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ANALYSIS OF SOCIAL INFLUENCE, FINANCIAL LITERACY, AND SAVING BEHAVIOUR ON STUDENTS IN BANDUNG CITY USING SELF-CONTROL AS A MODERATION VARIABLE

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ABSTRACT

Financial literacy is essential for effectively managing and making financial decisions. Indonesia has a poor degree of financial literacy, which leads to excessive consumption. Supported by Consumer Survey conducted by Bank Indonesia show the level of saving behaviour in society is still low. Students as an element tend not to have good financial management skills and become consumptive. This research aims to analyze the influence of social influence, financial literacy, saving behaviour, and self-control as moderating variable on students in Bandung City. In research, quantitative methods are used. Data was obtained from 400 Bandung students aged 18 to 25 and analyzed using PLS Structural Equation Modeling (SEM). This study found that social influence had significant effect on financial literacy, financial literacy influences saving behaviour, financial literacy mediates the relationship between social influence and saving behaviour, and self-control moderates the relationship between financial literacy and saving behaviour.

1. INTRODUCTION

Public knowledge at this time related to financial literacy is something that is needed by individuals for daily life in living throughout their lives (Putri & Wijaya, 2020). According to Kusairi et al., (2020) financial literacy is also one of the sustainable development goals that are of great concern to the government. In achieving and maintaining economic welfare among individuals, especially the younger generation, namely students, financial awareness related to financial knowledge and skills are required to increase students' capacity to make key financial decisions. (Alshebami & Aldhyani, 2022). According to Baptista & Dewi (2021), financial literacy is related to individual activities in improving skills and knowledge in finance. Therefore, financial literacy is a big challenge that is important for society, especially in the younger generation, namely students (Alekam et al., 2018). Individuals with financial literacy are better able to handle their finances and leads to saving and investing behavior when applied correctly (Yushita, 2017).

Based on data from the International Survey of Adult Financial Literacy conducted by OECD/INFE and published in June 2020, Indonesia ranks 6th in the financial literacy level internationally with a percentage of 63.5%. Meanwhile, in 2019, the Government of Indonesia conducted a National Survey on Financial Literacy and Inclusion (SNLIK) through the Financial Services Authority (OJK) which obtained a figure of 38.03% and showed that in general Indonesian people still do not have a good understanding of the aspects of various products and services provided by formal financial institutions (OJK, 2021). The survey also found that there are 21 provinces with a financial literacy index that is lower than the national financial literacy index of 38.03%. West Java Province is one of the 21 provinces that obtained a financial literacy index of 37.43% with Bandung City as one of its regions.

According to data processed by the Central Statistics Agency (BPS) in 2021, it is explained that Bandung City is the city with the largest number of students in West Java province, namely 285,038 people spread across 98 universities (Central Statistics Agency, 2021). Therefore, it is critical to provide an understanding of financial literacy to people in West Java, especially to students in Bandung City so that they can manage their finances to be more stable and can make financial decisions appropriately (Sikapiuangmu.ojk.go.id, 2022).

A number of studies have discovered that low amounts of financial literacy in various countries have a relationship with ineffective financial planning, spending and difficulties in managing finances (Amari et al., 2020). Because financial literacy helps individuals, especially the younger generation, manage money shortages and surpluses and make better financial decisions and consider saving behaviour in an effort to face retirement (Alekam et al., 2018).

The results of the Consumer Survey by Bank Indonesia 2022 obtained data that the degree of saving among Indonesians remains low in comparison to the amount of consumption which tends to be higher. This is shown through data in October, where the Average Propensity to Consume (APC) level was 75%, while the Average Propensity to Save (APS) level was at 15.70%. (Bank Indonesia, 2022). The figures obtained in the APC and APS indicators in 2022 show that Indonesian people have a very high level of consumption, on the other hand, the average tendency of Indonesian people to save tends to be low (Ubaidillah & Asandimitra, 2019). Efforts to improve saving behaviour are to improve the financial literacy of an individual, because knowledge in managing finances will increase so that individuals can make better financial decisions (Yushita, 2017).

In improving financial literacy, there are certain social supports, one of which is parental influence. Education and income owned by parents affect the financial literacy of children. It is explained that the greater the degree of parental education, the more likely to increase financial literacy owned by children (Endro et al., 2019). In building individual financial literacy, there is influential social support besides parental influence, namely peer influence. Research conducted by Yanto et al. (2021) found a significant influence of peer variables on financial literacy. It is explained that students tend to make their peers as one of the references in thinking, behaving and perceiving.

In analyzing the influence of financial literacy and saving behaviour, It is critical to evaluate factors other than social influence, which consists of parental influence and peer influence. However, also on the self-control possessed by individuals (Alshebami & Aldhyani, 2022). This assertion is supported by past studies conducted by Mpaata et al. (2021) shown that self-control acts as a moderating variable in the association between financial literacy and saving behaviour. It is explained that financial literacy has a significant influence on saving behaviour owned by individuals with low self-control.

Parental influence is any attitude, opinion, or action taken by parents that shapes and becomes a reference for children's attitudes (Putri & Wijaya (2020). Parents can provide learning to children by using money to spend, giving pocket money, and providing knowledge in saving the money they have (Ali et al., 2021). Therefore, parental influence plays a function in improving children's financial literacy (Tarisha et al., 2021). Trzcińska et al. (2021) argue that parental influence can also increase saving behaviour in children by not only giving pocket money to children, but also guiding children with knowledge about the importance of self-control and the value of money. The results of research by Alekam et al. (2018) show a positive significant effect that family/parental influence has on financial literacy. Research by Ling (2021) found that parental influence and saving behaviour have positive and substantial association.

In social learning theory, it is explained that an individual can learn well from other individuals who have similarities with themselves (Putri & Wijaya, 2020). Peer influence relates to the state of mind and behavior of a person who is influenced by peers and can have an influence on individual financial behavior (Alekam et al., 2018). Peers who influence each other positively make them able to make better use of their finances, such as by making investment and savings plans, so that peer influence has an influence on increasing financial literacy and saving behaviour (Alshebami & Aldhyani, 2022). The findings of study by Ling (2021) show that peer influence has a positive and significant relationship to saving behaviour. Research by Alekam et al. (2018) found that peer influence has significant effect on financial literacy.

Financial literacy is defined as the mix of awareness, behaviours, attitudes, skills, and information that enables a person to make sound financial decisions and reaching financial well-being (Hatammimi & Krisnawati, 2018). The Organization for Economic Co-operation and Development (OECD) (2017) describes financial literacy as the insight and knowledge into the concept of financial risk, motivation, capacity, and trust to be applied in making effective financial decisions, participating in economic life and improving financial well-being owned by society and individuals. The low level of financial literacy makes an individual have wrong assumptions and choices regarding financial understanding such as investing, borrowing and saving (Rezkia & Dewi, 2022). Research by Mpaata et al. (2021) found a positive influence given by financial literacy on saving behaviour. The results of research by Alshebami & Aldhyani (2022) also found that financial literacy has a good and considerable effect on saving behaviour.

The more an individual's self-control, the more likely they are to make better saving decisions because they think that they are able to afford the activity (Muhamad et al., 2021). The capacity to control one's actions and commit to obtaining certain predetermined goals is referred to as self-control (Biljanovska & Palligkinis, 2018). Individuals with a strong level of self-control are more inclined to understand financial literacy well so that they are better able to manage finances (Mpaata et al., 2021). Therefore, someone who has high self-control tends to also have more interest in saving, while someone with low self-control tends to have no interest in saving, because the available money is used entirely for spending (Kamarudin & Hashim, 2018). According to the findings of Mpaata et al. (2021), self-control plays a role in moderating the association between financial literacy and saving behaviour. Alshebami and Aldhyani (2022) discovered a substantial and negative influence of self-control in moderating the association between financial literacy and saving behavior.

Saving behaviour is defined as the actions or ways of individuals to delay consumption by reducing their financial expenditures and is a combination of perceptions of future needs, saving actions and decisions to save (Tharanika & Anthony (2017). Saving behaviour includes the way a person treats, utilizes and manages his finances (Adityandani & Haryono, 2019). Saving behaviour owned by an individual can be improved through financial literacy, because individuals already have knowledge in managing their finances and behave more carefully in making financial decisions (Nafisah, 2020).

H1: Parental influence positively influenced the level of financial literacy of college students in Bandung City.
H2: Peers influence positively influenced the level of financial literacy of college students in Bandung City.
H3: Financial literacy positively influenced on saving behaviour among college students in Bandung City.
H4: Financial literacy mediates the relationship between parental influence and saving behaviour among college students in Bandung City.
H5: Financial literacy mediates the relationship between peer influence and saving behaviour among college students in Bandung City.
H6: Self-control positively moderates the relationship between financial literacy and saving behaviour among college students in Bandung City.

2. METHODS

Quantitative research methods were used in this study, with a descriptive approach based on its objectives. The population observed in this study were active students in Bandung City, which amounted to 285,038 people and spread across 98 universities in Bandung City in 2021 recorded by the Central Bureau of Statistics. As a sample selection approach, a non-probability sampling method with purposive sampling technique was used in this research. In this study, the required sample characteristics are (1) respondents are students living in Bandung City and (2) respondents who are students with an age range of 18 to 25 years. The Slovin formula is used to determine how many samples would be used in this study. Based on the calculation of the sample size using the Slovin formula, the result is 400 which has been rounded up. Thus, 400 students in Bandung City will be used as the sample size in this study.

Data was collected through distributing questionnaires to students in Bandung City online through Google Form and Likert scale was used as the measurement scale. Furthermore, the collected data is processed and analyzed using SEM (Structural Equation Model) - PLS (Partial Least Square) as the method approach through the SmartPLS version 3.2.9 application. Data analysis consists of evaluating the measurement model (outer model), evaluating the structural model (inner model), and hypothesis testing.

3. RESULT AND DISCUSSION

The measurement model is evaluated by assessing the validity of the variables and the reliability of the instrument. Convergent validity is tested by examining the results of the calculation of the outer loading factor on each indicator (Sholihin & Ratmono, 2020: 44). Research that has convergent validity is declared good by referring to the rule of thumb, namely the value of outer loading must reach 0.708 or greater. However, in many previous studies, the value of 0.70 is regarded near enough to 0.708, so it is acceptable (Hair et al., 2017: 137).

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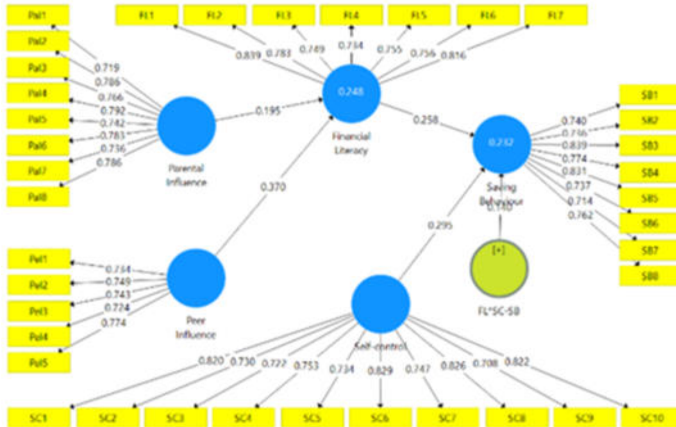

Figure 1. Outer Loading

Figure 1 shows that the validity test results get an outer loading value greater than 0.70. Thus, this study has variable indicators that are deemed valid since they reached the requirements of good convergent validity and acceptable validity testing.

Reliability test aims to show how consistent and stable an instrument represents each variable. The reliability test in SEM-PLS consists of two methods, namely Cronbach's Alpha and Composite Reliability (Hair et al., 2017: 144). If the resulting Cronbach's Alpha value is> 0.70, it is acceptable and considered good. Meanwhile, the value of composite reliability which is between 0.60 and 0.70 is acceptable, if the composite reliability value> 0.70 means good and satisfactory (Hair Jr et al., 2021: 77). This statement is shown in the table below.

Table 1. Results of Reliability Test

Variable	Cronbach's Alpha	Composite Reliability
Parental Influence	0,905	0,918
Peer Influence	0,803	0,862
Financial Literacy	0,897	0,914
Self-Control	0,928	0,936
Saving Behaviour	0,902	0,920

Evaluation of Structural Model

The R-Square value, predictive relevance (Q-Square) and model fit are used to evaluate the structural model. The R-square (R2) value is used to see the size of how much influence changes in the independent variable have on the dependent variable. R2 value of 0.25 (weak), R2 value of 0.50 (moderate), R2 value of 0.75 (strong) (Hair Jr et al., 2021: 123). This statement is shown in the table below.

Table 2. Results of R-Square

Variable	R^2
Parental Influence dan Peer Influence → Financial Literacy	0,363
Financial Literacy dan Self-Control → Saving Behaviour	0,381

Predictive relevance (Q-Square) is useful for being able to determine the relative impact of the structural model on observational measurements for the dependent variable. If the Q2 value is more than zero (Q2> 0), then the model is considered to have predictive relevance.

Table 3. Results of Q-Square

Variable	*Sum of Squares of Observations* (SSO)	*Sum of Squares Error* (SSE)	*Q-Square* (Q^2)
Financial Literacy	2800,000	2336,036	0,166
Parental Influence	3200,000	3200,000	
Peer Influence	2000,000	2000,000	
Saving Behaviour	3200,000	2684,506	0,161

Self-Control	4000,000	4000,000

Model fit is an index that shows and assesses how well the hypothesized structural model fits the data under study (Hair Jr et al., 2021: 77). According to Ghozali (2021: 67) model fit consists of several measures of fit such as Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), and Root mean square residual covariance (RMS_theta).

Table 4. Results of Model Fit

Fit Index	Value	Required value	Model evaluation
SRMR	0,094	< 0,10	*Fit*
NFI	0,738	Close to the number 1	*Fit*
RMS_theta	0,116	< 0,12	*Fit*

Hypothesis Testing

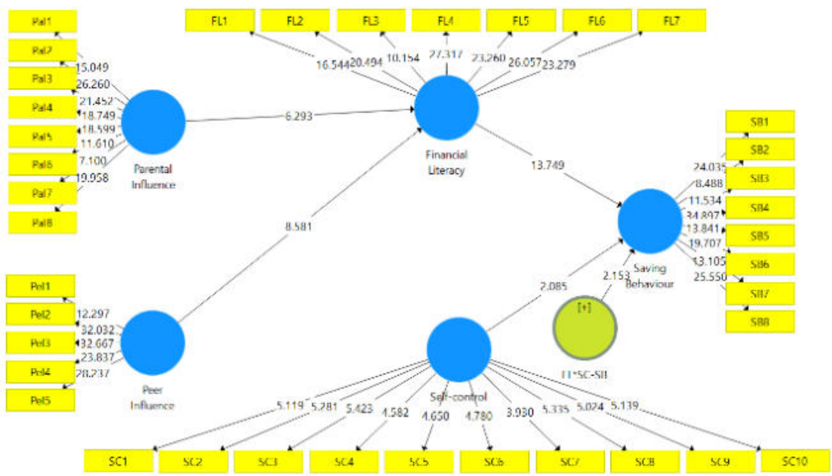

Figure 2. Bootstrapping Result

The outcomes of hypothesis testing are observed and observing the values of the path coefficients in the form of T-statistic values in showing the level of significance. Therefore, the t-statistic value is used which is compared to the t-table value. In this study, the tolerable error rate is 5% and has a confidence level of 95%, so the t-table value is 1.96. Therefore, the p-value obtained must be less than 0.05 (p-value <0.05) to indicate that the variable relationship in the hypothesis has a significant effect (Hair et al., 2017: 172). The results of hypothesis testing in this study are shown in the following table.

Table 5. Results of Hypothesis Test

Hypothesis	T-Statistic	P-Value
H1: Parental Influence → Financial Literacy	6,293	0,000
H2: Peer Influence → Financial Literacy	8,581	0,000
H3: Financial Literacy → Saving Behaviour	13,749	0,000
H4: Parental Influence → Financial Literacy → Saving Behaviour	4,945	0,000
H5: Peer Influence → Financial Literacy → Saving Behaviour	7,685	0,000
H6: Financial Literacy—Self-Control → Saving Behaviour	2,153	0,032

According to the table, the overall T-Statistic value obtained is above 1.96, indicating that all hypotheses in this study are accepted. While the p-value obtained is less than 0.05, it indicates that the variable has a significant effect on the variable it affects.

Discussion

The Effect of Parental Influence Variables on Financial Literacy Variables

The high or low level of financial literacy owned by children can be influenced by the behavior and actions as well as learning about finance provided by parents to their children. Based on the findings of hypothesis testing using bootstrapping procedure from the parental influence variable on financial

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literacy, the T-Statistic value is 6.293 so that the T-Statistic value > 1.96, while the p-value obtained is 0.000 so that the p-value < 0.05. Therefore, it can be stated that the parental influence variable has a significant influence on the financial literacy variable. This research is in line with previous research conducted by Alekam et al. (2018) and Alshebami & Aldhyani (2022) who found a significant positive effect owned by parental influence on financial literacy.

The Effect of Peer Influence Variables on Financial Literacy Variables

The high or low level of student financial literacy is influenced by many factors, one of which is peer influence, because students spend more time with their peers so that they can share experiences in managing finances better. Based on the findings of hypothesis testing from the peer influence variable on financial literacy, the T-Statistic value is 8.581 so that the T-Statistic value > 1.96, while the p-value obtained is 0.000 so that the p-value < 0.05. Therefore, it can be stated that the peer influence variable has a significant influence on the financial literacy variable. This research is supported by previous research by Alshebami & Aldhyani (2022) and Alekam et al. (2018) which suggests that peer influence has a significant positive effect on financial literacy.

The Effect of Financial Literacy Variables on Saving behaviour Variables

The greter the amount of financial literacy acquired by students, it will have an influence on increasing the saving behaviour of these students. This is because students with a high degree of financial literacy can better manage their funds and make wiser financial decisions, thus influencing students to be more able to manage their money to save. Based on the findings of hypothesis testing, the financial literacy variable on saving behaviour obtained a T-Statistic value of 13.749 so that the T-Statistic value> 1.96, while the p-value obtained was 0.000 so that the p-value <0.05. Therefore, it can be stated that the financial literacy variable has a significant influence on the saving behaviour variable. This statement is supported by Nafisah (2020) that good financial literacy causes the saving behaviour of individuals to increase, because these individuals already have knowledge in managing their finances and behave more carefully in making financial decisions. This research is in line with previous research conducted by Mpaata et al. (2021), Ling (2021) and Alshebami & Aldhyani (2022) who found that financial literacy has a significant positive effect on saving behaviour.

The Effect of Financial Literacy Variables Mediating the Relationship Between Parental Influence Variables and Saving behaviour Variables

Financial literacy variables are believed to have a role in mediating the association between parental influence variables and saving behavior variables. This is because parental influence has a role as a first step to provide financial literacy to children through the knowledge of managing the allowance given. If the concept is applied appropriately, it will form wise behavior in managing finances which includes making financial budgets and saving money so as to increase saving behaviour in children. Based on the findings of hypothesis testing from the financial literacy variable which mediates the relationship between the parental influence variable and the saving behaviour variable, the T-Statistic value is 4.945 so that the T-Statistic value> 1.96, while the p-value obtained is 0.000 so that the p-value <0.05. Therefore, it can be stated that the financial literacy variable has a significant and positive influence in mediating the relationship between the parental influence variable and the saving behaviour variable. This research is supported by previous research by Alshebami & Aldhyani (2022) which suggests that financial literacy has a significant positive effect in mediating the relationship between parental influence and saving behaviour. In addition, research by Ling (2021) found that there is a positive and significant relationship between parental influence and saving behaviour.

The Effect of Financial Literacy Variables Mediating the Relationship Between Peer Influence Variables and Saving behaviour Variables

It is assumed that the role of financial literacy variables in mediating the association between peer influence variables and saving behaviour variables. This is because students spend their daily time with peers, causing the information obtained between students to influence the behavior of these students, if students influence each other positively, it can lead to utilizing finances more wisely with investments, budget plans and savings. Thus, increasing saving behaviour between these students. Ling (2021) supports this assertion by stating that saving behaviour owned by students can be easily influenced by peers. Based on the findings of hypothesis testing from the financial literacy variable which mediates the relationship between the peer influence variable and the saving behaviour variable, the T-Statistic value is 7.685 so that the T-Statistic value > 1.96, while the p-value obtained is 0.000 so that the p-value < 0.05. Therefore, it can be stated that the financial literacy variable has a significant and positive influence in mediating the relationship between the peer influence variable and the saving behaviour variable. This research is in line with previous research conducted by Alshebami & Aldhyani (2022) which found that financial literacy has a significant positive effect in mediating the relationship between peer influence and saving behaviour. As for research by (Ling, 2021) which shows that there is a positive and significant relationship between peer influence and saving behaviour.

The Effect of Self-control Variables Moderating the Relationship of Financial Literacy Variables on Saving behaviour Variables

It is assumed that there is an effect of self-control variables in moderating the relationship between financial literacy variables and saving behaviour variables. Thus, the self-control variable has a positive and significant effect in moderating the relationship between the financial literacy variable and the saving behaviour variable. This means that students who have good self-control and have a high understanding of financial literacy cause these students to have a high level of saving behaviour as well. This is because someone with good self-control will have a better understanding of financial literacy, so that they can manage finances by utilizing existing money as well and wisely as possible, such as avoiding making purchases of goods that are not important and setting aside the money they have for savings. This statement is supported by Ng & Yunowo (2022) who state that when someone with high self-control manages their finances well, it will cause that person to have a high level of saving behaviour as well, which is done by setting aside the money they have to save.

Based on the results of hypothesis testing with the bootstrapping procedure of the self-control variable which moderates the relationship between the financial literacy variable and the saving behaviour variable obtained a T-Statistic value of 2.153 so that the T-Statistic value > 1.96, while the p-value obtained was 0.032 so that the p-value <0.05. The path coefficients value obtained is above zero and close to a positive number 1, which is 0.155, indicating a positive relationship between variables. Therefore, it can be stated that the self-control variable has a significant and positive influence in moderating the relationship between financial literacy and saving behaviour. This research is in line with previous research conducted by Mpaata et al. (2021) who found that self-control has a role to moderate the relationship between financial literacy and saving behaviour.

4. CONCLUSION

Based on the study's findings, it is possible to infer that, in the case of 400 students in Bandung City, the social influence variable consisting of parental and peer influence has an influence on the level of financial literacy of students. Financial literacy has an influence on saving behaviour in students. The importance of financial literacy as mediating variable in the relationship between social influence (parental and peer influence) on saving behaviour. Furthermore, among Bandung City students, the self-control variable can positively moderate the relationship between financial literacy and saving behaviour.

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