Factors Affecting Students' Desire to Save in The Bank (Observation on Senior High School Yadika 11, Bekasi)

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Abstract. *The purpose of this research was cultivate of student interest in saving by approaching from financial literacy and financial inclusion variables. The population used in this research is the students of SMA Yadika 11 Bekasi. Sampling in this research was determined through a questionnaire using the probability sampling method. Sample for this research obtained 120 respondents. Analized data method used is SEM (Structural Equation Model) from SPSS 23. Result from this research is financial literacy had a significant positive effect on students' interest in saving, so do financial inclusion had a significant positive effect on students' saving interest. The result is provide students' interest in saving by financial literacy counseling on explanation of education on product which provided by financial institutions, easy access for students to save in banks.*

Keywords: interest in saving, financial literacy, financial inclusion

INTRODUCTION

In a country, saving is an indicator of measuring economic growth. The increasing value of savings in the sector of economic actors is an indicator to increasing national income. Saving behavior among students in Indonesia is currently still low. Many students have a lot of money, more than one gadget, and love to shop but have no savings. This usually happens when students do not implement the habit of saving, in other words, students' low interest in saving. In the Solow Growth Model, declared that: “The saving rate is a major determinant of the capital stock and economic prosperity. The saving rate shows the percentage of an income which is saved for the future”

The importance of creating a desire to save, the Indonesian government carried out several educational activities with the "Gerakan Ayo Menabung" campaign as the implementation of Presidential Regulation Number 82 of 2016 concerning an inclusive national financial strategy with the aim of improving people's welfare. This education has been carried out in various regions and schools in Indonesia starting from the elementary, junior high, and high school levels in collaboration with Bank Indonesia. This collaboration between the government and banks is useful for increasing students' awareness of saving and thinking about the future. The habit of saving from an early age is very important for them, especially learning to manage finances. Therefore, this habit needs to be developed and improved for the Indonesian people, especially for students. Financial management is the responsibility of the individual, because it is related to the needs of life. Intent of saving is where someone puts their money aside and uses it in the future (Rumini, et al., 2019).

Saving has an important impact on students. By saving, students get used to manage their finance, so they don't use money excessively or called wasteful. Saving behavior for students from an early age is a positive attitude because students can implement a saving habits for not to spend their money useless, it will carried over into adulthood (Gadinasyin, 2014)

According to Winkel, intention is a person's tendency to constantly feel interested in something and feel happy doing it. Feelings of happiness will cause interest and happiness which is a form of positive energy. The intention to save in this study is a power to drives individuals for saving activities in the bank which is consciously, not forced and pleasure. Using previous research, interest in saving is influenced by several variables (Widayati, 2012; Herdjiono & Damanik, 2016; Juriano, et al., 2016; Yoyong, 2018; Maghfiroh, 2018).

The first variable that affects students' interest in saving is literacy. Financial literacy is one of the variables that can provide interest in saving. Financial literacy is a process or activity to increase the knowledge, skills, and confidence of consumers and the wider community causing the community to have the ability to manage finance better (have an understanding in knowledge).

Several previous studies have stated that financial literacy has a negative effect on saving investment decisions (Herdjiono & Damanik, 2016; Lusardi & Mitchell, 2011). However, Allgood's research (2016) found that financial literacy has a positive effect on a person's decision to invest in saving.

The first variable that affects students' interest in saving is Financial inclusion. Financial inclusion refers to financial services or products. Financial inclusion in Indonesia is generally measured by three main indicators, namely, according to data, the percentage of the Indonesian population who has an account with a formal financial institution is 35.95 percent. The percentage of savings is 26.56 percent and the percentage of loans from formal financial institutions is 13.3 percent. Based on these data, the percentage of saving in the bank is still low, therefore product innovation that makes it easier for students to save at the bank needs to be increased.

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The independent variables consisting of financial literacy and financial inclusion effect on saving Interests have gaps (Herdjiono & Damanik, 2016; Lusardi & Mitchell, 2011), that financial literacy has a positive and significant effect on student saving behavior. Meanwhile, research from Triani (2019) stated that financial literacy had no effect on the saving behavior of students at four universities in Padang.

THEORITICAL REVIEW

Intention to save, which is found in the Big Indonesian Dictionary (2015), intention can be interpreted as a high tendency on something desire. While on etymologically the meaning of interest is an attention, liking (heart willing) to something desire. on the other hands, intention on mental definition consists of a mixture of feelings, expectations, devices, or other tendencies that lead individuals to choices (Mappiare, 1997). According to the opinion of an economist Keynesian (2016) savings is the sum of the difference between personal consumption expenditures and personal income. Meanwhile, according to the Merriam and Webster International Dictionary, saving is saving money rather than using it. Saving in this case according to Merriam and Webster is setting aside money for savings. While the opinion of Rini (2006) as quoted by Anggraini (2013) and Putra (2011) saving is an activity to set aside income for the future. So, it can be concluded that the intention to save is an individual's strength to drive saving activities in the bank which is consciously, not forced and pleasure.

Financial Literacy, Lusardi and Mitchell (2007) define financial literacy as financial knowledge and ability in implementing for financial regulation (knowledge and abilities) with the aim of achieving prosperity. Servon and Kaestner (2008) mention that financial literacy is a person's ability to understand and use financial concepts. Meanwhile, Huston (2010) argues that financial literacy is a tool in making effective financial decisions. Someone who understands financial management have understands financial concepts such as interest rates, inflation rates, interest rates and risk. The measure of financial literacy is an understanding of financial concepts that have an ability and confidence to manage personal finances for making a long term decision, and flexible with conditions of economic fluctuation (Remund, 2010).

On the other hand, Oseifuh (2010) argues that the importance of financial literacy is based on a person's level of knowledge, because people who do not have knowledge will not get good knowledge of financial management. Susanti (2013) also argues to avoid financial difficulties in the future, financial literacy is a basic thing that must be owned by an individual.

Nurlatifah (2018) said that someone who has better financial literacy knowledge will be better in saving behavior. According to Jamal, et al (2015), financial literacy has a positive and significant effect on saving behavior. Someone who has financial literacy knowledge will be able to manage his finances better than not having it. Financial literacy can be seen from the ability to analyze and understand money management knowledge, savings and investment knowledge, and risk knowledge.

Financial Inclusion, The definition of financial inclusion according to the World Bank and the European Commission is an activity to remove material and immaterial barriers in using of financial services. The definition of Financial Inclusion according to the Otoritas Jasa Keuangan is a condition for people with easily access financial services and have an ability to optimizing of financial services (easy access). The main indicators of financial inclusion, according to the World Bank, is has a bank account as formal account, saving in formal financial institutions (formal saving), and has a loan from formal financial institutions (formal credit). Implementation of financial inclusion is the provision of financial services such as savings, loans, insurance, and payments at a price level that can be reached by all economic performers, especially in low-income economic performers (Anwar & Amri, 2017).

Financial inclusion is an activity to promote accessible, timely, and adequate facilities for the introduction of financial products and services and for expansion using by all segments of society through innovative and adaptable approaches to achieve economic and social welfare (Okaro, 2016; Saputra & Dewi, 2017; Reserve Bank of India; 2016).

Widayati (2012), Yuliana (2018), and Pudji (20180 found that students' financial knowledge of investment decision has a significant positive effect on interest in saving. The lack of intent in saving is caused by a lack of knowledge about the ease of financial management and the ease of facilities.

H1: Financial Literacy has a positive effect on saving interest

Inclusion is an activity in providing financial services such as savings, loans, insurance, and payments at a price that can reached by every economic performers, especially low-income economic performers (Anwar and Amri, 2017). The previous research (Ardiana, 2016; Putri & Susanti, 2018; Ayu, 2019) found that financial inclusion has a positive and significant effect on student saving behavior.

H2: Financial inclusion has a positive effect on interest in saving.

METHODS

This research using a quantitative approach, with an explanatory method, and more specifically by using a causal method. The population in this study were students of SMA Yadika 11 Jatirangga, Bekasi. Probability sampling is used to provide equal opportunities to all members of the population, and sample was obtained 120 respondents. This study took a sample of high school students who are relatively mature to understand the concept of saving, and mature enough to start planning their future. The data analysis method used in is SPSS 23.

RESULTS AND DISCUSSION

Respondent data based on the number of savings accounts can be seen in the following table.

Table 1. Respondents' Saving Accounts

Number of Savings Account	Freq.	%
1	34	28,33
2	2	1.67
3	0	0
Have No Account	84	70
Total	120	100

Source: Data prosessed (2020).

Table 1 shows that 36 students already have savings account where 34 of them have 1 account and 2 students have 2 accounts. Meanwhile, 84 students do not have savings. This shows that students' interest in saving in the bank is still low, because 70% do not save in the bank. This student does not know that banks provide various facilities for students but many students do not realize the importance of saving. This can happen due to several factors and strong reasons on the part of the respondent. Where most of the respondents save in a piggy bank and not in a bank. Low of financial ability and lack of knowledge about banking are the main reasons for respondents. Therefore, the government and banks must be more active in conducting socialization to every school.

Based on the results of the validity and reliability test of the question instrument in this research, it was found that the variables of financial literacy, financial inclusion and interest in saving were declared valid and reliable. These results can be seen in the significance value of the third variable < 5% so that all variables are declared valid. Then for the reliability test, it is shown that the Cronbach alpha value for the financial literacy variable (X1) is 0.757, the financial inclusion variable (X2) is 0.625 and the student saving interest variable (X3) is 0.68. This value is declared reliable because it is above 0.6.

Tabel 2. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,898[a]	,807	,801	,16146

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Source: SPSS (2020)

Based on Table 2 above, the value of Adjusted R Square is 0.807 or 80.7%. This value is close to 1, so it can be said that the Financial Literacy (X1) and Financial Inclusion (X2) variables have a strong influence on the Student Savings Interest (Y1) variable by 80.7% and the remaining 19.3% is influenced by other variables.

Tabel 3. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-,992	,270		-3,679	,000		
	X1	,322	,049	,370	6,546	,000	,628	1,592
	X2	,344	,089	,259	3,876	,000	,452	2,214

Source: SPSS (2020)

Table 3 shows that the regression results from the influence of the Financial Literacy variable (X1) on Students' Savings Interest (Y) is significantly positive. This is indicated by the t value in the X1 variable which is positive, namely 6.546 and the value of sig 0.000 < 0.05 so that Hypothesis 1 is accepted and it can be interpreted that better financial literacy is followed by an increase in students' interest in saving and vice versa if students' financial literacy is low. the interest in saving will also decrease. The results are the same for the effect of the Financial Inclusion variable (X2) on Students' Savings Interest (Y) where the t value in the X2 variable is positive, namely 3.876 and the sig value is 0.000 <0.05 so that Hypothesis 2 in this study is accepted and can be interpreted that inclusion The higher the financial (X2), the higher the student's interest in saving and vice versa, if the student's financial inclusion is low, the interest in saving will also decrease.

Tabel 4. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10,463	2	3,488	133,783	,000[b]
	Residual	2,503	96	,026		
	Total	12,966	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, X1

Source: SPSS (2020)

Based on Table 4, the results of the simultaneous regression of Financial Literacy (X1) and Financial Inclusion (X2) variables on Student Savings Interest (Y1) are shown in the ANOVA table output where the F value is 133,783 with a significant value of 0.000 below the significance level applied is 0.05. These results indicate that the variables of Financial Literacy (X1) and Financial Inclusion (X2) together affect the variable of Student Savings Interest (Y1) in a significant positive.

The Effect of Financial Literacy on Students' Savings Interest. This research shows that financial literacy has a significant positive effect on students' interest in saving at SMA YADIKA 11 Bekasi. These results are in accordance with the results of previous research conducted by Yuliana (2018) that knowledge has a significant positive effect on saving interest thats in line with Pudji's research (2018) that knowledge has a significant positive effect on saving interest. In this research it can be concluded that students of SMA YADIKA 11 Bekasi have an enough knowledge of financial management. They have an interest in saving in the bank and vice versa students who have a lack knowledge of financial literacy are not interested in saving in the bank. Students who have a lack knowledge of financial literacy, due to lack of education about financial management. Therefore, the role of schools and banks, especially for teachers, is very important in providing education about financial literacy to students in the learning process. Students really need financial literacy because they often get financial problems, it happen when the students have to choose both of intent to use money and sacrifice to save money. The financial problem also appear when experiencing errors in management financial details such as a good financial planning. For this reason, education about financial literacy useful for students understanding about financial literacy and the importance of investing from an early age. This financial knowledge possessed by students from an early age will be a provision for them to be able manage their investments properly and appropriately.

The Effect of Financial Inclusion on Students' Savings Intent. This research shows that financial inclusion has a significant positive effect on students' interest in saving at SMA YADIKA 11 Bekasi. The results of this research similiar with the results of research by Ardiana (2016) and Putri & Susanti (2018), which say that financial inclusion has a positive and significant effect on saving behavior. On the research from Diah Ayu Wulandari (2019) Financial inclusion has a significant effect. Saving behavior for students in Faculty of Economics, UNESA. The positive influence is the government's support for banking increasing financial inclusion by providing easy access for students through a savings product, with the program called SIMPEL. This is also happen on Trisnadi's (2013) research which is shows that the dominant influences factor with the customer's interest in saving is a product quality. Product quality is the one of the financial inclusion that can be continuously improved in the banking industry. The Bank continues held socialization, like “SIMPEL Goes To School” program, also by sponsoring several events held in schools by providing prizes for student savings funds. With so many students using banking products and services, it is expected that the utilization of products in financial institutions will be higher. On the other hand, low financial inclusion among students is caused by barriers to accessing formal financial institutions such as banks. These obstacles are caused by the lack of knowledge (financial literacy) of the community on the functions of financial institutions and the incompatibility of the products offered by financial institutions with the needs of the community, especially students, and the lack of facilities in schools to make it easier for students to save in banks.

CONCLUSION

Financial literacy has a significant positive effect on students' interest in saving, it means that students who have good financial management knowledge also have an interest in saving in banks and students who have less knowledge of financial literacy are not interested in saving in banks. Financial inclusion has a significant positive effect on saving interest, it means that the convenience provided by financial institutions can increase students' interest in having the habit of saving at financial institutions, on the other hand the difficulty of accessing financial institutions is one of the obstacles for students so that it can reduce student interest to save in the bank.

For further research to examine other factors that influence students' intent do saving in the bank, increase the sample of students by increasing the population area so it will be more valid research results, and it is possible to find other or new variables.

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