

Financial Literacy on Saving Behavior in MSMEs with Social Influence as an Intervening Variable

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Abstract: *Saving behavior is currently a problem for some people, especially for MSMEs. They sometimes have a high net income, but often they fail to get some of the money to save or even invest. This study aims to find out if financial literacy significantly influences saving behaviors moderated by social influences. They are saving behavior as a dependent variable, financial literacy as an independent variable, social influence as an intervening variable, age, gender, marital status, and education level as the control variable. The number of samples in the study was obtained by 200 respondents referring to small and medium-sized micro-enterprises in the processing industry sector located in DKI Jakarta. The data analysis method uses structural equation modeling (SEM) analysis tools. The findings of this study showed that social influence, age, gender, marital status, and level of education had no significant effect on saving behavior. There is a novelty in the study that is with multiple designs on social influence variables. With this research, it is expected that MSME managers can improve their financial literacy by attending workshops and financial training.*

Keywords: *Financial Literacy, Saving Behavior, Social Influence, MSME.*

Indonesia's economic conditions are getting better from year to year, but according to CEIC (2021) data from 2018 - 2020, the percentage of Indonesian people's saving income is still relatively low. Saving behavior can help someone control their financial planning (Widjaja et al., 2020; 3635). A person's saving behavior is crucial to help make decisions in the future and achieve the financial well-being of micro, small, and medium business owners (Mpaata et al., 2020; 22). Today's problem with MSME owners is that they often fail to save even though their business turnover is surplus. The limitation of a person in saving is due to several

financial issues such as low financial literacy, low income, and high debt (Fazli Sabri et al., 2020; 135).

Micro, Small, and Medium Enterprises (MSMEs) are currently growing in Indonesia and have become an essential component in the economic sector. MSMEs contribute significantly to gross domestic product, absorbed labor, business innovation, especially in developing countries (DJKN Kalimantan Barat, 2020). Based on DEPKOP (2021) data, Jakarta's small and medium enterprises reached more than 1 million businesses or 98.78 percent. The importance of MSMEs for the state forces owners to maintain their business and

improve their performance. Therefore, MSMEs must have good financial knowledge, control their financial condition and understand how to manage income and expenses (Ardila et al., 2020; 216). An educated person will form good and wise financial behavior by saving, investing, and others. According to OJK (2020), Jakarta was ranked first with the highest financial literacy at 59.16%.

Social influence can significantly influence the formation of a person's saving habits, where when the closest relatives do something, there will be a strong urge to do the same (Greenberg & Hershfield, 2018; 18). The role of saving in the family is the basis in the formation of these habits. Parents will usually teach saving from childhood to adulthood, especially in the adolescent phase (Chalimah et al., 2019; 23).

Based on the above background explanation, the study was titled "Financial literacy on saving behavior in MSMEs with social influence as an intervening variable." DKI Jakarta was chosen as a sampling place because the province is a very potential market share, especially in the processing industry sector with the most significant labor absorption. In addition, there is a novelty of the study in this study, namely the variable intervening social influence analyzed using multiple-group design, where respondents are divided by two groups of variables that are highly social influence and low social influence. Therefore, this research is expected to be a positive reference for MSME owners, especially in DKI Jakarta.

LITERATURE REVIEW

Saving Behavior

Income set aside periodically saved for future

purposes is a form of saving activities. Spending the income received today for positive things such as investing and saving by starting consistently will form a disciplined individual to improve the quality of the managed business. According to Aidoo-Mensah (2019; 55), With the onset of saving behavior in oneself, one will be responsible for planning, managing, budgeting, and controlling daily expenses. Saving money is very important because the high level of saving a country will affect economic growth. According to Asebedo & Seay (2018; 359), factors that influence saving behavior are sociodemographic, financial character, and motivation to save. Saving behavior is the main thing for micro, small and medium enterprises (MSMEs), especially those with minimal access to credit (Mpaata et al., 2020; 22).

Financial Literacy

Financial literacy occurs when an individual has good knowledge and ability and can benefit from existing resources to achieve a goal (Chalimah et al., 2019, 25). Poor financial management and behavior are in line with the economic problems of micro, small and medium business owners. According to Fazli Sabri et al., (2020; 135), One of the causes of such financial problems is the weakness of financial literacy experienced by individuals and families. According to OJK (2020), financial literacy in Indonesia in 2019 stood at 38.03%. As with existing data, this percentage is well below average. Financial literacy is very important for life. Financial literacy is an indicator of one's ability to make financial decisions (Lusardi, 2019; 1). High knowledge in finance will increase the confidence to make a decision and manage the

assets owned.

Social Influence

Social influences impact individual behaviors and actions, as individuals will adjust in a specific direction to fit that social environment. As Mpaata et al., (2020; 24) explain that a person learns by observing others they believe are credible and knowledgeable in social structure. Financial knowledge comes from indirect family communication. From a family perspective, the socialization of finances in the family comes from observation and other indirect influences. Mohdrahimie et al., (2015; 112) mention that parents are the first role model. They should be role models and help encourage positive behavior for their children. Financial educators and family life educators have also recognized the vital role of parents in improving their children's financial literacy levels (Thomas & Subhashree, 2020; 483). The social environment consists of groups of social beings who form a network to interact in social life, which plays an important role in shaping one's personality (Jannah & Murwatiningsih, 2021; 88)

Sociodemographic factors (Age, gender, marital status, and education level)

The average old-age already has a habit of saving to prepare for retirement in old age rather than young age. The anxiety that parents have is higher because they already have many needs as well as dependents. Today's young people would rather spend their money on personal pleasure than manage their money to avoid future inflation. As Ismail et al., (2018; 1072) said, when people do not prepare their financial plans

properly, many of them will later have financial difficulties supporting or developing a decent life, such as delaying marriage or delaying having children. Warshawsky-Livne et al., (2014) said, statistically significant differences in risk attitudes among men and women. With that, education training that a person has can change his thinking in financial behavior to make decisions. People who have a higher education level usually are more confident and feel safe about their plans in old age.

Conceptual Framework

Good financial literacy and social influence can put pressure to influence the decisions of micro, small, and medium business owners in saving behavior to improve their business continuity (Nurjanah & Immawan, 2020; 3854). Micro, small and medium enterprises (MSMEs) that are financially literate usually use financial products better. Saving behavior is not only influenced by financial literacy and social influence but also influenced by sociodemography. According to Purwidiyanti & Tubastuvi (2019; 41-42), factors of age, gender, marital status, and education level of MSMEs owners positively affect saving behavior. Mpaata et al., (2020; 30-31) presented the empirical evidence that financial literacy predicts saving behavior by using social influences as an exploration of moderation effects among micro, small, and medium business owners.

Based on the explanation above, conceptual framework can be described as follows:

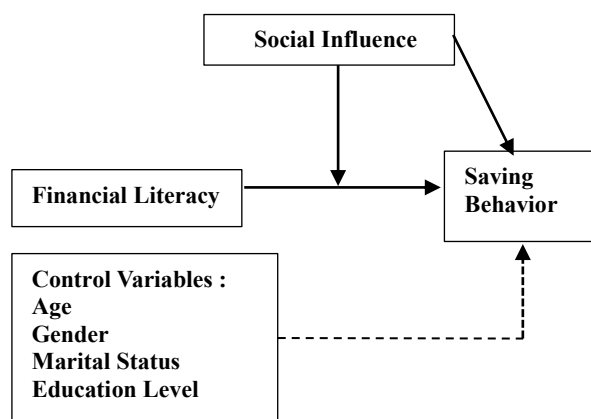


Figure 1. Conceptual Framework

The Effect of Financial Literacy on Savings Behavior of MSME Owners

Someone who has and understands financial knowledge will positively affect his financial behavior, especially in saving. Based on research conducted by Ratna & Marwati (2018; 60), financial literacy significantly affects a person's saving behavior. Supported by research Mpaata et al., (2020; 30) shows that financial literacy positively affects saving behavior. Uddin (2020; 126) revealed that financial literacy has a positive effect on individual saving behavior.

The Effect of Social Influence on Savings Behavior of MSME Owners

Maintaining a person's intensity in communicating will influence how to behave, including in financial management. Supported by Dangol & Maharjan (2018; 56) research, social interaction positively influences saving behavior. Based on previous research by Mpaata et al., (2020; 31) that social interaction significantly affects saving behavior. Because individuals are under social pressure to meet the expectations of different groups, the psychology that affects social influence can have

a positive effect on a person's saving behavior (Gerhard et al., 2018; 78).

The Positive Influence of Financial Literacy on Saving Behavior of MSME Owners when Moderated by Social Influences

The environment plays an important role in determining one's attitudes and behaviors, because there is a reciprocal relationship between the environment and humans. Based on previous research described by Mpaata et al., (2020; 31) that there are positive results in a significant social role as a mediator between financial literacy and saving behavior. Furthermore, social influence as a mediator can improve subjective norm relationships with saving behavior (Widjaja et al., 2020; 3640). Good financial literacy can have a positive influence when social influence becomes a mediator in individual saving behavior (Ningsih & Sudarma, 2018; 54-55).

The Influence of Variables (Age, gender, marital status, and education level) on Saving Behavior of MSME Owners

A mature person usually tends to have a fixed income, where the income received will support the needs in old age. Avdeenko et al., (2019; 138-140) stated that the saving behavior of MSMEs owners could have a positive effect on saving decisions. Amari et al., (2020; 1433-1434) shows results that age, gender, level of education, and marital status significantly affect one's saving behavior. Because a person has the same ability to manage his finances, things like gender also do not determine how good a person is at saving. According to Liu et al., (2020; 16) states that factors of age, gender, marital status, and education level of MSMEs owners positively

affect saving behavior.

Hypothesis

From the description of the conceptual framework above, four hypotheses have been formulated as follows:

1. Financial literacy has a significant effect on the saving behavior of MSME owners.
2. Social influence has a significant effect on the saving behavior of MSME owners.
3. Financial literacy has a positive effect on the saving behavior of MSME owners when moderated by social influences
4. Control variables (age, gender, marital status, and education level) have a significant effect on the saving behavior of MSME owners.

RESEARCH METHODS

Population and Samples

The population in this study is MSME owners, especially those domiciled in DKI Jakarta, which is registered at DEPKOP with the number of respondents targeted by the researchers as many as 200 respondents. Determination of the number of respondents is taken based on the Hair (2014) formula where this formula uses 20 question indicators multiplied by ten, which refers to research needs.

Variable Measurement

The measurements used in obtaining answers from respondents were measured using a Likert scale. This scale is loaded into five forms of responses, namely strongly disagree (STS), disagree (TS), neutral (N), agree (S), strongly agree (SS).

Sampling Method

The data collection method used in this study is primary data collection. Sampling research using nonprobability sampling techniques and sampling selection in this study using purposive sampling. Sampling was conducted by disseminating questionnaires using google form.

Operational Definition of Variables

Based on the problems in this study, there are independent, intervening, control, and dependent variables which will be specified into several indicators, as follows:

Table 1. Operational Definition

Variable Type	Variable Name	Indicators
Independent	Financial literacy	1. Feel like you've been following the daily economic news 2. The benefits of reading in improving financial knowledge 3. Knowing about investing can be a factor in improving the quality of life 4. Understanding the important factors in preparing a financial budget 5. The ability to prepare a financial budget is a factor in maintaining business continuity 6. Feeling that you have done the bookkeeping of the inflow and outflow of funds 7. Benefits of having the ability to manage finances in making decisions
Intervening	Social Influence	1. The important role of families in determining spending budgets 2. Find out information on savings, investment, and credit products from friends 3. Approval of the nearest environment is paramount 4. Close friends influence setting aside income for future savings 5. Close relatives are taken into consideration before making a decision

		6. Compare total income and expenses with coworkers 7. Feeling unpressed when free to do financial activities
Control	Age	Respondents are allowed to freely fill in their data
	Gender	a. Men b. Women
	Marital Status	a. Married b. Unmarried
	Education Level	a. High School/Vocational b. Diploma (I/II/III) c. Bachelor and above
Dependent	Saving Behavior	1. Save some of your income 2. Feel like you've been saving regularly 3. Feel like you already have a savings account 4. Can place funds held between personal savings accounts or business accounts 5. Positive benefits in knowing the function of financial products 6. Setting aside the funds you have every month is an obligation

Source: (Mpaata et al., 2020)

Research Instrument Test

Validity Test

According to Sugiyono (2018), A valid instrument is a measuring tool used to obtain valid data. Decision-making by comparing the factor loading value of each statement with the factor loading standard. According to Hair (2016), if the number of samples owned is 200 respondents, the normal factor loading is (0.40).

Testing Criteria:

- If the factor loading $\geq (0,40)$ then the questionnaire item is valid.
- If the factor loading $\leq (0,40)$ then the questionnaire item is not valid.

Reliability Test

Reliability testing on data is necessary to

ascertain to what extent the data can provide consistent results when re-measured on the same subject. According to Sugiyono (2018), the instrument has a reliable nature if found similar data in different times, which later the data results can be trusted.

Testing Criteria:

- If cronbach's alpha coefficient $\geq 0,6$, then cronbach's alpha can be accepted (construct reliable).
- If cronbach's alpha coefficient $< 0,6$, then cronbach's alpha cannot be accepted / rejected (construct unreliable)

Techniques of Data Analysis

The data analysis method used in testing the four hypotheses in this study uses an analytical tool, namely Structural Equation Modeling (SEM) with AMOS 22 and IBM SPSS 20 software.

Descriptive Analysis

Descriptive statistical analysis can be reviewed based on mean values, standard deviations, maximal values, minimum values, and frequency distribution tables on each variable. According to Sugiyono (2018), The standard value of deviation obtained by researchers when approaching zero, the respondent's answer is less varied, and vice versa, when the standard value of deviation is away from zero, then the respondent's answer will be more varied.

Model Fit Test

Before analyzing hypotheses, researchers must test and ensure the suitability of models that can describe the influence of causation. The goodness of fit test is a test conducted to determine and measure the model's suitability used in the study (Hair, 2016). Based on the test availability of the above model

with the approach that the criteria obtained when viewed from several indicators. It is concluded that the model test above is feasible to proceed to the next test, namely hypothesis testing.

Hypothesis Testing

In testing the hypothesis, the goal is to ensure that each of the independent variables, intervening variables, and control variables significantly influence the dependent variable. The basis for making decisions on hypothesis testing is as follows:

- c. If the P-value $\leq \alpha$ (0,05) then H_0 is rejected, meaning that there is a significant effect between the two variables.
- d. If the P-value $\geq \alpha$ (0,05) then H_0 is accepted, meaning that there is no significant effect between the two variables.

RESULTS AND DISCUSSION

Table 2. Respondent Profile Results

Information	Indicators	Number of Respondents
Age	18 – 30 years	121
	31 - 49 years	79
Gender	Men	90
	Women	110
Marital Status	Married	133
	Unmarried	67
Education Level	High	117
	School/Vocational	34
	Diploma (I/II/III)	49
	Bachelor and above	
Business Domicile	Jakarta Barat	65
	Jakarta Pusat	36
	Jakarta Selatan	36
	Jakarta Timur	32
	Jakarta Utara	25
	Kepulauan Seribu	6

Source: data processed using SPSS

Sampling that has been done by researchers, as many as 290 respondents who filled out the answers in the google form. However, 90 respondents did not meet the criteria. The description in table 2, frequency of testing who own MSMEs processing industry in DKI Jakarta, the majority of 18 - 30 years old as many as 121 respondents with female gender as many as 110 respondents or 55%, received education in high school / vocational school as much as 58.5% and 66.5% of respondents or 133 of them are unmarried. Based on the type of business determined, namely the processing industry, most MSME owners are in West Jakarta.

The reliability test results of each instrument on the three variables have shown that the value of Cronbach's alpha is more greater than 0,6, which means that all indicators used in this research variable are reliable.

Table 3. Reliability Test

Variable	Number of Statement Items	Cronbach's Alpha
Financial Literacy	7	0,717
Saving Behavior	6	0,678
Social Influence	7	0,651

Source: data processed using SPSS

Furthermore, for the third instrument validity test in table 4, the factor loading value ≥ 0.40 , and it can be concluded that every statement used to measure each variable is valid.

Table 4. Validity Test

Information	Factor Loading	AVE	Conclusion
FL1 ← Financial Literacy	0.655	0.612	Valid
FL2 ← Financial Literacy	0.718		
FL3 ← Financial Literacy	0.623		
FL4 ← Financial Literacy	0.584		
FL5 ← Financial Literacy	0.551		
FL6 ← Financial Literacy	0.598		
FL7 ← Financial Literacy	0.552		
SB1 ← Saving Behavior	0.675	0.626	Valid
SB2 ← Saving Behavior	0.705		
SB3 ← Saving Behavior	0.593		
SB4 ← Saving Behavior	0.525		
SB5 ← Saving Behavior	0.669		
SB6 ← Saving Behavior	0.587		
SI1 ← Social Influence	0.412	0.571	Valid
SI2 ← Social Influence	0.620		
SI3 ← Social Influence	0.653		
SI4 ← Social Influence	0.720		
SI5 ← Social Influence	0.646		
SI6 ← Social Influence	0.429		
SI7 ← Social Influence	0.518		

Source: data processed using AMOS

Descriptive Analysis

The average answer of respondents in table 5 for the three variables is ≥ 4.00 . The financial literacy variable of 4.22, which means respondents with good financial literacy will have higher credibility. Variable saving behavior of 4.28 implies that many MSME owners already have savings accounts. For social influences of 4.06, MSME owners feel free to do something if the relatives do not know the activities carried out, especially when saving or investing. The standard deviation of the answer from the respondents of each statement item is ≥ 0.5 , and it can be concluded that each statement

item on all three variables is varied.

Table 5. Descriptive Statistical Test

	Financial Literacy	Saving Behavior	Social Influence
N	200	200	200
Mean	4.22	4.28	4.06
Maximum	4.41	4.39	4.22
Minimum	4.00	4.10	3.79
Std. Deviation	0.753	0.741	0.901

Source: data processed using SPSS

Based on the test results in table 6, the model's feasibility with the approach that the values obtained to meet the criteria when viewed from several indicators. Therefore, it is concluded that the model test is feasible to proceed to the next test, namely hypothesis testing.

Table 6. Model Fit Test

Indices	Cut off value	Suggested acceptance limit	Conclusion
<i>P</i>	0.000	$\geq 0,05$	<i>Poor fit</i>
ECVI	2.642	Closer to Saturated value than independent	<i>Goodness of fit</i>
RMSEA	0.059	$\geq 0,90$ or close to 1	<i>Poor fit</i>
IFI	0.823	$\geq 0,90$ or close to 1	<i>Marginal fit</i>
NFI	0.654	$\geq 0,90$ or close to 1	<i>Poor fit</i>
TLI	0.783	$\geq 0,90$ or close to 1	<i>Marginal fit</i>
CFI	0.815	$\geq 0,90$ or close to 1	<i>Marginal fit</i>
RFI	0.594	$\geq 0,90$ or close to 1	<i>Poor fit</i>
CMIN/DF	1.684	lower limit 1, upper limit 5	<i>Goodness of fit</i>
AIC	525.776	Closer to Saturated value than independent	<i>Goodness of fit</i>

Source: data processed using AMOS

Financial Literacy on... ..

Hypothesis Testing

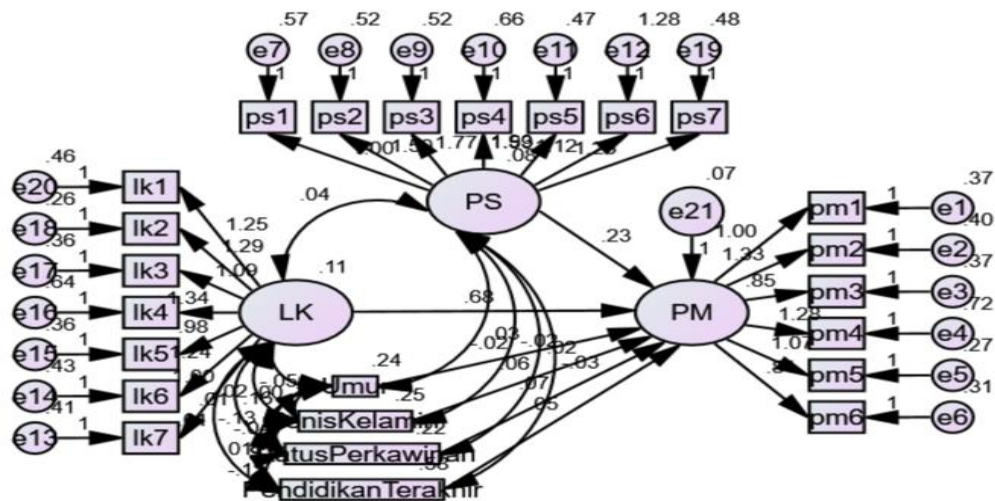


Figure 2. AMOS output diagram path model

Table 7. Direct Effect and Indirect Effect

	Estimate	S.E.	C.R.	P	Conclusion
Direct Effect					
Saving Behavior ← Financial Literacy	0.679	0.174	3.898	0.00	Significant
Saving Behavior ← Social Influence	0.227	0.143	1.593	0.111	Not Significant
Saving Behavior ← Age	-0.023	0.081	-0.281	0.779	Not Significant
Saving Behavior ← Gender	0.060	0.056	1.068	0.286	Not Significant
Saving Behavior ← Marital Status	0.070	0.082	0.851	0.395	Not Significant
Saving Behavior ← Education level	0.047	0.038	1.219	0.223	Not Significant
Indirect Effect					
Probability Level : 0.000					
	Estimate	S.E.	C.R.	P	Conclusion
Saving Behavior ← Low Social Influence Financial Literacy	0.352	0.140	2.508	0.012	Significant
Saving Behavior ← High Social Influence Financial Literacy	2.561	1.250	2.049	0.040	Significant

Source: data processed using AMOS

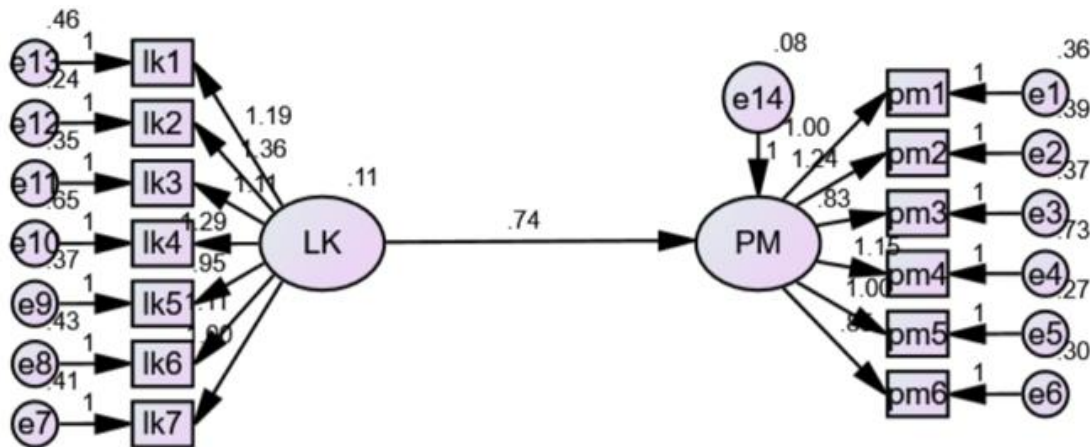


Figure 3. AMOS output diagram path input moderating

The Effect of Financial Literacy on Savings Behavior of MSME Owners

Based on the results of hypothesis testing in table 7, the first hypothesis has a p-value of $0.000 \leq 0.05$, meaning that the hypothesis is significant (H_0 rejected). It can be concluded that there is a positive influence of financial literacy on saving behavior. This research supports research conducted by Mpaata et al., (2020; 30) mentioned that financial literacy has a positive effect on saving behavior.

The Effect of Social Influence on Savings Behavior of MSME Owners

The second hypothesis in table 7 has a p-value of $0.111 > 0.05$ can be interpreted as not significant (H_0 accepted); therefore, it is concluded that there is no social influence on saving behavior. In this case, the respondent stated that the third party did not affect the respondent in saving. The reason, saving behavior is highly determined by the individual concerned, referring to the first hypothesis that the financial literacy of MSMEs owners greatly affects a person's ability to behave in saving. This research has not been in line with Mpaata et al., (2020; 31) that social interaction has a strong positive influence on saving behavior.

The Positive Influence of Financial Literacy on Saving Behavior of MSME Owners when Moderated by Social Influences

In table 7, data processing for the third hypothesis with a probability level of $0.000 < 0.05$ means dissimilarity between the two categories of MSMEs owners. It is valid for testing in MSME owners with high social influence and MSME

owners with low social influence. Social influence has proven positively to moderate the effect of financial literacy on saving behavior. The impact of financial literacy on saving behavior was more significant when among respondents with higher social influences viewed from figure 3. The results of this study are inversely proportional to the research of Mpaata et al., (2020; 31), wherein social interaction, the influence of financial literacy on saving behavior shows significant results.

The Influence of Variables (Age, gender, marital status, and education level) on Saving Behavior of MSME Owners

The results of processing the fourth hypothesis with each variable having a p-value > 0.05 , meaning that the hypothesis is not significant (H_0 is accepted), concluded that there is not influence of control variables (age, gender, marital status, and education level) on the MSMEs saving behavior. Respondents stated that age level does not limit a person to do saving or investing activities. Both men and women are allowed to do saving activities with their income. The results of this study are in line with research conducted by Adityandani & Asandimitra Haryono (2018) that age, gender, education level, and marital status do not affect a person's saving behavior.

CONCLUSIONS AND SUGGESTIONS

Conclusions

From the results of the description of the tests that researchers have conducted, the following conclusions are obtained:

1. Financial Literacy has a positive influence on Saving Behavior.
2. Social Influence does not influence Saving

Behavior.

3. Financial Literacy is proven to positively influence Saving Behavior moderated by high Social Influence.
4. Control variables (age, gender, marital status, and education level) have no effect on Saving Behavior.

Suggestions

From the conclusions obtained, the researchers gave suggestions and recommendations for further researchers, as follows:

1. The results of hypothesis testing show that financial literacy is very important. Hopefully, both MSME owners and people who already have good financial literacy can educate others to behave well in saving.
2. Further research is expected to increase the number of respondents to obtain more optimal and significant results.
3. Further research should researchers add control variables or other independent variables that can influence saving behavior in the form of future perception and saving motivation (Asebedo & Seay, 2018; 359) and (Chalimah et al., 2019; 24)

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