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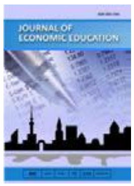

# The Influence of Family Environment, Financial Literacy, Future Perception, and Self-Control on Saving Behavior Mediated by An Intention of High School Students in Jepara

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## Abstract

Saving behavior is the behavior of saving by setting aside a number of money owned. The aim of this study is to analyze the influence of family environment, financial literacy, future perception, and self-control on saving behavior that mediated by the intention of high school students in Jepara. The research was conducted using a survey. The population of the study was 1,315 of high school students in Jepara. By using random sampling technique, the researcher got 307 students as the sample of the study. The data collection method was done by using a questionnaire. The researcher used a path analysis to analyze the data. The results showed that the family environment influenced the saving behavior through intention with a total effect value for 5.39%, financial literacy influenced the saving behavior through intention with the total effect value for 3.73%. Future perception did not influence the saving behavior through intention with the total effect value for 2.93%, and self-control influenced the saving behavior through intention with a total effect value for 20.52%.



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## INTRODUCTION

In this era of globalization, money take the highest role in determining someone's positions of power. Money has many functions, one of them is that money can measure the economy condition of a country. It manifests the growth quality of the country. According to Harrod-Domar's (Tarasov and Tarasova, 2019) macroeconomic growth theory, the economic growth of a country is determined by the level of saving and investment.

Savings are one of the main weapons used by developing countries in this era. However, the situation is different in Indonesia. Based on a survey conducted by Danafix on April 8-11 2019 on 500 vulnerable Indonesian respondents aged 18-55 years, it shows that only about 30% them who could save around 10% or 20% (Novianty and Hapsari, 2019). *Bank Indonesia (BI)* also explained that more than half of the total households in Indonesia do not have any savings at all (Ardiana, 2016).

Indonesia's savings to GDP Ratio is still in a relatively low position, about 34.8% in 2015, this figure is lower than other countries such as Singapore 49% and the Philippines 46%. This shows that the saving behavior of the Indonesian people is still low when compared to other developing countries.

The low saving behavior is due to the high level of consumption. The highest consumptive behavior comes from teenagers. Noviana (2016) explained that teenagers, especially women, are referred to people who like and enjoy shopping, even consumptive habits have taken root in their lifestyle. Consumptive behavior in teenagersis caused by an irrational attitude in spending money, they shop not based on theirneeds, but their desires.

Masri and Rezi's research (2019) explained that teenagers aged around 15-18 years old in Jakarta have a quite high consumptive behavior. This is in accordance with the survey results which showed that almost 84% of them will immediately make purchases when they feel they are suitable. They are usually still in a high school (*SMA*). Mulyono (2014) explained that high school students tend to have consumptive behavior and engage in irrational consumption activities.

High school students have received the economics lessons about saving in the tenth grade. They should have the awareness to save. In contrast, the reality is that their level of consumption is still quite high and their savings are still low. Low saving behavior often occurs on students in the public high school, because according to Dakhi and Lubis (2014) public high school students come from various different backgrounds, so that students who save are very varied, there are many who do not save and many of them also save even in a little amount. This statement is in accordance with the results of observations of saving behavior at one of the public high schools in Jepara, *SMA Negeri 1 Jepara* with 20 student respondents as follows:

Saving Frequency of
Students in *SMA Negeri 1 Jepara*

| No | Category | Amount of Student | Percent age (%) |
|---|---|---|---|
| 1. | Often | 2 | 10% |
| 2. | Rarely | 6 | 30% |
| 3. | Never | 12 | 60% |
| Total | | 20 | 100% |

Source: Primary data in 2020

Based on the table above, it shows that the number of students in *SMA Negeri 1 Jepara* who do not save is more than students who often save or sometimes save. These results indicate that the saving behavior of high school students in Jepara is still low. The low saving behavior of high school students in Jepara cannot be separated from the role of family environment.

According to Singh and Nayak (2016) family is a place for teenagers to grow up with a consistent interaction of family members and learning social values. A person will have good behavior in society, if he is supported by his family environment, and conversely someone will have bad behavior, if there is no support from his family (Dewi et al, 2017). Ningsih (2018) explained that the family environment also has a positive and significant effect on students' saving behavior.

The difference in the family background of students will have an effect on giving them money. This money is additional money that parents give to their children for educational needs and daily needs (Vhalery et al, 2019). The results of the observation held on students of *SMA Negeri 1 Jepara* showed that there were 5 students who received IDR 300,000 - IDR 500,000 per week, 11 students received IDR 150,000 - IDR 290,000 per week, and 4 students received IDR 60,000 - IDR 140,000 per week. Lack of family control over the use of money will cause their children to become accustomed to asking and using money arbitrarily.

Students' understanding of financial management is still low. Kardoyo et al (2017) explained that financial literacy is a basis and tool that can beuse as expertise or knowledge about finance in order to be able to take effective behaviors in finance for individuals, families and other global community goals. Money management can be traditionally deposited at home or stored in the bank. Sirine and Utami (2016) explained that a low understanding of financial products results in a low level of products' utilization.

Tharanika and Andrew (2017) explained that financial literacy and self-control have a significant effect on saving behavior, but financial literacy has the greatest effect on saving behavior. Delafrooz and Paim (2011) explained that saving behavior is significantly influenced by financial literacy, individuals who have low financial literacy will not be easy to save, so it will affect the financial conditions in the future.

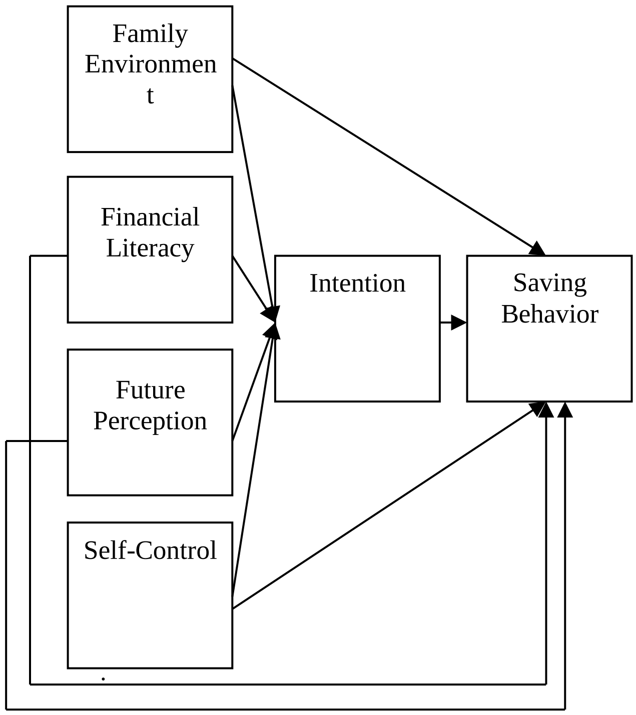
The high consumption indicates that their perception of the future is still low. They are not aware of the saving benefits for the future, so they often spend their money on consumption. Dakhi and Lubis (2014) explained that the main factor for students saving at the bank is their perception of facing the future.

The use of allowance is often used to buy products that are not in accordance with their needs, only to fulfill a lifestyle with their peers. Self-control is actually an important thing before an individual decides to make a decision to behave, when the individual has good self-control, he will control the use of his money and be able to manage finances better and have the intention to save (Putri and Susanti, 2018). Brief (2012) explained that a child who has knowledge of financial inclusion and banking experience from an early age can help the child develop a habit of saving and train self-control for a better future plan.

Low saving behavior indicates that there is a lack of desire to do so. Anyone who has the intention to save, will definitely save his money first before being used for consumption. Sniehotta et al (2013) explained that intention has a significant positive effect on behavior.

No matter how good the motivating factor for a person to do is, if there is no intention then the behavior cannot be realized. So in this study, using intention as a mediating variable to see the effect of family environment variables, financial literacy, future perceptions, and self-control on the saving behavior of high school students in Jepara district.

The purpose of this study is to examine the influence of the family environment on saving behavior, the effect of financial literacy on saving behavior, the effect of future perceptions on saving behavior, the effect of self-control on saving behavior, the effect of intention on saving behavior, the influence of the family environment on saving behavior through intention, the effect of financial literacy on saving behavior through intention, the effect of future perceptions on saving behavior through intention, and the influence of self-control on saving behavior through intention in high school students in Jepara.




## RESEARCH METHODS

It is a quantitative research design with survey research methods. The population in this study was all the eleventh graders of Social Sciences *(IPS)* students in Jepara in the academic year of 2020/2021. From the 1,315 students as the population, the researcher got 307 students as the sample of the study. The sampling technique used was area random sampling.

The data collection technique used was a questionnaire. The questionnaire measurement in this study uses a Likert scale with five alternative answers. The instrument test in this study included validity and reliability tests.

The data analysis technique used was the percentage descriptive analysis. The classic assumption test used was the normality test to test whether the confounding or residual variables in the regression model have a normal distribution or not. Multicollinearity test was used to test whether the regression model found a correlation between the independent variables or not.

Heteroscedasticity test was used to test whether in the regression model there was an inequality of variance from the residuals of one observation to another or not.

The path analysis used was an extension of the stepwise regression to determine the effect of the independent variable on the dependent variable using the t-test, regression model I and regression model II, and to see the magnitude of the independent variable effects on the dependent variable through the determinant coefficient test ($r^2$), while for the hypothesis test intervening can be done with the Sobel test.

## RESULTS AND DISCUSSION

The results of this study can be seen from the results of the t-test, as well as the results of the direct and indirect influence between the independent variable and the dependent variable through the intervening variable.

Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| Family Environment | .049 | .030 | .087 | 1.651 | .100 |
| Financial Literacy | .066 | .037 | .104 | 1.765 | .047 |
| Future Perception | .101 | .036 | .172 | 2.832 | .005 |
| Self-Control | .219 | .031 | .389 | 7.143 | .000 |
| Intention | .114 | .041 | .149 | 2.756 | .006 |

a. Dependent Variable: Saving Behavior

Source: Primary data in 2020

**Family Environment Influenced The Saving Behavior**

Based on the results of statistical tests with SPSS on the family environment variable (X1), the t-count value was 1.651 <t-table 1.960 with a significance value of 0.100> 0.05. This showed that the family environment has no effect on saving behavior, so the first hypothesis which states "Family environment influences saving behavior on high school students in Jepara" is rejected.

This happened because the family environment of high school students in Jepara did not provide an encouragement and lack of communication in implementing saving habits on their children. Parents give less appreciation to children who have been able to implement the habit of saving on a regular basis. Martono in Ulfi et al (2017) explained that the culture instilled from childhood is an indicator to measure saving habits.

This situation happened because most of their parents are labours. The results showed that the parents of high school students in Jepara have varied jobs, as many as 98 entrepreneurs, 61 labours, 57 private employees, 28 farmers, 18 drivers, 16 lecturers or teachers, 12 government employees, 6 TNI or POLRI, 6 retirees, 3 doctors or health workers and 2 fishermen.

Even though their parents worked, most of the income they received each month was still relatively small, 66 people who received income <IDR 500,000.00, there are 116 people who received IDR 500,000.00 - IDR 1,000,000.00. 105 people who received income IDR 1,000,000.00 - IDR 5,000,000.00, and there were 18 people who received income IDR 5,000,000.00 - IDR 10,000,000.00 and there were 2 people who received income>IDR 10,000,000.00. Based on the results of this study, it can be seen that there were still many parents who received income under IDR 5,000,000.00 per month.

So this situation required parents to be more active in working to meet their needs every month, so that parents pay less attention to the saving behavior of children. Seong et al (2011) explained that saving behavior is more influenced by self-control by 26% than the influence of parents since childhood, which is 18.3%.

**Financial Literacy Influenced The Saving Behavior**

Based on the results of statistical tests with SPSS on the financial literacy variable (X2), the t-count value was 1.765 <t-table 1.960 with a significance value of 0.047 <0.05. This showed that financial literacy has no effect on saving behavior, so the $2^{nd}$ hypothesis which states "Financial literacy influences saving behavior on high school students in Jepara" is rejected.

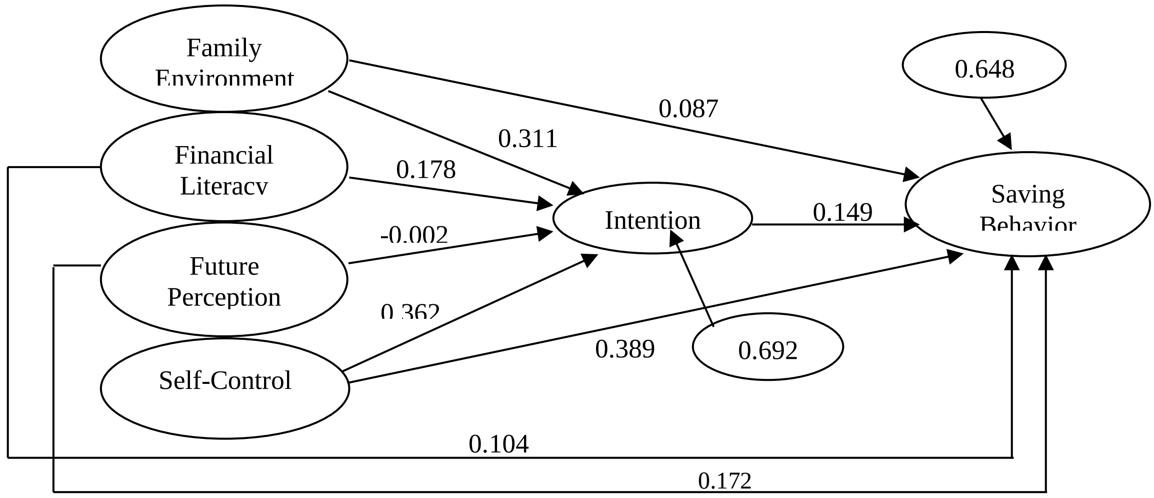
The situation that occurred on high school students in Jepara showed that even though they have received economic lessons about savings in the tenth grade, they did not have an understanding of financial management regarding the use of savings products in the banks. They prefer to save at home using a piggy bank, because it can be done regularly for a small amount and can be taken at any time if they need money.

Therefore, the existence of a good financial literacy is not necessarily able to increase students' saving behavior in banks. Thung et al (2012) explained that financial literacy only has an influence of 44% on student saving behavior in Malaysia, because the biggest influence comes from parents' socialization by 52%.

**Future Perception Influenced The Saving Behavior**

Based on the results of statistical tests with SPSS on the future perception variable (X3), the t-count value of 2.832> t-table 1.960 with a significance value of 0.005 <0.05. This showed that the perception of the future influenced the saving behavior, so that the $3^{th}$ hypothesis which states "Future Perception influences saving behavior on high school students in Jepara" is accepted.

The state of saving behavior that occured on high school students in Jepara is the result of future perceptions. The stimulus received came from a family with limited economic situation, which created a perception in children to be able to be rich, so do not have to experience difficulties in life




in the future, so they decide to save behavior. Hershfield et al (2009) showed that someone who has a future perception of his survival will choose to use his money to save and save when he is no longer working or been retired.

**Self-Control Influenced The Saving Behavior**

Based on the results of statistical tests with SPSS on the self-control variable (X4), the value of t-count 7.143> t-table 1.960 with a significance value of 0.000 <0.05. This showed that self-control influenced the saving behavior, so that the 4th hypothesis which states "Self-control influenced saving behavior on high school students in Jepara" is accepted.

Someone's saving behavior is because he has a good internal control. He is able to control the mind in purchasing products according to budget and priority scale. This is because he has a good perception of saving behavior in the future, so he control his thoughts to realize saving behavior. Chalimah (2019) explained that in terms of saving, self-control and future perception play an important role in relation to the number of money that must be saved.

**Intention Influenced The Saving Behavior**

Based on the results of statistical tests with SPSS on the intention variable (X5), the value of t-count 2.756> t-table 1.960 with a significance value of 0.006 <0.05. This shows that intention has an effect on saving behavior, so that the 5th hypothesis which states "Intention influences saving behavior on high school students in Jepara district" is accepted.

The saving behavior of high school students in Jepara is influenced by the large intention to do so. This intention can be seen from the feeling of being happy with the savings products they have, which raises the desire to always save money from other people's gifts in the piggy bank so that it is quickly filled according to their perception of increasing wealth. Putra (2014) explains that intentions affect financial management behavior. Intention also affects the consumption behavior of students in buying textbooks (Wulandari et al, 2016).

**Family Environment Influenced The Saving Behavior Mediated by Intention**

Based on the results of the path analysis test, it can be seen that the influence of the family environment on saving behavior mediated by intention is as follows.

Influence of family circle - behavior M =
(0.087) (0.087) = 0.0076 or 0.76%
Intervening effect =
(0.311) (0.149) = 0.0463 or 4.63%
Total effect = **0.0539 or 5.39%**

The total effect of the family environment on students' saving behavior which is mediated by intention showed the results of 5.39%. So it can be concluded that the 6th hypothesis in this study "Family environment influences saving behavior mediated by intention in high school students in Jepara" is accepted.

Based on the results of the t-test for the family environment on saving behavior, the value of t-count 1.651 <t-table 1.960 with a significance value of 0.100> 0.05, which means that the family environment has no effect on saving behavior. However, with intention as a mediating variable that connects the family environment to saving behavior, the family environment affects saving behavior.

The results of the research on high school students in Jepara showed that the family's economic condition was limited, which led to a desire to save behavior, which is the result of the perception of increasing wealth in the future. Puspasari (2018) showed that the intention to behave is able to mediate the family environment on saving behavior in public vocational school students in Tegal district. The family environment is the perception of behavioral control in the main factor of TPB, so Satsios et al (2018) explain the results of a survey on the application of TPB conducted in 600 households in Greece that the perception of behavioral control has an influence on saving behavior through behavioral intentions.

**Financial Literacy Influenced The Saving Behavior Mediated by Intention**

Based on the results of the path analysis test, it can be seen that the effect of financial literacy on saving behavior mediated by intention is as follows.

The effect of lit. finance - behavior M =
(0.104) (0.104) = 0.0108 or 1.08%
Intervening effect =
(0.178) (0.149) = 0.0265 or 2.65%
Total effect = **0.0373 or 3.73%**

The effect of total financial literacy on saving behavior mediated by intention showed a result of 3.73%. So it can be concluded that the 7th hypothesis in this study "Financial literacy influences saving behavior mediated by intention on high school students in Jepara" is accepted.

Based on the results of the t-test of financial literacy on saving behavior, the value of t-count 1.765 <t-table 1.960 with a significance value of 0.047 <0.05, which means that financial literacy has no effect on saving behavior. However, with intention as a mediating variable that links financial literacy to saving behavior, financial literacy has an effect on saving behavior.

The results of research on high school students in Jepara showed that there was an intention for saving behavior, thus encouraging them to increase their understanding of the use of savings products at the bank in order to get benefits so that they could increase wealth in the future. Brief (2012) explained that a child who has knowledge of financial inclusion and banking experience from an early age can help the child develop a habit of saving and train self-control for a better future plan.

Puspasari (2018) explained that the intention to behave is able to mediate financial literacy on saving behavior in public vocational school students in Tegal. Financial literacy is a behavioral attitude in the main factor of TPB, so the research of Hatmawan and Widiasmara (2016) explained that behavioral attitudes affect saving behavior through the intention to save. Heuer and Kolvereid (2014) also explained that behavioral attitudes have no influence on entrepreneurial interest, while behavioral attitudes have an influence on entrepreneurial intentions.

**Future Perception Influenced The Saving Behavior Mediated by Intention**

Based on the results of the path analysis test, it can be seen that the effect of future perceptions on saving behavior mediated by intention is as follows.

Effect of perception M D - behavior M =
(0.172) (0.172) = 0.0296 or 2.96%
Intervening effect =
(-0.002) (0.149) = -0.0003 or -0.03%
Total effect = **0.0293 or 2.93%**

The total effect of future perceptions on saving behavior mediated by intention showed a result of 2.93%. These results indicated that intention cannot mediate future perceptions of saving behavior, because the total effect is smaller than the direct effect. The negative sign on the intervening variable that causes the total effect is smaller than the direct effect. So it can be concluded that the 8th hypothesis in this study "Future perception influences on saving behavior by intention on high school students in Jepara" is rejected.

The future perception of high school students in Jepara is in the form of hopes to increase their wealth so that they have a better financial life in the future. The existing expectations are accompanied by a desire to realize, but this desire does not lead to saving behavior, but rather to self-control over the use of allowance in purchasing products.

This happened because according to them, controlling the use of allowance needs to be done first, so that their financial condition can be stable so that they can set aside some of their pocket money for regular savings. The future perception is a subjective norm in the main factor of *TPB*. Putra (2014) explained that subjective norms affect the intention to exercise self-control in managing personal finances.

### Self-Control Influenced The Saving Behavior Mediated by Intention

Based on the results of the path analysis test, it can be seen that the effect of self-control on saving behavior mediated by intention is as follows.

Effect of self-control - saving behavior =
(0.389) (0.389) = 0.1513 or 15.13%
Intervening effect =
(0.362) (0.149) = 0.0539 or 5.39%
Total effect = 0.2052 or 20.52%

The effect of total self-control on saving behavior mediated by intention showed a result of 20.52%. So it can be concluded that the 9$^{th}$ hypothesis in this study "Self-control influences saving behavior mediated by intention on high school students in Jepara" is accepted.

The results of this study are consistent with research that has been conducted on high school students in Jepara. They have self-control in the form of mind control in purchasing products. There is an intention to make the remaining allowance from self-control can be set aside for savings. So the existence of self-control is mediated with intention, results in a considerate saving behavior in using allowance in order to set aside money for savings.

Lucky (2014) explained that behavior control has a positive and significant effect on behavioral intention. Self-control is the perception of behavioral control in the main factor of TPB, so Ajzen (2005) explained in Theory Of Planned Behavior (TPB) that intention is able to mediate perceived behavioral control towards the realization of behavior.

## CONCLUSION

Based on the results, it can be concluded that (1) Family environment has no significant effect on saving behavior; (2) Financial literacy has no significant effect on saving behavior; (3) Future perception has a significant effect on saving behavior; (4) Self-control has a significant effect on saving behavior; (5) Intention has a significant effect on saving behavior; (6) The family environment has a significant effect on saving behavior through intention; (7) Financial literacy has a significant effect on saving behavior through intention; (8) Perception of the future does not have a significant effect on saving behavior through intention; (9) Self-control has a significant effect on saving behavior through intention.

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