

Moderation of Self-Control on The Relationship of Financial Literacy and Saving Behavior in Women

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Abstract

This study aimed to examine savings behavior of 97 women in the millennial generation and Gen Z group who live in rural areas. Recent surveys show that millennials and Gen Z recognize the importance of saving but only have savings that are enough to fulfill their life for three months. The research was conducted using a quantitative experimental between subject design method to answer questions regarding the influence of financial knowledge socialization on financial literacy. A non-experimental quantitative study was conducted to determine the moderating role of self-control on the influence of financial literacy on saving behavior through self-report on valid and reliable questionnaires and scales. The study results show that financial literacy and self-control have a role in explaining saving behavior ($R^2 = 0.52$, $p \leq 0.05$). Financial literacy has a significant positive impact in increasing saving behavior. Self-control also has an equally significant influence in explaining saving behavior. However, through testing the moderating role, self-control has a significant negative impact in influencing the relationship between financial literacy and saving behavior, this is interesting for further discussion.

Keywords: Financial Literacy, Self-Control, Saving Behavior.

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Introduction

An online survey of 1,000 male and female respondents aged 17 to 55 years belonging to the Millennial Generation and Gen Z in big cities regarding preferences in shopping and managing finances found that Millennials focus on family responsibilities, while Gen Z is more focused on family responsibilities. focuses on lifestyle, hobbies and entertainment (Gultom, 2023). Priority financial goals for millennials and Gen Z include emergency funds, investments, retirement funds, paying off debt, and saving to buy certain items (Gultom, 2023). According to Xiao (2015), assets are an important indicator of consumer welfare accumulated from investments and savings as cited in (Chen, et al., 2020). What explains individual motivation to save is the uncertainty of future income and expenses which makes consumers create emergency funds (Aulia, et al., 2019). Most millennials and Gen Z agree that saving is an important financial goal and set aside money to save. However, according to research by Katadata

Insight Center (KIC) and Zigi, it shows that the majority of millennial and Gen Z savings are only enough for three months' living expenses (Jayani, 2022). The survey was mostly conducted on those who live in urban areas, what about the behavior of those who live in rural areas?

Saving is an activity of setting aside money to achieve certain funding goals so that they can be used in the future (Bank Indonesia in Zakia, 2019). In line with Zakia, another definition of saving is an activity related to saving, setting aside part of income and consumption (Sadono et al, 2000 in Barahama et.al 2018). Saving also plays an important role in households, companies, and governments which are interrelated entities. Savings are related to welfare which can improve the standard of living and individual welfare (Iramani & Lutfi, 2021). It is important to know the factors that influence individual savings behavior as an important factor that maintains economic growth because it is beneficial for households, companies, and the government (Iramani & Lutfi, 2021). Saving behavior is influenced by factors such as financial literacy, financial socialization, financial attitudes, and self-control (Chavali, et al., 2021). Saving behavior is an important variable to research because it is related to financial well-being. Financial well-being is one domain of general well-being, namely an individual's sense of satisfaction with his financial situation, both material and non-material aspects, being able to meet living needs and standard of living, security and comfort, as well as satisfaction with the distribution of income and rewards.(Fachrudin & Silalahi, 2022).The urge to save can be considered as a saving goal that can improve consumers' economic welfare(Aulia, et al., 2019). Financial well-being is about meeting financial commitments on time and having sufficient savings and resources to weather financial shocks (Chavali, et al., 2021).

Based on the Theory of Planned Behavior (Ajzen, 2020) which is supported by empirical evidence that the formation of behavior is accurately predicted by attitudes towards behavior, subjective norms and control over behavior, and saving behavior can be explained by this theory. Several predictor factors that influence saving behavior are age, gender, income, social influence, financial literacy, and self-control (Amer, et al., 2016; Djanuarko & Chen, 2021; Mpaata, et al., 2021; Fachrudin & Silalahi, 2022; Gultom, 2023; Hartono & Isbanah, 2023; Rahayu, 2020; Christianto & Asandimitra, 2023; Xiao, 2015). Boto-García, et al., (2022) stated that gender differences due to differences in characteristics are associated with saving behavior, the female group with socialization of financial knowledge, self-control, and low income is responsible for low saving behavior (Boto-García, et al., 2022).

Financial literacy has a direct effect on saving behavior, and socialization from family and friends has a positive effect on financial literacy and saving behavior (Hartono & Isbanah, 2023; Djanuarko & Chen, 2021; Amer, et al., 2016). Financial literacy is defined as the process of understanding knowledge as basic financial knowledge and being able to apply it correctly in managing and making financial decisions (Firlianda., 2019:20). There is a hierarchical pattern where the motive for saving reflects financial needs that increase as financial resources increase (Chen, et al., 2020). The type of financial product an individual owns provides information on how well they manage their finances. To make the right financial decisions, individuals need to have good financial knowledge and self-control in making the right financial decisions (Ozer & Mutlu, 2019). Low financial literacy results in poor financial decisions (Bilti, et al., 2022). Self-control does not directly influence financial literacy and saving behavior (Hartono & Isbanah, 2023; Sutarman & Turangan, 2023). However, in contrast to Fachrudin and Silalahi (2022), individuals who have a good understanding of finances will be able to make decisions about how to spend, save or invest wisely. This financial understanding is a form of financial literacy that can be obtained from financial education (Fachrudin & Silalahi, 2022). Socialization of financial knowledge and self-control are positively associated with saving behavior (Boto-García, et al., 2022).

There are various findings regarding the moderation of self-control on the relationship between financial literacy and saving behavior. Financial literacy and self-control can significantly predict saving behavior (Mpaata, et al., 2021; Alshebami & Aldhyani, 2022). Individuals who have low self-control need a lot of financial literacy to have a positive effect on saving behavior, in contrast to individuals who have high self-control, so it is important to consider participants' self-control before providing financial literacy training (Mpaata, et al., 2021). This is different from the findings of Parangin-angin (2022) who found that self-control did not significantly moderate the relationship between financial literacy, financial inclusion, and financial attitudes toward saving behavior (Perangin-angin, et al., 2022). Attitudes and behavior related to financial issues have a significant impact on financial well-being. To make the right financial decisions, individuals need to have financial-related information so that relevant institutions can develop guidelines regarding appropriate financial behavior (Ozer & Mutlu, 2019).

Various previous findings show that gender, age, social environment (family and peers), financial literacy, and self-control are predictors that are often suggested to explain saving behavior.

However, there are still different findings regarding the influence of financial literacy and self-control on saving behavior. The self-control moderation test is proposed as a model that can explain how financial literacy influences saving behavior, but there are still differences in findings in samples with various demographic variables. Therefore, this research aims to 1) examine the effect of financial knowledge socialization using women's financial pocketbooks on financial literacy; 2) Testing the influence of financial literacy and self-control on saving behavior; and 3) test the moderating effect of self-control on financial literacy and saving behavior.

Literature Review

Theory of Planned Behavior

Planned Behavior theory is behavior driven by intention that can be linked to saving behavior (Widjaja et al., 2020). According to this theory, an action always begins with an intention and then becomes a daily habit/behavior, in this context namely saving behavior (Widjaja et al., 2020). The appearance of behavior based on the theory of planned behavior is formed from the combined function of intention and acceptance of behavioral control with several conditions, namely 1) intention and acceptance of behavioral control must be related, 2) intention and acceptance of behavior can be assessed in relation to predicted behavior, and 3) there is the specific context in which the behavior occurs (Ajzen, 2020). The following is an explanation of predictors that can explain behavior in the theory of planned behavior (Ajzen, 2020):

1. Attitude towards behavior refers to the evaluation of the extent to which a person has a dislike or like opinion towards a particular behavior.
2. Subjective norms refer to perceived social pressure to perform or not perform certain behaviors.
3. The antecedent of intention is the level of perceived behavioral control referring to perceived difficulties based on past experiences.

Saving Behavior

Saving behavior is one of various forms of financial behavior. Saving is important for people's welfare in the future when they are not working and have no income (Prasetyo et al., 2020). In general, saving can be explained as income that is not consumed, so that the amount of savings is strongly influenced by the income received and consumption spent (Lee & Hanna, 2015; Jumena, et al., 2022). The decision to save is influenced by internal and external factors. Internal factors that influence saving behavior, namely (Jumena, et al., 2022):

1. Personal well-being: the amount of income, the number of assets and being born into a rich family increases the tendency to save for the future.
2. Individual needs and dependents: individual needs and dependents such as the number of dependent children or other family members are negatively related to savings.
3. Financial literacy: individuals with financial understanding are able to deal with financial problems well and can manage their financial planning carefully and appropriately.
4. Anticipation: prevention motivation has an important role in making individuals have adequate savings until the end of their lives.
5. Social and Psychological: psychological conditions and learning processes produce a relationship between attitudes and financial behavior. There are 5 psychological and social factors that influence saving behavior, namely: self-control; learning outcomes; individual experience; social comparison (social comparison); applicable social values and norms.
6. Profits to be gained (profits to be gained)

7. Self-Obligation
8. Job Profile
9. Personal Preference (Self Preference)
10. Financial Goals (Financial Goals)

External factors that influence saving behavior are (Jumena, et al., 2022):

1. Macroeconomics: income taxes, interest, inflation, economic stability.
2. Demographics: Education, gender, number of children, health and life expectancy, age, age at first ownership of assets.
3. Financial services
4. Introduction of savings products
5. Geography

Financial Literacy

Financial literacy is a complete set of intuition, abilities, actions, attitudes and knowledge needed to make financial decisions to achieve a person's financial well-being (Furrebø et al., 2022). Based on this definition, financial literacy is not just knowledge; it also involves attitudes, behavior, and skills. Knowledge about finance, behavior and attitudes towards finance determine the level of financial literacy. Without good knowledge of finance, people will face difficulties when making decisions about savings, investments, and borrowing (Klapper, 2015)(Bilti, et al., 2022).

Financial literacy refers to an individual's cognitive abilities and financial knowledge that influence financial attitudes and activities that can improve financial well-being (Ismanto et al., 2019). Gallardo and Libot (Ismanto et al., 2019) define financial literacy as a combination of awareness and knowledge about financial affairs, financial skills, financial planning and management. Remund (Ismanto et al., 2019) divides financial understanding into five concepts, namely knowledge of financial concepts, communication skills in financial basics, the ability to manage one's income, the ability to make appropriate decisions regarding financial management, and confidence in preparing financial plans. effective for future needs and conceptualizing it as a level of financial knowledge can influence individual financial behavior in designing and realizing personal income.

Financial literacy varies across countries making demographic characteristics important to further recognize across diverse socio-demographic groups (Ajzen, 2020). Age, gender, income, education, and environment/peer factors can influence financial literacy, whereas in general men, those who have good education, high incomes and have friendship groups with high incomes often have higher levels of literacy than other groups other (Ajzen, 2020) (Utkarsh, et al., 2020). Socialization of financial knowledge is useful for increasing financial literacy, this knowledge not only provides information about financial products but also encourages individuals to form the desired financial behavior to improve their quality of life (Utkarsh, et al., 2020).

Self-Control

Self-control is a central function of the self which is an important key to success in life. The exercise of self-control relies on limited resources. Calhoun and Acocella (1990) in Marsela, et al (2019) self-control is the regulation of a person's physical, psychological and behavioral processes, in other words a series of processes that shape oneself. The meaning in question emphasizes the ability to manage which needs to be provided as a provision to form behavior patterns in individuals which includes the entire process that forms within the individual in the form of physical, psychological and behavioral regulation. Baumeister et al., explained that just as muscles become fatigued with activity, acts of self-control cause a short-term impairment known as ego depletion in subsequent self-control, even on

unrelated tasks (Mukrom, et al., 2021). Various studies support the power model in the domains of eating, drinking, shopping, sexuality, intelligent thinking, making choices, and interpersonal behavior. Motivational or framing factors can temporarily block the adverse effects of ego depletion (Baumeister, as cited in Mukrom, et al., 2021).

Self-control as a psychological mediator and various behaviors. The ability to distance from urgent behavior and satisfy adaptive desires, people who have good self-control then the individual can direct their behavior, conversely if individuals who have low self-control will result in an inability to comply with behavior and actions, so that they individual no longer resists temptation. and impulse (Mukrom, et al., 2021). Low self-control in individuals is seen as one of the causes of insensitivity, impulsiveness, inappropriate decision-making, and so on Marsela and Supriatna (2019). If an individual is unable to control himself, this will lead to aggressive behavior so that people around him or the environment will be disturbed by that individual's attitude or behavior.

Self-control refers to the ability to change individual responses, especially to align them with certain standards of ideals, values, morals, and social expectations, as well as to support oneself in pursuing long-term goals. Self-control can contribute to improving an individual's well-being. In contrast to intelligence, self-control can be increased through psychological intervention by increasing knowledge so that it can improve an individual's well-being according to Beumeister et al., as cited in (Mukrom, et al., 2021).

Rey-Ares et al., (2021) emphasize the importance of self-control in shaping individual financial attitudes and behavior. Self-control plays a role in encouraging the formation of responsible financial habits such as setting financial goals, saving, and investing (Rey-Ares, et al., 2021). Individuals with higher self-control have the discipline that makes them more likely to engage in behaviors that are conducive to long-term financial behavior. These individuals are more proactive in planning and managing finances, and their self-discipline facilitates wise financial decisions such as saving for the future and investing in assets with growth potential (Rey-Ares, et al., 2021). In the context of developing countries, education, and financial literacy are ways that encourage individual self-control to encourage saving behavior even though they are vulnerable to social influences that can reduce this behavior (Mpaata, et al., 2020). This is in line with the explanation that financial literacy socialization influences saving behavior and personal self-control, financial literacy socialization influences saving behavior directly or indirectly through self-control (Manfrè, 2019). Therefore, this study aims to: 1) determine the level of financial literacy, self-control, and saving behavior of women in Burai village, 2) examine the effect of socialization of financial literacy pocketbooks on women's financial literacy levels, and the main objectives of this study are 3) examine the moderating influence of self-control on the relationship between financial literacy and saving behavior in women.

Research Method

This research is an experimental and non-experimental quantitative study. An experimental study was conducted to test the impact of socialization on financial literacy levels. A non-experimental study using self-report to test the moderating effect of self-control on the relationship between financial literacy and saving behavior in women living in rural areas. This study was tested on 97 women living in Burai Village, Ogan Ilir District, South Sumatra. Data collection strategy using-random convenience sampling technique, namely taking data from samples that are most easily accessible to researchers because the characteristics of the respondents are quite general and the size of the population is not known for certain (Gravetter & Forzano, 2020)

Testing the effect of socializing financial knowledge through socializing women's financial pocketbooks was tested experimentally between group subject design by randomly dividing two groups of participants: the experimental group (receiving socialization) and the control group (no socialization). There were 54 participants who took part in the socialization and received a women's financial pocket

book. After receiving the socialization, they were asked to fill out a self-report in the form of a scale that measures financial literacy. Meanwhile, participants who were included in the control group were asked to fill out a self-report in the form of a financial literacy scale directly without participating in socialization. The results of the two groups were compared using the independent sample T test.

Measurements of demographic variables, financial literacy, self-control and saving behavior for all participants were obtained through self-report by answering questionnaires and providing assessments on a scale adapted from Alshebami and Aldhyani (2022) regarding financial literacy, self-control and saving behavior in the form of statements provided assessment in grades 1-5 (Likert scale), a value of 1 indicates that the respondent rated the statement as Very Inappropriate (STS) to a value of 5 Very Appropriate (Alshebami & Aldhyani, 2022). Measurement of financial literacy, self-control and saving behavior through assessment of statements on each variable is valid ($p > 0.2$) and reliable with Cronbach's alpha value ($\alpha > 0.7$) (Alshebami & Aldhyani, 2022). This non-experimental test was used to answer the question of the moderating influence of self-control on the relationship between financial literacy and saving behavior.

Statistical analysis to test the effect of socialization of financial knowledge on financial literacy was tested using the independent sample T-test statistical technique. The statistical demographic picture was tested using SPSS 25 descriptive analysis. The moderation test of self-control on the relationship between financial literacy and saving behavior used the PROCESS MACRO Hayes moderation test to see the effect of self-control in strengthening/weakening the relationship between financial literacy and saving behavior.

Result and Discussion

Descriptive Statistical Analysis

This study was tested on 97 female respondents who live in suburban areas. Most of the respondents are housewives who run small and medium businesses. In general, respondents were married women (95%), had primary to secondary school education (87%) and more than half of respondents (54%) had attended financial literacy guide training for women.

Table 1. Description of Respondents

| Variables | Type | Percentage | Min | Max | Mean Theory | Mean Group | Mod |
|--------------------|--------------------|------------|-----|-----|-------------|------------|-----|
| Status | Married | 95.9 | | | | | |
| | Not Married | 3.1 | | | | | |
| Education | Elementary School | 30 | | | | | |
| | Junior High School | 23 | | | | | |
| | Senior High School | 31 | | | | | |
| | Bachelor/Diploma | 13 | | | | | |
| Financial Literacy | Follow | 53.1 | | | | | |
| | Do not Follow | 45.9 | | | | | |
| Socialization | | | 5 | 35 | 15 | 24.10 | 29 |
| Financial Literacy | | | 8 | 40 | 17,5 | 30.56 | 38 |
| Saving Behavior | | | 10 | 50 | 20 | 37.8 | 46 |
| Self control | | | | | | | |

Source: Author's Processed Data (2024)

Based on table 1 above, it can be seen that the description of the participants in this study is that the majority of participants have levels of financial literacy, self-control and saving behavior above average based on theoretical norms and group norms. It can be concluded that the participants involved in this research have high levels of financial literacy, self-control and saving behavior.

The aim of the second study was to examine the influence of financial literacy socialization on financial literacy levels. This objective was answered through statistical analysis of the independent sample T test between the group of participants who received socialization (54 people) and participants who did not receive financial literacy socialization. The null hypothesis is rejected and Ha is accepted, that there is a significant difference in the level of financial literacy between the experimental group that received socialization and the control group that did not receive socialization. This is in line with previous findings which show that providing financial knowledge has a significant impact on financial literacy, especially if this knowledge is provided from an early age.(Boto-García, et al., 2022). An explanation of this influence can be seen in table 2 below.

Table 2. Differential Socialization Test on financial literacy

| Variable | Group | N | Mean | | Laven's Test for Equity Variation | | | T Test Equality Means | | | | 95% Confidence Interval of the Difference | |
|--------------------|--|----|-------|------------------------|-----------------------------------|------|------|-----------------------|------|-----------------|------|---|-------|
| | | | | | F | Sig | Q | df | Sig | Mean Difference | SPED | Lower | Upper |
| Financial Literacy | Financial Literacy Socialization | 52 | 25.62 | Equal Variance Assumed | 2.99 | 0.09 | 2.40 | 95 | 0.02 | 3.26 | 1.36 | 0.57 | 0.59 |
| | Without Financial Literacy Socialization | 45 | 22.36 | | | | | | | | | | |

Source: Author's Processed Data (2024)

Based on the output above, it is known that the significance value of Laven's test for equality of variance is $0.087 > 0.05$, so it can be interpreted that the data variance in the two groups is homogeneous. Therefore, the interpretation of the independent sample T test output table is guided by the values contained in Equal Variance Assumed. The study results show that the socialization of financial literacy pocket books has a significant influence on the level of financial literacy.

Based on the table it can also be seen that the significance value is $0.018 \leq 0.05$ with a mean difference: 3.26 and a difference of 0.568 – 5.952 (95% confidence interval of the difference lower and upper), so that the second Null Hypothesis is rejected and Ha2 is accepted. There is a significant difference in financial literacy between the group that received socialization and the group that did not receive socialization. This means that the socialization of financial literacy through women's financial literacy pocket books significantly influences women's financial literacy levels. The group of women who received socialization had a significantly higher average financial literacy score than the group who did not receive socialization. The second research objective was to test the effect of financial literacy socialization on financial literacy levels, which was positive and significant.

To answer the third research objective, the study tested the moderation effect of self-control on the relationship between financial literacy and financial behavior through Process Macro. The results of the moderation test can be seen through the following model image with the results of the negative and significant moderating influence of self-control on the relationship between financial literacy and saving behavior. This means that the null hypothesis is rejected and the alternative hypothesis is accepted, that there is a significant negative moderating effect of self-control on the relationship between financial literacy and saving behavior as in the following picture.

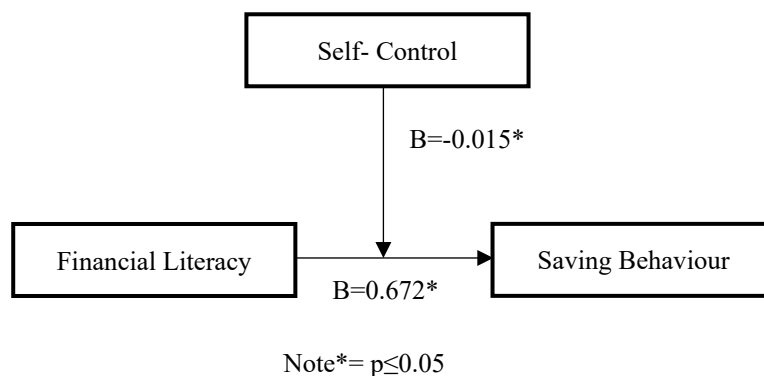


Figure 1. Moderation Model of Self-Control, Financial Literacy and Saving Behavior

Figure 1 shows that self-control negatively significantly ($p \leq 0.05$) influences the relationship between financial literacy and saving behavior. The presence of self-control variables can reduce the influence of financial literacy on saving behavior. This is in line with previous studies which found a negative influence of self-control on saving behavior (Christianto & Asandimitra, 2023). It can be concluded that high self-control will reduce the influence of financial literacy on saving behavior, and conversely low self-control will increase the influence of financial literacy on saving behavior.

Table 3. Regression Coefficients

| Model 1 | R2/ R2change | Saving Behaviour | | | | | |
|----------------------------------|--------------|------------------|-------|---------|--------|--------|-------|
| | | B | S.E | P-Value | Q | LLCI | ULCI |
| | 0.524 | | | 0.00 | | | |
| Financial Literacy | | 0.672 | 0.077 | 0.00 | 8.747 | 0.519 | 0.824 |
| Self control | | -0.016 | 0.062 | 0.797 | -0.257 | -0.139 | 0.107 |
| X*W | 0.028 | | | | | | |
| Financial Literacy* Self-Control | | -0.015 | 0.006 | 0.022 | -0.23 | -0.027 | |

Source: Data Processed by the Author (2024)

Based on table 3 above, the moderating effect can be seen through the multiplication of financial literacy and self-control ($t = -0.023$, $p \leq 0.05$). If we look at the direct influence of financial literacy on saving behavior, it can be seen that there is a positive and significant direct effect ($b = 0.67$, $p \leq 0.05$), which means that the higher the level of financial literacy predicts the higher the saving behavior. In line with previous findings that a high level of individual literacy can increase savings behavior (Bilti, et al., 2022) (Fachrudin & Silalahi, 2022) (Klapper, 2015).

However, when moderation is tested regarding how self-control influences the relationship between financial literacy and saving behavior, it can be seen that there is a negative and significant moderating effect on this relationship. This means that the higher the self-control, the weaker the influence of financial literacy on saving behavior and conversely, the lower the self-control, the stronger the influence of financial literacy on saving behavior ($b = -0.015$, $p \leq 0.05$). The findings regarding the moderation test above which was tested on the group of Generation Y and Millennial women are in line with previous studies that financial literacy positively and significantly increases saving behavior, and self-control as a moderating variable reduces saving behavior in the younger generation in Saudi Arabia (Alshebami & Aldhyani, 2022).

A similar thing happened to the findings of MSEs in Uganda, the study found that self-control positively moderates the influence of financial literacy and saving behavior, meaning that the higher the self-control, the stronger financial literacy influences saving behavior (Mpaata, et al., 2021). These findings emphasize that individuals with low self-control need more financial literacy to have a positive impact on increasing savings behavior.

Conclusion

Based on the study results, it can be concluded that providing financial knowledge through the socialization of financial literacy pocket books significantly increases financial literacy. Financial literacy and self-control simultaneously contribute in predicting saving behavior in women, but if we examine the impact of self-control in influencing the relationship between financial literacy and saving behavior, it is known that the relationship between financial literacy and saving behavior is high when self-control is low, and vice versa the effect of literacy financial impact on saving behavior increases when individuals have low self-control. Self-control plays a negative role in moderating the relationship between financial literacy and saving behavior found in female respondents from rural areas and a group of young respondents in Saudi Arabia. In contrast to studies tested on entrepreneurs, self-control actually has a positive role in moderating this relationship. This would be interesting to test further on respondents with different characteristics so that this moderation test becomes more universal. In its measurement, this study still uses attitude assessments based on respondents' subjective assessments regarding their financial literacy and savings habits. In further studies, it would be better if we could measure financial literacy objectively (financial literacy skills) and assess saving behavior objectively by knowing the amount of savings and how regularly the respondent saves. Future studies could also test the impact of providing financial literacy socialization using a within-subject design model to see changes in participants' understanding as a result of the socialization or training provided. In a follow-up study, it would be better if we could examine the overall internal and external factors that influence saving behavior.

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