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SOCIAL INFLUENCE AND FINANCIAL LITERACY AS PREDICTORS OF SAVINGS BEHAVIOR AMONG JUNIOR HIGH SCHOOL STUDENTS

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Abstract:
The primary purpose of this study is to determine the best predictor of savings behavior among junior high school students. Simple random sampling was used, which included 100 students. Through non-experimental quantitative descriptive-correlational research technique, validated questionnaire, Mean, Pearson-Product Moment Correlation Coefficient (Pearson-r), and Multiple Linear Regression, results showed that social influence, financial literacy, and savings behavior among students were high or evident. The results also revealed that social influence and financial literacy were significantly correlated with savings behavior. Additionally, parental socialization, peer influence, and financial literacy predict savings behavior, which emphasizes the collective shaping of savings behavior by providing role models, social norms, and essential financial knowledge. Further, it was found that financial literacy best predicts savings behavior among junior high school students. This suggests the critical role of financial education in equipping junior high school students with the skills needed to develop strong savings behaviors. Therefore, the researchers concluded that students with a strong understanding of budgeting and investing are more likely to save wisely, set realistic objectives, and confidently manage their finances. It was recommended that future researchers conduct studies to explore the long-term impact of financial literacy programs on students' savings behavior and financial decision-making.

JEL: D14; D91; G53; I21; J13

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1. Introduction

Savings play a crucial part in our economic life and are frequently called the foundation of financial security and individual wealth. A study suggests that saving money not only guarantees financial stability but can also be an emergency fund to aid in sudden expenses (Soukotta *et al.*, 2022). The decision to save money for the future carries significant implications that impact various aspects of life, including financial stability and the ability to accomplish personal goals and aspirations. Pasaribu *et al.* (2022) stated that savings relate to current and future needs. Savings serve as a safety net for unexpected expenses (Tamara *et al.*, 2019) while also serving as a strategic investment to ensure a secure future, insulating against uncertainties and enabling the pursuit of long-term ambitions.

In addition, combining future need perceptions, saving decisions, and saving actions leads to saving behavior (Dangol & Maharjan, 2018; Looi *et al.*, 2022). It can be crucial for a person's financial development to start saving even as a teenager. Early financial planning offers security and the chance to overcome money-related obstacles (Thames, 2018). Nevertheless, despite the relevance of saving money for future preparations, many people still need to recognize its value. Teenagers frequently purchase items out of pure desire rather than necessity (Chalimah *et al.*, 2019). Thus, saving money can be difficult for students because they are often inclined toward spending and consumption.

The students' level of knowledge and understanding of financial matters influences how students spend their money (Suryanto, 2017). When students need more knowledge and expertise in finance, there is a higher likelihood of making mistakes when managing their financial resources (Ameliawati & Setiyani, 2018). Hence, students must develop their skills in financial literacy, seeing that financial illiterates are seemingly unable to fully engage in today's economy fully (Gavurova *et al.*, 2017). In a study by Adetunji and David-West (2019), it was found that savings habits with formal and informal financial institutions are influenced by financial literacy. Moreover, financial literacy significantly affects savings behavior (Raszad & Purwanto, 2021).

In other words, as individuals enhance their financial literacy, they are more likely to develop a stronger inclination toward saving (Soukotta *et al.*, 2022). Another aspect that may affect savings behavior is social influence. Greenberg and Hershfield (2019) asserted that social influence can alter an individual's thoughts, emotions, attitudes, feelings, and behaviors due to their interactions with others, whether an individual or a group of people. Another study also concluded that parental and peer influence have a significant relationship with savings behavior (Dangol & Maharjan, 2018). Consequently, social influence can strongly alter a person's behavior, including their financials and savings attitude.

A national study also justified that saving money is challenging (Cabral *et al.*, 2019). It was considered that one of the hardest things for a student to accomplish is saving money (Basi *et al.*, 2023). For this reason, students need to practice wise financial management because many of them make costly blunders. Most of the students' impulsive expenses are greatly influenced socially by their friends, families, and their environment. It is crucial to practice saving at an early age. By then, they can be ready to deal with expected and unexpected financial circumstances.

Dealing with unforeseen circumstances is essential for people, households, and enterprises. Savings can then be utilized as an investment or to pay for unexpected expenses (Alimadato *et al.*, 2022). To avoid going into debt to pay for your necessities, you should be saved up for emergencies (Bona, 2019). However, people still make financial choices without thinking of how it will affect them in the future. It was mentioned by Agabon and Bastida (2022) that some people are known for making impulsive purchases, and they may still need to develop better money management and saving practices. Students can lay the groundwork for their financial literacy through their saving behaviors.

Three theoretical constructs guided this research. The primary theory underpinning this research, which also served as the significant theory, is rooted in the Theory of Planned Behavior (Ajzen, 1991). This theory provides a valuable conceptual structure for understanding the intricacies of human social behavior (Ajzen, 1991). It is commonly used to explain behavioral patterns and better comprehend how people make behavioral decisions (Xiao & Wu, 2008). According to Ajzen, developing a purpose for any behavior serves as its precedent. TPB examines underlying assumptions that affect a person's financial behavior (Zocchi, 2013). The researchers are employing this theory to understand how the factors of financial literacy and social influence affect the behaviors of junior high school students towards making financial decisions, particularly their saving behavior.

This study also applied the lifecycle hypothesis (LCH) by Modigliani and Brumberg (1954) and later by Ando and Modigliani (1963). They suggested that households maximize the utility they obtain from their lifetime resources by optimally dividing them between present and future consumption (Mpaata *et al.*, 2020). In addition to that knowledge, the lifecycle hypothesis (LCHO) is founded on the logical notion that households do not exclusively base their saving or spending decisions on their current financial status and wealth but also consider their anticipated future circumstances and are influenced by their prior experience (Danziger *et al.*, 1982). This theory suggests that people should start saving while they are still young to sustain their consumption and preserve their standard of living in retirement. Achieving long-term financial security requires understanding financial concepts and making plans for the future, linking financial literacy to individuals' savings behavior.

Along with the theories above, this study is also based on social learning theory (Bandura, 1977). Bandura (1977) theorized that the development and understanding of how new behavior is performed is constructed through one's observation and modeling.

According to this theory, a person's behaviors are greatly influenced by their surroundings (Bandura, 1997; Chaulagain, 2019). This theory demonstrates how the social environment—in this study, peer influence and parental socialization—affect students' saving behavior. It is more likely that children will internalize and take up similar habits when they see their peers practicing good saving behaviors or when parents assist in handling money. This underscores the social environment's critical role in influencing students' financial decision-making. Overall, incorporating these theories offers a solid framework for comprehending the complex relationship between social influence, financial literacy, and student savings behavior, enabling more thorough research.

In this study, the researchers define social influence as one of the factors in young people's learning of financial literacy, which ultimately encourages them to save money. Parental socialization and peer influence are the key indicators of social influence. According to the social learning hypothesis, parents are the main teachers and motivators of their children's financial decisions and behavior from infancy to old age. In addition, peer influence is one of the social factors that most significantly influences how people behave in general (Alshebami & Aldhyani, 2022).

Moreover, a crucial part of the students' education and the development of their life skills is financial literacy. It includes various skills and information linked to budgeting and making wise financial decisions. The development of responsible financial behavior, including saving, investing, managing money, and other advantages, can result from financial literacy (Alshebami & Aldhyani, 2022). Therefore, the researchers define financial literacy as the understanding of financial concepts and the ability to use them appropriately and successfully.

The researchers also defined savings behavior in this study as the financial routines and decisions that people or households make to save aside a portion of their earnings or resources for future uses or emergencies. Pasaribu *et al.* (2022) stated that savings behaviors are strongly tied to the knowledge that when people save more, their financial capability and standard of living also rise. Hence, saving habits indicate that someone understands their finances.

The complex interplay of financial knowledge, social influence, and saving behavior significantly impact how financially secure people and communities are. Even at secondary levels, financial education should be offered to students so that when they grow up, they will have the essential financial literacy to manage their income and debt and create retirement plans. According to Piaget's cognitive stage of students, twelve years of age and older is the formal operational stage (Slavin, 2018). As Julianti and Damayanti (2021) mention, this stage is characterized by the development of abstract and logical reasoning skills and the ability to draw conclusions from the information at hand. This viewpoint holds that junior high school students can make their own decisions about each issue they encounter. The government must ensure that any program intended to increase financial literacy goes beyond printed materials or other general media to ensure that the public understands personal financial management better. This calls for a more structured approach to financial education.

Junior high school holds significance in a young individual's journey as it nurtures academic and social growth and shapes habits that endure throughout life. The most significant of these habits is money behavior. It is critical to comprehend how junior high school pupils handle their money, particularly in terms of saving. Junior high school students also frequently give in to peer influence, which can cause them to make spending decisions that may not be consistent with responsible saving behavior. It is also important to know how parents influence their children in handling their money since financial education starts at home. This study was conducted in a public national high school because the students displayed observable behavior regarding their savings habits. Therefore, the researchers can gain insights into their saving habits by examining their financial literacy and social surroundings.

The primary aim of this research is to determine the best predictor(s) of saving behavior among junior high school students. To accomplish this, the study investigates the following specific objectives:

a) To determine the significant level of social influence among junior high school students regarding parental socialization and peer influence.
b) To determine the significant level of financial literacy among junior high school students.
c) To determine the significant level of savings behavior among junior high school students.
d) To determine if there is a significant relationship between social influence and savings behavior.
e) To determine if there is a significant relationship between financial literacy and savings behavior.
f) To ascertain the best predictor of savings behavior among the variables.

Considering the theoretical foundations utilized, this study primarily focuses on social influence and financial literacy as predictors of the savings behavior of junior high school students. The result of this research study is beneficial to the students. Students who develop the practice of saving money strengthen their current financial condition and create the foundation for a more prosperous and secure future. This study is also significant for the parents because it is a pillar for achieving goals, having financial security, and setting a good example for the students. It allows them to teach self-discipline, restraint, and financial independence. Encouraging a culture of saving within the family is a wise financial decision and significant in enduring gifts to parents and their children. This study's results can also help future researchers gather more information about saving behavior. It will also be a reference for future studies.

2. Material and Methods

2.1 Research Respondents

The respondents of this study are junior high school students studying at Samal National High School (SNHS). The respondents were selected using simple random sampling. Simple random sampling is a probability sampling method where every member of the population has an equal chance of being selected for the sample (Rahi, 2017; Majid, 2018; Sileyew, 2019). A sample size of 100 students was selected as respondents to the study's survey. According to Delice (2010), cited in Darunday *et al.* (2024), subjects between 30 and 500 are considered valid when selecting a sample using random sampling techniques. When choosing the respondents for this study, inclusion-exclusion criteria must be considered. In this study, the respondents must be bonafide students enrolled in the Samal National High School (SNHS) for the school year 2023-2024. Respondents should be allowed to withdraw voluntarily at any time during the conduct of the study.

The study was conducted at the SNHS. It was an appropriate location for obtaining significant data from the respondents, given that the school is near various stores and shops. Considering the environment in which the school was situated, the students were most likely to have spent their money after school, which could have threatened their savings behavior.

2.2 Research Instruments

This study utilized survey questionnaires to collect data, adapting the Social Influence, Financial Literacy, and Savings Behavior Scale by Ariffin *et al.* (2017) to align with the respondents' demographic and contextual characteristics. Expert validation was conducted to ensure the reliability and relevance of the adapted instrument. The modified Social Influence Scale (SIS) comprises 13 items, with eight assessing parent socialization and five measuring peer influence. Each item is rated on a 5-point Likert-type scale from very low (1) to very high (5) to assess the level of parent socialization and peer influence. The Financial Literacy Scale (FLS) consists of seven items designed to assess financial knowledge and awareness. Responses are measured on a 5-point Likert scale from strongly disagree (1) to strongly agree (5). Likewise, the Savings Behavior Scale (SBS) includes eight items evaluating respondents' savings behavior, also on a 5-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). The structured measurement approach ensures consistency in assessing social influence, financial literacy, and savings behavior, contributing to the robustness of the study's findings.

2.3 Design and Procedure

2.3.1 Research Design

This study employed a quantitative, non-experimental descriptive-correlational research approach. Non-experimental design is essentially quantitative research that collects data without using experiments (Cherry, 2023, cited in Monteroso *et al.*, 2023; Rogers & Revesz, 2019). This strategy is more suitable because it selected a representative sample from a sizeable population and used the survey to gather data on various criteria. Various research methods can be used in a descriptive study to analyze one or more variables. It is also suitable for research to identify features, frequencies, trends, and classifications (McCombes, 2022).

Seeram (2019) further explained that correlational research is a non-experimental research method that makes it easier to predict and explain how different variables relate. In this view, the descriptive-correlational method was an appropriate research approach employed by the researchers for the research work, which entailed determining the significant relationship between social influence and savings behavior as well as financial literacy and savings behavior.

The study examined the interactions between social influences, financial literacy, and saving behavior in diverse contexts. A non-experimental, quantitative, descriptive correlational design allowed the researchers to link their research. Financially literate people with good parental and peer influence are better aware and able to make balanced savings decisions supporting their long-term financial objectives. The findings were consistent across samples, indicating that social influence and financial literacy might significantly impact people's saving patterns.

2.3.2 Data Collection

Researchers submitted a letter of permission to the UM Peñaplata College Senior High School Principal to allow the researchers to conduct their study outside the school campus. The researchers also submitted a letter of permission to the SNHS School Principal to let the researchers conduct their study on the school premises. Upon approval, the researchers distributed assent forms to the respondents to seek their consent and their parents' consent before conducting the survey. The researchers also requested permission from the respondents' subject teachers and advisers. The researchers clarified a few terms to the respondents so they could answer the questionnaires with an open mind. The researchers requested total honesty from the respondents. The researchers conducted a face-to-face survey. The researchers gathered and tallied relevant statistical data once the respondents completed the questionnaire.

2.3.3 Statistical Tools

The researchers used the mean to measure the social influence and financial literacy level of junior high school students and determine its accuracy as a predictor of savings behavior. Moreover, the Pearson Product-Moment Correlation Coefficient (Pearson r) helped the researchers test the significant relationship between social influence, financial literacy, and savings behavior. Lastly, using multiple linear regression, determined whether the influence and financial literacy domains best predict savings behavior.

2.3.4 Ethical Considerations

The researchers observed full ethical standards while conducting the study. Moreover, the researchers followed the study protocol assessments and standardized criteria, particularly managing population and data. To establish ethical considerations, the researchers followed the ethical steps.

3. Results and Discussion

3.1 Social Influence among Junior High School Students

The findings presented in Table 1 revealed that the level of social interaction among junior high school students was described as high or evident (M=3.62, SD=0.53). This suggests that social influence plays an important role in shaping students' behaviors and decision-making processes. Social influence, as highlighted by Mpaata *et al.* (2020), can profoundly affect individual actions by molding values and behaviors, even influencing moral behaviors. Ariffin *et al.* (2017) concurred that social influence impacts consumption and spending patterns, shaping financial behaviors, including savings. Moreover, according to Hartono and Isbanah (2022), social influence, particularly from parents and peers, has an important impact on shaping students' savings behavior. While parents are still powerful socialization tools for their children, peers also critically influence saving behavior throughout adolescence (Hartono & Isbanah, 2022).

Table 1: Social influence among Junior High School Students

Indicators	SD	Mean	Descriptive Equivalent
Parental Socialization	.54	4.06	High
Peer Influence	.68	3.19	Moderate
Overall	**.53**	**3.62**	**High**

Note: N = 100, M = Mean, SD = Standard Deviation

Parental socialization was found to have a higher influence (M=4.06, SD=0.54), indicating a strong role in shaping students' financial habits. This finding aligns with Zulfaris *et al.* (2020), who emphasized that parents serve as critical role models for their children, guiding their behaviors from an early developmental stage. Parents' influence as agents of financial socialization is pivotal, as highlighted by Mohamed (2017), who underscored the importance of parental involvement in teaching financial management and savings. Afsar *et al.* (2018) also stressed that parents are ideally positioned to help children develop prudent management skills. This notion is further supported by Rinaldi and Todesco (2012), who argued that parental guidance creates a foundation for children's financial competence and by Danes and Haberman (2007), who found that children exposed to parental financial education exhibit better financial decision-making skills.

In contrast, peer influence was described as moderate (M=3.19, SD=0.68), suggesting a more moderate impact on students' financial behaviors. As defined by Angela and Pamungkas (2022), peer influence is dynamic, where social groups encourage individuals to save and manage finances collaboratively. The findings are consistent with

Kadir and Jamaluddin (2020), who noted that peers can positively encourage financial planning and saving through group investment activities. Similarly, studies by Brown and Taylor (2016) highlighted that peer discussions often influence financial decisions among adolescents. Research by Mpaata *et al.* (2020) suggested that moderate levels of peer influence are more conducive to fostering responsible savings behavior, a view shared by Rook and Fisher (1995), who argue that excessive peer influence can lead to impulsive financial behaviors.

3.2 Financial Literacy among Junior High School Students

The level of financial literacy among junior high school students was assessed and it revealed an overall mean score (M=3.57, SD=0.59) described as high or evident. This finding emphasizes the students' evident understanding of fundamental financial concepts and practices. Financial literacy is crucial, enabling individuals to set goals, develop short- and long-term budgets, compare prices before purchasing and save effectively for the future. According to Zulaihati *et al.* (2020), individuals with higher financial literacy exhibit better money management skills and long-term financial planning. This is supported by Gilenko and Chernova (2021), who demonstrated that financial literacy positively influences students' preparedness to save and invest.

Table 2: Financial literacy among Junior High School Students

Statements	SD	Mean	Descriptive Equivalent
1. I have a better understanding of how to invest my money.	.83	3.80	High
2. I have a better understanding of how to manage my credit use.	.98	3.65	High
3. I have the ability to maintain financial records for my income and expenditures.	.84	3.68	High
4. I can manage my money easily.	.87	3.72	High
5. I have a better understanding of financial instruments (e.g., bonds, stocks, future contracts, options, student loans, etc.)	1.07	3.05	Moderate
6. I have the ability to prepare my own budget weekly and monthly.	1.00	3.53	High
Overall	.59	3.57	High

Note: N = 100, M = Mean, SD = Standard Deviation

Analysis of individual statements showed that the highest-rated item, statement "*I have a better understanding of how to invest my money*" (M = 3.80, SD = .83), reflects a strong inclination among students to learn investment strategies. This finding aligns with Angela and Pamungkas (2022), who asserted that financially literate individuals are more inclined to handle money wisely to meet future needs. Other high scoring items, such as "*I can manage my money easily*" (M = 3.72, SD=.87); and "*I have the ability to maintain financial records for my income and expenditures*" (M = 3.68, SD = .84), further indicate that students are developing essential money management skills.

However, the statement "*I have a better understanding of financial instruments (e.g., bonds, stocks, future contracts, options, student loans, etc.)*" (M = 3.05, SD = 1.07) was rated as moderate, indicating room for improvement. It was found that many students still struggle with financial terminology and the associated concepts, suggesting a need for enhanced education on financial instruments (Bardien, 2020). These findings are consistent with Jonsson *et al.* (2017) who emphasized the importance of comprehensive financial education in improving financial well-being.

3.3 Savings Behavior among Junior High School Students

The level of savings behavior among junior high school students was evaluated and yielded an overall mean (M = 3.89, SD = 0.52), which is described as high or evident. This finding emphasizes a significant understanding of prudent financial management among students, underscoring their awareness of effective savings strategies. Cultivating robust savings behavior at an early age is critical, as it provides foundational financial skills that contribute to lifelong economic stability. This aligns with the finding that strong behavior equips individuals with the skills necessary for independent financial decision-making, promoting greater autonomy in spending and investment choices (Ariffin *et al.*, 2017).

Table 3: Savings Behavior among Junior High School Students

Statements	**SD**	**Mean**	**Descriptive equivalent**
1. I put money aside on a regular basis for the future.	.84	3.87	High
2. In order to save, I often compare prices before I make a purchase.	.74	4.17	High
3. In order to save, I often consider whether the real necessity before I make a purchase.	.79	4.12	High
4. In order to save, I always follow a careful monthly budget.	.87	3.78	High
5. I always have money available in the event of an emergency.	.94	3.77	High
6. In order to save, I plan to reduce my expenditure.	.79	3.72	High
7. I save to archive certain goals.	.78	4.14	High
8. I saved until the end of my semester.	.96	3.55	High
Overall	.52	3.89	High

Note: N = 100, M = Mean, SD = Standard Deviation

The high mean scores across the statements further reinforce the positive financial habits of the students. The highest-rated statement, "*In order to save, I often compare prices before I make purchase* (M = 4.17, SD = 0.74), suggests that students are learning to evaluate options carefully before spending. This behavior aligns with the principles of economic rationality and cost-benefit analysis, which are vital for making sound financial decisions. Similarly, "*I save to archive certain goals*" (M = 4.14, SD = 0.78) and "*In order to save, I often consider whether the real necessity before I make purchase*" (M = 4.12, SD = 0.79) indicate goal-oriented financial planning and critical spending, respectively. These findings echo the insights of Ningsih *et al.* (2018), who emphasized that fostering self-control through savings habits enables individuals to achieve their financial aspirations.

Moreover, the role of financial education is pivotal. According to Mpaata *et al.* (2023), effective financial education empowers individuals to navigate complex financial situations independently, thereby enhancing their economic competence. Additionally, it was argued that widespread savings behavior not only contributes to individual financial stability but also supports national economic growth by increasing available resources for investment (Uy *et al.*, 2024).

Lastly, the results suggest that practicing saving at school is significant for students since it teaches them to manage their finances wisely and avoid wasteful spending (Chalimah *et al.*, 2019). Controlling oneself to save can be difficult; students have proved their capacity to do so, instilling vital life skills that will benefit them and establishing a foundation for financial security and success in life.

3.4 Significance of the Relationship between Social Influence and Savings Behavior

Presented in Table 4 is the significance of the relationship between social influence and savings behavior. The r-value ($r = .568$, $p<.05$) indicates a positive and significant relationship between the two variables. This implies that individuals who experience greater social influence are more likely to adopt better savings behavior. Research has demonstrated that social influence has a role in encouraging people to save more money (Homan, 2017). Social influence plays a crucial role in determining how people save and how well they can develop and use healthy financial abilities (Mpaata *et al.*, 2021). The results also imply that an individual's savings behavior is associated with the behaviors, norms, or attitudes exhibited by those around them, such as family, peers, or community members. Various studies emphasized that family and peer influence play a vital role in savings behavior of the students (Hartono & Isbanah, 2022; Kadir *et al.*, 2021; Angela & Pamungkas, 2022; Karunaanithy *et al.*, 2017; Widiantara & Suryadi, 2019; Jennifer & Pamungkas, 2021; Wulandari & Susanti, 2019). According to Bandura's (1977) social learning theory, individuals often adopt financial practices by observing and interacting with others. Similarly, Duflo and Saez (2002) demonstrated that exposure to peers' financial choices can encourage changes in personal financial habits.

Further studies have reinforced this relationship. For instance, Bernheim *et al.* (2001) found that individuals surrounded by financially responsible groups tend to develop disciplined saving habits over time. Likewise, Bursztyn *et al.* (2014) demonstrated that people are more likely to save when they observe others engaging in consistent savings practices, indicating the importance of normative cues. This finding suggests that fostering savings-conscious communities or financial education programs within social networks can lead to more sustainable financial behaviors.

Table 4: Significance of the Relationship between Social Influence and Savings Behavior

Social Influence	**Savings Behavior**
	Overall
Parental Socialization	.530* (<.001)
Peer Influence	.460* (<.001)
Overall	.568* (<.001)

p*<.05

3.5 Significance of the Relationship between Financial Literacy and Savings Behavior

As shown in Table 5, the significance of the relationship between financial literacy and savings behavior is shown. The r-value (r=.556, p<.05) indicates a positive and significant relationship between the two variables. This means that as financial literacy increases, savings behavior also tends to improve. It was also evident in research by Kamarudin and Hashim (2018) that there is a significant relationship between the financial literacy of student participants and their saving habits. Furthermore, Widjaja *et al.* (2020) found that financial literacy and savings behavior have a significant direct and indirect relationship. Hence, students with a higher level of financial literacy are inclined to prioritize saving, as they can recognize the significance and possess knowledge regarding the value of saving money (Kamarudin & Hashim, 2018).

The study of Alshebami and Aldhyani (2022) stated that financial literacy promotes better personal financial management, which frequently results in the upholding and continuation of a saving culture among youth. Moreover, a high level of financial literacy leads to better financial behavior when making retirement plans, which can increase savings and financial well-being (Gilenko & Chernova, 2021). Additionally, Ridhayani and Johan (2020) stated that individuals with strong financial literacy are inclined to save money and make well-informed financial decisions. More financially literate people can save more money, improve their retirement plans, become financially stable, and lead better lives.

Table 5: Significance of the Relationship between Financial Literacy and Savings Behavior

Financial Literacy	**Savings Behavior**
	Overall
Overall	.556* (<.001)

p*<.05

3.6 Regression Analysis for Variables Predicting the Student's Savings Behavior

Presented in Table 6 is the regression analysis of which predictor best predicts the savings behavior of junior high school students. The data in Table 6 shows a significant influence of parental socialization, peer influence, and financial literacy on customer engagement.

A model fit is shown by the computed F-value of 27.501, which is significant at $p<.05$. Furthermore, the R-squared of 0.445 or 44.5% indicated that the predictor variables in this study were responsible for the variance in saving behavior. This indicates that the other factors currently outside this study's scope might account for 0.555, or 55.5%, of the variance.

Furthermore, the researchers seek to determine which domain best predicts the students' savings behavior. The results demonstrated that junior high school students' savings behavior is most accurately predicted by their financial literacy. A Beta coefficient value of .347 indicates that for every one-unit increase in financial literacy, savings behavior is expected to increase by 0.347 units. The p-value less than 0.05 confirms that this relationship is statistically significant, meaning that financial literacy has a meaningful impact on savings behavior.

Table 6: Regression Analysis for Variables Predicting Students' Saving Behavior (n = 100)

Variable	***B***	***SE B***	***β***
Constant	1.011	0.330	
Parental Socialization	0.297	0.085	0.308**
Peer Influence	0.137	0.068	0.178*
Financial Literacy	0.347	0.072	0.390**
R^2	0.445		
F	27.501**		

*p<0.05; **p<0.01.

According to a study by Yuliarto *et al.* (2024), financial literacy directly, positively, and significantly impacts saving behavior. It was evident in the findings that all *β*-coefficients have p-values less than 0.05. The outcomes of this research are consistent with the conclusions drawn by Anastasya and Pamungkas (2023) in their investigation into how financial literacy influences the saving habits of millennial workers in Kendari City, Southeast Sulawesi. Their study revealed that financial literacy significantly and directly influences saving behavior.

These findings are echoed by the research conducted by Kamarudin and Hashim (2018), which demonstrated the substantial impact of financial literacy on saving behavior. Individuals with limited financial literacy are less inclined to save and are at a higher risk of facing financial challenges in the future. Widjaja *et al.* (2020) also proved that financial literacy is related to a person's savings behavior. However, contrary to the results, Oseifuah *et al.* (2018) found that students' savings propensities are not significantly (statistically) impacted by their financial literacy.

4. Recommendations

Students should actively seek opportunities to enhance their financial literacy through workshops, online resources, or school-based financial education programs. Developing the habit of regular saving by setting achievable goals and tracking expenses will help cultivate responsible financial management practices. Early exposure to money management skills fosters financial independence and better decision-making.

Parents play a vital role in shaping their children's financial behaviors. Serving as positive role models by demonstrating responsible spending and saving practices can significantly influence their children's financial attitudes. Engaging in open conversations about money management and providing practical guidance at home will further reinforce students' financial knowledge and habits.

Future researchers should explore the long-term impact of financial literacy programs on students' savings behavior and financial decision-making. Understanding how digital peer networks influence financial attitudes in conjunction with parental socialization could provide deeper insights into adolescent financial development. Further studies could also examine the effectiveness of tailored financial interventions for different age groups.

5. Conclusion

This study highlights the crucial role of social influence, particularly from parents and peers, in shaping students' saving behaviors. Students are significantly influenced by their social environment, which affects their financial decision-making. Parental guidance establishes foundational financial habits while peer interactions mold attitudes and behaviors, fostering responsible financial practices.

The findings show that junior high school students possess high financial literacy, enabling them to understand effective money management and develop a strong saving mindset. This financial knowledge empowers them to make informed decisions, set realistic financial goals, and build responsible financial behavior throughout their lives. Students exhibit evident savings behavior, showing a strong preference for saving money. Early exposure to financial management and the perception of financial security contribute to developing responsible financial practices. These habits help students build a financial safety net and make informed financial decisions.

A significant relationship was found between social influence and students' savings behavior, with peer and parental socialization contributing to responsible savings behavior. However, financial literacy emerged as the strongest predictor of savings behavior, surpassing parental or peer influence. Students with a strong understanding of budgeting and investing are more likely to save wisely, set realistic objectives, and confidently manage their finances.

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