MIX: Jurnal Ilmiah Manajemen

Management Scientific Journal

ISSN (Online): 2460-5328, ISSN (Print): 2088-1231

https://publikasi.mercubuana.ac.id/index.php/jurnal_Mix

The Impact of Financial Literacy and Financial Inclusion towards the Saving Behavior of the Students

Irfan[1*]; Cut Nasyalia[2]; Muhyarsyah[3]; Syafrida Hani[4]; Maya Sari[5]

[1*] dr.irfan@umsu.ac.id, Universitas Muhammadiyah Sumatera Utara, Indonesia
[2] cutnsyliaar@gmail.com, Universitas Muhammadiyah Sumatera Utara, Indonesia
[3] muhyarsyah@mercubuana.ac.id, Universitas Mercubuana, Indonesia
[4] syafridahani@umsu.ac.id, Universitas Muhammadiyah Sumatera Utara, Indonesia
[5] mayasari@umsu.ac.id, Universitas Muhammadiyah Sumatera Utara, Indonesia
**) Corresponding Author*

ABSTRACT

Objectives*: The purpose of this study was to assess and analyze the impact of Financial Literacy and Financial Inclusion on Saving Behavior using Self-Control as a moderator variable at the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City.*

Methodology*: This study takes an associative method. This survey included 3747 students from the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. The Slovin algorithm was used to sample 97 students from the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. Data for this study were gathered through observation and questionnaires. This study's data processing processes used a quantitative approach with statistical analysis using the PLS (Partial Least Square) software tool.*

Findings*: The findings of this study show that financial literacy and financial inclusion have a significant effect on saving behavior and that self-control does not moderate the effect of financial literacy and financial inclusion on saving behavior of Department of Accounting students, Faculty of Economics and Business, Private Islamic University in Medan City.*

Conclusion*: This study examines how financial literacy and financial inclusion affect student saving behavior and self-control as a moderating variable. Students are the right generation to implement financial education because students are agents of change with the hope of bringing change in a better direction than before.*

Keywords: *Financial Literacy, Financial Inclusion, Saving Behavior, and Self-Control*

Submitted:	Revised:	Accepted:
2023-01-11	2023-05-24	2023-06-19

Article Doi:
http://dx.doi.org/10.22441/jurnal_mix.2023.v13i2.012

p-ISSN: 2088-1231
e-ISSN: 2460-5328

INTRODUCTION

Saving is one technique to get financial control in a life where someone can save a portion of his wealth for future needs. However, for the vast majority of Indonesians, saving has not become a habit. Many people admit that saving is an economic behavior that is difficult to do even though they are aware of the benefits of saving. However, every individual must have savings (Rikayanti & Listiadi, 2020). People's understanding of saving is still low and people's behavior in saving has so far been restricted to when there is excess money after acceptable consumption. Bank Indonesia (BI) noted that the Indonesians still lack access to the financial system which means that more than half of the total households in Indonesia have no savings at all. The 2010 World Bank survey stated that in Indonesia access to formal financial services is only available for half of Indonesia's population, 32% of Indonesia's population does not even have savings in either the formal or informal sector and is included in the financially excluded category (Maulana & Nuryakin, 2021).

Most people do not have financial knowledge so they are unable to manage their finances properly (Arifin et al., 2017) while some people can manage their finances well and can even set aside the money for savings or investment in other forms. Therefore, communities need to apply financial literacy and financial attitudes, and positive intentions so that they can become people who are good at managing finances and live more prosperously in the future (Suhendra & Arifin, 2019).

Saving behavior is influenced by a variety of factors, including self-control, financial literacy, and financial inclusion. The first aspect to consider is self-control. Self-control is an activity that can increase savings while also suppressing impulse purchases. Someone with self-control or self-control will assess if the purchase to be made is a necessary purchase or not. To prevent uncontrolled spending, psychological factors are needed to control it, namely self-control (Wahana & Gunanto, 2014). Self-control is important before individuals decide to make decisions in behavior. When individuals have good Self-Control, they will control the use of money and be able to manage finances better and have the intention to save. Self-Control in managing finances is very necessary. Students are more careful in using the money they have, such as considering before buying something to avoid consumptive behavior (Halimatussakdiyah et al., 2019).

Self-Control in managing one's finances is very necessary. Namely, the factor that causes a person to make a consumptive purchase is the lack of Self-Control they have. If students have good self-control, these students can allocate their money for saving because saving is very important for future prosperity. Students who on average live far from their parents must be smarter at managing their finances. If students cannot control themselves, they will experience financial problems (Mardiana & Rochmawati, 2020).

Financial knowledge is thought to be the second factor influencing student saving behavior. Financial literacy is required to enable proper financial management. Financial literacy is also linked to responsible financial behavior. A positive attitude toward money is also required to improve one's standard of living. To have savings, one must also have the intention to handle his finances. Actions must be preceded by positive intentions to avoid financial management errors (Mukmin et al., 2021). The main source of student finances still depends on remittances from parents because accounting education students are on average not yet working. The

p-ISSN: 2088-1231
e-ISSN: 2460-5328

higher the income received from parents, the higher the money they will save, and vice versa. Good financial management certainly requires good financial knowledge or literacy (Herawati& Dewi, 2020).

Financial inclusion is expected to influence student saving behavior as the third element. Financial inclusion is a program aimed at improving access to financial services (Gunawan et al., 2023). Financial inclusion is the individual's ability to access a variety of financial service products that can be reached according to the required needs (Ouma et al., 2017). The capability in question is related to financial awareness and knowledge of the many services, networks, and banking facilities made available. Encouraging individuals to get used to saving requires good self-control training, financial inclusion, and experience regarding banking for assets in the future (Sekarwati & Susanti, 2020).

Students are the right generation to implement financial education because students are agents of change with the hope of bringing change in a better direction than before. However, several studies show that students who have passed financial management courses and those who have not received these courses do not have significant differences in terms of managing finances. Some students do not yet have the readiness to carry out financial management following what is studied in financial management courses for various reasons. One of the obvious reasons is that the money received by students still comes from their parents so if the money they have runs out they can ask their parents for more.

Thus, financial literacy, financial inclusion, and self-control affect saving behavior (Alshebami & Aldhyani, 2022). Previous research focused on the performance of SMEs (Agyei, 2018; Kulathunga et al., 2020), investment decisions (Al-Tamimi & Anood Bin Kalli, 2009; Adil et al., 2022; Abdeldayem, 2019; Arief, H., et al., 2021), consumptive behavior (Muñoz-Céspedes et al., 2021; Ridhayani & Johan, 2020; Gunawan et al., 2022) and financial behavior (Arofah et al., 2018; Capuano & Ramsay, 2011; Yahaya et al., 2019; Rahayu & Rahmawati, 2021). However, studies on the effect of financial literacy and financial inclusion on saving behavior moderated by self-control of university students are very minimal, especially in the city of Medan.

LITERATURE REVIEW

Saving Behavior

Saving is one technique to get financial control in a life where society can save a portion of its wealth for future needs. However, for the vast majority of Indonesians, saving has not become a habit. Many people admit that saving is an economic behavior that is difficult to do even though they are aware of the benefits of saving. However, every individual must have savings (Putra 2018). Savings are part of the income of a certain period that is not used up consumed in the period concerned (Utami & Sirens, 2016), (Saratian, E., et al., 2019) On saving behavior, the higher a person's reading level, the better or higher the saving habit. A student's high level of financial literacy influences the student's financial and saving behavior because the more mature a student's understanding of money, the more saving behavior he or she will exhibit (Ubaidillah et al., 2018). Amilia et al., (2018) state that the factors that influence saving behavior in students are financial literacy, socialization from parents, peer influence,

p-ISSN: 2088-1231
e-ISSN: 2460-5328

and self-control. Wardani & Utami, (2020) states that saving behavior can be influenced by self-control, religiosity, financial literacy, and financial inclusion. This study argues that saving behavior is influenced by 3 (three) factors, namely financial literacy, attitude, and intention.

Financial Literacy

Lusardi et al., (2014) state that Financial literacy is a skill that every person must master in order to improve their standard of living by understanding smart and efficient financial planning and allocation. According to (Brigham & Houston, 2014), financial literacy is defined as the capacity to manage one's money to achieve greater financial well-being. Financial literacy is a fundamental concept that every individual must understand and grasp because it affects a person's financial situation and influences making smart and correct economic decisions (Kusumawardhani et al., 2020). According to (Xu & Zia, 2012), Financial literacy encompasses ideas such as financial product awareness and understanding, financial institutions, and financial abilities. According to (Widyawati, 2012) factors that affect financial literacy, namely: Gender, place of residence, GPA (Grade Point Average), parents' education, and parents' income level. According to (Wahyuni et al., 2022), financial literacy refers to a person's capacity (skills) to make sound financial decisions. Financial literacy can help individuals avoid financial issues, particularly those that arise as a result of financial mismanagement. Financial literacy helps grasp financial conditions and financial concepts and transform that information into proper conduct. In research conducted by (Ubaidillah et al., 2018), (Sabri & MacDonald, 2010), (Alshebami & Aldhyani, 2022), (Widjaja et al., 2020), (Nguyen & Doan, 2020), (Sekarwati & Susanti, 2020), and (Widiantara & Suryadi, 2019) states that financial literacy influences saving behavior.
H1: Financial Literacy affects student saving behavior.

Financial Inclusion

According to (Huston, 2010) Financial inclusion is the knowledge and skill to handle funds in order to improve one's well-being. According to (Pulungan & Ndururu, 2019), Financial inclusion is also defined as the proportion of individuals and businesses that use financial products and services in order to promote affordable, timely, and adequate access to various regulated financial products and services and to expand their use across all segments of society through existing approaches such as financial literacy and education. Financial inclusion is the most crucial foundation for stable economic development and should be supported by inclusive finance. Financial inclusion is defined as having access to financial products and services to address community needs for the economic well-being of the community. Of course, according to this definition, financial inclusion can impact each individual's financial behavior, including saving (Zins & Weill, 2016) since financial inclusion in the form of service access makes it easier for students to use Islamic banking services, particularly when it comes to saving (Wardani, 2019). According to studies

p-ISSN: 2088-1231
e-ISSN: 2460-5328

conducted by (Sekarwati & Susanti, 2020), (Morgan & Long, 2020) and (Putra & Sari, 2020), (Takyi et al., 2022), financial inclusion influences saving behavior.
H2: Financial inclusion affects student saving behavior.

Self-Control

Ghufron & Risnawita, (2017) defines self-control as the ability of each individual to adjust his behavior with other individuals so that other individuals can feel happy through the ability to read environmental conditions, self-conditions, control and manage several behavioral factors to make them more suitable to conditions. According to (Zulaika & Listiadi, 2020), the importance of self-control in a person is when they want to decide on behaving. A person's psychological factors are important for self-control and managing finances as well as possible by withholding uncontrolled expenses before making financial decisions (Mawardi et al., 2022). Kholilah & Iramani, (2013) argued that financial behavior is an act of the ability of individuals to manage their money such as planning, budgeting, checking, managing, controlling, and saving financial funds for everyday use. Financial literacy has a very important role in managing one's finances and making investment decisions. High financial literacy will lead to good investment decisions and good financial behavior (Putri, 2021). Financial literacy is essential for everyone to avoid financial difficulties. Financial problems are not just a function of income (poor income) but they can also be caused by mistakes in financial management (mismanagement), such as misuse of credit and lack of financial planning. Financial knowledge is essential for a prosperous life (Mukmin et al., 2021).

Students who have high financial knowledge with good self-control usually prioritize and think about their welfare in the future. Students who have financial knowledge are and accompanied by good self-control will most likely carry out financial planning by making appropriate financial expenditures and they will have the responsibility and consistency in their behavior. Research conducted by (Alshebami & Aldhyani, 2022) states that the influence of financial literacy on saving behavior is moderated by self-control. The result of the research (Perangin-angin et al., 2022) states that financial inclusion influences saving behavior, with self-control acting as a moderator.
H3: Self-control moderates the effect of financial literacy on student saving behavior.
H4: Self-control moderates the effect of financial inclusion on student saving behavior.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

The conceptual framework in this study can be seen in the picture below:

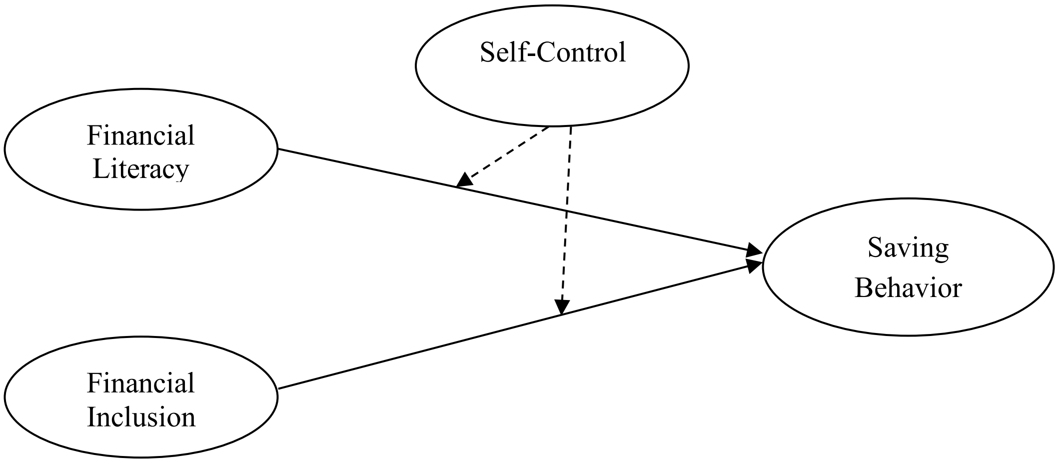

Figure 1. Conceptual Framework

METHOD

This study used an associative research approach. This study's population included 3,747 students from the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City, North Sumatra. The Slovin formula was employed in this study's sample of 97 students. In this study, questionnaires were employed to collect data. Savings behavior in research uses indicators developed by (Brilianti & Lutfi, 2020) that is to save periodically, compare prices before making a purchase, control expenses, have spare cash, save money, save in advance for plans, and buy only what is needed. Self-control variables use indicators developed by (Goldfried & Merbaum, 2012) namely Behavioral Control, Cognitive Control, and Decisional Control. The Financial Literacy Variable uses indicators developed by (Lusardi et al., 2014) i.e. Maintaining financial records, Planning for the future, Choosing financial products, Staying ahead of developments in information, and Monitoring finances. While the financial inclusion indicators use indicators adopted from (Subagyo., 2013) i.e. Availability/access, Use, Quality, and Welfare. This data will be evaluated quantitatively using statistical analysis, specifically the partial least squares-structural inquiry model (PLS-SEM) to perform path analysis (path) with latent variables. This analysis is known as the second generation of multivariate analysis (Ghozali & Latan 2015). SEM is a variance-based structural equation analysis that can assess both the measurement model and the structural model at the same time. The structural model is used to determine causality whereas the measurement model is used to determine validity and reliability (testing hypotheses with predictive models) (Hair et al., 2014).

RESULTS AND DISCUSSION

Outer Model Analysis

The loading factor value can be used to assess reliability items (indicator validity) (standardized loading). The factor loading value represents the magnitude of the correlation between each indicator and the construct. A loading factor greater than 0.7 is considered outstanding, indicating that the indicator is appropriate for measuring constructions. Nonetheless, a standardized loading factor of more than 0.5 is acceptable.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

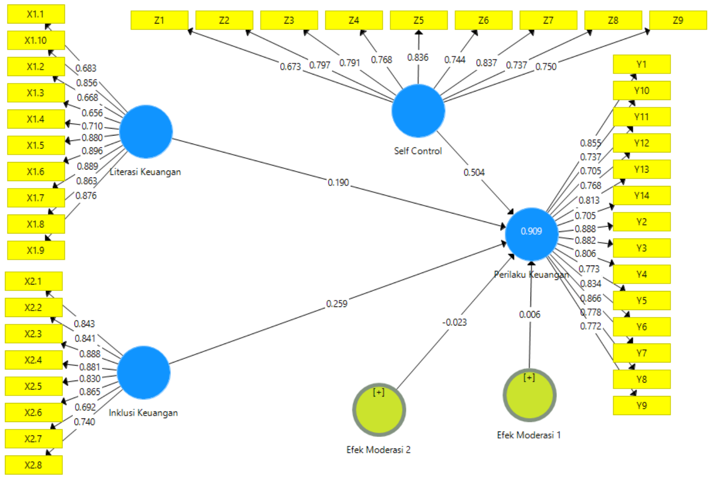

Figure 1. Standardized Loading Factor Inner and Outer Models

From the picture above it can be seen that all loadings are worth more than 0.5 so none of them need to be set aside. Thus, each indicator is valid to explain each latent variable, namely financial literacy, financial inclusion, self-control, and saving behavior.

The composite reliability value should be larger than 0.6 and Cronbach's alpha value should be greater than 0.6. If the result obtained from these measurements is greater than 0.60, the build is said to be highly reliable. The results of the reliability test of the two methods can be seen in the following table:

Table 1. Reliability Test Results

	Cronbach's Alpha	Composite Reliability
Financial Inclusion	0.932	0.944
Financial Literacy	0937	0947
Financial Behavior	0.956	0.961
Self-Control	0914	0.930

Source: Processed Data, 2022

Based on the data in Table 1, it is clear that each research variable has a Cronbach's alpha value and composite reliability greater than 0.60. Based on the findings, it is possible to conclude that the variables utilized in the study are reliable.

The average variance extracted (AVE) describes the amount of variance explained by items in comparison to measurement errors. If the AVE value is larger than 0.5, the concept has significant convergent validity whereas AVE values greater than 0.3 are considered quite good. This suggests that the latent variable can explain the indicators' average variance value.

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Table 2. AVE (Average Variant Extracted) Results

	Average Variance Extracted (AVE)
Financial Inclusion	0.681
Financial Literacy	0.646
Financial Behavior	0.641
Self-Control	0.596

Source: Processed Data, 2022

Based on the table above it is known that the AVE value of each variable is greater than 0.5. Thus, it can be concluded that the variable or construct used is valid.

Inner Model Analysis

The path coefficient can be used to determine the magnitude of the influence between the constructions (path coefficient). The signs of the path coefficient must agree with the proposed theory where the t-test (critical ratio) obtained from the bootstrapping process can be used to determine the path coefficient's significance (resampling method). Below are the t-test findings for the inner and outer models.

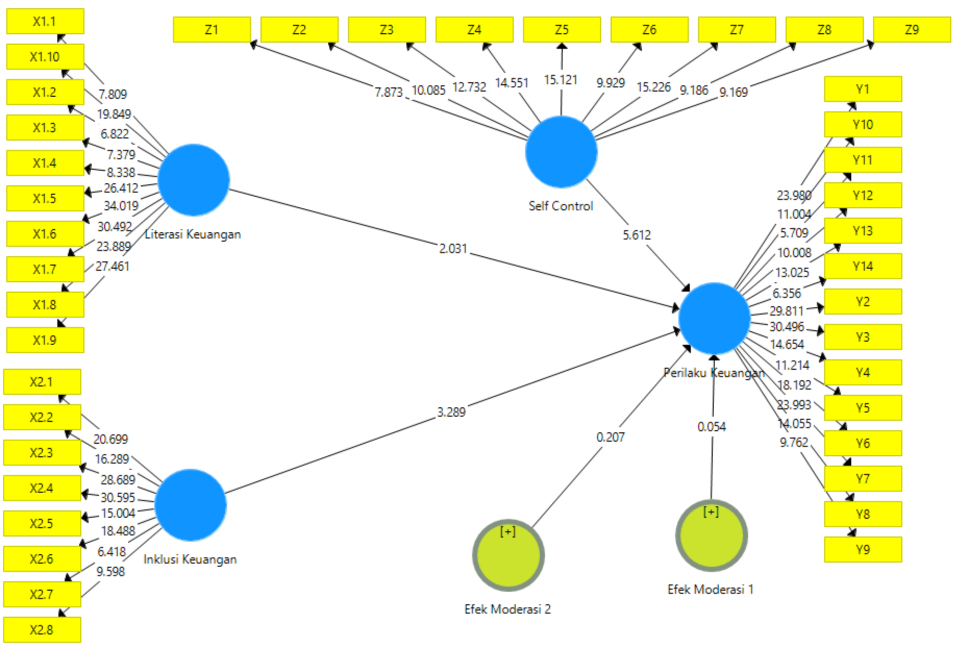

Figure 2. T-Values Inner and Outer Models

The purpose of this test is to calculate the structural model's path coefficient. The purpose is to examine the importance of all correlations or to test hypotheses. Hypothesis testing in this study is divided into direct and indirect effects. The results of the direct influence hypothesis test can be seen in the following path coefficient table:

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Table 3. Path Coefficient

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (| O/STDEV |)	P Values
Financial Inclusion -> Behavioral Finance	0.259	0.237	0.079	3,289	0.001
Financial Literacy -> Financial Behavior	0.190	0.212	0.093	2031	0.043

Source: Processed Data, 2022

In this study, the indirect effect between the independent variable and the dependent variable is as follows:

Table 4. Specific Indirect Effects

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Moderating Effect 1 -> Behavioral Finance	0.006	0.006	0.113	0.054	0.957
Moderation Effect 2 -> Behavioral Finance	-0.023	-0.021	0.112	0.207	0.836

Source: Processed Data, 2022

The results of this study found that the direct effect of financial literacy on saving behavior with a path coefficient of 0.259 (positive) and a P-Values of 0.001 then 0.001 <0.05, so it can be stated that financial literacy has a significant effect on saving behavior to students of the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. This means that the better the student's financial literacy, the better the student's saving behavior. As a young generation, students must have knowledge and skills in the field of personal finance from an early age. When someone can understand a financial concept and apply this concept, better financial management will be realized. One form of good money management is saving behavior (Sabri & MacDonald, 2010). The results of this study are also supported by research (Ubaidillah et al., 2018), (Sekarwati & Susanti, 2020), (Alshebami & Al Marri, 2022), (Harahap et al., 2022), (Sodipo et al., 2022) and (Henager & Mauldin, 2015) which states that financial literacy influences saving behavior.

The results of this study found the direct effect of financial literacy on Self-Control has a path coefficient of 0.190 (positive) and a P-Values of 0.003 so 0.043 <0.05, so it can be stated that financial literacy has a significant effect on Self-Control in students of the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. This means that the better the financial inclusion, the better the saving behavior of students. The other's factors that we can see how people saving nowadays was not in one place. There are a lot of media or platforms for how people save their money for their future. Examples are stock, crypto, loans, and assets. And in a digital era, we only found several communities save their money on physical savings because the financial transactions are done by mobile or

p-ISSN: 2088-1231
e-ISSN: 2460-5328

digital payments. Financial inclusion is a process that ensures ease of accessing financial services and services from financial institutions at an affordable cost for the welfare of society. Based on the ease of access and financial services, individuals will be more interested in using financial products and services, for example, savings and ATMs. The results of this study are also supported by research (Sekarwati & Susanti, 2020), (Morgan & Long, 2020), (Davutyan & Öztürkkal, 2016), (Putra & Sari, 2020), (Niankara & Muqattash, 2020), and (Putri, 2018) which states that financial inclusion influences saving behavior.

The findings of this study revealed an indirect effect of financial literacy on saving behavior with Self-Control functioning as a moderating variable has a path coefficient of 0.006 (positive) and a P-Value of 0.957 then 0.957 > 0.05, Thus, the effect of financial literacy on saving behavior is not moderated by self-control for the student of the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. Financial literacy is a fundamental requirement for everyone to avoid financial troubles. Financial troubles are not only the result of a lack of money, they can also be the result of errors in financial management (mismanagement), such as credit misuse and a lack of financial planning. Financial knowledge is essential for living a prosperous life (Mukmin et al., 2021). Students who have high financial knowledge with encouragement from good self-control are able to prioritize and think about their welfare in the future and they will tend to think more positively about utilizing or owning investment products, behaving well in saving, owning insurance products, or planning investments as positive activities to meet future needs. Students who have financial knowledge and are accompanied by good self-control will carry out financial planning by making appropriate financial expenditures where they have responsibility and consistency in their behavior. Research conducted by (Alshebami & Aldhyani, 2022) states that Self-Control moderates the effect of financial literacy on saving behavior.

According to the findings of this study, the indirect influence of financial inclusion on saving behavior is moderated by Self-Control which has a path coefficient of -0.023 (negative) and a P-Value of 0.836 then 0.836 > 0.05. Thus, it can be stated that self-control does not moderate the effect of financial inclusion on saving behavior. Financial inclusion is a program to expand access to financial services. Financial inclusion is the individual's ability to access a variety of financial service products that can be reached according to the required needs. The capability in question is related to financial awareness and knowledge of the many services, networks, and banking facilities that have been made available. Encouraging individuals to become accustomed to saving requires good self-control training, financial inclusion, and experience regarding banking for assets in the future (Pulungan & Ndururu, 2019). Self-Control here relates to a person's ability to make decisions between saving money or wasting money. As time goes by, students are often faced with choices that make them have to sacrifice one of these desires. Every student who has good self-control will always be careful in making decisions about the use of their money. Research result by (Perangin-angin et al.,

p-ISSN: 2088-1231
e-ISSN: 2460-5328

2022) states that financial inclusion affects saving behavior with self-control as a moderating variable.

CONCLUSION

Based on the results of the research and discussion that has been stated previously, the conclusions can be drawn as follows: Financial literacy and financial inclusion have a significant impact on the saving behavior of students Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. Self-control has a moderate influence on financial literacy and financial inclusion saving behavior in students of the Department of Accounting, Faculty of Economics and Business, Private Islamic University in Medan City. Based on the research results, the authors can provide suggestions that the university should increase the intensity of financial education for students by frequently holding training and seminars on financial education so that students understand more about financial literacy as a whole. Students can be more active in learning to understand financial literacy and subsequent researchers should add other variables that influence saving behavior. In contrast, the limitations of this research are the difficulty of researchers distributing questionnaires because the respondents are currently not in college so researchers sometimes visit during their free time so that the questionnaire can be filled out. This research is only limited to saving behavior factors, Financial Literacy, Self-Control, and Financial Inclusion where respondents sometimes do not understand the notion of financial literacy and financial inclusion in general so the researcher needs to explain the terms before starting the questionnaire.

REFERENCE

Abdeldayem, M. M. (2019). Is There a Relationship between Financial literacy and Investment Decisions in the Kingdom of Bahrain? J*ournal of Management and Accounting Studies, 4*(02), 68–78. https://doi.org/10.24200/jmas.vol4iss02pp68-78

Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research, 7*(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Agyei, S. K. (2018). Culture, financial literacy, and SME performance in Ghana. *Cogent Economics and Finance*, 6(1). https://doi.org/10.1080/23322039.2018.1463813

Alshebami, A. S., & Al Marri, S. H. (2022). The Impact of Financial Literacy on Entrepreneurial Intention: The Mediating Role of Saving Behavior. *Frontiers in Psychology, 13*(June), 1–10. https://doi.org/10.3389/fpsyg.2022.911605

Alshebami, A. S., & Aldhyani, T. H. H. (2022). The Interplay of Social Influence, Financial Literacy, and Saving Behaviour among Saudi Youth and the Moderating Effect of Self-Control. *Sustainability (Switzerland), 14*(14). https://doi.org/10.3390/su14148780

Amilia, S., Bulan, T. P. L., & Rizal, M. (2018). Analysis Of Factors Affecting Student Bidik Misi Savings Behavior. *Jurnal Manajemen Motivasi, 14*(2), 65–72.

Arief, H., Fauzi, F., Saratian, E. T. P., Ashshidiqy, N., & Kolis, D. N. (2021). Pengaruh Kinerja Keuangan Likuiditas, Leverage dan Profitabilitas terhadap Financial Distress. Jurnal Doktor Manajemen (JDM), 4(1), 68.

Arifin, A. Z., Halim, K. D., & Siswanto, P. (2017). The Influence of Financial Knowledge, Financial Confidence, and Income on Financial Behavior Among the Workforce in

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Jakarta. *MIX : Jurnal Ilmiah Manajemen, VII*(1), 37–47.

Arofah, A. A., Purwaningsih, Y., & Indriayu, M. (2018). Financial Literacy, Materialism and Financial Behavior. *International Journal of Multicultural and Multireligious Understanding, 5*(4), 370. https://doi.org/10.18415/ijmmu.v5i4.171

Brigham, E. F., & Houston, J. F. (2014). *Dasar-Dasar Manajemen Keuangan: Essensial of Financial Management*. Salemba Empat.

Brilianti, T. R., & Lutfi, L. (2020). Pengaruh Pengetahuan Keuangan, Pengalaman Keuangan, Dan Pendapatan Terhadap Perilaku Keuangan Keluarga. *Journal of Business and Banking, 9*(2), 197–213.

Capuano, A., & Ramsay, I. (2011). What Causes Suboptimal Financial Behaviour? An Exploration of Financial Literacy, *Social Influences and Behavioural Economics (Issue 18)*.

Davutyan, N., & Öztürkkal, B. (2016). Determinants of Saving-Borrowing Decisions and Financial Inclusion in a High Middle Income Country: The Turkish Case. *Emerging Markets Finance and Trade, 52*(11), 2512–2529. https://doi.org/10.1080/1540496X.2016.1187596

Ghozali, I., & Latan, H. (2015). P*artial Least Squares Konsep, Teknik Dan Aplikasi Menggunakan Program SmartPLS 3.0 Untuk Penelitian Empiris*. Badan Penerbit UNDIP.

Ghufron, M. N., & Risnawita, R. (2017). *Teori-Teori Psikologi (Edisi 2)*. Ar-Ruzz Media.

Goldfried, & Merbaum. (2012). *Financial Literacy and Planning*. IPI.

Gunawan, A., Jufrizen, J., & Pulungan, D. R. (2023). Improving MSME performance through financial literacy, financial technology, and financial inclusion. *International Journal of Applied Economics, Finance and Accounting, 15*(1), 39–52. https://doi.org/10.33094/ijaefa.v15i1.761

Gunawan, A., Sadri, M., Pulungan, D. R., & Koto, M. (2022). Study of Phenomenon on Consumption Behavior of Medan City Students During Pandemic: Financial Literacy on E-Commerce. *Webology, 19*(1), 2853–2872. https://doi.org/10.14704/web/v19i1/web19190

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis (7th ed.)*. Pearson Education Limited.

Halimatussakdiyah, H., Martono, M., & Sudarma, K. (2019). Influence of Life Style and Financial Literacy to Consumptive Behavior through Self-Control of Unisnu FEB College Students Jepara. *Journal of Economic Education, 8*(1), 75–80. https://doi.org/10.15294/JEEC.V8I1.32080

Harahap, S., Thoyib, A., Sumiati, S., & Djazuli, A. (2022). The Impact of Financial Literacy on Retirement Planning with Serial Mediation of Financial Risk Tolerance and Saving Behavior: Evidence of Medium Entrepreneurs in Indonesia. *International Journal of Financial Studies, 10*(3). https://doi.org/10.3390/ijfs10030066

Hassan Al-Tamimi, H. A., & Anood Bin Kalli, A. (2009). Financial literacy and investment decisions of UAE investors. *Journal of Risk Finance, 10*(5), 500–516. https://doi.org/10.1108/15265940911001402

Henager, R., & Mauldin, T. (2015). Financial Literacy: The Relationship to Saving Behavior in Low- to Moderate-income Households. *Family and Consumer Sciences Research Journal, 44*(1), 73–87. https://doi.org/10.1111/fcsr.12120

Herawati, N. T., & Dewi, N. W. Y. (2020). The Effect of Financial Literacy, Gender, and Students' Income on Investment Intention: The Case of Accounting Students. *3rd*

p-ISSN: 2088-1231
e-ISSN: 2460-5328

International Conference on Innovative Research Across Disciplines (ICIRAD 2019), 394, 133–138. https://doi.org/10.2991/assehr.k.200115.022

Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs, 44*(2), 296–316.

Kholilah, N. Al, & Iramani, R. (2013). Studi Financial Management Behavior pada Masyarakat Surabaya. *Journal of Business and Banking, 3*(1), 69–80. https://doi.org/10.14414/jbb.v3i1.255

Kulathunga, K. M. M. C. B., Ye, J., Sharma, S., & Weerathunga, P. R. (2020). How does technological and financial literacy influence SME performance: Mediating role of ERM practices. *Information (Switzerland), 11*(6), 1–20. https://doi.org/10.3390/INFO11060297

Kusumawardhani, R., Cahyani, P. D., & Ningrum, N. K. (2020). Analisis Perbedaan Tingkat Literasi Keuangan Antara Mahasiswa Fakultas Ekonomi Dan Mahasiswa Fakultas Non-Ekonomi. *MIX: Jurnal Ilmiah Manajemen, 10*(1), 15. https://doi.org/10.22441/mix.2020.v10i1.002

Lusardi, A., Mitchell, O. S., & Curto, V. (2014). Financial literacy and financial sophistication in the older population. *Journal of Pension Economics & Finance, 13*(4), 347–366.

Mardiana, V., & Rochmawati, R. (2020). Self-Control Sebagai Moderasi Antara Pengetahuan Keuangan, Financial Attitude, Dan Uang Saku Terhadap Perilaku Menabung. *Jurnal Pendidikan Ilmu Sosial, 30*(2), 83–98.

Maulana, R., & Nuryakin, C. (2021). The effect of saving account ownership and access to financial institutions on household loans in indonesia. *Buletin Ekonomi Moneter Dan Perbankan, 24*(3), 465–486. https://doi.org/10.21098/bemp.v24i3.1428

Mawardi, M. K., Sujarwoto, S., & Sahputri, R. A. M. (2022). A Multidimensional Model of Planned Behavior Theory and Its Prediction on Entrepreneurial Intention. *Mix: Jurnal Ilmiah Manajemen, 12*(2), 319. https://doi.org/10.22441/jurnal_mix.2022.v12i2.011

Morgan, P. J., & Long, T. Q. (2020). Financial literacy, financial inclusion, and savings behavior in Laos. *Journal of Asian Economics, 68*, 101197. https://doi.org/10.1016/j.asieco.2020.101197

Mukmin, M., Gunawan, A., Arif, M., & Jufrizen, J. (2021). Pengujian Konstruk Literasi Keuangan Mahasiswa. *Jurnal Ilmiah Manajemen Dan Bisnis, 22*(2), 291–303. https://doi.org/10.30596%2Fjimb.v22i2.7080

Muñoz-Céspedes, E., Ibar-Alonso, R., & Ros, S. de L. (2021). Financial literacy and sustainable consumer behavior. *Sustainability (Switzerland), 13*(16). https://doi.org/10.3390/su13169145

Nguyen, V. T., & Doan, M. D. (2020). The Correlation between Financial Literacy and Personal Saving Behavior in Vietnam. *Asian Economic and Financial Review, 10*(6), 590–603. https://doi.org/10.18488/journal.aefr.2020.106.590.603

Niankara, I., & Muqattash, R. (2020). The impact of financial inclusion on consumers saving and borrowing behaviours: a retrospective cross-sectional evidence from the UAE and the USA. *International Journal of Economics and Business Research, 20*(2), 217–242. https://doi.org/10.1504/IJEBR.2020.109152

Ouma, S. A., Odongo, T. M., & Were, M. (2017). Mobile financial services and financial inclusion: Is it a boon for savings mobilization? *Review of Development Finance, 7*(1), 29–35. https://doi.org/10.1016/j.rdf.2017.01.001

Perangin-angin, N., Fachrudin, K. A., & Irawati, N. (2022). The Effect of Financial Literacy,

p-ISSN: 2088-1231
e-ISSN: 2460-5328

Financial Inclusion and Financial Attitude on Saving Behavior with Self Control as Moderation: Study on Households in Cingkes Village, Dolok Silau District, Simalungun Regency. *International Journal of Research and Review, 9*(1), 470–477. https://doi.org/10.52403/ijrr.20220153

Pulungan, D. R., & Ndururu, A. (2019). Pengaruh Literasi Keuangan Dan Modal Sosial Terhadap Inklusi Keuangan Mahasiswa. S*eminar Nasional & Call Paper Seminar Bisnis Magister Manajemen*, 132–142.

Putra, B. H. (2018). Pengaruh Sosialisasi Keuangan Keluarga Terhadap Perilaku Menabung Mahasiswa. *JPEKA: Jurnal Pendidikan Ekonomi, Manajemen Dan Keuangan, 2*(2), 107–114.

Putra, E. D., & Sari, A. R. (2020). Pengetahuan Inklusi Keuangan Terhadap Perilaku Menabung Karyawan. *Assets: Jurnal Ekonomi, Manajemen Dan Akuntansi, 10*(1), 1–16.

Putri, L. P. (2021). Pengaruh Literasi Keuangan Terhadap Keputusan Investasi Melalui Perilaku Keuangan Sebagai Variabel Moderating. S*eminar Nasional Teknologi Edukasi Sosial Dan Humaniora, 1*(1), 772–778.

Putri, T. P. (2018). Pengaruh Kontrol Diri, Literasi Keuangan Dan Inklusi Keuangan Terhadap Perilaku Menabung Mahasiswa Pendidikan Akuntansi Fakultas Ekonomi Universitas Negeri Surabaya. *Jurnal Pendidikan Akuntansi (JPAK), 6*(3), 323–330.

Rahayu, C. W. E., & Rahmawati, C. H. T. (2021). The Determinant Factors of Personal Financial Management of Indonesian Migrant Workers in Hongkong. *Mix: Jurnal Ilmiah Manajemen, 11*(1), 47. https://doi.org/10.22441/mix.2021.v11i1.004

Ridhayani, F., & Johan, I. R. (2020). The Influence of Financial Literacy and Reference Group toward Consumptive Behavior Across Senior High School Students. *Journal of Consumer Sciences, 5*(1), 29–45. https://doi.org/10.29244/jcs.5.1.29-45

Rikayanti, V. R., & Listiadi, A. (2020). Pengaruh literasi keuangan, pembelajaran manajemen keuangan, dan uang saku terhadap perilaku menabung. *Jurnal Pendidikan Akuntansi (JPAK), 8*(3), 29–36.

Sabri, M. F., & MacDonald, M. (2010). Savings Behavior and Financial Problems among College Students: The Role of Financial Literacy in Malaysia. *Cross-cultural Communication. Crosscultural Communication*, 6(3), P103-110. https://doi.org/10.3968/j.ccc.1923670020100603.009

Saratian, E., Arief, H., Ramli, Y., Permana, D., & Soelton, M. (2022). Sharia Financial Inclusion As The Catalyst For The Sustainability of The Indonesian MSMES. ICCD*,* 4*(1), 237-243.*

Sekarwati, M. A., & Susanti, S. (2020). Pengaruh literasi keuangan, inklusi keuangan dan modernitas individu terhadap perilaku menabung mahasiswa perguruan tinggi negeri surabaya. *INOVASI, 16*(2), 268–275.

Sodipo, J., Ikue, N. J., Magaji, L., Amabuike, I., OFURU, B., Enegesi, L., Musa, A. U., Adamu, K. U., & Nura, M. (2022). Investigating the Influence of Financial Literacy, Socioeconomic and Demographic Factors on Saving Behaviours of Nigerians. *International Journal of Finance & Banking Studies, 11*(2), 01–15. https://doi.org/10.20525/ijfbs.v11i2.1697

Subagyo., J. (2013). *Metode Penelitian dalam Teori dan Praktik*. Penerbit Rineka Cipta.

Suhendra, Y. F., & Arifin, A. Z. (2019). Faktor Yang Memprediksi Perilaku Menabung Pekerja Di Jakarta. *Jurnal Manajerial Dan Kewirausahaan, 1*(3), 600. https://doi.org/10.24912/jmk.v1i3.5372

Tamara, D. (2022). Do Overconfidence and Herding Affect Stock Investment Decision? Indonesian Cases During Pandemic Covid-19. *MIX : Jurnal Ilmiah Manajemen, 12*(3), 541–552.

Takyi, P. O., Sorkpor, C., & Asante, G. N. (2022). Mobile money for financial inclusion and saving practices: empirical evidence from Ghana. *Journal of Economic and Administrative Sciences*. https://doi.org/10.1108/JEAS-11-2021-0232

Ubaidillah, L., Haryono, H. A., & Nadia. (2018). Pengaruh Demografi, Dan Literasi Keuangan Terhadap Perilaku Menabung Masyarakat Di Kabupaten Sidoarjo. *Jurnal Ilmu Manajemen (JIM)*, 7(1), 242–249.

Utami, D. S., & Sirine, H. (2016). Faktor-Faktor Yang Memengaruhi Perilaku Menabung Di Kalangan Mahasiswa. *Jurnal Ekonomi Dan Bisnis, 19*(1), 27–52.

Wahana, A., & Gunanto, E. Y. A. (2014). A*nalisis Faktor-Faktor Yang Mempengaruhi Perilaku Mahasiswa Dalam Menabung (Studi Kasus Mahasiswa S1 Feb Undip Tembalang)*. Fakultas Ekonomika dan Bisnis.

Wahyuni, S. F., Radiman, R., Jufrizen, J., Hafiz, M. S., & Gunawan, A. (2022). Model Praktik Manajemen Keuangan Pribadi Berbasis Literasi Keuangan, Orientasi Masa Depan dan Kecerdasan Spiritual pada Generasi "Y" Di Kota Medan. O*wner: Riset Dan Jurnal Akuntansi, 6*(2), 1529–1539.

Wardani, D. K., & Utami, R. R. P. (2020). Pengaruh Transparansi Pengelolaan Keuangan Dana Desa Dan Pemberdayaan Masyarakat Terhadap Kesejahteraan Masyarakat Desa Sidoharjo. *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha, 28*(1), 35–50.

Wardani, P. D. (2019). Pengaruh Kontrol Diri, Religiusitas, Literasi Keuangan, Inklusi Keuangan Terhadap Perilaku Menabung Di Bank Syariah Mahasiswa Universitas Islam Negeri Sunan Ampel Surabaya. *Jurnal Pendidikan Akuntansi (JPAK), 7*(2), 189–196.

Widiantara, I. M., & Suryadi, I. G. I. (2019). Model Development of Savings Behavior for Bali State Polytechnic Students. *2nd International Conference on Applied Science and Technology 2019 - Social Sciences Track (ICASTSS 2019), 354*, 149–153. https://doi.org/10.2991/icastss-19.2019.32

Widjaja, I., Arifin, A. Z., & Setini, M. (2020). The effects of financial literacy and subjective norms on saving behavior. *Management Science Letters, 10*(15), 3635–3642. https://doi.org/10.5267/j.msl.2020.6.030

Widyawati, I. (2012). Faktor-faktor yang mempengaruhi literasi finansial mahasiswa fakultas ekonomi dan bisnis Universitas Brawijaya. *Assets: Jurnal Akuntansi Dan Pendidikan, 1*(1), 89–99.

Xu, L., & Zia, B. (2012). Financial Literacy Around The World: An Overview Of The Evidence With Practical Suggestions For the Way Forward. *World Bank Policy Research Working Paper*, 6107.

Yahaya, R., Zainol, Z., Abidin, J. H. O. @ Z., & Ismail, R. (2019). The Effect of Financial Knowledge and Financial Attitudes on Financial Behavior among University Students. *International Journal of Academic Research in Business and Social Sciences, 9*(8), 22–32. https://doi.org/10.6007/ijarbss/v9-i8/6205

Zins, A., & Weill, L. (2016). The determinants of financial inclusion in Africa. *Review of Development Finance, 6*(1), 46–57. https://doi.org/10.1016/j.rdf.2016.05.001

Zulaika, M. D., & Listiadi, A. (2020). Literasi Keuangan, Uang Saku, Kontrol Diri, dan Teman Sebaya Terhadap Perilaku Menabung Mahasiswa. *Ekuitas: Jurnal Pendidikan Ekonomi, 8*(2), 137–146.