



The Saving Behavior of State Vocational High School Students in Tegal Regency

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Abstract

The country's savings growth rate is important to be improved so as to encourage economic growth of a nation. For this reason, supports from various parties are needed to improve people's behavior in saving. This study aims to analyze and identify the saving behavior of students of State Vocational Schools in Tegal Regency. Financial literacy, family environment, attitude to behavior, subjective norms, perceived behavioral control, and behavioral intentions are used to measure students' saving behavior. This study uses a quantitative approach. The population of the study is 1,520 students and the sample is 317 students. The number of samples is determined using the Slovin formula, while the sampling technique used is proportional random sampling. The technique of collecting data uses questionnaires. While the data analysis techniques used are descriptive analysis and path analysis. The results of path analysis show financial literacy and family environment directly influence attitude behavior, subjective norms, behavioral control, and behavioral intention. However, the family environment does not directly affect the behavioral intention. financial literacy and family environment have an Indirect influence on saving behavior through subjective norms, perceived behavioral control and behavioral intention.

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INTRODUCTION

Economic growth is one of the macroeconomic indicators that garners the attention of a developing country. Economic growth indicates whether economic activity is running well or not. There are various ways to improve economic growth. One of them is by mobilizing savings through authorized institutions, which later when amassed can be used to finance various types of investments. Keynes in Ardiana (2016) stated that the rate of a country's economic growth depends on the ability to save, the higher the level of savings will drive the level of investment and will stimulate economic growth. While saving behavior according to Thung, et al. (2012) saving is a process of not spending money now to be used in the future with various motives and goals behind it. The awareness of the people in Indonesia to save is still low. The results of the Financial Services Authority (OJK) survey which showed Indonesian people still have a low understanding of the use of financial products including savings, so that the interest in saving people in Indonesia is still inferior to other countries (Dakhi and Lubis, 2016).

According to Hawkins and Mothersbaugh (2010) saving behavior is influenced by internal and external factors. External factors consist of culture, demography, social class and status, sub-culture, family, reference groups, and marketing. While the internal factors itself consists of perception, learning, memory, motivation, personality, emotions, and attitudes. Thung (2012) chose four factors that determine student saving behavior in several universities in Malaysia, namely financial literacy, parenting pattern, peer groups and self-control and then looking for their influence in savings behavior. Good financial management education will familiarize children to become individuals who have good financial literacy. Student financial literacy levels in Indonesia are still relatively low, the results of a survey conducted by the Financial Services Authority in 2016, namely the financial literacy rate of Indonesian students by 23%. Financial literacy is closely related to financial management where the higher the level of a

person's financial literacy, the better the financial management of that person. This is in line with the research of Sirine and Utami (2016) which showed that financial literacy partially and simultaneously influences student saving behavior by 12.9%.

Beside financial literacy, external factors that may influence student saving behavior are the family environment. The family environment is a place for socialization processes that become a guideline for children, where a child will grow up with good behavior in the community if supported by the family environment and vice versa (Dewi, et al., 2017). Savings behavior is also associated with the influence of the family environment, in this case parents and the school environment, namely friends, this can be found in the study (Thung et al 2012; Seong et al 2011; Otto 2009). The results of this study contradict the research of Salikin et al (2012) which states that the parents' level of education and higher income does not contribute greatly to students in saving funds.

The decision of students to choose to allocate their allowances for saving is based on many factors that arise from within. Ajzen (1991) in his theory, called the theory of planned behavior, suggests that someone behaves preceded by behavioral attitude, subjective norms, behavioral control that is perceived and mediated by the behavioral intention. The results of the study conducted by Sniehotal, et al (2013) showed that intention had a significant positive influence on behavior. But the results of different studies showed that intention does not directly influence behavior (Diteweg, et al, 2013). The results of the study showed that subjective norms have a positive and significant influence on behavioral intention (Idris and Zein: 2011, Wahyuni et al: 2017, Putra: 2014, Lucky: 2014). Subjective norms influence the intention to exercise self-control in managing personal finances (Putra, 2014). The results showed that there was an influence of behavioral attitudes on perceived usefulness, perceived ease of usage attitude, perceived ease of usage intention, and usage attitude on usage intention and the existence of negative influences of subjective norms on perceived usage (Permatasari, et al 2016). Then the research conducted by subjective norms significantly influences the intention to use

SAK-ETAP in small and medium entrepreneurs (Yanto, et al, 2016).

In this study modification of the model was not carried out, but the background factor testing was conducted as expressed by Ajzen (2005: 135) which has not been thoroughly studied by previous researchers. In addition, some of the results of previous studies still have inconsistencies in the results so that it becomes a research gap in this study. The difference in the results of previous research provides an opportunity for researchers to review exogenous variables (family environment and financial literacy) which are mediated by the TPB construct (The Planned Behavior) on student saving behavior. Based on this, the researcher feels it is important to discuss about "What is the saving behavior of students of State Vocational Schools in Tegal Regency".

METHOD

The research approach used in this study is a quantitative approach. This study uses path analysis technique. The population used in this study were students of class XI Vocational High School in Tegal district, which was 1,502 students. The sample used in this study was 317 students with the number of sample determined by using the Slovin formula, while the sampling technique used was proportional random sampling technique. The variables in this study consisted of financial literacy (Lkeu), family environment (Lkel), behavioral attitude (SB), subjective norms (NS), perceived behavioral control (KPD), behavioral intentions (NB), and saving behavior (PM). The data collection technique used in this study was questionnaires with a likert scale. The following is the model equation in this study:

$$\begin{aligned} PM &= NB + KP + NS + e \\ NB &= LK - L.Kel + SB + NS + KP + e \\ KP &= LK + SB + e \\ NS &= LK + L.Kel + SB + e \\ SB &= LK + L.Kel + e \end{aligned}$$

Notes:

PM = Savings Behavior
 KP = Behavior Control
 NB = behavioral intention
 NS = Subjective Norm
 SB = Behavioral attitude
 Lkeu = Financial Literacy
 Lkel = Family Environment

RESULTS AND DISCUSSION

Research Results

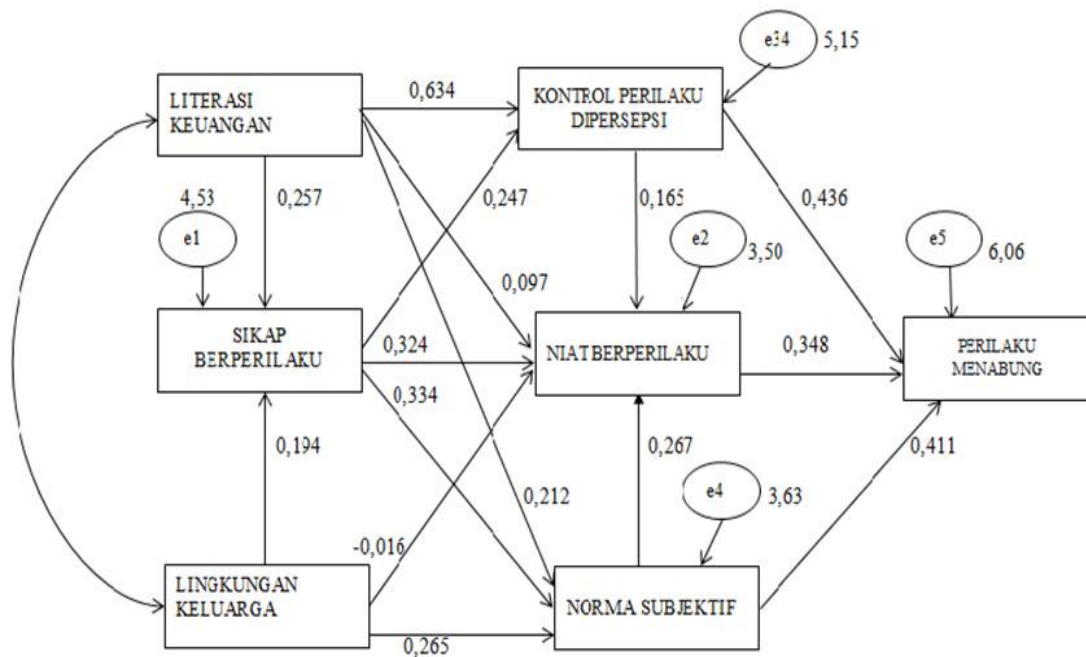
Descriptive Analysis

The results of the descriptive analysis in this study show that saving behavior has an average of 21 in the good category. Financial literacy has an average of 19 in the good category. The attitude of behavior has an average of 12 in the good category. Subjective norms have an average of 14 in the good category, perceived behavioral control has an average of 21 in the good category, and behavioral intentions of the students of State Vocational Schools in Tegal Regency are in the good category at an average of 19. While the family environment has an average -rata 18 in the fairly good category, encouragement or support from family gives a small contribution to students' saving behavior with an average of 7 in the fairly good category.

Path Analysis

The results of path analysis assisted with AMOS program version 22.0 showed in image 1 as follows:

Image 1. Path Analysis Model of Saving Behavior of Vocational High School Students in Tegal Regency



The results of the path analysis using the AMOS computer program showed that the Lkeu had a 36.5% direct influence on the SB. Lkel has 25.5% direct influence on SB. The Lkeu has 54.3% direct influence on the KPD. Lkeu directly influences NS as much as 28.1%. SB has 28.2% direct influence on KPD. SB directly affects NS by 31.7%. Lkel has 32.5% direct influence on NS while for NB the Lkel variable has no direct influence with a significance value of 0.683. Lkeu has 12.7% direct influence on NB. SB directly affects the intention to behave by 30%. KPD has a direct influence on NB of 20.2%. NS has a direct influence on the intention to behave as much as 26.4%. KPD has a direct influence on saving behavior by 19.1%. NB has a direct influence on PM of 31.9%. Then NS has a direct influence on PM by 32.6%.

The results of the analysis of indirect influences through mediating variables show that financial literacy influences saving behavior through perceived behavioral control. Financial literacy influences saving behavior through perceived behavioral control and intention to behave. Family environment influences saving behavior through subjective norms. Family environment influences saving behavior through subjective norms and intention to behave. The

attitude of behavior influences saving behavior through intention to behave.

Model Test

The criteria for significance level used in this study were 0.05. Table 4.1 is the result of the calculation of the goodness of fit index which indicates whether the model used is in accordance with its cut-off value so that the model can be declared rejected or accepted. The results of model testing can be seen by observing the table 1 summary of the Goodness of fit test results, as follows:

Table 1. Calculation Results of Indeks Goodness Of Fit

Goodness of fit indeks	Cut- off value	Result	Decision
X2- Chi Square	Kecil	4.699	Fit
Significance	≥ 0.05	0.095	Fit
Probablity			
RMSEA	≤ 0.08	0.066	Fit
GFI	≥ 0.90	0.996	Fit
AGFI	≥ 0.90	0.941	Fit
CMIN/DF	≤ 2.00 or ≤ 3.00	2.349	Fit
TLI	≥ 0.95	0.971	Fit
CFI	≥ 0.95	0.997	Fit

Source: Processed Primary Data. 2018

DISCUSSION

The Financial Literacy Influences Directly on Behavioral Attitude. Subjective Norms. Perceived Behavioral Control and Students' Behavioral Intention to Save

H1 testing stated that there is a positive and significant financial literacy influence on the attitude of behavior of students of State Vocational Schools in Tegal Regency estimated 36.5% and the remaining 64.4% influenced by other variables beyond the research. It can be interpreted that financial literacy is powerful enough to directly influence the attitude of students' behavior in saving. H2 testing stated that there is a positive and significant influence of financial literacy on the subjective norms of the students of State Vocational Schools in Tegal Regency in saving with an estimate of 28.1% and the remaining 71.9% influenced by other variables outside the research. This can be interpreted that financial literacy is powerful enough to directly influence students' subjective norms in saving. H3 testing stated that there is a positive and significant influence of financial literacy on the subjective norms of State Vocational School students in Tegal Regency in saving with estimates of 54.3% and the remaining 45.7% influenced by other variables outside the research. It can be interpreted that financial literacy is powerful enough to directly influence students' perceived behavioral control in saving.

H4 testing states that there is a positive and significant influence of financial literacy on the subjective norms of students of State Vocational Schools in Tegal Regency in saving with an estimated 12.7% and the remaining 87.3% influenced by other variables outside of research. This can be interpreted that financial literacy is strong enough to directly influence students' behavioral intentions in saving. The better financial literacy that students have, the better their students' behavioral intentions for financial management. This is because financial literacy provides financial knowledge about money and transactions, financial insights, risks, benefits, planning and financial management that can bring about attitudes, engage students to grow. As well

as making it easier for students to supervise the use of money and bring up the desire to behave students to take financial management actions. one of them is by saving for the benefit of the future.

This research is supported by research conducted by Wulandari et al (2016) about personal factors and information factors as exogenous variables that directly influence scholarship students' behavioral attitude in buying books. Attitudes towards money Retention time has an influence on the intention to do self-control in managing personal finances (Putra, 2014). The results of research conducted by Luthfiah (2017) that behavior control influences students' interest in saving in Islamic banks. Heuer et al (2013) Behavior that arises in a person is influenced by attitudes, subjective norms, and behavioral control and then intention to mediate behavior emergence. Then reinforced by research conducted by (Aji, 2017; Lestari, 2017) shows that partially financial literacy influences students' financial behavior.

The Financial Literacy has Positive and Significant Influence on the Savings Behavior Through Perceived Behavioral Control of State Vocational School Students in Tegal Regency

From the testing it was obtained that the results of H5 was accepted, it can be concluded that there is a positive and significant influence of financial literacy on saving behavior through perceived behavior control by students. It means that the better financial literacy or financial knowledge of students is strongly supported by behavioral control perceived by students, the better the students' saving behavior will be. Financial literacy will be able to influence and foster the ability of students to improve saving behavior. While students perceived behavior control will give control to students when managing finances. This was confirmed by the results of a study conducted by Luthfiah (2017) that behavioral control affects students' interest in saving in Islamic banks. Heuer et al (2013) Behavior that arises in a person is influenced by attitudes, subjective norms, and behavioral control

and then intention to mediate behavior emergence.

The Financial Literacy has Positive and Significant Influence on the Savings Behavior Through Perceived Behavior Control and Behavioral Intentions of State Vocational Schools Students in Tegal Regency

From the test the results showed that H6 is accepted. it can be concluded that there is a positive and significant influence of financial literacy on saving behavior through perceived behavioral control of students and students' behavioral intentions. This means that the better financial literacy or financial knowledge of students who are strongly supported by students' perceived behavior control. the better the saving behavior of students. This was confirmed by the results of a study conducted by Luthfiah (2017) that behavioral control affects students' interest in saving in Islamic banks. Mustikasari (2007) and Wulandari (2016) showed that behavioral control influences behavioral intentions. The results of the research conducted (Aji; 2017. Lestari; 2017) showed that financial literacy partially influences financial behavior. The research conducted by Hidayat & Nugroho (2010) did not find the influence of behavioral control on behavioral intentions. Heuer et al. (2013) Behavior that arises in a person is influenced by attitudes. subjective norms. and behavioral control.

The Family Environments has Positive and Significant Influence on Students Attitudes and subjective norms of saving

The result of H7 testing stated that there is a positive and significant influence of the family environment on the behavioral attitude of students in the State Vocational School in Tegal Regency with an estimated of 25.5% and the remaining 74.5% influenced by other variables outside the research. This can be interpreted that the family environment is powerful enough to directly influence the attitude of students' behavior in saving. Testing H8 stated that there is a positive and significant influence of the family environment on the subjective norms of the students of State Vocational Schools in Tegal

Regency in saving with estimates of 32.5% and the remaining 67.5% influenced by other variables outside the research. This can be interpreted that the family environment is powerful enough to directly influence the subjective norms of students in saving.

The better the family environment the students have. the better attitudes students have in dealing with finance. This is because the family environment provides emotional encouragement. socialization and economic well-being and lifestyle that supports child saving behavior. This research is supported by research conducted by Wulandari et al (2016) personal factors and information factors as exogenous variables that directly influence students' attitude towards scholarship students' behavior in buying books. Attitudes towards money Retention time has an influence on the intention to do self-control in managing personal finances (Putra. 2014). The research is also supported by research that shows that subjective norms have a positive and significant influence on intention to behave (Ismail and Zein: 2011. Wahyuni et al: 2017. Putra: 2014. Lucky: 2014) Sirine and Utami (2016) in their research shows that socialization parents have a significant influence on saving behavior.

The Family Environment has Positive and Significant Influence the Behavioral Intention of State Vocational Schools Students in Tegal Regency

H9 testing stated that there is no positive and significant influence on the family environment on behavioral intentions of students of the State Vocational School in Tegal Regency with an estimate of -2% and the significance value above 0.05 is equal to 0.683. This can be interpreted that the family environment does not directly affect students' behavioral intentions in saving. Even though students have a good family environment. they do not create more desires for students to behave in saving ways. The indicator of parents' lifestyle shows in a fairly good category. that the poor lifestyle of the parents has an impact on children's behavioral intentions which in this case is the child's behavioral

intention to save. This is supported by research conducted by Salikin et al. (2012) which stated that the level of education of parents and higher income does not contribute greatly to students in saving funds. Then reinforced by the results of research that show lifestyle variables do not affect the interest of repurchase through customer satisfaction as an intervening variable (Prihandono and Wingasti. 2017).

The Family Environment Has Positive and Significant Influence on the Saving Behavior Through Subjective Norms of Vocational School Students in Tegal Regency

From the test results, it was obtained that H10 is accepted, it can be concluded that there is a positive and significant influence of the family environment on saving behavior through the subjective norms of students. This means that the better the family environment of students is strongly supported by the subjective norms of students, the better the students' saving behavior will be. This is confirmed by the results of research that show that subjective norms have a positive and significant influence on intention to behave (Ismail and Zein: 2011, Wahyuni et al: 2017, Putra: 2014, Lucky: 2014). Sirine and Utami (2016) in their study showed that parents' socialization had a significant influence on saving behavior.

The Family Environment Has Positive and Significant Influence on the Savings Behavior through Subjective Norms and Behavioral Intention of State Vocational Schools Students in Tegal Regency

From the test results it was obtained that H11 is accepted, it can be concluded that there is a positive and significant influence of the family environment on saving behavior through subjective norms and student behavioral intentions. This means that the better the family environment of students who are strongly supported by subjective norms and students' behavioral intentions, the better the students' saving behavior will be. Saving behavior is also determined by the family environment because the family environment is a guideline for children to

behave and provide economic welfare. Awareness of a child about the importance of saving, not just enough to rule. However, what is more needed and understood by children is that directives and lifestyles are carried out directly in order to create a desire for children and then mimic the saving habits so that it becomes a saving behavior. This is confirmed by the results of research that show that subjective norms have a positive and significant influence on intention to behave (Ismail and Zein: 2011, Wahyuni et al: 2017, Putra: 2014, Lucky: 2014). Sirine and Utami (2016) in their study showed that parents' socialization had a significant influence on saving behavior.

The Behavioral Attitude Has Positive and Significant Influences on Subjective Norms, Perceived Behavioral Control, and Student Behavioral Intention

H12 testing stated that there is a positive and significant influence on attitude toward subjective norms of Vocational School students in Tegal Regency in saving with an estimated 31.7% and the remaining 69.3% influenced by other variables outside the research. This can be interpreted that attitude behaves powerful enough to directly influence the subjective norms of students in saving. H13 testing stated that there is a positive and significant influence on attitude toward subjective norms of Vocational School students in Tegal Regency in saving with an estimate of 28.2% and the remaining 72.8% influenced by other variables outside the research. This can be interpreted that attitude behaves strong enough to directly influence behavior control perceived by students in saving. H14 testing stated that there is a positive and significant influence on attitudes toward behavioral intentions of students of State Vocational Schools in Tegal Regency in saving with an estimate of 30% and the remaining 70% influenced by other variables outside of research. It can be interpreted that attitude behaves strongly enough to directly influence students' behavioral intentions in saving. This is due to the attitude of behavior giving a sense of support for an object in this matter is a subjective norm and behavior

control perceived by students in their saving behavior and raises the desire of students to save.

This research is supported by research conducted by Wulandari et al (2016) about personal factors and information factors as exogenous variables that directly influence students' subjective norms in buying books. The research is also supported by research that shows that subjective norms have a positive and significant influence on intention to behave (Ismail and Zein: 2011. Wahyuni et al: 2017. Putra: 2014. Lucky: 2014).

The Behavioral attitude Has Positive and Significant Influence on the Savings Behavior through the Behavioral Intention of State Vocational Schools Students in Tegal Regency

H15 testing stated that there is a positive and significant influence on attitude toward saving behavior through behavioral intentions of students of State Vocational Schools in Tegal Regency. It can be interpreted that attitude behaves strongly enough to influence saving behavior through students' behavioral intentions. This is because attitude to behave gives a sense of support for an object, whereas intention to behave strengthens the menabung behavior with the emergence of students' desire to save. This research is supported by research that shows that attitude to behavior has a positive and significant influence on intention to behave (Ismail and Zein: 2011. Wahyuni et al: 2017. Putra: 2014. Lucky: 2014). Heuer et al (2013) Behavior that arises in a person is influenced by attitudes, subjective norms, and behavioral control and then intention to mediate behavior emergence. However, different from the research conducted by Wulandari et al (2016) that attitude behaves influences intention, and attitudes, subjective norms and behavioral control indirectly have no influence on the behavior of bidik misi students in buying books.

The Perceived Behavior Control has Positive and Significant Influence on the Behavioral Intention To Save of Students of State Vocational Schools in Tegal Regency

H16 testing stated that there is a positive and significant perceived behavioral control for

the students behavioral intention in saving of State Vocational Schools in Tegal Regency with an estimate of 20.2% and the remaining 79.8% influenced by other variables outside of research. It can be interpreted that perceived behavioral control is strong enough to directly influence the intentions of my behaviorist students to save students. This is because perceived behavioral control provides self-control and the desire of students to take austerity measures by saving money. The research was confirmed by the results of a study conducted by Luthfiah (2017) that behavioral control influences students' interest in saving in Islamic banks. Research conducted by (Satsios and Hadjidakis: 2018. Wahyuni et al: 2017. Lucky: 2014) which shows that attitudes, subjective norms and behavioral control have a positive influence on intention to behave. Then confirmed by research conducted by Wulandari et al (2016) attitudes, subjective norms and behavioral control indirectly did not affect the behavior of bidik misi students in buying books.

The Perceived Behavioral Control Has Positive and Significant Influence on the Saving Behavior of State Vocational School Students in Tegal Regency

H17 testing stated that there is a positive and significant influence on perceived behavioral control on the saving behavior of students of State Vocational Schools in Tegal Regency in saving with estimates of 19.1% and the remaining 89.9% influenced by other variables outside the research. This can be interpreted that perceived behavioral control is strong enough to directly influence the intention of students' saving behavior. This is because perceived behavioral control provides self-control and the power of decision making on student saving behavior. This research is supported by research conducted by Wulandari et al (2016) behavioral control on the behavior of Bidikmisi students in buying books. The results of research conducted by Luthfiah (2017) that behavioral control affects student interest in saving in Islamic banks. Then confirmed by research conducted by Wulandari et al (2016) attitudes, subjective norms and behavioral control

indirectly did not affect the behavior of bidik misi students in buying books.

The Behavioral Intention Has Positive and Significant Influences on Saving Behavior of State Vocational School Students in Tegal Regency

H18 testing stated that there is a positive and significant influence of intention to behave towards saving behavior of students of State Vocational Schools in Tegal Regency in saving with estimates of 31.9% and the remaining 78.1% influenced by other variables outside the research. This can be interpreted that behavioral control in the intention to behave is strong enough to directly influence students' saving behavior. This is due to behavioral intention to provide self-control and desire of students in making decisions on student saving behavior. The findings of several studies conducted have proven empirically that intention to behave positively and significantly influences behavior (Putra: 2014. Mustikasari: 2007. Wulandari et al: 2016).

The Subjective Norms Have Positive and Significant Influence on the Savings Behavior of State Vocational School Students in Tegal Regency

H19 testing stated that there is a positive and significant influence on subjective norms on saving behavior of students of State Vocational Schools in Tegal Regency in saving with an estimate of 32.2% and the remaining 68.8% influenced by other variables outside the research. This can be interpreted that subjective norms are strong enough to directly influence the intention of student saving behavior. in making decisions on student saving behavior. Subjective norms influence the intention to exercise self-control in managing personal finances (Putra. 2014). Heuer et al (2013) Behavior that arises in a person is influenced by attitudes, subjective norms, and behavioral control and then intention to mediate behavior emergence. Then confirmed by research conducted by Wulandari et al (2016) that attitudes behave affect the intention, and attitudes, subjective norms and behavioral control directly

influence the behavior of scholarship students to buy books.

The Subjective Norms Have Positive and Significant Influence on the Behavior Intention of Savings of State Vocational School Students in Tegal Regency

H20 testing stated that there are positive and significant subjective norms towards behavioral intentions of students of State Vocational Schools in Tegal Regency in saving with estimates of 26.4% and the remaining 74.6% influenced by other variables outside of research. This can be interpreted that subjective norms are strong enough to directly influence the intention of student saving behavior. This is due to subjective norms giving perceptions to students to make austerity actions by saving money. This study is supported by research conducted by Wulandari et al (2016) subjective norms influence student bidikmisi behavioral intentions in buying books. Research conducted by (Satsios and Hadjidakis: 2018, Wahyuni et al: 2017, Lucky: 2014) which shows that attitudes, subjective norms and behavioral control have a positive influence on behavioral intention. Then confirmed by research conducted by Yanto, et al. (2016) Subjective norms significantly influence the intention to use SAK-ETAP in small and medium entrepreneurs.

CONCLUSION

Based on the results of research and discussion it can be concluded that financial literacy and family environment directly influence attitudes, subjective norms, perceived behavioral control. The family environment does not have a direct influence on students' behavioral intentions in saving. Then subjective norms, perceived behavioral controls and behaviors directly influence the saving behavior of students of State Vocational Schools in Tegal Regency. Indirectly financial literacy and family environment have an influence on saving behavior through subjective norms, perceived behavioral control and intention to behave. For this reason, the need to improve saving behavior for students with the support of

increasing student financial knowledge. the lifestyle of parents as a children's guide must show lifestyle and habits of frugality. In addition, there is a need for cooperation between parties, namely the government, banking and school parties to create a program to improve student saving behavior.

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