



## The Saving Behavior of Public Vocational High School Students of Business and Management Program in Semarang

Siti Nor Chalimah ✉, S. Martono, Muhammad Khafid

Universitas Negeri Semarang, Indonesia

### Article Info

Article History :  
Received February 2019  
Accepted April 2019  
Published June 2019

Keywords:  
Role Of Parents, Financial Literacy, Self-Control, Future Perception, Saving Behavior

### Abstract

Saving behavior needs to be instilled in young children up to adulthood. The culture of saving that is instilled early on in children can give many benefits, form economical characters, discipline in spending money and prepare for the future. The purpose of this study was to analyze and find empirical proves of the role of parents, financial literacy, and self-control and future perceptions on students' saving behavior as well as the influence of parents' role financial literacy, self-control and future perceptions on students' saving behavior. The type of research is quantitative with the correlational approach. The research technique used was proportional stratified random sampling with samples of 247 students. The data analysis technique used path analysis. The results of the study indicated that the role of parents, financial literacy, self-control, and future perceptions affect saving behavior. Parents' role affects saving behavior through financial literacy, self-control and future perceptions as mediating variables.

© 2019 Universitas Negeri Semarang

✉ Correspondence :  
Honggosoco RT 03/RW 01, Jekulo, Kudus, Jawa Tengah,  
Indonesia 59382  
E-mail: [nor.chalimah@yahoo.com](mailto:nor.chalimah@yahoo.com)

p-ISSN 2301-7341  
e-ISSN 2502-4485

## INTRODUCTION

The lack of public awareness about saving still happens, so far, the community's saving behavior is only conducted when there is a surplus of income after the consumption has been fulfilled. The fundamental problem faced by humans since birth is the humans' need to provide the necessity for maintaining their survival. The nature of humans who always feel dissatisfied with what they have achieved makes them have to try. There are many ways that humans have done, including setting aside or saving some of the results of their consumption and to prepare for the future. Therefore saving habit needs to be instilled early on in children in order to minimize the never-ending needs in the future. Aside from being prepared for the future, savings is also one of the determinants of a country's economic prosperity. This is in line with what was stated by Rahayu (2010) which states that the level of savings and investment can determine economic growth.

Bank Indonesia (2014) recorded that the Indonesian people who are accessed by the financial system are still minimal, with more than half of all households in Indonesia do not have any saving at all. Based on data from the Financial Inclusion Index (Findex) by the World Bank (2015), it is noted that only 36% or about 90 million Indonesian adults have bank accounts. This number is much lower compared to Malaysia which reaches up to 81% of the total population. The statement was supported by the Financial Services Authority (2016) who stated that the culture of saving in Indonesia was still relatively low. This is indicated by the savings to GDP ratio of only around 31%, it is different compared to neighboring countries such as Singapore which can reach around 49%, the Philippines 46%, and China 49%. The average ratio of Indonesian household savings to income is also low at only 8.5%. In addition, the Indonesian people are also not familiar with saving money in banks. This seems only 19% of the total population of Indonesia over the age of 15 years has savings.

The role of saving for a country's economic growth is very important, the rate of economic growth depends on the ability to save, the higher the level of savings it will encourage the level of investment and stimulate economic growth

(Ardiana: 2016). The role of saving is such an important thing, that the family needs to instill saving habits in children from childhood to adulthood, especially in the adolescent phase, while in that phase, parents begin to trust them to manage their finances independently. Family is the first and foremost environment for children's development (Khafid, 2007). Children experience the socialization process for the first time in the family, while in this process, a child is taught and introduced to various values of life that are very useful and can determine the child's development in the future. Seong, et. Al. (2011) in his study also showed that saving behavior was influenced by social influences, especially the influence of parents since childhood.

The phenomenon of the high level of consumerism which gravitate to a lavish lifestyle among adolescents is still prevalent, especially teenagers who study and live in urban areas. This problem also affects most teenagers in the city of Semarang, especially those who study in high school. This is supported by the condition of Semarang City as the capital city of Central Java Province which is very facilitated by shopping centers. Many teenagers who buy things not because of necessity but more because of mere desire.

This indicates that teenage consumptive behavior is high, while the saving behavior is still lacking, the problem is also experienced by vocational high school students in Semarang, especially the Public Vocational School of Business and Management. Vocational students are one component of society that is quite large in number and is able to have a large influence on the economy (Nababan, 2011).

Savings have an important meaning for school students not just to have their own money, but are accustomed to managing themselves solidly so they can be wise people in managing their finances and not being wasteful or excessive. While saving behavior is a behavior carried out by someone by setting aside some of the income they have to save (Triardiyani and Retno, 2014). Many ways that can be done by individuals in order to save including setting aside a portion of income, reducing expenditure, and delaying consumption.

The students' act of saving in school is managed by each parent. Parents can play their

role in socializing act of saving to their children by providing motivation to set aside a portion of their allowance to save and give gifts if their savings increase. Therefore the benefits of the importance of saving can be felt by their children. This is in accordance with what was explained by Brief (2012) in his research which shows that the knowledge of the inclusion of financial and banking from an early age about banking can help children to develop saving habits and exercise self-control and have future plans.

Factors that influence saving behavior namely internal and external factors. Internal factors including learning, motivation, attitudes, emotions, personality, memory and perception. Whereas for external factors, namely family, reference group, class and social, cultural, marketing, sub-cultural, and demographic status (Hawkins and Mothersbaugh, 2010). Sirine (2016) in his research stated that several factors that influence saving behavior including financial literacy, parental socialization and self-control.

The results of observations on one of the Business and Management Vocational Schools located in Semarang City is Public Vocational High School 9 Semarang, the number of students who have savings in Semarang N 9 Vocational School is 447 students out of the total of 956 students so that 509 students do not have savings.

Attachment Theory was first coined by a British psychologist named John Bowlby. Bowlby in his theory identified the influence of parenting behavior as a key factor in parent-child relationships built from an early age. This indicates that the existence of a pattern of attachment between parents and children can contribute to the process of forming children's moral intelligence which can then shape children's saving behavior. This theory is used as a guide in analyzing the influence of parents' role on saving behavior.

Theory of Planned Behavior was introduced by Icek Ajzen in 1991. Generally speaking, the theory explains why someone takes certain actions. A person's behavior can be determined from three important factors, namely attitudes, subjective norms and behavioral control perceptions. Attitude is defined as behavior where individuals can judge from something that is

profitable and not profitable. Subjective norms, on the other hand, are guided by perceived social pressure to do or not take action. Perceptions of behavioral control were based on perceptions of ease or difficulty in carrying out behavior and are assumed to reflect past experiences in anticipation of obstacles and obstacles.

The purpose of perceived behavioral control is to understand a person's limitations in performing a certain behavior (Wulandari, 2016). Whether or not a behavior is performed is not only determined by subjective attitudes and norms, but also determined by the individual's perception of the control that can be exercised based on the belief in the control. This study explores the extent of the influence of parents' role, financial literacy, self-control and future perceptions on saving behavior and the influence of parents' role on saving behavior through financial literacy, self-control and future perceptions as mediating variables in Grade XI students of Public Vocational High School Business and Management Program of Semarang.

## METHOD

The research design used in this study is a quantitative research by using a correlational approach. This type of approach aims to find out whether or not there is a relationship between the influence of the role of parents (X1) on saving behavior (Y), through mediating variables in the form of financial literacy (X2), self-control (X3) and future perceptions (X4). The quantitative research also used to determine how the influence of the parents' role on saving behavior through financial literacy, self-control and perceptions of the future as a mediating variable in the Business and Management Programs of Public Vocational Schools in Semarang

The population in this study were all XI grade Business and Management Program students of SMK N in Semarang. The research technique used proportionate stratified random sampling with the sample of 247 students. The Data collection uses questionnaires which were then be analyzed using path analysis. Path analysis is a statistical analysis technique developed from multiple regression analysis. Financial literacy, self-control, and future

perceptions were placed as mediating variables to mediate the influence of parents' role on saving behavior

Testing the mediation hypothesis can also be carried out by using a procedure developed by Sobel known as the Sobel test. The Sobel test is conducted by examining the indirect effect of the independent variable on the role of parents (X1) on the dependent variable namely saving behavior (Y) through mediating variables namely financial literacy (X2), self-control (X3) and future perceptions (X4). The way to find out the results of the Sobel test, that is, if the value of  $t_{count} >$  the value of  $t_{table}$  then there is a mediating effect in the study.

## RESULTS AND DISCUSSION

The results of the descriptive analysis in this study indicated that saving behavior has an average of 85.02 in the very high category. Future perception has an average of 91.33 in the very high category. While the role of parents has an average of 82.02 in the high category. Financial literacy has an average of 81.52 in the high category. Self-control has an average of 82.09 in the high category.

H1 testing results show that the role of parents influences students' saving behavior, so the higher the role of parents, the better the students' saving behavior. This means that to be able to develop student saving behavior, the role of parents is very important. The influence of parents' role in saving behavior was also conveyed by Syamaun (2012) who explained that the family environment, especially parents, is the first and foremost environment known to the child to have a decisive role in helping the development of his personality. The pattern of parents' attitude gives an influence to children's behavior because almost most of the time children get along with parents.

The role of parents is very important in the family as the first and foremost educator. The roles include giving encouragement and advice to their children to diligently save and not behave wastefully. Parents can also manage the account book and show their pride in their children who are able to save their allowance, so they will be more challenged to save. In addition, the role of parents can be done so that their children like to

save, namely by giving examples and teaching their children how to save by keeping logs about money in and out so that their children can do financial management properly.

Parents have a big influence in shaping student saving behavior. This is in accordance with the results of the study from Otto (2009) which states that parents have a role in encouraging children to have saving behavior. Thung (2012) in his research stated that parents' socialization had a positive influence on saving behavior. This is also in line with what was conveyed by Sirine and Dwi (2016) who also stated that parents' socialization had a positive and significant influence on Student saving behavior. Based on the results of the research that has been done, and referring back to the opinions of experts and previous research, it is obtained evidence that the role of parents influence the saving behavior.

H2 test results show that financial literacy influences students' saving behavior, so that the better the student's financial literacy, the better students' saving behavior. This means that with good financial literacy, student saving behavior will also be good. Students with good financial literacy, then he will be able to make a priority scale in managing the use of financial that is effective and has knowledge in planning and managing financial that is good and right. In addition, with good financial literacy, students will be able to understand how to invest money and always make profit and loss considerations before taking action, so they can still save.

The influence of financial literacy on saving behavior was also conveyed by Imawati et al. (2013) who explained that someone who has good financial literacy skills would be a smart consumer, efficient in utilizing his financial resources, able to manage and manage his finances well. alone for the present and plan finances well in the future. Financial literacy can also be seen from savings, investment, loans and budgeting. Financial literacy occurs when an individual has a set of skills and abilities that can make the person capable of utilizing existing resources to achieve a goal.

Financial literacy has a big influence in shaping student saving behavior. This is in accordance with the results of research from

Tharanika & Anthony (2017) which shows that both financial literacy has a positive influence on saving behavior and has the greatest impact on saving behavior. Delafrooz and Laily (2011) in their study stated that saving behavior was significantly influenced by financial literacy. This is also in line with what was conveyed by Sabri and Maurice (2010) who also stated that financial literacy affects saving behavior, where students with higher financial literacy (financial knowledge) tend to be involved in saving behavior. Based on the results of the research that has been done, and referring back to the opinions of experts and previous research, it is obtained evidence that financial literacy affects the saving behavior.

The results of the H3 test show that self-control influences students' saving behavior, so that the better the self-control of students, the better the students' saving behavior. This means that with good self-control, students' saving behavior will also be good. Students with good self-control, then he will be able to control himself from wasteful life behavior and not in a hurry to choose something because he always thinks about the consequences before acting. In addition, students with good self-control also prioritize needs rather than momentary desires and when they get money, they will not immediately spend or spend at that moment but rather decide to save.

The influence of self-control on saving behavior was also conveyed by Ghufroon & Risnawati (2010) who explained that the more a person ages, the better his ability to control himself. A person will be able to control his behavior and be able to make decisions which are good and not good for him, when he is psychologically mature. Therefore, if parents apply discipline to their children intensely from an early age, and there is consistency from parents to the consequences of the saving behavior that their children carry out, then this attitude of consistency will be internalized by their children and then become self-control for their children.

Self-control has a big influence in shaping student saving behavior. This is in accordance with the results of research from Webley & Nyhus (2005) in his research which states that self-control has a significant positive effect on saving behavior. This is in line with what was revealed by Thung

(2012) who explained that self-control has a significant influence on saving behavior. Ardiana (2016) in his research also mentioned that self control had a significant positive effect on saving behavior. Lim, Sia and Gan (2011) state that someone who has strong self-control will be able to save money. Based on the results of the research that has been done, and referring back to the opinions of experts and previous research, it is obtained evidence that self-control affects the saving behavior.

The H4 test results show that the perception of the future affects students' saving behavior, so that the better the perception of the future of students, the better students' saving behavior. This means that with a good perception of the future, students' saving behavior will also be good. Students with good perceptions of the future will have the belief that saving is important for a better future and prosperity. In addition, with the perception of a good student's future, he will also have the hope that by saving, he will have the capital to become an entrepreneur and can continue his education to a higher level and can ease the burden on parents.

Future perception has a major influence in shaping student saving behavior. This is corroborated by the results of previous research conducted by Dakhi and Irsyad (2014) which stated that the most dominant cause of students saving in a bank is perception in facing the future. The results of this study are also supported by Rahmawaty (2014) which the results of her research explain that there is an influence of future perceptions of interest in saving. Hershfield, et.al (2009) in his research also revealed that someone who has a perception of the future for survival, he would choose to use his money to save as a future deposit. Based on the results of the research that has been done, and referring back to the opinions of experts and previous research, it is obtained evidence that the perception of the future affects saving behavior.

The H5 test results showed that the role of parents influences saving behavior through financial literacy as a mediating variable. The results of the study show that financial literacy can be used as a mediation between the roles of parents and saving behavior. The contribution of parents' role in saving behavior is increasing

through financial literacy. So that the higher the role of parents will improve financial literacy and increase financial literacy will increase saving behavior.

High financial literacy will make saving behavior higher. Therefore, it can be said that the understanding of financial literacy possessed by students can be used as a mediating variable between the variables of parent roles and student saving behavior. This is because despite parents have a role in fostering student saving behavior, the role of parents alone will not be enough, so students also need to gain an understanding of financial literacy in order to be able to manage personal finances well. This is in accordance with what was conveyed by Widayati (2012) which stated that financial literacy can also be considered as financial intelligence, is an intelligence in managing personal financial assets. Hence someone will be able to get the maximum benefit from the money they own by doing financial management accurately.

The results of previous studies from Sabri and Maurice (2010) stated that financial literacy influences saving behavior, where students with higher financial literacy (financial knowledge) tend to get involved in saving behavior. The results of this study were also supported by Jamal et al. (2015) who suggested based on the results of his research that financial literacy has an influence on saving behavior, where students are said to have better financial management attitudes when they have knowledge about finance or financial literacy.

The H6 test results show that the role of parents influences saving behavior through self-control as a mediating variable. The results showed that self-control can be used as a mediation between the role of parents and saving behavior. The contribution of parents' role in saving behavior increases through self-control. So that the higher the role of parents will improve self-control and increase self-control will increase saving behavior.

High self-control will make saving behavior higher. So that it can be said that self-control possessed by students is able to be used as a mediating variable between the variables of parent roles and student saving behavior. This is because even though parents have a role in fostering

student saving behavior, but only with the role of parents will not be enough, so students also need to have self-control. Students who have good self-control will make judgments before making a decision, so they can save money because the money is used to save money. This is in accordance with what was conveyed by Ghuftron & Risnawati (2010) which states that self-control is an activity of controlling behavior. Behavior control implies that it takes into consideration first before deciding to act. Where the higher the self control is owned by someone, the more intense control over behavior.

The results of previous studies by research from Sirine (2016) revealed that controls had a positive and significant influence on saving behavior. This means that self-control and saving behavior have a direct relationship. The higher the self-control possessed by a person will be able to improve student saving behavior. Conversely, if the lower self-control a person has, the student's saving behavior will be lower.

The H7 test results show that the role of parents influences saving behavior through perceptions of the future as a mediating variable. The results of the study indicate that future perceptions can be used as a mediation between the role of parents in saving behavior. The contribution of parents' role in saving behavior is increasing through the perception of the future. So that the higher the role of parents will improve the perception of the future and increase self-control will increase saving behavior.

High future perceptions will make saving behavior higher. So that it can be said that the future perceptions that students have are able to be used as mediating variables between the variables of parent roles and student saving behavior. This is because even though parents have a role in fostering student saving behavior, the role of parents alone will not be enough, so students also need to have a perception of the future. Students who have a good perception of the future will have confidence when saving for their future. This is in accordance with what was conveyed by Wibowo (2015) which stated that Perception is a process that allows us to organize information and interpret impressions of the environment around. Perception is also a response (reception) directly from something, a person's process in knowing

some things through their senses. Thus perception is a process of someone in understanding the environment which involves organizing and interpreting as stimuli in a psychological experience.

The result of the previous study by Hershfield et al. (2009) showed that someone who has future perception for one's life sustainability will opt to use his or her money as a future or retirement saving. Someone prefers to save his or her money for future saving rather than spend it for consumptive purposes.

## CONCLUSION

Based on the data finding of the research it can be concluded that parents' role, financial literacy, self-control, and the perception of the future directly influence the saving behavior of XI grade public vocational high school students of business and management program in Semarang. Indirectly the role of parents influences students' saving behavior through financial literacy, self-control and perceptions of the future. Therefore to improve students' saving behavior, in addition to the role of parents in encouraging students to save money also requires students' understanding of financial literacy, ability to control themselves and trust in the perception of the future.

## REFERENCES

- Ardiana, Meta. 2016. "Kontrol Diri, Pendidikan Pengelolaan Keuangan Keluarga, Pengetahuan Inklusi Keuangan Siswa Pengaruhnya Terhadap Perilaku Menabung Siswa SMK Se Kota Kediri". *JEPK*. 4(1): 59-75.
- Brief. 2012. "Youth Financial Inclusion: Complementing Financial Education With Account Access". *Journal for Financial Security*. 5(1): 1-4.
- Dakhi, Annisa Sabrina dan Irsyad Lubis. 2014. "Analisis Minat Menabung Di Kalangan Siswa SMA Negeri Di Kota Medan". *Jurnal Ekonomi dan Keuangan*. 2(9): 525-534.
- Delafrooz, Narges, Laily Hj Paim. 2011. "Determinants of Saving Behavior and Financial Problem Among Employees in Malaysia". *Australian Journal of Basic and Applied Sciences*. 5(7): 222-228.
- Ghufron, M. Nur dan Risnawati, RS. 2010. *Teori-teori Psikologi*. Jogjakarta: Ar-Ruzz Media.
- Hawkins, D.I., & Mothersbaugh, D.L. 2010. *Consumer behavior*. New York: Mc Graw-Hill.
- Hershfield, Hal Ersner, et al. 2009. "Don't stop thinking about tomorrow: Individual differences in future self-continuity account for saving". *Judgment and Decision Making*. 4(4): 280-286.
- Imawati, Indah., Susilaningsih., dan Elvia Ivada. 2013. "Pengaruh Financial Literacy Terhadap Perilaku Konsumtif Remaja Pada IPS SMA Negeri 1 Surakarta Tahun Ajaran 2012/2013". *Jurnal Jupe UNS*. 2(1): 48-58.
- Jamal, Amer Azian Abdul, et al. 2015. "The Effects of Social Influence and Financial Literacy on Savings Behavior: A Study on Students of Higher Learning Institutions in Kota Kinabalu, Sabah". *International Journal of Business and Social Science*. 6(11): 110-119.
- Khafid, Muhammad dan Suroso. 2007. "Pengaruh Disiplin Belajar dan Lingkungan Keluarga Terhadap Hasil Belajar Ekonomi". *Jurnal Pendidikan Ekonomi*. 2(2): 185-204.
- Lim, C. S., B. K. Sia, dan G. J Gan. 2011. "The Analysis of Psychological Factors Affecting Savers in Malaysia". *Middle Eastern Finance and Economic*. 12 (2011): 77-85.
- Nababan, Darman dan Isfenti Sadalia. 2013. "Analisis Personal Financial Literacy dan Financial Behavior Mahasiswa Strata I Fakultas Ekonomi Universitas Sumatera Utara". *Media Informasi Manajemen*. 1(1): 1-15.
- Rahayu, Teguh Imam. 2010. "Teori Pembangunan Dunia Ke-3 Dalam Teori Modernisasi Sub Teori Harrod-Domar (Tabungan dan Investasi)". *Jurnal Ekonomi dan Ilmu Sosial*. 6(1): 69-82
- Rahmawaty, Anita. 2014. "Pengaruh Persepsi Tentang Bank Syariah Terhadap Minat Menggunakan Produk di BNI Syariah Semarang". *ADDIN*. 8(1): 1-28
- Syamaun, Nurmasiyah. 2012. *Dampak Pola Asuh Orang Tua & Guru Terhadap Kecenderungan Perilaku Agresif Siswa*. Jogjakarta: Ar Ruzz Media
- Sabri, Mohamad Fazli, Maurice MacDonald. 2010. "Savings Behavior and Financial Problems Among College Students: The Role of Financial Literacy in Malaysia". *Cross Cultural Communication*. 6(3): 103-110
- Seong, L, C., Kai, S, B., dan Joo, G, G, 2011. "The Analysis of Psychological Factors Affecting Savers in Malaysia". *Middle Eastern Finance and Economics*. 12(2011): 76-85
- Sirine, Hani, Dwi Setiyani Utami. 2016. "Faktor-faktor yang Mempengaruhi Perilaku Menabung di Kalangan Mahasiswa". *Jurnal Ekonomi dan Bisnis*. 19(1): 27-52

- Thung, Chai Ming, et all. 2012. "Determinants Of Saving Behaviour Among The University Students In Malaysia". *A research project submitted in partial fulfillment of the requirement for the degree of. Malaysia: Universiti Tunku Abdul Rahman*
- Tharanika, K., Anthony Andrew. 2017. "Factors influencing On Saving Behaviour Among University Students". *International Journal of Research*. 4(14): 861-871.
- Triardiyani, S, E., dan Retno, M, K. 2014. "Pengaruh Financial Literacy dan Kelompok Teman Sebaya Terhadap Perilaku Menabung Siswa Kelas XI IPS SMA Negeri 2 Surabaya". *Jurnal Pendidikan Ekonomi*. pp: 1-18