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Determinants of Saving Behavior With Consumptive Behavior as Moderation

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Abstract

The purpose of this study was to analyze the influence of financial literacy, parental socio-economics, and financial technology on saving behavior with consumptive behavior as moderation in economic education students at Semarang State University in 2021. The population in this study were students of the Department of Economics Education at Semarang State University in the class of 2021. The number of samples in this study was calculated using the Slovin formula with a proportionate stratified random sampling technique. Data collection techniques using a questionnaire. Data analysis techniques include descriptive statistical analysis and moderation regression analysis. The results of the study show that financial literacy has a positive and significant effect on saving behavior (14.36%). Meanwhile, parents' social economy and financial technology have no effect on saving behavior. Consumptive behavior is not able to moderate the influence of financial literacy, parents' socio-economic status, and financial technology on saving behavior. Suggestions that can be given are that students are expected to continue to increase saving behavior, can reduce consumptive behavior by reducing product purchases because of offering gifts when they don't really need them, and can increase their financial literacy so that it is even better, especially in terms of loans, investments, and insurance.

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INTRODUCTION

A country is considered prosperous or financially capable in one aspect, namely economic growth. The level of economic growth achieved by a country is measured by the development of real national income achieved by the country or region. According to Sukirno (2004), in the spending method for calculating national income, one of the aggregates is saving. Savings are this year's income that is not spent or consumed (Nopirin, 1996). Increased income increases people's willingness to save, and so on (Djojohadikusumo, 1994; Marwati, 2018).

Indonesia is a developing country that, of course, wants to expand financial inclusion properly. The government supports increasing financial inclusion through Presidential Regulation (Perpres) Number 114 of 2020 concerning National Standards for Financial Inclusion (Perpres, 2020). Financial inclusion is the availability of access for the public to utilize financial services and/or products at financial service institutions according to the needs and capabilities of the community in order to achieve prosperity (Ministry of Finance, 2016). Based on data from the Central Statistics Agency (2021), the number of savings accounts for commercial banks in Indonesia reached 419.75 million accounts, an increase of 14.43% from 2020. This data shows that more and more people have access to bank services. However, according to a Redseer report, there are still 38% of Indonesia's population who have not been touched by bank services, because some people argue that they do not have enough money, so they do not have bank services (Wicaksono, 2021).

Table 1. Position of Savings in Semarang City and Central Java

City	Savings Position (Million Rupiah)		
	2019	2020	2021
Central Java province	180.040.469	200.694.239	208.735.076
Semarang City	31.888.328	34.885.214	37.680.075

Source: Central Bureau of Statistics (2023)

Table 1 shows that the interest in saving for the people of Semarang City and Central Java Province increases every year. Savings decision behavior is an individual's way of controlling finances in life by setting aside part of their wealth to meet future needs (Oktapiani, Andriani, & Apriani, 2022). But not a few people still have the opinion that saving applies to people who have extra money or are saving large amounts directly. This opinion is not in accordance with saving behavior (Pradhaniasti & Meiyanto, 2012). So the government encourages people, especially students, to be more active in saving through financial education (Raszad & Purwanto, 2021

Students act as drivers of change, successors to leadership, and play a role in social control. Students who have a higher education are expected to be more critical of problems in society and have a balanced ability to understand transformations in the world of education and the social environment. One of the abilities that students must have is the ability to manage finances well. Good financial management involves managing incoming and outgoing cash flows, credit management, savings, and investments (Kasoga & Tegambwage, 2022). However, in reality, students have not implemented saving behavior in their daily lives and tend to do it only for short-term benefits (Novitasari & Ayuningtyas, 2021). Limitations in student savings are also caused by a lack of willingness and enthusiasm for students to save (Shidiq, 2023). According to research conducted by Ulinnuha (2021) on UNNES Faculty of Economics students in the class of 2019, it shows that students' financial management abilities are still low due to unequal student income and expenses. Meanwhile, financial management is very important to minimize consumptive behavior (Yahya, 2021).

Along with the development of increasingly sophisticated technology and increasingly fast information, human needs have become increasingly complex. The provision of an abundance of goods and a variety of choices also creates a sense of interest for the community to own and consume these goods. Society begins to compete in terms of meeting their needs; even something that is not a need will be fulfilled because of a strong desire to own. Consumption behavior occurs at almost all levels of society (upper, middle, and lower classes) and also occurs in all age groups, both children, adolescents, and adults (Muslimin, Hanum, & Septia, 2020). Hidayat & Kurniawan (2016) state that Indonesian consumers are recreational shoppers, that is, they shop not for necessity but for pleasure. If things like this are done continuously, it will become consumptive behavior. Consumptive behavior is individual behavior whose goal is to consume or buy excessively of goods or services, is irrational, economically creates waste, prioritizes pleasure over needs, and psychologically creates feelings of anxiety and insecurity (Kasih, 2017).

The phenomenon of consumptive behavior occurs a lot among college students because, when they are young, they are still looking for their own identity (Yahya, 2021). Student consumption behavior tends to be consumptive (Triwidisari, Nurkhin, & Muhsin, 2017). Based on research conducted by Saraswari (2019), it shows that the tendency of students to behave consumptively is due to the support of facilities and infrastructure, such as cafes, hangouts, clothing stores, minimarkets, and others in the Semarang State University (UNNES) area. The results of research conducted by Astiningrum (2018) also showed that of the ten students interviewed during the initial observation, they preferred to spend their free time going to shopping places or hanging out in cafes around Semarang City rather than studying.

Individual saving behavior can be influenced by personal choices and socio-economic and psychological characteristics (Garcia, Barros, & Silvestre, 2011). There are also several internal and external factors. One of them is the factor of financial literacy. Financial literacy is an individual's ability to make decisions to manage their personal finances (Sekarwati & Susanti, 2020). With knowledge, a good financial understanding from the start is expected to help students have a financially secure life in the future. So, if the individual's literacy level is high, the better his or her financial decision to save.

Table 2. Financial Literacy and Financial Inclusion Index for 2019 and 2022

Indeks	2019	2022
Literacy	38,03%	49,68%
Inclusion	76,19%	85,10%
Gap	38,16%	35,42%

Source: Financial Services Authority, 2022.

Table 2 shows that from the results of the National Financial Literacy and Inclusion Survey for 2022, the financial literacy index of the Indonesian people was 49.68%, an increase compared to 2019, which was only 38.03%. However, even though the literacy rate has increased, there is still a gap of 35.42% in financial inclusion. This shows that people's financial literacy is still lacking, which makes it difficult for them to make financial decisions. Research conducted by Chen & Volpe (1998) shows that students' low financial literacy occurs because of a lack of personal finance education at universities. Research conducted by Nidar and Bestari (2012) also shows that the level of financial literacy of Padjadjaran University students is still categorized as low. Meanwhile, the importance of financial literacy in any form or all aspects of personal finance is not because it makes it difficult for individuals to use their money, but rather because it aims to ensure that individuals can enjoy life by properly using the financial resources they have.

Another factor besides financial literacy is parents' socioeconomic status. The role of parents in saving behavior is very important for every student. The habit of saving behavior is highly recommended for students by involving the family (Novitasari & Ayuningtyas, 2021). The family is a small organization that is important in influencing the behavior of its members, which comes from parents. The family economy, according to Soekanto (2010), can be seen from parents' income, wealth ownership, facility ownership, and parents' work.

The family economy is the income of parents, which is influenced by the social status of parents

(Novitasari & Ayuningtyas, 2021). The higher the socio-economic status of parents, the more pocket money is given to meet their college needs (Nikita & Hadi, 2018). Adequate parents' income will support the fulfillment of students' needs, both primary and secondary, because parents' income will determine the pocket money that will be given to their children, so that students can allocate this money for very important needs. According to Soekanto (2003), socioeconomic status is a person's position in society in terms of their rights and obligations compared to their peers, achievements, and resources.

Parents' backgrounds, including education, employment, and income, can influence children's attitudes toward carrying out activities related to finance, such as shopping, saving, investing, and credit. Wilujeng (2021). If students have high socio-economic status because of their parents, then these students should be able to set aside more money to save for future interests. Based on the opinion of Ahmadi (2009: 230), children's behavior and experiences are influenced by the socio-economic status of their parents. If parents have sufficient income, of course parents will have more opportunities to teach their children skills in managing their own finances. Research conducted by Husnawati (2017) shows that the socio-economic status of parents has a positive and significant effect on the personal financial management of students majoring in Islamic economics. Research conducted by Veronika and Purba (2022) also shows that the socio-economic status of parents has a positive and significant effect on personal financial management for students of the STMB Multi Smart Medan management study program. Meanwhile, research conducted by Chotimah and Rohayati (2015) showed that there was no significant influence between the socio-economic status of parents and the personal financial management of students at the Faculty of Economics, State University of Surabaya. The results of research conducted by Cahyani (2022) show that parental income does not affect financial management behavior.

The next factor that can influence saving decision behavior is financial technology (fintech). Financial technology (fintech) presents a paradigm shift in the financial and business sectors (Lontchi, Yang, & Shuaib, 2023). According to Bank Indonesia Regulation Number 19/12/PBI/2017, fintech is the use of technology in the financial system that produces new products, services, technology, and business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of payment systems. Fintech is an innovation that provides convenience and comfort for people in the financial sector because people can make transactions using only smartphones and the internet. Data from OJK explains that the number of registered and licensed fintech operators at OJK is increasing from year to year. In 2018, the number of registered and licensed fintech operators was 88, and in 2019, it increased to 144. This shows that financial technology is highly developed in this modern era.

Fintech developments can be seen in various sectors such as payment start-ups, lending, financial planning (personal finance), retail investment, financing (crowdfunding), remittances, financial research, and others. This concept adapts technological developments combined with the financial sector into more practical, modern digital-based banking institutions (Siregar, 2018). This easy access tends to affect student financial management related to planning, controlling, storing, and making financial decisions. However, students do not realize that the ease of using e-money can plunge them into consumptive behavior (Siskawati & Ningtyas, 2022). People should be able to use mobile phones as a means of saving and investing in order to encourage good financial behavior.

Economics Education Students Class of 2021 researchers have made this research target because economics education students are expected to be able to properly and correctly manage their finances in achieving a goal and, of course, have the opportunity to have more economic or financial knowledge than students in other faculties. This can be seen in the Financial Management course, which is taught to economic education students with the aim that each student can manage their finances well for the future. One of the ways is to realize saving behavior. This is in line with the variables used in this study, namely financial literacy, socio-economic parents, financial technology, and consumptive behavior, as moderating variables that can encourage someone to have the behavior to save.

The theory used in this study is the Theory of Planned Behavior developed by Ajzen (1991), which explains that behavior is influenced by a person's intentions towards certain behaviors. Intention describes how hard or not a person tries to do something and how much effort is made using the plan to show a behavior. Three components that can affect intention or intention to behave are attitudes towards behavior, subjective norms, and perceptions of behavioral control.

Another theory used is the Consumer Behavior Theory from Kotler & Keller (2008). The study of consumer behavior is a study of how individuals make decisions to allocate available resources (time, money, effort, and energy). Factors that influence consumer behavior consist of internal factors, namely motivation, perception, learning, personality, and self-concept, as well as beliefs and attitudes. External factors include culture, social class, family, reference groups, and social groups.

In addition to the gap phenomenon that occurs, there are still differences in the results of previous studies that become research gaps in this study. Research conducted by Husnawati (2017) and Veronika & Purba (2022) states that socio-economic factors have a positive effect on personal financial management. Meanwhile, research by Chotimah & Rohayati (2015) and Cahyani (2022) states that parents' socio-economic status does not affect personal financial management. Research conducted by Erlangga and Krisnawati (2020) states that fintech payments have a positive effect on financial management behavior. However, research (Wiranti, 2022) states that financial technology has no effect on financial behavior.

The purpose of this study was to analyze the effect of financial literacy, parents' socioeconomic status, and financial technology on saving behavior in Economics Education students at Semarang State University and to analyze consumptive behavior in moderating the influence of financial literacy, parents' socioeconomic status, and financial technology on saving behavior. Semarang State University Economics Education student.

RESEARCH METHODS

The type of research used in this research is quantitative research. The research design used is a hypothesis-testing study. The population in this study were active undergraduate students in the Economics Education Class of 2021. The total sample of 205 students was calculated using the Slovin formula with the proportionate stratified random sampling technique.

The variables used in this study are saving behavior as the dependent variable, consumptive behavior as a moderator variable, financial literacy variables, parents' social economy, and financial technology as independent variables. Data collection techniques include closed questionnaires or questionnaires with a Likert scale. The data analysis techniques used in this study are descriptive analysis and moderation regression analysis with the help of the IBM SPSS 23 program.

Thus, the regression analysis with three independent variables and one moderating variable used in this study uses the following equation model:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_1X_4 + b_6X_2X_4 + b_7X_3X_4 + e$$

Information:

Y = dependent variable (saving behavior)
a = constant number
b1 - b7 = regression coefficient
X1 = independent variable (financial literacy)
X2 = independent variable (people's social economy)
X3 = independent variable (financial technology)
X4 = moderating variable (behavior consumptive)
X1X4 = interaction between financial literacy and consumer behavior
X2X4 = interaction between socio-economic people with consumptive behavior
X3X4 = interaction between financial technology and consumer behavior
e = errors

RESULTS AND DISCUSSION

Descriptive analysis aims to provide an explanation of the variables of saving behavior, consumptive behavior, financial literacy, parents' social economy, and financial technology.

Table 3. Descriptive Statistics of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Saving Behaviour	205	38	55	46,03	3,671
Consumptive Behaviour	205	20	48	29,95	8,092
Financial Lireracy	205	45	55	50,01	2,883
Sosioeconomic Parents	205	15	42	31,12	6,379
Financial Technology	205	30	50	40,25	4,906
Valid N (*listwise*)	205				

Based on Table 3, it shows the results of calculating the descriptive analysis of each variable with a total of 205 student respondents. The saving behavior variable obtained an average of 46.03 and was included in the high category. The consumptive behavior variable obtained an average of 29.95 and was included in the sufficient category. The financial literacy variable, which obtained an average of 50.01, is included in the high category. Parents' socio-economic variables obtained an average of 31.12 and were included in the sufficient category. And the financial technology variable obtained an average of 40.25, which included it in the high category.

Table 4. Results of Moderation Regression Analysis with Interaction Tests

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	31,447	4,324		7,273	,000
	Financial Literacy	,379	,179	,298	2,116	,036
	Sosioeconomic Parents	,085	,139	,147	,610	,543
	Financial Technology	-,049	,172	-,065	-,285	,776
	Financial Literacy and Consumptive Behavior	-,006	,005	-,678	-1,165	,245
	Socioeconomic Parents*Consumptive Behavior	,000	,004	-,032	-,079	,937
	Financial Technology*Consumptive Behaviour	,004	,005	,327	,666	,506
a. Dependent Variable: Saving Behaviour						

Source: Processed research data, 2023

The normality test in this study used the non-parametric Kolmogorov-Smirnov (K-S) statistical test with the help of IBM SPSS Statistics 23 and obtained a test statistic value of 0.051 with a significance of 0.200 > 0.05, so it can be concluded that the data in the study were normally distributed. The linearity test in this study was taken from the linearity column in the ANOVA table with a linearity test of consumptive behavior and saving behavior of 0.000 <0.05, a linearity test of financial literacy with saving behavior of 0.003 <0.05, socio-economic parents with saving behavior of 0.045 <0.05, and financial technology with saving behavior of 0.023 <0.05, so it can be concluded that each variable has a linear relationship. The results of the multicollinearity test in this study show that the tolerance value of each independent and moderator variable is more than 0.10 and the VIF value of each independent and moderator variable is less than 10, so it can be concluded that in the regression model there is no multicollinearity problem. The heteroscedasticity test in this study used the Glejser test; if the significance obtained was > 0.05, then there was no heteroscedasticity in the model. The results of the Glejser test show that the significance of the consumptive behavior variable is 0.053, financial literacy is 0.409, socioeconomic parents is 0.556, and financial technology is 0.574. It can be concluded that there is no heteroscedasticity in the regression model.

Based on Table 4, the coefficient for the independent variable financial literacy (LK) is 0.379, parents' social economy (SEOT) is 0.085, and financial technology (FT) is -0.049. The coefficient for testing the interaction between the independent variables with moderation, namely the interaction of financial literacy and consumptive behavior (LKPK) -0.006, the socio-economic interaction of parents and consumptive behavior (SEOTPK) 0.000, and the interaction of financial technology and consumptive behavior (FTPK) 0.004, with a constant of 31.447, So the following equation is obtained:

$$PM = 31{,}447 + 0{,}379LK + 0{,}085SEOT - 0{,}049FT - 0{,}006LKPK + 0{,}000SEOTPK + 0{,}004FTPK + e$$

Based on the regression equation above, it can be concluded as follows: 1. The constant (a) is 31.447, indicating that without an independent variable or when the value is 0, the saving behavior of students in the Department of Economics Education at Semarang State University is 31.447. 2. The regression coefficient of the financial literacy variable (X1) is 0.379, which means that if financial literacy has increased by one unit, then the saving behavior of students in the Department of Economics Education at Semarang State University has increased by 0.379, assuming the value of the other independent variables remains the same. 3. The regression coefficient of the parents' socio-economic variable (X2) is 0.085, which means that if the socio-economic parents have increased by one unit, then the saving behavior of students has increased by 0.085, assuming the value of other independent variables remains the same.

The regression coefficient of the financial technology variable (X3) is -0.049, which means that if financial technology has increased by one unit, then student saving behavior has decreased by -0.049, assuming the value of other independent variables remains the same. 5. The regression coefficient of the interaction variable between financial literacy and consumptive behavior as a moderating variable is -0.006 with a significance > 0.05, meaning that the consumptive behavior variable is not able to moderate the effect of financial literacy on the saving behavior of students of the Economics Education Department, Semarang State University. 6. The regression coefficient of the interaction variable between parents' socioeconomic variables and consumptive behavior as a moderating variable is 0.000 with a significance > 0.05, meaning that the consumptive behavior variable is not able to moderate the influence of parents' socioeconomics on the saving behavior of students of the Economics Education Department, Semarang State University. 7.

The regression coefficient of the interaction variable between financial technology and consumptive behavior as a moderating variable is 0.004 with a significance > 0.05, meaning that the consumptive behavior variable is not able to moderate the effect of financial technology on the saving behavior of students of the Economics Education Department, Semarang State University.

The Effect of Financial Literacy on Saving Behavior

Based on the results of the first hypothesis test (H1), which states that "There is a positive effect of financial literacy on saving behavior," it is declared accepted. This is based on the partial test results of students of the Department of Economics Education, Semarang State University Class of 2021, with a significance value obtained of 0.036 <0.05.

The partial contribution shows that the effect of financial literacy on saving behavior of students of the Department of Economics Education, Semarang State University, is 8.88%, with a regression coefficient value of 0.379 for the financial literacy variable, which is positive, and a t-value of 2.116. These results indicate that if financial literacy increases by one unit, it will result in an increase in saving behavior of 0.379. So, the higher the financial literacy of students, the higher their saving behavior.

Based on the results of the descriptive analysis of the student financial literacy variable, an average value of 50.01 was obtained, which was included in the high category. It is known that students of the Department of Economics Education at Semarang State University have good basic knowledge of finance and financial management during lectures, which makes them more interested in saving. Significant results mean that students who have knowledge of personal finance, saving and borrowing, investment, and insurance make it easier for them to manage their finances, especially in terms of saving.

The results of this study are in accordance with the theory of planned behavior (TPB) developed by Ajzen (1991). Individual behavior is caused by several factors. These factors are attitudes, subjective norms, behavioral control, and intentions. Behavior related to individuals is influenced by internal and external factors. Knowledge refers to the perception of behavioral control that comes from internal factors. Knowledge can affect one's perception of something. Financial knowledge or financial literacy can influence someone to manage their finances well, one of which is by saving. This research is in line with research conducted by Alodya & Yuliani (2021) which shows that financial literacy has an effect on saving behavior; Alshebami & Aldhyani (2022) Rikayanti & Listiadi (2020); Puspasari, Yanto, & Prihandono (2018); Siren & Utami (2016); and Amilia, Bulan, & Rizal (2018), which show that financial literacy has a positive and significant effect on saving behavior.

Socioeconomic Influence of Parents on Saving Behavior

Based on the results of the second hypothesis test (H2), which states that "there is a positive socio-economic influence of parents on saving behavior," it is declared rejected. This is based on the partial test results of students of the Department of Economics Education, Semarang State University Class of 2021, with a significance value obtained of 0.543 > 0.05.

The partial contribution shows that the socio-economic influence of parents on the saving behavior of students of the Department of Economics Education, Semarang State University, is 2.16%, with a regression coefficient value of 0.085 for the parents' socio-economic variable and a positive value and a t-value of 0.610. These results indicate that the socioeconomic status of parents has no effect on student saving behavior.

Based on the results of the descriptive analysis of the socio-economic variables of the students' parents, an average value of 31.12 was obtained, which was included in the sufficient category. It is known that students of the Department of Economic Education at Semarang State University have fairly good socio-economic parents. According to the results of the study, when the socio-economic status of students' parents is high or low, students' saving behavior tends to remain the same. Most students feel that they have parents with high levels of education, employment, and income so that their families have good social strata in their environment and can provide for their families.

However, most students feel that they have parents with a fairly good level of education. This can also be interpreted as saying that students do not fully have parents with good socioeconomic levels, so they are less able to encourage good behavior in students in terms of financial management, such as saving. The socio-economic causes of parents do not have a significant effect on saving behavior, one of which is suspected because students have additional income other than pocket money from parents, such as working part time, selling online, and the existence of bidikmisi program assistance or other scholarships that can increase income for students. Thus, students do not only rely on pocket money given by their parents when implementing saving behavior.

The results of this study are in contrast to the theory of planned behavior (TPB) developed by Ajzen (1991). Behavior related to individuals is influenced by internal and external factors. Parents' socio-economic status refers to subjective norms that come from internal factors. Subjective norms can affect one's perception of something. Socio-economic parents can influence a person to manage their finances well, one of which is by saving. However, this study showed the opposite result, that is, the socio-economic status of parents did not affect students' saving behavior. The results of this study are supported by research conducted by Chotimah & Rohayati (2015), Dewi & Listiadi (2021), and Ibrahim (2020), which shows that parents' socio-economic status does not have a significant effect on saving behavior. However, this is not in line with research conducted by Kadir, Shoukat, Naghavi, and Jamaluddin (2021), which shows that parents' socioeconomic influences saving behavior.

The Influence of Financial Technology on Saving Behavior

Based on the results of the third hypothesis test (H3), which states that "there is a positive influence of financial technology on saving behavior," it is declared rejected. This is based on the partial test results of students of the Department of Economics Education, Semarang State University Class of 2021, with a significance value obtained of 0.776 > 0.05.

The partial contribution shows that the effect of financial technology on the saving behavior of students in the Department of Economics Education at Semarang State University is 0.42%, with a regression coefficient value of 0.049 with a negative value and a t-value of -0.285. These results indicate that financial technology has no effect on student saving behavior.

Based on the results of a descriptive analysis of student financial technology variables, an average value of 40.25 is obtained, which is included in the high category. It is known that students of the Department of Economic Education at Semarang State University have good basic knowledge of financial technology. From the research results, when financial technology is high or low, student saving behavior tends to be the same. Most students felt they had very high knowledge and understanding of financial technology, and most other students felt they had high knowledge and understanding of financial technology. It can also be interpreted that students do not fully have very high or very good knowledge and understanding, but students' saving behavior tends to remain the same. Financial technology can make it easier for students to manage their finances, one of which is by saving behavior, but with the convenience of technology, it can also make students more consumptive, so they cannot control their finances. The cause of financial technology does not have a significant effect on saving behavior, allegedly because students have different parenting styles and lifestyles. There are parenting styles of parents who always accustom their children to saving, and there are also student lifestyles who are used to being simple and prioritize saving. Thus, students' saving behavior is not only based on their knowledge or understanding of financial technology.

The results of this study are in contrast to the theory of planned behavior (TPB) developed by Ajzen (1991). Knowledge can affect one's perception of something. Knowledge of financial technology can influence a person to manage their finances well; one way is by saving behavior.

However, this study shows the opposite results, namely that financial technology has no effect on student saving behavior. This research is in line with research conducted by Subiantoro, Ananda, & Mahyudin (2022), Wahyudi et al. (2020), and Haqiqi & Pertiwi (2022), which show that financial technology has no positive and significant effect on saving behavior.

Consumptive Behavior Moderates the Effect of Financial Literacy on Saving Behavior

Based on the results of the fourth hypothesis test (H4), which states that "consumptive behavior moderates the effect of financial literacy on saving behavior," it is declared rejected. This is based on the results of partial tests on students of the Department of Economics Education, Semarang State University Class of 2021, with a significance value of the interaction variable financial literacy with consumptive behavior towards saving behavior obtained at 0.245 > 0.05. Thus, it can be concluded that consumptive behavior variables fail to moderate the effect of financial literacy on saving behavior, and describing consumptive behavior cannot strengthen or weaken the effect of financial literacy variables on saving behavior.

The results of the descriptive statistical analysis of the financial literacy of students in the Department of Economics Education at Semarang State University are included in the high category, student consumptive behavior is included in the sufficient category, and saving behavior is included in the high category. Some students feel that they have low or very low consumptive behavior; however, there are some students who feel that they have sufficient consumptive behavior. This can be interpreted as meaning that the high and low levels of student consumptive behavior do not reduce or increase the intensity of financial literacy that students have on student saving behavior or are permanent. The effect of financial literacy on saving behavior is not different for students who have moderate or low consumptive behavior. This is thought to occur because students have parenting parents who always apply saving behavior and different ways of managing finances so that they can change the mindset of students so that they can still save even though they meet their primary, secondary, and tertiary needs. Based on the results of the moderation regression test, the interaction variable of financial literacy and consumptive behavior obtains a regression coefficient of -0.006, which indicates a negative direction but is not significant, which means that consumptive behavior is not able to moderate the effect of financial literacy on saving behavior.

The results of this study are in contrast to the theory of planned behavior (TPB) developed by Ajzen (1991) and the theory of consumer behavior developed by Kotler & Keller (2008). In theory, individual behavior is caused by several factors. These factors are attitudes, subjective norms, behavioral control, and intentions. Saving behavior is a behavior, and financial literacy is an internal factor that influences one's perceptions and actions. Meanwhile, consumptive behavior is one of the factors in the theory of consumer behavior that strengthens or weakens an individual's belief in viewing positive or negative attitudes as a result of his behavior. Consumptive behavior can affect the relationship between a person's financial literacy and their ability to manage finances well, one of which is saving. However, this study showed the opposite results, namely that consumptive behavior was unable to moderate the effect of financial literacy on student saving behavior.

Consumptive Behavior Moderates Parents' Socio-Economic Influence on Saving Behavior

Based on the results of the fifth hypothesis test (H5), which states that "consumptive behavior moderates the socio-economic influence of parents on saving behavior," it is declared rejected. This is based on the results of a partial test on students of the Department of Economics Education, Semarang State University Class of 2021, with a significance value of parents' socio-economic interaction variables with consumptive behavior towards saving behavior obtained at 0.937 > 0.05. Thus, it can be concluded that consumptive behavior variables fail to moderate the socio-economic influence of parents on saving behavior, and depicting consumptive behavior cannot strengthen or weaken the influence of parents' socio-economic variables on saving behavior.

The results of the socio-economic descriptive statistical analysis of the parents of students of the Department of Economics Education, Semarang State University, are included in the sufficient category, and the student's consumptive behavior is included in the sufficient category. Some students feel that they have low or very low consumptive behavior; there are also some students who feel that they have sufficient consumptive behavior. This can be interpreted as meaning that the level of student consumptive behavior does not reduce or increase the socio-economic intensity of students' parents attitudes towards student saving behavior or is permanent. The socio-economic influence of parents on saving behavior is not different for students who have moderate or low consumptive behavior. This is thought to occur because students have additional income other than pocket money from their parents, such as working part time, selling online, or getting bidikmisi assistance programs or other scholarships, and because their parents always apply saving behavior so that they can change their pattern of thinking that students can still save even though they meet their primary, secondary, and tertiary needs. Based on the results of the moderation regression test, the socio-economic interaction variable of parents with consumptive behavior obtained a regression coefficient of 0.000, which indicates a positive direction or = 0 but is not significant, which means that consumptive behavior is not able to moderate the socio-economic influence of parents on saving behavior.

The results of this study are in contrast to the theory of planned behavior (TPB) developed by Ajzen (1991) and the theory of consumer behavior developed by Kotler & Keller (2008). In theory, individual behavior is caused by several factors. These factors are attitudes, subjective norms, behavioral control, and intentions. Saving behavior is a behavior, and parents' socio-economic factors are external family factors that influence one's perceptions and actions. Meanwhile, consumptive behavior is one of the factors in the theory of consumer behavior that strengthens or weakens an individual's belief in viewing positive or negative attitudes as a result of his behavior. Consumptive behavior can affect the relationship between parents' socio-economic behavior and their ability to manage finances well, one of which is saving. However, this study showed the opposite results, namely that consumptive behavior was not able to moderate the socio-economic influence of parents on student saving behavior.

Consumptive Behavior Moderates the Influence of Financial Technology on Saving Behavior

Based on the results of the sixth hypothesis test (H6), which states that "consumptive behavior moderates the effect of financial technology on saving behavior," it is declared rejected. This is based on the results of a partial test on students of the Department of Economics Education, Semarang State University Class of 2021, with a significant value of the interaction variable financial technology with consumptive behavior towards saving behavior obtained at $0.506 > 0.05$. Thus, it can be concluded that the consumptive behavior variable fails to moderate the effect of financial technology on saving behavior, and describing consumptive behavior cannot strengthen or weaken the effect of financial technology variables on saving behavior.

The results of the descriptive statistical analysis of financial technology students of the Department of Economic Education, Semarang State University, are included in the high category; student consumptive behavior is included in the sufficient category; and student saving behavior is included in the high category. This can be interpreted as meaning that the level of student consumptive behavior does not reduce or increase the intensity of financial technology that is known and understood by students in terms of student saving behavior or is permanent. The effect of financial technology on saving behavior is not different for students who have moderate or low consumptive behavior. This is thought to occur because students have different ways of managing finances and parenting parents who always apply saving behavior, so that they can change the mindset of students so that they can still save even though their primary, secondary, and tertiary needs to support their lifestyle are met. Based on the results of the moderation regression test, the interaction variable of financial technology and consumptive behavior obtained a regression coefficient of 0.004, which indicates a positive direction and is not significant, which means that consumptive behavior is not able to moderate the effect of financial technology on saving behavior.

The results of this study are in contrast to the theory of planned behavior (TPB) developed by Ajzen (1991) and the theory of consumer behavior developed by Kotler & Keller (2008). In theory, individual behavior is caused by several factors. These factors are attitudes, subjective norms, behavioral control, and intentions. Saving behavior is a behavior, and financial technology is an internal factor that influences one's perceptions and actions. Meanwhile, consumptive behavior is one of the factors in the theory of consumer behavior that can reinforce or weaken an individual's belief in viewing positive or negative attitudes as a result of his behavior. Consumptive behavior can affect the relationship between a person's financial technology and their ability to manage finances well, one of which is saving. However, this study showed the opposite results, namely that consumptive behavior was unable to moderate the effect of financial technology on student saving behavior.

CONCLUSION

Based on the results of the research and discussion that have been described, the researchers draw the following conclusions: 1) There is a positive effect of financial literacy on saving behavior in students of the Department of Economics Education, Semarang State University, Class of 2021. 2) There is no positive and significant socio-economic influence of parents on saving behavior among students majoring in economics at Semarang State University in 2021. 3) There is no positive effect of financial technology on saving behavior among students majoring in economics at Semarang State University in 2021. 4) Consumptive behavior is unable to moderate the effect of financial literacy on saving behavior among students, Department of Economics Education, Semarang State University, Class of 2021. 5) Consumptive behavior is unable to moderate the socio-economic influence of parents on saving behavior in students of the Economics Education Department, Semarang State University, class of 2021. 6) Consumptive behavior is unable to moderate the influence of financial technology on saving behavior in students in the Department of Economics Education, Semarang State University Class of 2021.

The results of this study have limitations in thoroughly answering everything related to the relationship between saving behavior and the variables in this study, as can be described as follows: 1) The contents and form of the questionnaire are still far from perfect due to the limited ability of the authors, and 2) the value contribution partially in this study is still low because there are many other factors that can influence saving behavior.

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