Factors That Influence the Saving Behavior of Batam City Students

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Abstract

The concept of saving has been around for a long time, depending on each individual. In order to save, an individual must reduce his spending, save money for daily needs and even postpone consumption in the present for the future. The purpose of this study is to find out factors that influence the saving behavior of Batam city students. The total number of samples in this study amounted to 401 who were students of the city of Batam. This research was conducted by distributing questionnaires to obtain data which was addressed to Batam City Students. The distribution of this questionnaire was done by distributing the google form link through social media. Research result shows that: Financial literacy has a positive effect on intention and saving behavior. Saving motive has a positive effect on saving behavior. While, Intention, Parorental socialization and Self Control do not influence significantly on saving behavior financial literacy has no effect on saving behavior through intention as an intervening variable.

I. Introduction

The concept of saving has been around for a long time that depend on each individual. In order to save, an individual must reduce his expenses, save money for daily need and even postpone consumption in the present for the future. In recent years, saving plays an important role in the country's economic development. Saving is a portion of the income from a person that is not used. Saving is also identified as one of the factors influencing the growth of developing countries. An increase in the percentage of saving will bring more investment which will lead development to the industry (Afsar et al, 2018). The higher the company's leverage, the company tends to generate less cash, this is likely to affect the occurrence of earning management. Companies with high debt or leverage ratios tend to hold their profits and prioritize the fulfillment of debt obligations first. According to Brigham and Ehrhardt (2013), the greater the leverage of the company, it tends to pay lower dividends in order to reduce dependence on external funding. So that the greater the proportion of debt used for the capital structure of a company, the greater the number of liabilities that are likely to affect shareholder wealth because it affects the size of the dividends to be distributed. (Yanizzar, et al. 2020)

Bank Indonesia (BI) stated that the lack of access to the financial system resulted in most households in Indonesia to not save or having any saving at all. This problem raises concern on how to educate children to save money and prepare for their future needs. (Ningsih et al, 2018) Students' knowledge of how to manage money also tends to be low in Indonesia, compared to other countries in Asia where the knowledge is already high. According to the survey, student money management in Indonesia is only around 23%, far

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behind from Thailand, which is around 71%. The percentage of saving from the community is also low, namely 36.9% with saving accounts per thousand adults and of course it is still far behind our neighboring countries Malaysia and Singapore with figures of 105.5% and 280.9%. This data proved that Indonesian students are still unable to manage their money due to the lack of interest in saving.

Budiman and Marvina (2021) concluded that financial literacy is a knowledge and skill in managing finance or in making financial decisions. Higher financial literacy will significantly influencs financial behavior and financial decision making. According to research results conducted by Widjaja et al (2020) saving behavior is influenced by one of the factors, that is financial literacy. Financial literacy is a process of increasing a person's awareness of managing money and increasing his consciousness of the importance of meeting future money needs. According to Tharanika and Andrew (2017) saving behavior is also influenced by self-control. Self-control is a person's ability to regulate and restrain his emotions or desires. It is characterized by the presence of self-discipline and being able to hold back from contemporary satisfaction. Mohd et al (2021) stated that saving behavior is also influenced by parental socialization where socialization from parents is one of the important factors to motivate children's saving behavior. The behavior of an individual is also influenced by his family. Saving behavior is also influenced by saving intention. The behavior of saving is manifested in various actions based on intentions, such as the intention of precaution, making calculations for future needs, avoiding unnecessary expenses, intentin to spare some income and save regularly. The intention to save is the desire of an individual to save his funds for future needs.

Ling (2021) the changes of concept in the young generation which is to save and also consume in line with the motto of "Living in the moment" gets popular and the young started to live that way that caused excessive consumption. With that, young people do not save money. Young generation, including students, they are the represent the country in the future. If this saving behavior cannot be solved, it will be a bad influence to both individual and even the state itself. When there is a risk, these young people will be vulnerable to these risks and a personal bankruptcy will occur.

Based on the data above, researchers want to know what factors influence student saving behavior in Batam City. With this study, readers will be benefited to know what factors affect saving behavior and be able to fix saving practices.

II. Research Method

This study was conducted using research methods in the form of qualitative methods. The purpose of this qualitative method is to test hypotheses that aim to prove whether conjectures against the characteristics of a population can be strongly proven on the information obtained from observational data or not. This research is basic (Basic research) carried out to improve and expand our knowledge.

Based on the problems that have been described in the previous chapter, this research is classified as causal-comparative research. This research was conducted to compare the object with the research subject who then found the cause and effect.

In this study, the population used was Batam city students. This study will determine the sample with a convenience sampling technique. Data collection in this study used primary data where this data was obtained by the author through the distribution of an online questionnaire aimed at students in Batam City. This primary data is in the form of a questionnaire that includes several general questions and is also specifically related to the

variables studied by the author, namely financial literacy, parental socialization, self-control, saving motives, saving intention and saving behavior.

This study will utilize Partial Least Square (SmartPLS) to test hypotheses, validate model measurements and perform analysis on multi-groups. In this study, researchers will apply the Structural Equation Model (SEM) statistical method which can analyze data that is multivariable and relatively complicated multiconnected. SEM is an integrated approach between factor analysis, structural models and path analysis.

III. Result and Discussion

3.1 Descriptive Statistics

Table 1. Respondent Data by Gender

Description	Frequency	Percentage
Man	203	50,6%
Woman	198	49,4%
Total:	401	100%

Based on gender, the table below shows that male respondents are 203 people, or about 50.6% and female respondents with a total of 198 respondents which is 49.4%.

Table 2. Respondent Data By Age

Description	Frequency	Percentage
17-22 Years	310	77,3%
23-27 Years	69	17,2%
>27 Years	22	5.5%
Total:	401	100%

Source: Primary Data Processed (2022)

Based on age, the table below shows that the questionnaires were filled by the majority that aged 17-22 years, as many as 310 respondents or 77.3%. Respondents aged 23-27 years is 69 people or 17.2% and those over 27 years old is 22 people or about 5.5%.

Table 3. Respondent Data Based on Education Level

Description	Frequency	Percentage
D3	79	19,7%
S1	291	72,5%
S2	27	6,73%
S3	4	0,99%
Total	401	100%

Source: Primary Data Processed (2022)

Based on the level of education, the table below shows that those who filled out the questionnaire are mostly S1 students with a total of 291 respondents or 72.5%. Respondents with S2 education is 27 people, namely 6.73%, S3 is 4 people and D3 was 79 people.

Table 4. Respondent Data Based on Income

Description	Frequency	Presented
Rp.1000.000- Rp.4000.000	190	47,4%
Rp.4000.000- Rp.8000.000	155	38,7%
>Rp.8000.000	56	14%
Total:	401	100%

Source: Primary Data Processed (2022)

Based on income, respondents who earned Rp.1000,000– Rp.4000,000 is as many as 190 respondents or around 47.4%. Respondents with an income of Rp.4000,000 – Rp.8000,000 as many as 155 people or 38.7%. And respondents with an income of > Rp.8000,000 as many as 56 people or around 14%.

3.2 Outer Model Test Results
a. Convergent Validity Test Results

Convergent validity test is carried out to measure the accuracy of indicators in reflecting the variables to be measured (latent variables). The principle of convergent validity is that the indicators (manifest variables) of a construct are supposed to be highly correlated. The convergent validity test can be seen from the Outer Loadings and Average Variance Extracted (AVE) values.

Table 5. Outer Loadings Test Results

Variable	Indicator	*Outer Loading*	Information
Financial Literacy	FL1	0,772	Valid
Financial Literacy	FL2	0,774	Valid
Financial Literacy	FL3	0,753	Valid
Financial Literacy	FL4	0,751	Valid
Financial Literacy	FL5	0,783	Valid
Financial Literacy	FL6	0,796	Valid
Intention	IN1	0,709	Valid
Intention	IN2	0,774	Valid
Intention	IN3	0,753	Valid
Intention	IN4	0,714	Valid
Parental Socialization	PS1	0,686	Valid
Parental Socialization	PS2	0,739	Valid
Parental Socialization	PS3	0,749	Valid
Parental Socialization	PS4	0,699	Valid
Parental Socialization	PS5	0,769	Valid
Parental Socialization	PS6	0,660	Valid
Saving Behaviour	SB1	0,745	Valid
Saving Behaviour	SB4	0,740	Valid
Saving Behaviour	SB5	0,706	Valid
Saving Behaviour	SB6	0,759	Valid
Self Control	SC3	0,823	Valid
Self Control	SC4	0,606	Valid
Self Control	SC5	0,707	Valid
Saving Motives	SM1	0,798	Valid
Saving Motives	SM2	0,682	Valid
Saving Motives	SM4	0,656	Valid

| Saving Motives | SM5 | 0,706 | Valid |
| Saving Motives | SM6 | 0,696 | Valid |

Source: Primary Data Processed (2022)

Based on table 5, it can be explained that the data test results prove that each question variable has met the outer loading value criteria, which is >0.6. Therefore, all question indicators contained in this research questionnaire can be declared valid.

Convergent validity can also be seen from the results of the Average Variance Extracted test. The criteria for a good AVE test result is above 0.5. Some of the AVE values in this study can be seen in table 6.

Table 6. Average Variance Extracted Test Results

Variable	(AVE)	Information
Financial Literacy	0,595	Valid
Intention	0,545	Valid
Parental Socialization	0,516	Valid
Saving Behaviour	0,544	Valid
Saving Motives	0,503	Valid
Self Control	0,514	Valid

Source: Primary Data Processed (2022)

b. Discriminant Validity Test Results

The validity of the discriminant relates to the principle that indicator indicators (manifest variables) of different constructs should not have a high correlation. The way to see the validity of discriminants can be done through three criteria, where if one of the criteria has been met, it means that the data has met the validity of the discriminant.

Table 7. Cross Loading Test Results

	FL	IN	PS	SB	SM	SC
FL1	**0,772**	0,344	0,468	0,524	0,480	0,422
FL2	**0.774**	0.280	0.388	0.485	0.373	0.404
FL3	**0.753**	0.261	0.401	0.569	0.348	0.388
FL4	**0.751**	0.295	0.440	0.486	0374	0.323
FL5	**0.783**	0.305	0.501	0.539	0.442	0.408
FL6	**0.796**	0.307	0.507	0.538	0.371	0.330
IN1	0.386	0.709	0.349	0.309	0.397	0.216
IN2	0.256	**0.774**	0.305	0.303	0.402	0.127
IN3	0.256	**0.753**	0.252	0.268	0.394	0.193
IN4	0.192	**0.714**	0.285	0.219	0.328	0.022
PS1	0.402	0.291	**0.686**	0.335	0.351	0.247
PS2	0.575	0.287	**0.739**	0.455	0.339	0,331
PS3	0.487	0.335	**0.749**	3.384	0.361	0.181
PS4	0.258	0.294	**0.699**	0.257	0.407	0.148
PS5	0.399	0.328	**0.769**	0.395	0.419	0.241
PS6	0.306	0.229	**0.660**	0.303	0.395	0.246
SB1	0.494	0.315	0.383	**0.745**	0.473	0.276
SB4	0.587	0.199	0.400	**0.740**	0.289	0.290
SB5	0.438	0.330	0.366	**0.706**	0.347	0.275

SB6	0.476	0.290	0.347	**0.759**	.380	0.256
SC3	0.470	0.193	0.281	0.373	0.282	**0.823**
SC4	0.247	0.132	0.233	0.171	0.216	**0.606**
SC5	0.256	0.086	0.188	0.172	0.267	**0.707**
SM1	0.532	0.498	0.441	0.509	**0.798**	0.289
SM2	0.273	0.219	0.321	0.262	**0.682**	0.293
SM4	0.278	0.228	0.265	0.259	**0.656**	0.273
SM5	0.351	0.395	0.368	0.350	**0.706**	0.211
SM6	0.299	0.411	0.412	0.313	**0.696**	0.201

Source: Primary Data Processed (2022)

The value of cross loading indicates the correlation of the research indicator. Cross loading indicates that the indicator should converge on each variable with a minimum value of 0.7. From the table above it can be shown that the correlation value is less than 0.7 but all indicators have been highly correlated with each of their variables.

Table 8. Fornell- Larcker Criterio Test Results

	FL	IN	PS	SB	SM	SC
Financial Literacy	**0,772**					
Intention	0,387	**0,738**				
Parental Socialization	0,586	0,411	**0,718**			
Saving Behaviour	0,680	0,481	0,508	**0,738**		
Saving Motives	0,517	0,522	0,521	0,504	**0,709**	
Self Control	0,492	0,205	0,332	0,372	0,354	**0,717**

Source: Primary Data Processed (2022)

In testing the validity of discriminants, there is another test that is carried out, namely by comparing the square root of the AVE for each construct. The validity of a good discriminant is shown from the square root of the AVE which is greater than the correlation between the constructs in the model. Table 4.8 shows the results that can be concluded that financial literacy is declared valid because the test value of the variable is above 0.7, which is 0.772, the intention variable is declared valid because it is 0.738, then the parental socialization variable can be declared valid because it has a value of 0.718, then the saving behavior variable is worth 0.738, the saving motives variable is also declared valid because it has a value of more than 0.7, which is 0.709 and the variable the last one that is also valid is self-control with a value of 0.717.

c. Reliability Test Results

Furthermore, a reliability test will be carried out after the validity test is carried out. This reliability test is carried out to determine the consistency of the measurement results of an instrument even though it is carried out at different times, populations, and in different locations. Reliability can be measured by two tests, namely composite reliability and also Cronbach's alpha. The research construct can be declared valid or reliable if the value of composite reliability is above 0.7 and Cronbach's alpha is above 0.6. The table below shows that the values are both valid and reliable.

Table 9. Cronbach'S Alpha and Composite Reliability Test Results

Variable	Cronbach'S Alpha	Composite Reliability	Information
Financial Literacy	0,864	0,898	Valid
Intention	0,727	0,827	Valid
Parental Socialization	0,814	0,864	Valid
Saving Behaviour	0,721	0,827	Valid
Saving Motives	0,761	0,834	Valid
Self Control	0,600	0,758	Valid

Source: Primary Data Processed (2022)

d. Structural Test Results

A structural model test or inner model is a test by looks at the results of estimating the parameters coefficient with its significance level. This inner model can be measured by looking at the results of the R-square test for dependent constructs, t-tests as well as the significance of the coefficients of structural path parameters. The R-square value of the study variable can be seen in the following table 10.

Table 10. R-Square test results

Variable	R-Square value
Saving Behaviour	0,504
Intention	0,150

Source: Primary Data Processed (2022)

Based on the data in table 10 above, it can be seen that the R-Square value for the saving behavior variable is 0.505 or 50.5%.

e. Path Coefficients Test Results

The next test that will be carried out is hypothesis testing. This hypothesis testing is carried out based on the results of the inner model test which included R-square output, t-statistics, and also P-values. To see whether the hypothesis in a study can be accepted or rejected, by paying attention to the values between contract, t-statistics, and also p-values. This hypothesis test will be carried out using smart pls 3.0 software. The value of the hypothesis test can be seen from the bootstrapping results. The rules of thumb used in this study are T-statistics above 1.96 with a significant level of P-values of 0.05 (5%) and a positive beta coefficient. The results of the hypothesis test in this study will be shown in table 11.

Table 11. Path Coefficients Test Results

Direct	Sample Mean	T Statistics	P Values	Hypothesis
FL->IN	0,392	8,389	0,000	Significantly Positive
FL->SB	0,505	9,910	0,000	Significantly Positive
IN->SB	0,057	1,108	0,268	Insignificant
PS->SB	0,104	1,827	0,068	Insignificant
SM->SB	0,154	2,431	0,015	Significantly Positive
SC->SB	0,028	0,619	0,537	Insignificant
Indirect				

FL->IN->SB	0,022	1,072	0,284	Insignificant

Source: Primary Data Processed (2022)

The direct influence test is carried out to see how much influence between variables in the study. The influence of the relationship between variables will be assessed as significant if the P-values number is less than 0.05 or the T-statistics is greater than 1.96.

3.3. Hypothesis 1 Accepted

Based on the results of the first test, it can be concluded that the financial literacy variable is positively related to intention. This research is supported by the finding of (Widjaja et al., 2020) which also found that financial literacy is positively related to saving behavior.

Financial literacy will affect a person's desire to save. Knowledge of finance will drive a person's desires.

3.4. Hypothesis 2 Accepted

Based on the results of testing the second hypothesis, it can be concluded that the financial literacy variable has a positive effect on saving behavior. This is following the hypothesis that states that financial literacy affects saving behavior developed from the results of research (Widyastuti et al., 2016) & (Chalimah et al., 2019) which found that financial literacy affected saving behavior with a very strong correlation.

A person who has good financial literacy skills will be a smart consumer, efficient in utilizing his financial resources, and able to manage finance well for now and in the future. Financial literacy can also be seen in savings, investments, loans and budgeting. Financial literacy occurs when an individual has a set of skills and abilities that can make the person able to utilize existing resources to achieve a goal.

Financial literacy is very important for individuals as well as for society. Studies mentioned that financial literacy will be the fundament to improve financial education. In Indonesia, since 2013, financial literacy has been included into the school curriculum as a strategy to improve the level of financial literacy. Financial literacy can be influenced by several factors such as intention to plan for retirement, level of education, faculty, personal income, parental knowledge, parental income, and other factors. On the other hand, financial literacy can influence attitudes, saving intentions, and saving behaviors. Financial literacy has been widely studied by researchers and they found that it has a positive impact on financial behavior and saving intentions.

3.5. Hypothesis 3 Rejected

A third test was conducted to see if intention (IN) had a positive effect on saving behavior (SB). Based on the results of testing the third hypothesis, it can be concluded that the intention variable does not affect saving behavior. The desire to save will not affect a person's saving behavior. Desire itself will not form a saving behavior in the absence of Action.

3.6. Hypothesis 4 Rejected

The fourth test was conducted to see if parental socialization (PS) had a positive effect on saving behavior (SB). Based on the results of testing the third hypothesis, it can be concluded that the parental socialization variable does not affect saving behavior. The results of this study are different from those of (Afsar et al., 2018), (Syahrom et al., 2017), (Helmi Hashim et al., 2018). This means that parents are not the main socialization role in

the university level students learning process about money. Parents' discussions with children about finances do not affect the child's saving behavior.

Parent who has high financial knowledge do not guarantee that their children will have good saving behavior, on the contrary, parent who has low financial knowledge, for example, towards various investment products do not prove that the child will not have a good saving behavior. Because children's saving behavior is caused by various factors such as lack of financial literacy and also lack of saving motives.

3.7. Hypothesis 5 Accepted

The fifth test was conducted to see if saving motives (SM) has a positive effect on saving behavior (SB). Based on the test results in the fourth hypothesis, shows that saving motive has a positive effect on saving behavior. Previous researched by (Widjaja et al., 2020) & (Legenzova & Gaigaliene, 2017) mentioned that different saving motives have an effect on the possibility of saving regularly, saving irregularly, or not saving at all. Some studies have shown that having incentives or motives related to contributions or higher grades in savings account design is intended for different purposes such as for retirement, children's education, advances for the purchase of educational best, or advances for large expenses.

3.8. Hypothesis 6 Rejected

The sixth test was carried out to see if self-control (SC) has a positive effect on saving behavior (SB). Based on the test results in the sixth hypothesis, shows that self-control does not affect saving behavior. This is in line with research from Mohd et al (2021) which proved that self-control does not have a significant effect on saving behavior because some students now spend their money more often on entertainment than for savings. They can't control themselves to always follow the existing trends and technologies so they spend a lot of money. Because they failed to control themselves, they spent their money excessively. Not only that, students do not have financial problems, and do not realize the importance of saving for the future. In addition, students who do not experience this problem may think that their money is enough to cover their current expenses so they do not save money.

The results of this study are also the same as the study (Syahrom et al., 2017) where self-control has no relationship with saving behavior. On the other hand, most people fail to realize that it is not how much money a person makes, but it is about how much money a person saves in life. This condition refers to how an individual's ability and control to remain consistent in saving.

3.9. Hypothesis 7 Rejected

The seventh test was conducted to see whether financial literacy (FL) had a positive effect on saving behavior (SB) through intention as an intervening variable. Based on the test results in the seventh hypothesis, shows that financial literacy does not affect saving behavior through intention as an intervening variable. This result is different from the previous research by (Widjaja et al (2020)

IV. Conclusion

Based on the results of the data analysis and discussion described in the previous chapter, it can be concluded that:

1. Financial literacy has a positive effect on intention. This means that financial literacy will affect a person's desire to save. Knowledge of finances will drive a person's desires.
2. Financial literacy has a positive effect on saving behavior. This means that someone who has good financial literacy skills will become a smart consumer, efficient in utilizing his financial resources, and able to manage finances well for the time being and in the future.
3. Saving intention does not affect saving behavior. This means that the desire to save will not affect a person's saving behavior. The desire itself will not form a saving behavior in the absence of action.
4. Parental socialization does not affect saving behavior. This means that parent who has high financial knowledge do not guarantee that children will have good saving behavior, on the contrary, parents who have low financial knowledge, for example, towards various investment products do not prove that the child will not have good saving behavior.
5. Saving motive has a positive effect on saving behavior. This means that different saving motives will influence the possibility of saving regularly, saving irregularly or not saving at all. Some studies have shown that having incentives or motives related to contributions or higher grades in savings account design is intended for different purposes such as for retirement, children's education, advances for the purchase of educational best, or advances for large expenses.
6. Self-control does not affect saving behavior. It means someone who can't control himself always follow trends and existing technology so he spends a lot of money. Because they failed to control themselves, they spent their money excessively.
7. Financial literacy does not affect saving behavior through intention as saving behavior.

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