, and ultimately facing financial difficulties (Chia et al., 2011).

Self-control failure aligns with the behavioral life cycle (BLC), which believes that people¹ act as if there is an ongoing conflict within every person between a "planner," who thinks about¹⁰ long run, and a "doer", who is more concerned about the current situation. Furthermore, people's financial behavior throughout life is determined by their ability to control impulses and the costs of exercising such self-control (Goyal et al., 2022; Shefrin & Thaler, 1988).

Financial literacy refers to understanding the main financial terms and concepts³¹ needed in managing daily life (Brigham & Houston, 2014). As explained by Afsar et al. (2018), financial literacy is a skill or skill that can help individuals make effective financial decisions. Alwi et al. (2015) revealed that parental socialization increases children's financial literacy. According to Afsar et al. (2018) discussions between parents and children about financial problems affect saving and borrowing habits. Homan (2016) argues that parental socialization can help increase individuals' savings and reduce their borrowing. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control their children's spending and encourage them to save (Afsar et al., 2018).

H₁: Parental socialization affects financial literacy.

Alwi et al. (2015) show that peer influence affects financial literacy, especially by Generation Y. According to (Ogonowski et al., 2014), adolescents/young people are strongly influenced by their peers in various characteristics, namely spending and investment. Azlan et al. (2015) found that their peers strongly influenced students' ability to save. (Azlan et al., 2015) also agree that peer pressure can affect individual financial behavior. The peer socialization angle still exists in children's saving behavior because the association can influence student saving behavior in socializing and exchanging ideas about financial management matters among their peers.

H₂: Peer influence affects financial literacy.

Stromback et al. (2017) found that people²⁹ with good self-control are likelier to save from their income. This finding also explains that they have better general financial behavior, are less worried about financial problems and feel more confident about their current and future financial situation. Students with good self-control will be able to control themselves from wasteful living behaviour and not hurry⁴⁰ choose something because they always think about the consequences before acting (Chalimah et al., 2019). Davidson et al. (2019) found that self-control allows people to suppress stereotypes and prejudices. By increasing self-control, the intention to resist consumption increases, especially for those who⁶ believe that self-control is a source of happiness later in life. The literature agrees that restraint can be defined as the capacity to change or override dominant response tendencies and regulate an individual's behaviour, thoughts, and emotions (de Ridder et al., 2018).

H₃: Self-control affects financial literacy.

Lusardi et al. (2014) describe financial literacy⁸ as the ability to make financial plans, build and maintain wealth, make informed decisions⁵⁰ about debt and retirement and use economic knowledge. Isomidinova et al. (2017) showed that financial education had the most substantial influence on the financial literacy of Uzbek students. Financial literacy is more than just a measure

of awareness that reflects competence in actively managing individual or personal finances (Remund, 2010). Alwi et al. (2015) dan Te'eni-Harari (2016) stated that financial literacy positively influences saving habits. Gaisina & Kaidarova (2017) show that it positively affects the saving rates as well as one can observe that the higher the financial literacy level, the higher the saving rates.

H₄: Financial literacy affects saving behavior.

Homan (2016) states that parental socialization can help increase individual savings and reduce borrowing. Individual saving habits can be developed when parents educate children in childhood. The role of parents in financial management issues can affect children's saving behavior. Bucciol & Veronesi (2014) suggest that parental socialization is more effective than receiving formal education at school, and based on different socio-demographic variables, they exhibit different behaviors. Parental socialization determines the ability to meet financial problems in the future and is more effective, especially when there is a combination of different teaching methods. Wong (2013) stated that individuals whose financial habits were monitored by their parents during childhood have effectively managed their own money.

H₅: Parental socialization affects saving behavior.

Parents remain a potent agent of socialization in the childhood phase, but during adolescence, the role of peers is essential in influencing saving behavior. They become less dependent on their parents and more peer-oriented. Compare their status with peers, money management problems, their free time, and their involvement in shopping activities (Youniss & Haynie, 1992). Jamal et al. (2016) explored the saving behavior of students. It was found that family involvement played a significant role in maintaining saving behavior, followed by financial literacy and peer influence. Student involvement in activities, free time, and financial problems affect saving behavior. Barnea et al. (2010) found that parents strongly influence saving in younger children, but this influence wanes as children grow into adolescents and adults. However, peer influence does not significantly affect saving behavior (Kamarudin & Hashim, 2018).

H₆: Peer influence affects saving behavior.

Self-control regulates impulsive buying patterns to achieve financial goals (Lumeister, 2002; Otto et al., 2007). Self-control is linked to better general economic behavior. Adolescents with low self-control are relatively more vulnerable to risky financial behavior (Weaver et al., 2011). Self-control is one of the determining factors in saving because the ability to control oneself against the effects of an excessive and harmful lifestyle is different for each student (Jamal et al., 2016). Self-control in childhood can predict adolescent mistakes so that it helps them to have better life outcomes when they improve their self-control over time (Li et al., 2013). Cuandra & Desianti (2022) showed different results, i.e., self-control negatively affected saving behavior.

H₇: Self-control affects saving behavior.

This study examines the relationship between variables: saving behaviour, financial literacy, parental socialization, peer influence, and self-control. Variable relationships are presented in the research model in Figure 1.

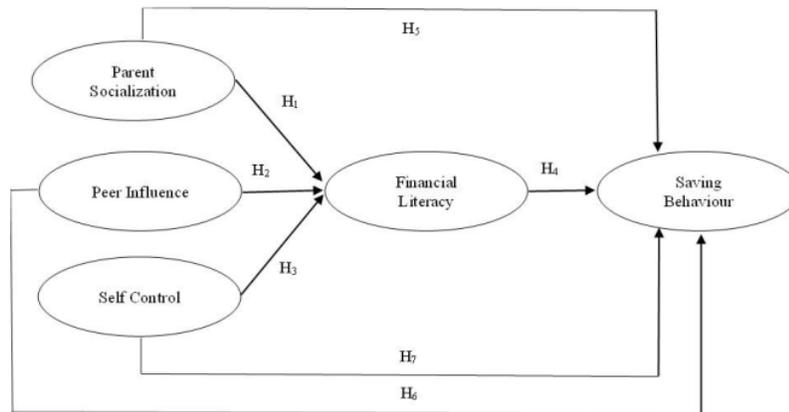


Figure 1. Research Model

Based on the research model, this research provides new understanding of financial literacy's importance in encouraging students' saving behavior. The role of parents, peers in the environment and self-control is predicted to be important in growing students' financial literacy.

3. RESEARCH METHODS

This research is causality research. The endogenous variable in this study is saving behavior, while the exogenous variable consists of four main factors (financial literacy, parental socialization, peer influence and self-control). This research instrument was developed based on previous literature, i.e., saving behavior, financial literacy, parental socialization, peer influence, and self-control and presented in Table 1.

Table 1. Variables Measurement

No	Variable	Indicator
1	Financial Literacy	<p>I have a better understanding of how to invest my money.</p> <p>I have a better understanding of how to manage my credit use.</p> <p>I have an unmistakable idea of my financial needs during retirement.</p> <p>I can maintain financial records for my income and expenditure.</p> <p>I have little or no difficulty managing my money.</p> <p>I have a better understanding of financial instruments.</p> <p>I can prepare my weekly (monthly) budget.</p>
2	Parental Socialization	<p>My parents are an excellent example for me regarding money management.</p> <p>I always talk about money management with my parents.</p> <p>It is good when my parents control my spending.</p> <p>It is good to ask my parents to hold my money sometimes to help me save.</p> <p>My parents are proud of me for saving.</p> <p>I appreciate it when my parents advise me on what to do with my money.</p> <p>I save money because I do not think my parents should pay for things I like rather than need.</p> <p>Saving is something I do regularly because my parents wanted me to save when I was little.</p>
3	Peer Influence	<p>As far as I know, some of my friends regularly save with a savings account.</p> <p>I always discuss money management issues (saving) with my friends.</p>

No	Variable	Indicator
		I always compare the amount of saving and spending with my friends I always spend my leisure time with friends I always involve in money-spending activities with friends
4	Self-Control	41) not save because I think it is too hard I enjoy spending money on things that are not practical When I get money, I always spend it immediately (within 1 or 2 days) "I see it, and I like it, I buy it" describes me. "Just do it" describes the way I buy things. "Buy now, think about it later" describes me The lure easily attracts me I always failed to control myself from spending money 12) when I set saving goals for myself, I rarely achieve them I am more concerned with what happens to me in the short run than in the long run.
5	Saving Behavior	I put money aside regularly for the future To save, I often compare prices before I make a purchase To save, I often consider whether the fundamental necessity before I make a purchase To save, I always follow a careful monthly budget I always have money available in the event of an emergency To save, I plan to reduce my expenditure. I save to achieve specific goals I save until the end of my semester

Source: Alshebami & Seraj (2021), Alshebami & Aldhyani (2022), Ammer & Aldhyani (2022), Mpaata et al. (2021)

62) The population of this research is undergraduate students of Economics and Business Faculty in Indonesia. The number of respondents is 300 students. This study uses a purposive sampling technique—data obtained through online questionnaires. The questionnaire link is shared with all head of study programs members of the Indonesian Management and Business Alliance. The questionnaires consist of two parts. The first part is the respondent's profile, which focuses on personal information such as gender, age, marital status, type of student, level 27) education, and income. The following section contains questions about saving behavior, financial literacy, parental socialization, peer influence, and self-control. Using STATA software, the data will be analyzed by Structural Equation Modeling (SEM). The research formula is presented in formulas (1) and (2).

Main effect

$$FL = \alpha + \beta_1 PS + \beta_2 PI + \beta_4 SC + \epsilon \dots \dots \dots (1)$$

Mediating effect

$$FL = \alpha + \beta_1 PS + \beta_2 PI + \beta_3 SC + \epsilon \dots \dots \dots (2)$$

$$SB = \alpha + \beta_1 PS + \beta_2 PI + \beta_3 SC + \beta_4 FL + \epsilon \dots \dots \dots (3)$$

The hypothesis is accepted if the value is significant <0.05.

4. DATA ANALYSIS AND DISCUSSIONS

The respondents in this study consisted of 300 students in Indonesia. Based on demographic characteristics, the general description of the respondents in this study in terms of gender consisted of 37% male and 63% female. 49.7% were under 20 years old, 43% were between 21-30 years old, and the rest were over 31 years old. Based on the level of education, 50%

completed undergraduate education, while the income level of 70% of respondents was <Rp1,700,000. The data will be presented in Table 2.

Table 2. Respondent's Profile

Characteristic	Total	Percentage
Gender:	44	
Male	112	37,3%
Female	188	62,7%
Age:		
under 20 years	149	49,6%
21-30 years	129	43%
31-40 years	11	3,7%
>41 years	11	3,7%
Marital Status		
Married	26	8,7%
Single	274	91,3%
Educational background		
Diploma (D3)	28	9,3%
Bachelor (S1)	237	79%
Master (S2)	35	11,7%
Income		
IDR < 1,7 million	216	72%
IDR 1,7 to <3,4 million	38	12,7%
IDR >3,4 to < 5 million	20	6,7%
IDR > 5 million	26	8,6%

Sources: Data processed, 2021

The results of the validity analysis are seen from the comparison of the "ir-cor" values compared to the r-table values. Reliability is seen from Cronbach's alpha. A variable reliable if it has a Cronbach Alpha value > 0.70. The test results show that all instrument items used in this study are valid and reliable. The data is shown in Table 3.

Table 3. Validity and Reliability Testing

Item	item-test correlation	item-rest correlation	average interitem covariance	alpha	Result
f11	0.4372	0.3909	0.1732519	0.8831	Valid
f12	0.4525	0.4024	0.1721491	0.8828	Valid
f13	0.4884	0.4439	0.1719129	0.8822	Valid
f14	0.4967	0.457	0.1726093	0.8822	Valid
f15	0.4085	0.3639	0.1743497	0.8835	Valid
f16	0.368	0.323	0.1753856	0.8841	Valid
f17	0.5419	0.5023	0.1710973	0.8813	Valid
ps1	0.4911	0.4454	0.1715948	0.8821	Valid
ps2	0.4323	0.3731	0.1714915	0.8835	Valid
ps3	0.292	0.2284	0.1757626	0.8862	Valid
ps4	0.3122	0.246	0.1749286	0.8861	Valid
ps5	0.5436	0.5003	0.1701617	0.8812	Valid
ps6	0.5772	0.5406	0.1705548	0.8808	Valid
ps7	0.5347	0.4933	0.1709379	0.8814	Valid
ps8	0.5935	0.5554	0.1694574	0.8804	Valid
pi1	0.3957	0.3508	0.1746642	0.8837	Valid
pi2	0.3138	0.2523	0.1752441	0.8857	Valid
pi3	0.2781	0.211	0.175976	0.8868	Valid
pi4	0.206	0.1477	0.1784731	0.8872	Valid

Item	item-test correlation	item-rest correlation	average interitem covariance	alpha	Result
pi5	0.2101	0.1534	0.1784292	0.887	Valid
sc1	0.4715	0.4186	0.1709966	0.8825	Valid
sc2	0.3874	0.3304	0.1733604	0.8842	Valid
sc3	0.4595	0.3972	0.1699772	0.8831	Valid
sc4	0.3233	0.2583	0.1746503	0.8858	Valid
sc5	0.3494	0.291	0.1744114	0.8849	Valid
sc6	0.3886	0.3272	0.1728012	0.8844	Valid
sc7	0.415	0.3595	0.1726135	0.8836	Valid
sc8	0.4555	0.4011	0.1713527	0.8829	Valid
sc9	0.3974	0.3423	0.1732511	0.8839	Valid
sc10	0.4538	0.4006	0.171598	0.8829	Valid
sb1	0.5502	0.5099	0.1706133	0.8812	Valid
sb2	0.539	0.5004	0.1714235	0.8814	Valid
sb3	0.5439	0.5066	0.1715923	0.8814	Valid
sb4	0.5806	0.5415	0.1697464	0.8806	Valid
sb5	0.6056	0.5692	0.1694585	0.8802	Valid
sb6	0.5186	0.48	0.1721415	0.8818	Valid
sb7	0.5981	0.5637	0.170379	0.8806	Valid
sb8	0.5816	0.5411	0.1692934	0.8805	Valid
Test Scale			0.1725814	0.8858	Reliable

Sources: Data processed, 2021

The variables of saving behavior, financial literacy, parental socialization, peer influence and self-control are latent variables, with the number of indicators on saving behavior as many as 8 indicators, i.e., sb1-sb8. Financial literacy has 7 indicators, fl1-fl7. Parental socialization has 8 indicators, i.e., ps1-ps8. Peer influence has five indicators, pi1-pi5, and self-control has 10 indicators, namely sc1-sc10. The validity and reliability results show that all indicators are valid and reliable.

The estimated results of hypothesis testing are shown in Figure 2.

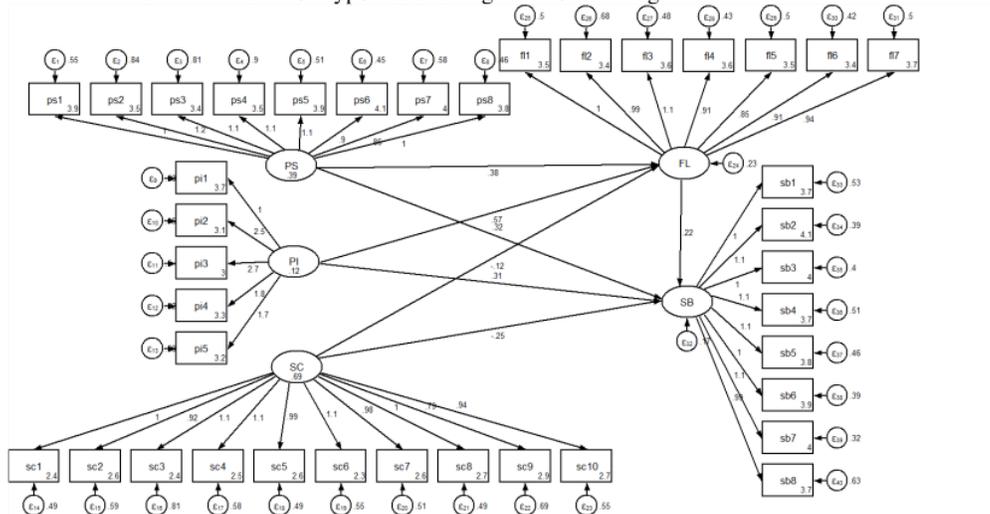


Figure.2. Path diagram

The results of hypothesis testing are shown from the structural model on the SEM output, presented in Table 4.

Table 4. Direct Effect

	Coef	OIM Std Error	z	P < z	Results
Structural					
FL ←					
PS	.3770745	.0730171	5.16	0.000	H1 Supported
PI	.5739659	.1493731	3.84	0.000	H2 Supported
SC	-.1226378	.0456759	-2.68	0.007	H3 Supported
SB ←					
FL	.2187421	.0754183	2.90	0.004	H4 Supported
PS	.4073989	.0693008	5.88	0.000	H5 Supported
PI	.4328476	.1256637	3.44	0.001	H6 Supported
SC	-.2769009	.0458494	-6.04	0.000	H7 Supported

Sources: Data processed, 2021

From the value of the direct effect obtained:

Main effect

$$FL = 0.377 PS + 0.573 PI - 0.122SC + \epsilon \dots\dots\dots(4)$$

Mediating effect

$$FL = 0.377 PS + 0.573 PI - 0.122SC + \epsilon \dots\dots\dots(5)$$

$$SB = 0.407PS + 0.432PI - 0.276SC + 0.218FL \epsilon \dots\dots\dots(6)$$

Table 4 proves that hypothesis 1 is supported. Parental socialization affects financial literacy with a significance of 0.000 and a correlation coefficient of 0.3770745. Peer influence affects financial literacy with a significance of 0.000 and a correlation coefficient of 0.5739659, so hypothesis 2 is supported. Self-control negatively affects financial literacy with a significance of -0.1226378, so hypothesis 3 is supported. Financial literacy affects saving behavior with a significance of 0.004 and a correlation coefficient of 0.2187421, so H4 is supported. H5 is supported; parental socialization affects saving behavior with a significance of 0.000 and a correlation coefficient of 0.4073989. H6 is supported; peer influence affects saving behavior with a significance of 0.008 and a correlation coefficient of 0.328476. Unlike other hypotheses, H7 is not supported; self-control negatively affects saving behavior with a significance of 0.000.

The results of the Likelihood ratio show a significance of 0.000, so simultaneously, financial literacy, parental socialization, peer influence and self-control affect saving behavior. The magnitude of parental socialization, peer influence, and self-control on financial literacy is 0.3125 or 31.25%. In contrast, the combined effect of the parental socialization, peer influence, self-control, and financial literacy variables on saving behavior is 47.64%, while other variables outside the research model influence.

Table 5 Goodness of Fit and Likelihood Ratio

variable	Goodness of Fit		Likelihood Ratio	
	R-Squared	Fit Statistik	Value	Description
Laten:		Likelihood ratio		
FL	.3125289	chi2_ms658	1721.983	Model vs saturated
SB	.4764314	p>chi2	.0000	
Overall	.9982744	chi2_bs703	5997.096	Baseline vs saturated
		p>chi2	.0000	

Sources: Data processed, 2021

Parental socialization affects financial literacy

Parental socialization has a positive effect on financial literacy. The higher the parental socialization that students have, the more financial literacy will also increase. This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991). More often, parental socialization positively impacts students' understanding of financial literacy. These results are consistent with (Alwi et al., 2015) that parental socialization increases children's financial literacy. These results support (Homan, 2016) that parental socialization can help increase individuals' savings and reduce borrowing. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control their children's spending and encourage them to save (Afsar et al., 2018). Relevant to Khalisharani et al.(2022), financial socialization should begin during childhood. Policymakers can develop programs and interventions which encourage parents to have frequent discussions with their children about financial matters throughout childhood, such as the importance of savings, having emergency funds, avoiding unsecured loans, and impulsive buying. Hasil penelitian ini sejalan dengan theory of plan behavior, semakin sering parental sosialisasi berdampak positif dalam pemahaman finansial literasi siswa.

The findings of this study encourage companies in the financial sector to involve parents in improving students' financial literacy. Companies can take advantage of parents through activities to increase their understanding of financial literacy and financial service facilities so that parents can transmit/pass on this understanding to students according to their financial capacity. Parents can also be given special/premium facilities to give a positive impression of the company. As a result, parents will socialize the excellent experience with students and encourage them to take advantage of the same facilities for the younger generation armed with this experience.

The role of parental social socialization shows that students are not ready or not independent and still depend on their parents for financial matters. When students have more financial independence, their parents are less influential. It raises the need to increase the financial independence of undergraduate students. In Indonesia, most students are full-time students who give financial support from their parents. It presents an opportunity to examine students' financial literacy in other developing countries and compare the results in each country.

Peer influence affects financial literacy

Peer influence directly has a positive effect on financial literacy and saving behavior. The higher the peer influence students have, the more financial literacy and saving behavior will increase (Alwi et al., 2015). Peer pressure can also affect individual financial behavior. The peer socialization angle still exists in children's saving behavior because the association can influence student saving behavior in socializing and exchanging ideas about financial management matters among their peers (Azlan et al., 2015). This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991). More often, peer influence positively impacts students' understanding of financial literacy.

The influence of friends in young people's lives also affects how they behave, making it essential to create communities where young people can discuss positive things. One of the communities in the campus environment is the investment gallery, and communities at many universities in Indonesia collaborate with the Indonesia Stock Exchange, which is a means to introduce the capital market from an early age. Furthermore, the positive influence of peers on saving behavior implies that financial service product socialization must pay attention to

consumers' age, youth influencers, and campaign themes choice such as strengthening peer intimacy. Furthermore, financial service products must be more attractive to date with high flexibility characteristics. They can be accessed more quickly, pay attention to gender, suit the needs of young people, and reflect the needs of generation Z, who live full of technology. It also raises an exciting call to compare student financial literacy by gender in future studies.

Self-control affects financial literacy

Self-control negatively affects financial literacy. These results are inconsistent with those (Chalimah et al., 2019; Davidson et al., 2019; Strömbäck et al., 2017). Chalimah et al. (2019) state that students with good self-control will be able to control themselves from wasteful living behavior and not hurry to choose something because they always think about the consequences before acting. However, this study negatively affects self-control in understanding literacy. This study's results do not align with the theory of planned behavior, especially perceived behavioral control, namely how the individual understands that the behavior he shows is the result of control carried out by the individual (Ajzen, 1991).

Respondent's perception of self-control is in the moderate range, so on this basis, self-control negatively affects literacy and saving behavior. However, young people are often enthusiastic, so they do not restrict themselves too much from exploring their surroundings. Enjoyable financial learning by involving games on smartphones can be an effort to take advantage of their curiosity about the outside world to learn finance. For companies, the managerial implication of the lack of self-control in financial literacy shows that the company's focus on encouraging increased financial literacy does not focus on increasing students' financial capacity. It is because the dominant financial capacity of students still comes from their parent's income. In addition, there is a need to create jobs for students. Government policies related to independent learning can also encourage students to start a career and earn income from college with the support of all parties who play a role, such as universities, the industrial world, and the community.

Financial literacy affects saving behavior

The results of the financial literacy test have a positive effect on saving behavior. The higher students' financial literacy, their saving behavior will also increase. Students with high financial literacy can do financial planning, build, and maintain their money. They may choose to make saving decisions rather than spending it for consumption. High financial literacy also reflects competence in managing finances. This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991).

The results of this study are in line with (Alwi et al., 2015; Tei-Harari, 2016), which state that financial literacy positively influences saving habits. Positively effect of financial literacy on saving behavior has managerial implications for companies to encourage students to improve the quality and quantity of their financial literacy. It implies that the banking industry can take an opportunity for savings service providers to introduce their products early to young consumers. It also becomes interesting to discuss saving and consumption behavior in future research frameworks.

Parental socialization affects saving behavior

The results also directly prove that parental socialization positively affects saving behavior. Parents always play a central role in facilitating and promoting their children's saving behavior & parents are the best source to control their children's spending and encourage them to save (Afsar et al., 2018). This result is relevant to the respondent's answer that the respondent's perception of the statement item about parental socialization is included in the high category. Thus, it encourages a high level of respondents' financial understanding and saving behavior. However, the banking

industry can offer a parent and child-bundling program to facilitate parental socialization so that when they are young adults, they are familiar with savings products and can start saving on their own. This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991).

The positive influence of parental socialization on students' saving behavior has implications for financial services to continue to educate about the importance of saving as one of the safest forms of investment by adding value to other attractive facilities that accompany savings instruments. This facility can be integrated into smart-card (debit and credit cards), adding more exclusive features to e-money and e-banking. Premium services can be given to certain smart-card holders, such as priority services at airports, hospitals, and other public services.

Peer influence affects saving behavior

Peer pressure can also affect an individual's financial behavior. The peer socialization angle still exists in children's saving behavior because the association can influence student saving behavior in socializing and exchanging ideas about financial management matters among their peers. These results align with research (Alwi et al., 2015; Azlan et al., 2015; Syahrom et al., 2017).

This study's results align with the theory of planned behavior, especially subjective norms that refer to social pressure felt by individuals to perform or not perform a behavior. Individuals will achieve a specific behavior if the behavior can be accepted by people who are considered essential (Ajzen, 1991). This study also proves that financial literacy is a mediating variable between parental socialization and peer influence on saving behavior. The high role of parents and peers can increase financial literacy and ultimately encourage students to improve their desire to save. Thus, creating a buzz among young people regarding the importance of saving is essential to encourage them to save. The conveniences and additional facilities of savings can also be communicated attractively at their touch points, so that youth are interested in saving.

The results of this study require financial services companies to enter youth communities. The community can be formal or informal. Financial services can be maximized by integrating study cards/student cards, apart from an identity card and an integrated banking service card. The same can be applied to youth communities based on talents and interests. Interest and talent groups among peers encourage the high intensity of communication in the community.

Self-control affects saving behavior

Respondents' self-control negatively affects saving behavior. This result is inconsistent with Jamal et al. (2016), self-control positively affects saving behavior. However, although young people tend to have lower self-control due to their age, financial planning efforts to get young people to save must be introduced early. Parties exposed to them can play a role in this effort. This study's results do not align with the theory of planned behavior, especially perceived behavioral control, namely how the individual understands that the behavior he shows is the result of control carried out by the individual (Ajzen, 1991).

For companies, the managerial implication of the lack of self-control in students' saving behavior shows that the company's focus on encouraging students' saving behavior does not have to focus on students' self-control. At a young age, students' finances are still sourced from parents' income, giving consequences to financial service companies to provide stimulus to external factors that affect students' saving behavior.

5. CONCLUSION, SUGGESTION AND LIMITATION

Based on the results, this study indicates that parental socialization and peer influence positively affects financial literacy. Parental socialization and peer influence have also been shown

to affect saving behavior directly. Self-control negatively affects financial literacy and saving behavior. The more often the intensity of parents and the environment in providing financial education to their children, the higher financial literacy. High financial literacy also encourages an increase in students' saving behavior. These results differ from previous researchers, where undergraduate students are believed to have better self-control than students. However, in this study, the higher the self-control, the lower the financial literacy and saving behavior. This study provides a new understanding of financial literacy's importance in encouraging student saving behavior. The role of parents and peers in the environment is essential in growing students' financial literacy and saving behavior. There needs to be an in-depth study of course material aimed at students learning to understand self-control in managing their funds.

In this study, most respondents did not have their income, only getting pocket money from their parents. So that the role of parents is very dominant in determining students' financial behavior and saving decisions, further research should use respondents who already have their income so that the decision to save is entirely motivated by themselves. In addition, in this study, demographic factors were only used to identify the characteristics of the respondents. Further research can use these demographic factors as a determinant of saving behavior.

REFERENCES

- Afsar, J., Chaudhary, G. M., Iqbal, Z., & Aamir, M. (2018). Impact of Financial Literacy and Parental Socialization on the Saving Behavior of University Level Students. *Journal of Accounting and Finance in Emerging Economies*, 4(2), 133–140. <https://doi.org/10.26710/jafee.v4i2.526>
- Ahmad, Z., Simun, M., & Masuod, M. S. (2014). Determinants of Financial Behaviours among Malaysians. *Indonesian Capital Market Review*, 2(2), 121–132. <https://doi.org/10.21002/icmr.v2i2.3663>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. (2005). *Attitudes, Personality and Behavior (2nd Edition) 2nd Edition*. Open University Press-MacGraw-Hill Education.
- Albeerdy, M. I., & Gharleghi, B. (2015). Determinants of the Financial Literacy among College Students in Malaysia. *International Journal of Business Administration*, 6(3), 15–24. <https://doi.org/10.9790/487x-180803139142>
- Alessie, R., Van Rooij, M., & Lusardi, A. (2011). Financial literacy and retirement preparation in the Netherlands. *Journal of Pension Economics and Finance*, 10(4), 527–545. <https://doi.org/10.1017/S1474747211000461>
- Alhikam, H. alif. (2020). Selama Pandemi, Uang Saku Mahasiswa Paling Banyak Dipakai Beli Kuota. *Detik Finance*. <https://finance.detik.com/berita-ekonomi-bisnis/d-5293268/selama-pandemi-uang-saku-mahasiswa-paling-banyak-dipakai-beli-kuota>
- Alshebami, A. S., & Aldhyani, T. H. H. (2022). The Interplay of Social Influence, Financial Literacy, and Saving Behaviour among Saudi Youth and the Moderating Effect of Self-Control. *Sustainability (Switzerland)*, 14(14). <https://doi.org/10.3390/su14148780>
- Alshebami, A. S., & Seraj, A. H. A. (2021). The Antecedents of Saving Behavior and Entrepreneurial Intention of Saudi Arabia University Students. *Educational Sciences: Theory and Practice*, 21(2), 67–84. <https://doi.org/10.12738/jestp.2021.2.005>
- Alwi, S., Hashim, I. Z. A., & Ali, M. S. (2015). Factors Affecting Savings Habits within Millennials in Malaysia : Case Study on Students of Taylor ' s University. *Proceedings of*

the Fourth Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Malaysia Conference) ISBN - 978-1-63415-762-9 Kuala Lumpur, Malaysia, 7-9 August, 2015 Paper ID: KL539, 1–10.

- Ammer, M. A., & Aldhyani, T. H. H. (2022). An Investigation into the Determinants of Investment Awareness: Evidence from the Young Saudi Generation. *Sustainability (Switzerland)*, *14*(20), 1–25. <https://doi.org/10.3390/su142013454>
- Azlan, A., Jamal, A., Kamal, W., Mohdrahimie, R., Roslemohidin, A. K., & Osman, Z. (2015). The Effects of Social Influence and Financial Literacy on Savings Behavior: A Study on Students of Higher Learning Institutions in Kota Kinabalu, Sabah. *International Journal of Business and Social Science*, *6*(111), 110–119.
- Bamea, A., Cronqvist, H., & Siegel, S. (2010). Nature or nurture: What determines investor behavior? *Journal of Financial Economics*, *98*(3), 583–604.
- Barr, M. J., & McClellan, G. S. (2018). *Budgets and financial management in higher education*. John Wiley & Sons.
- Baumeister, R. F. (2002). Yielding to Temptation: Self-control Failure, Impulsive Purchasing, and Consumer Behavior including the books *Evil: Inside Human Violence and Cruelty*, *Meanings of Life*, *Losing Control: How and Why People Fail at Self-Regulation*, and *The Social Dimension of*. *The Journal of Consumer Research*, *28*(4), 670–676.
- Brigham, E. ., & Houston, J. F. (2014). *Dasar-Dasar Manajemen Keuangan Buku 1* (Edisi 11). Salemba Empat.
- Buccioli, A., & Veronesi, M. (2014). Teaching children to save: What is the best strategy for lifetime savings? *Journal of Economic Psychology*, *45*, 1–17.
- Bucher-Koenen, T., & Lusardi, A. (2011). Financial literacy and retirement planning in Germany. *Journal of Pension Economics and Finance*, *10*(4), 565–584. <https://doi.org/10.1017/S1474747211000485>
- Chalimah, S. N., Martono, S., & Khafid, M. (2019). The Saving Behavior of Public Vocational High School Students of Business and Management Program in Semarang. *Journal of Economic Education*, *8*(1), 22–29. <http://journal.unnes.ac.id/sju/index.php/jeec>
- Chatterjee, A., He, D., Fan, X., Wang, S., Szasz, T., Yousuf, A., Pineda, F., Antic, T., Mathew, M., & Karczmar, G. S. (2018). Performance of ultrafast DCE-MRI for diagnosis of prostate cancer. *Academic Radiology*, *25*(3), 349–358.
- Chia, Y. K., Chai, M. T., Fong, S. N., Lew, W. C., & Tan, C. T. (2011). *Determinants of saving behaviour among the university students in Malaysia*. UTAR.
- Clancy, M., Grinstein-Weiss, M., & Schreiner, M. (2001). *Financial education and savings outcomes in individual development accounts*.
- Cuandra, F., & Desianti, D. (2022). Pengaruh financial literacy, peers influence, self-control, religious belief dan parental socialization terhadap saving behavior pada mahasiswa di kota batam. *Jurnal Ilmu Ma*, *10*(2), 714–724.
- Davidson, A., Nepomuceno, M. V., & Laroche, M. (2019). Shame on you: When materialism leads to purchase intentions toward counterfeit products. *Journal of Business Ethics*, *155*(2), 479–494.
- de Ridder, D., Kroese, F., & Gillebaart, M. (2018). Whatever happened to self-control? A proposal for integrating notions from trait self-control studies into state self-control research. *Motivation Science*, *4*(1), 39–49. <https://doi.org/10.1037/mot0000062>

- De Sartiges, D., Bharadwaj, A., Khan, I., Tasiaux, J., & Witschi, P. (2020). Southeast Asian Consumers Are Driving a Digital Payment Revolution. *BCG*.(20 May 2020) <https://www.bcg.com/Publications/2020/Southeast-Asian-Consumers-Digital-Payment-revolutions>.
- Duflo, E., & Saez, E. (2003). The role of information and social interactions in retirement plan decisions: Evidence from a randomized experiment. *The Quarterly Journal of Economics*, 118(3), 815–842.
- Faridi, M. Z., & Bashir, F. (2010). Households Saving Behaviour in Pakistan: A Case of Multan District. *Pakistan Journal of Social Sciences (PJSS)*, 30(1).
- Fujita, K., Trope, Y., Liberman, N., & Levin-Sagi, M. (2006). Construal levels and self-control. *Journal of Personality and Social Psychology*, 90(3), 351.
- Gaisina, S., & Kaidarova, L. (2017). Financial literacy of rural population as a determinant of saving behavior in Kazakhstan. *Rural Sustainability Research*, 38(333), 32–42.
- Gerrans, P., & Heaney, R. (2019). The impact of undergraduate personal finance education on individual financial literacy, attitudes and intentions. *Accounting & Finance*, 59(1), 177–217.
- Goyal, K., Kumar, S., Xiao, J. J., & Colombage, S. (2022). The psychological antecedents of personal financial management behavior: a meta-analysis. *International Journal of Bank Marketing*, ahead-of-print.
- Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues*, 32(4), 644–667.
- Holzmann, R. (2010). *Bringing financial literacy and education to low and middle income countries: The need to review, adjust, and extend current wisdom*.
- Homan, A. M. (2016). The influence of parental financial teaching on saving and borrowing behavior. *Unpublished Master's Thesis, University of Groningen*.
- Ismail, S., Khairuddin, N. S., Alias, N. E., Koe, W. L., & Othman, R. (2018). An Empirical Analysis of Saving Behavior among Malaysian Employees. *International Journal of Academic Research in Business and Social Sciences*, 8(10), 1070–1080. <https://doi.org/10.6007/ijarbss/v8-i10/4822>
- Isomidinova, G., Singh, J., & Singh, K. (2017). Determinants of financial literacy: a quantitative study among young students in Tashkent, Uzbekistan. *Electronic Journal of Business & Management*, 2(1), 61–75.
- Jagadeesh, D. (2015). The impact of savings in economic growth: an empirical study based on Botswana. *International Journal of Research in Business Studies and Management*, 2(9), 10–21.
- Jamal, A. A. A., Ramlan, W. K., Mohidin, Z. O. R., & Osman, Z. (2016). Determinants of savings behavior among university students in Sabah, Malaysia. *International Journal of Accounting, Finance and Business*, 1(1), 24–37.
- Kamarudin, Z., & Hashim, H. J. (2018). Factors Affecting the Saving Behaviour of Taj International College Students. *The Journal of Management and Science (ALQIMAH)*, 4(1), 1–15. <https://www.researchgate.net/publication/330425997>
- Khalisharani, H., Johan, I. R., & Sabri, M. F. (2022). The Influence of Financial Literacy and Attitude Towards Financial Behaviour Amongst Undergraduate Students: A Cross-Country Evidence. *Pertanika Journal of Social Sciences and Humanities*, 30(2), 449–474. <https://doi.org/10.47836/pjssh.30.2.03>

- Klapper, L., Lusardi, A., & Panos, G. A. (2013). Financial literacy and its consequences: Evidence from Russia during the financial crisis. *Journal of Banking and Finance*, *37*(10), 3904–3923. <https://doi.org/10.1016/j.jbankfin.2013.07.014>
- LeBaron, A. B., Runyan, S. D., Jorgensen, B. L., Marks, L. D., Li, X., & Hill, E. J. (2019). Practice makes perfect: Experiential learning as a method for financial socialization. *Journal of Family Issues*, *40*(4), 435–463.
- Li, D., Li, X., Wang, Y., Zhao, L., Bao, Z., & Wen, F. (2013). School connectedness and problematic Internet use in adolescents: A moderated mediation model of deviant peer affiliation and self-control. *Journal of Abnormal Child Psychology*, *41*(8), 1231–1242.
- Lopez, I., Mahdzan, N. S., & Rahman, M. (2022). Identifying salient beliefs underlying intention to save regularly: an elicitation study of Malaysian Gen Y. *Qualitative Research in Financial Markets*, ahead-of-print.
- Lusardi, A., Mitchell, O. S., & Curto, V. (2014). Financial literacy and financial sophistication in the older population. *Journal of Pension Economics and Finance*, *13*(4), 347–366. <https://doi.org/10.1017/S1474747214000031>
- McKenna, K., & Tooth, L. (2006). *Client education: a partnership approach for health practitioners*. UNSW Press.
- Meneau, L. K., & Moorthy, J. (2021). Struggling to make ends meet: can consumer financial behaviors improve? *International Journal of Bank Marketing*, 1–34. <https://doi.org/10.1108/IJBM-12-2020-0595>
- Modigliani, F., & Brumberg, R. (1954). Utility analysis and the consumption function: An interpretation of cross-section data. *Franco Modigliani*, *1*(1), 388–436.
- Mori, N. (2019). Determinants of individual savings among Tanzanians. *Review of Behavioral Finance*, *11*(3), 352–370. <https://doi.org/10.1108/RBF-05-2018-0045>
- Moschis, G. P., & Churchill Jr, G. A. (1978). Consumer socialization: A theoretical and empirical analysis. *Journal of Marketing Research*, *15*(4), 599–609.
- Mpaata, E., Koskei, N., & Saina, E. (2021). Social Influence and Saving Behavior among small business owners in Uganda: The mediating role of Financial Literacy Journal of Economics and Financial Analysis. *Journal of Economics and Financial Analysis*, *5*(1), 17–41. <https://doi.org/10.1991/jefa.v5i1.a39>
- Nababan, D., & Sadalia, I. (2013). Analisis personal financial literacy dan financial behavior mahasiswa strata I fakultas ekonomi Universitas Sumatera Utara. *Jurnal Media Informasi Manajemen*, *1*(1), 1–16.
- Ogonowski, A., Montandon, A., Botha, E., & Reyneke, M. (2014). Should new online stores invest in social presence elements? The effect of social presence on initial trust formation. *Journal of Retailing and Consumer Services*, *21*(4), 482–491. <https://doi.org/10.1016/j.jretconser.2014.03.004>
- Omar, S. K., Mokhtar, M., & Arshad, A. S. (2019). Exploring Saving Behaviour of Pre-Degree Students: A Study of Universiti Teknologi MARA Selangor Dengkil Campus. *Asean Entrepreneurship Journal*, *5*(1), 9–19.
- Otto, P. E., Davies, G. B., & Chater, N. (2007). Note on ways of saving: mental mechanisms as tools for self-control? *Global Business and Economics Review*, *9*(2), 227.
- Parotta, J. L. M. (1996). *The impact of financial attitudes and knowledge on financial management and satisfaction*. University of British Columbia.

- Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. *Revista Contabilidade & Finanças*, 26, 362–377.
- Refera, M. K., & Kolech, A. G. (2015). Personal financial management capability among employees in Jimma Town, Southwest Ethiopia: A pilot study. *Eur. J. Cont. Econ. & Mgmt.*, 2, 29.
- Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
- Sarpong-Danquah, B., Gyimah, P., Poku, K., & Osei-Poku, B. (2018). Financial Literacy Assessment on Tertiary Students in Sub-Saharan Africa: A Ghanaian Perspective. *International Journal of Accounting and Financial Reporting*, 8(2), 76–91. <https://doi.org/10.5296/ijaf.v8i2.12928>
- Shefrin, H. M., & Thaler, R. H. (1988). The behavioral life-cycle hypothesis. *Economic Inquiry*, 26, 609–643.
- Strömbäck, C., Lind, T., Skagerlund, K., Västfjäll, D., & Tinghög, G. (2017). Does self-control predict financial behavior and financial well-being? *Journal of Behavioral and Experimental Finance*, 14, 30–38.
- Syahrom, N. S., Nasrudin, N. S., Mohamad Yasin, N., Azlan, N., & Manap, N. (2017). Relationship of saving habit determinants among undergraduate students: A case study of UiTM Negeri Sembilan, Kampus Seremban. *IOP Conference Series: Materials Science and Engineering*, 226(1), 1–7. <https://doi.org/10.1088/1757-899X/226/1/012195>
- Te'eni-Harari, T. (2016). Financial literacy among children: the role of involvement in saving money. *Young Consumers*, 17(2), 197–208. <https://doi.org/10.1108/YC-01-2016-00579>
- Weaver, S. T., Moschis, G. P., & Davis, T. (2011). Antecedents of materialism and compulsive buying: A life course study in Australia. *Australasian Marketing Journal*, 19(4), 247–256.
- Wong, B. A. (2013). *Practices of savings among students*. Universiti Malaysia Sarawak.
- Xiao, J. J. (2008). Applying behavior theories to financial behavior. In *Handbook of consumer finance research* (pp. 69–81). Springer.
- Yong, C. C., Yew, S. Y., & Wee, C. K. (2018). Financial knowledge, attitude and behaviour of young working adults in Malaysia. *Institutions and Economies*, 10(4), 21–48.
- Youniss, J., & Haynie, D. L. (1992). Friendship in adolescence. *Journal of Developmental and Behavioral Pediatrics*, 13(1), 59–66.
- Zulfaris, M. D., Mustafa, H., Mahussin, N., Alam, M. K., & Daud, Z. M. (2020). Students and money management behavior of a Malaysian public university. *Journal of Asian Finance, Economics and Business*, 7(3), 245–251. <https://doi.org/10.13106/jafeb.2020.vol7.no3.245>

Saving Behaviour What Are The Motives That Influence Them To Save

ORIGINALITY REPORT

13%

SIMILARITY INDEX

8%

INTERNET SOURCES

8%

PUBLICATIONS

4%

STUDENT PAPERS

PRIMARY SOURCES

- 1** Submitted to Deakin University
Student Paper <1 %
- 2** Submitted to Southville International School and Colleges
Student Paper <1 %
- 3** vm36.upi.edu
Internet Source <1 %
- 4** doaj.org
Internet Source <1 %
- 5** Hsin Hsin Chang, Kit Hong Wong, Yi An Shen. "Effects of the consumer socialization process on content sharing on SNSs: Social comparison and anticipated emotions as moderators", Technological Forecasting and Social Change, 2022
Publication <1 %
- 6** Submitted to Victoria University of Wellington
Student Paper <1 %
- 7** arpgweb.com

Internet Source

<1 %

8

onlinelibrary.wiley.com

Internet Source

<1 %

9

David Aristei, Manuela Gallo. "Financial Knowledge, Confidence, and Sustainable Financial Behavior", Sustainability, 2021

Publication

<1 %

10

Submitted to Nanyang Technological University

Student Paper

<1 %

11

Submitted to Unviersidad de Granada

Student Paper

<1 %

12

journals.sagepub.com

Internet Source

<1 %

13

Ali Saleh Alshebami, Majid Murad. "The moderation effect of entrepreneurial resilience on the relationship between financial literacy and sustainable performance", Frontiers in Psychology, 2022

Publication

<1 %

14

knepublishing.com

Internet Source

<1 %

15

www.jestp.com

Internet Source

<1 %

16

Chad M Jones. "What factors impact financial behavior other than financial literacy?", Muma Business Review, 2020

Publication

<1 %

17

Talent Zwane, Lorraine Greyling, Mokadi Maleka. "The Determinants Of Household Savings In South Africa: A Panel Data Approach", International Business & Economics Research Journal (IBER), 2016

Publication

<1 %

18

research-repository.st-andrews.ac.uk

Internet Source

<1 %

19

Submitted to Fiji National University

Student Paper

<1 %

20

Ida Lopez, Nurul Shahnaz Mahdzan, Mahfuzur Rahman. "Identifying salient beliefs underlying intention to save regularly: an elicitation study of Malaysian Gen Y", Qualitative Research in Financial Markets, 2022

Publication

<1 %

21

Lisa K. Meneau, Janakiraman Moorthy. "Struggling to make ends meet: can consumer financial behaviors improve?", International Journal of Bank Marketing, 2021

Publication

<1 %

22

www.scielo.br

Internet Source

<1 %

23 ijphs.iaescore.com Internet Source <1 %

24 wwwdocs.fce.unsw.edu.au Internet Source <1 %

25 Submitted to Kaplan International Colleges Student Paper <1 %

26 download.atlantis-press.com Internet Source <1 %

27 Submitted to Leyte Normal Univ Student Paper <1 %

28 Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji. "Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction through Financial Behavior", International Journal of Education and Literacy Studies, 2021 Publication <1 %

29 Maureen Oquaye, Godfred Matthew Yaw Owusu, Godfred Alufar Bokpin. "The antecedents and consequence of financial well-being: a survey of parliamentarians in Ghana", Review of Behavioral Finance, 2020 Publication <1 %

30 Submitted to University of Birmingham Student Paper <1 %

Submitted to University of Western Sydney

31

Student Paper

<1 %

32

www.iwh-halle.de

Internet Source

<1 %

33

Submitted to Forum Komunikasi
Perpustakaan Perguruan Tinggi Kristen
Indonesia (FKPPTKI)

Student Paper

<1 %

34

www.igi-global.com

Internet Source

<1 %

35

Dharmendra Singh, Garima Malik. "A
systematic and bibliometric review of the
financial well-being: advancements in the
current status and future research agenda",
International Journal of Bank Marketing, 2022

Publication

<1 %

36

Shahid Rasool, Roberto Cerchione, Jari Salo.
"Assessing ethical consumer behavior for
sustainable development: The mediating role
of brand attachment", Sustainable
Development, 2020

Publication

<1 %

37

journal.uad.ac.id

Internet Source

<1 %

38

journal31.unesa.ac.id

Internet Source

<1 %

39	pure.coventry.ac.uk Internet Source	<1 %
40	scholars.carroll.edu Internet Source	<1 %
41	www.acrwebsite.org Internet Source	<1 %
42	Stella Rendall, Chris Brooks, Carola Hillenbrand. "The impacts of emotions and personality on borrowers' abilities to manage their debts", <i>International Review of Financial Analysis</i> , 2021 Publication	<1 %
43	academic.oup.com Internet Source	<1 %
44	article.sciencepublishinggroup.com Internet Source	<1 %
45	ijrrjournal.com Internet Source	<1 %
46	jurnal.untagsmg.ac.id Internet Source	<1 %
47	www.rsisinternational.org Internet Source	<1 %
48	Ashley B. LeBaron - Black, Melissa A. Curran, E. Jeffrey Hill, Russell B. Toomey, Katherine E. Speirs, Margaret E. Freeh. "Talk is cheap:	<1 %

Parent financial socialization and emerging adult financial well - being", Family Relations, 2022

Publication

49

Heri Yanto, Norashikin Ismail, Kiswanto Kiswanto, Nurhazrina Mat Rahim, Niswah Baroroh. "The roles of peers and social media in building financial literacy among the millennial generation: A case of Indonesian economics and business students", Cogent Social Sciences, 2021

Publication

<1 %

50

Marcellia Susan. "The antecedents of financial literacy: a study on college students", International Journal of Economic Policy in Emerging Economies, 2020

Publication

<1 %

51

Satish Kumar, Sandeep Rao, Kirti Goyal, Nisha Goyal. "Journal of Behavioral and Experimental Finance: A bibliometric overview", Journal of Behavioral and Experimental Finance, 2022

Publication

<1 %

52

Somtip Watanapongvanich, Punjapol Binnagan, Pongpat Putthinun, Mostafa Saidur Rahim Khan, Yoshihiko Kadoya. "Financial Literacy and Gambling Behavior: Evidence

<1 %

from Japan", Journal of Gambling Studies,
2020

Publication

53

Timothy A Nelwan. "ANALYSIS OF THE INFLUENCE OF DEBT POLICY ON FINANCIAL PERFORMANCE OF COMPANIES DELISTED ON IDX PERIOD OF 2018-2020", Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, 2022

Publication

<1 %

54

Submitted to University of Salford

Student Paper

<1 %

55

conference.kuis.edu.my

Internet Source

<1 %

56

digitalcommons.georgefox.edu

Internet Source

<1 %

57

dr.ntu.edu.sg

Internet Source

<1 %

58

e-journal.uajy.ac.id

Internet Source

<1 %

59

eprints.ums.edu.my

Internet Source

<1 %

60

era.library.ualberta.ca

Internet Source

<1 %

61

repository.uph.edu

Internet Source

<1 %

62	repozitorij.vuv.hr Internet Source	<1 %
63	ssbfnet.com Internet Source	<1 %
64	static.frontiersin.org Internet Source	<1 %
65	studentsrepo.um.edu.my Internet Source	<1 %
66	www.buscompress.com Internet Source	<1 %
67	www.zora.uzh.ch Internet Source	<1 %
68	Chinen, Kenichiro, and Hideki Endo. "Observation of Financial Literacy among the Selected Students in the U.S. and Japan", International Journal of Economics and Finance, 2014. Publication	<1 %
69	Katarzyna Sekścińska, Łukasz Markiewicz. "Chapter 7 Financial Decision Making and Individual Dispositions", Springer Science and Business Media LLC, 2020 Publication	<1 %
70	David Boto-García, Alessandro Bucciol, Martina Manfrè. "The Role of Financial Socialization and Self-control on Saving	<1 %

Habits", Journal of Behavioral and Experimental Economics, 2022

Publication

71

Ford, J. A., and L. Blumenstein. "Self-Control and Substance Use Among College Students", Journal of Drug Issues, 2012.

Publication

<1 %

72

Handbook of Consumer Finance Research, 2016.

Publication

<1 %

73

Kebede Refera Matewos, Kaur Dhaliwal Navkiranjit, Kaur Jasmindeep. "Financial literacy for developing countries in Africa: A review of concept, significance and research opportunities", Journal of African Studies and Development, 2016

Publication

<1 %

Exclude quotes On

Exclude matches Off

Exclude bibliography On