The Impact of Financial Literacy, Financial Education, and Savings Behavior of Students in DKI Jakarta

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Abstract. The purpose of this study is to examine how DKI Jakarta vocational students' saving habits, financial education, and financial literacy relate to each other. This study employs a quantitative methodology using questionnaires as a means of data collecting. Every vocational school in DKI Jakarta was mapped out in this study. Convenience sampling and questionnaire distribution are the methods used in this data collection to obtain quantitative information. A sample of 203 DKI Jakarta vocational students served as the study's respondents. Using SPSS version 26 software, the validity, reliability, heteroscedasticity, multicollinearity, determination coefficient, F, and t statistical tests were the data analytic techniques employed in this study. Based on the study's hypothesis, vocational students' saving behavior is positively impacted by financial literacy, parental socialization, self-control, and financial attitudes. The association between financial literacy and saving behavior may be partially mediated by financial views.

Keywords: Financial Literacy, Saving Behavior, Financial Education

1 Introduction

The agenda item of financial education is highly valued by policymakers worldwide. Numerous rigorous empirical studies show how crucial financial literacy is to people's personal wellbeing. Most OECD nations as well as several of the biggest developing market economies, including China and India, have financial education rules and programs in place [1]. One strategy for managing one's finances in life is to save. A portion of one's wealth can be set aside to cover future requirements. Sri Mulyani stated that, at 30.87%, Indonesia's savings rate is still quite low when compared to other nations. This information was based on news provided by CNN Indonesia. This statistic is still extremely low when compared to China, where the figure is already approximately 47% [2]. The Head of OJK's Financial Literacy and Inclusion Department [3] claims that a barrier to the expansion of saving and investment activities is people's lack of understanding about saving and investing, especially among those with consumptive tendencies. The same theory put forth by Rostow [4] states that nations with robust economies have high amounts of public savings, which are then bolstered by investment.

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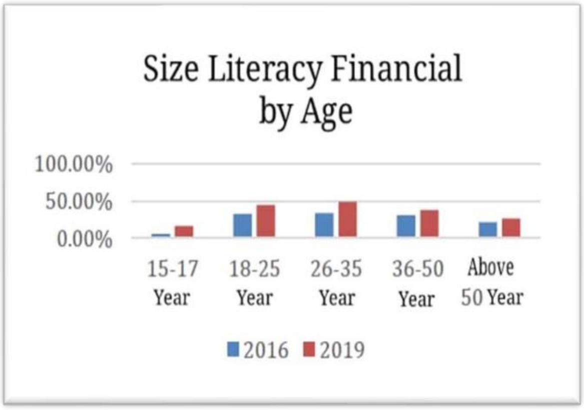
Saving money is a wise financial habit that can be done by putting it in savings accounts, piggy banks, and other places. Children's literacy instruction should not just introduce them to money; it should also teach them how to handle it responsibly from an early age [5]. From an early age, children who are instilled with the practice of saving money will become accustomed to living frugally and be able to differentiate between necessities and wants [6]. Children will therefore be taught to plan for the future from an early age.

According to [7]. financial literacy is the understanding of money that is necessary to achieve wealth. People who are financially literate are better equipped to deal with the globalization of finance. In order to achieve welfare in the financial sector, people must also possess literacy. This means that anyone with sound financial planning will be able to prevent financial difficulties and, in the event that they arise, will be able to find solutions. Several nations have acknowledged the value of financial literacy in the classroom, according to [8]. In an effort to gauge high school pupils' financial literacy, these nations have provided personal finance requirements to the educational system.

Since parents serve as the primary financial management socialization source for their children, financial literacy is also necessary from an early age. Consequently, parents ought to be financially literate, a skill that may be acquired by education and access to information. An other explanation is that students still lack a thorough understanding of financial management, including the ins and outs of financial institution products and the advantages of saving in financial institutions. Since 65 million students, or 25% of the population, live in Indonesia, it is crucial to practice saving behavior from an early age. One prevalent factor contributing to the low level of saving behavior among students is their continued relative lack of financial knowledge, as the accompanying figure illustrates.



Source: OJK and Data processed by researchers (2019)

Figure 1. Financial Literacy Measures by Age

Based on the aforementioned figure on the Size of Financial Literacy by Age from the OJK survey, it is said that students generally have a relatively low size of financial literacy and financial inclusion. The percentage of high school pupils (15–17 years old) who possess financial literacy is only 16%, which is much lower than the expected national level of financial literacy (38%). Promoting financial literacy is important in order to help people comprehend the financial services and products that banks offer and to help them save money.

Regarding the variables that were employed in this study and are thought to have an effect on saving behavior, there are still gaps in the research. study [9] indicates, for instance, that financial literacy significantly and favorably influences saving behavior; nevertheless, study [10] shows no evidence of this relationship. Next, research on financial socialization from parents has been done by [11] and [12]. These studies show if parent-child financial socialization influences saving behavior and whether it has a positive correlation with financial literacy. However, [13] research indicates that parental financial socialization has little effect on financial literacy.

Lack of financial preparation can result in financial issues, which can also be caused by inadequate financial knowledge. Consequently, having trouble using savings. Therefore, it is thought that saving information is crucial for the well-being of next generations. Adolescents who possess greater financial literacy are likely to make more prudent saving decisions. Decisions to save will become more trustworthy both before and after they are made. According to [14], [15] states that transactions that are trusted before they decide to save typically have a more trusting influence thereafter.

I choose the title "The Impact of Financial Literacy, Financial Education, and Savings Behavior of Students in DKI Jakarta" based on the background issues. I selected SMK children as the subject of my research on variables related to savings behavior for a number of reasons. First off, kids attending technical schools represent a productive age group that will soon join the workforce. Consequently, in order to better equip oneself for the future, it is critical to examine their saving behavior at an early age. Second, most SMK students now have part-time jobs or are self-sufficient. They may use this as an opportunity to start saving and become more financially responsible. Third, the majority of vocational students are still in a crucial phase of their personality development. Thus, studies on the savings habits of youth in vocational schools can offer a broad picture of the impact of both internal and external influences on saves habits

Literature Review

Financial Literacy

Financial conduct, especially saving behavior, can be influenced by one's level of financial literacy, according to this hypothesis. Pupils who possess adequate financial literacy and acumen may have a higher propensity to prudently save and handle their funds. According to [16], the ability of people to understand, manage, and make rational judgments about financial matters is referred to as financial literacy.

Students who are financially literate interact with clients and other social workers in an activity by having a basic awareness of financial institutions and programs [17]. Conversely, [18] asserts that financial literacy is associated with knowledge or comprehension of the value of money and how to use money to respond to inquiries regarding the necessity of spending controls. According to some of these definitions, financial literacy has to do with having the knowledge necessary to make judgments about how much money to spend. It will be simpler to handle current finances if you are aware of the offerings of financial institutions. If you understand the concepts of financial literacy well enough, you will be able to get several principles including convenience, security, certainty, and profit.

Financial Education

The following element that affects saving behavior. TPB is a resource for comprehending personal beliefs and responses. People's financial decisions may be based on their education. One's ability to handle their finances better correlates with education level. This is corroborated by [19], who discusses in his research how an individual's financial management is influenced by their educational attainment.

Saving Behavior

A person's financial conduct includes how they handle, manage, and use their financial resources. Financial management behavior, as defined by [20], is the ability of a person to manage their everyday financial resources, including budgeting, planning, observing, controlling, and storing them.

2. Methodology

In order to ascertain how two or more variables interact, researchers who utilize a quantitative research methodology in this study link the variables and conduct hypothesis testing. This research encompasses both affected variables, like saving behavior, and variables that impact financial education and literacy.

Two types of data sources are used in this study: primary and secondary data. Selected respondents can be asked directly for primary data if they meet the necessary requirements. In order to gather primary data for this study, a questionnaire with several questions about financial education, financial literacy, and saving habits was given to vocational high school students in DKI Jakarta. In the meantime, information or data from documents examined through books, journals, and research-supporting websites can be gathered as secondary data.

Table 1. Variable Indicator Items

Variable	Source	Items
Financial Literacy (X1)	This questionnaire is taken from research: PANE, H. W. (2022) The Effect of Financial Literacy and Parental Socialization on Saving Behavior in Management Study Program Students, Faculty of Economics and Business, HKBP Nommensen University Medan.	1. Financial Literacy can help vocational students to become responsible citizens. 2. Financial literacy can help vocational students to make the right financial decisions. 3. I have a good knowledge of the benefits of saving and managing debt at financial institutions (banking). 4. Financial literacy can help vocational students to understand financial risks. 5. Financial literacy can help vocational students to achieve financial well-being.
Financial Education (X2)	This questionnaire is taken from research: Arifa, J. S. N., & Setiyani, R. (2020). The Effect of Financial Education in the Family, Income, and Financial Literacy on Financial Management Behavior Through Financial Self-Efficacy as a Mediating Variable. Economic Education Analysis Journal, 9(2), 552-568.	1. Financial Education is important to prepare for the future. 2. Financial education can help vocational students to manage their finances better. 3. Financial education can help vocational students to achieve their financial goals. 4. Financial education should be a compulsory subject in vocational schools. 5. Financial education can help vocational students to avoid financial problems.
Savings Behavior (Y)	This questionnaire is taken from research: PANE, H. W. (2022). The Effect of Financial Literacy and Parental Socialization on Saving Behavior in Management Study Program Students, Faculty of Economics and Business, HKBP Nommensen University Medan.	1. I am aware of the future so I set aside money for savings regularly. 2. I am always thrifty so that the interests of saving at the Bank are fulfilled and I buy things that are really a primary need. 3. I have a clear budget to manage my expenses. 4. I feel confident that I can achieve my financial goals by saving money. 5. I will continue to save, even if I am experiencing financial difficulties.

3. Results and Discussion

Result

General Profil

Table 2. General Profile of Respondents

Description		Amount	Percentage
Age:			
a.	16 years old	18	9%
b.	17 years old	61	30%
c.	18 years old	57	28%
d.	d. 19 years old	67	33%
Amount		203	100%
Gender:			
a.	Male	102	51%
b.	Female	101	49%
Amount		203	100%

Table 1. The data indicates that the majority of the students who took part in the study as respondents were either 16 or 18 years old (8.9%), 17 or 61 years old (30.0%), 18 or 57 years old (28.1%), or 19 or 67 years old (33.0%). Gender distribution was 51.8% female and 102 (50.2%) male.

According to the data, respondents who are 19 years of age or older make up the majority of those who discussed their saving practices toward students in Jakarta. Furthermore, male students in Jakarta tend to be the ones who practice saving the most.

Validity Test Results

To ascertain whether a measuring device has performed its intended measurement function, the validity test is utilized. The r table for degree of freedom (df)=n-k, where n is the number of samples and k is the number of items, is compared with the computed r value (for each item, which can be seen in the corrected item-total correlations column) to perform the validity test. A question is considered valid if its count is greater than its table. A validity test is defined as having an item discrimination index of at least 0. A coefficient of less than < 0.25 is deemed invalid, whereas a coefficient of more than > 0.25 is deemed valid.The factors Financial Literacy (X1), Peers (X2), Personal Income (X3), and Risk Tolerance (X4) are tested for validity in this exam.

Table 3. Validity Test Result

Variable	Indicator	Description
Financial Literacy (X1)	Financial Literacy 1	Valid
	Financial Literacy 2	Valid
	Financial Literacy 3	Valid
	Financial Literacy 4	Valid Valid
	Financial Literacy 5	

Financial Education (X2)	Financial Education 1 Financial Education 2 Financial Education 3 Financial Education 4 Financial Education 5	Valid Valid Valid Valid Valid
Savings Behavior (Y)	Savings Behavior 1 Savings Behavior 2 Savings Behavior 3 Savings Behavior 4 Savings Behavior 5	Valid Valid Valid Valid Valid

Reliability Test Results

The purpose of the reliability test is to ascertain whether the measurement tool is consistent and dependable enough to hold up over time when repeated measurements are made. If the value in the Cronbach's alpha table is greater tha > 0.6, the test can be considered reliable. This is the dependability value. The Cronbach alpha statistical test, which measures reliability, is displayed in the following table:

Table 4. Reliability Test

Description	Cronbac h's Alpha	N of Item	Criteria
Financial Literacy (X1)	.821	5	Reliable
Financial Education (X2)	.819	5	Reliable
Savings Behavior (Y)	.819	5	Reliable

The variables for financial literacy (X1), financial education (X2), and saving behavior (Y) have Cronbach alpha values of 0.821, 0.819, and 0.819, respectively, as Table 3 above demonstrates. With values >0.6 for each of these variables, the test findings are considered reliable.

Multicollinearity Test Results

Finding out if the regression model found a correlation between the independent variables is the goal of the multicollinearity test. A strong regression test model is characterized by the lack of multicollinearity. Multicollinearity in the regression model can be assessed by viewing the tolerance and VIF (variance inflation factor) values using the SPSS software. The degree to which the variability of some variables cannot be explained by other independent variables is measured by tolerance. Tolerance < 0.1, or the VIF value > 10, is a commonly used criterion to determine multiconilierity. On the other hand, if the VIF is less than < 10 and the tolerance value is more than > 0.1, multicollinearity does not exist. (Smith and Drake, 1998). The test results from this study are displayed in the table that follows:

Table 5. Multicolinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Literacy (X1)	.560	.1786
Financial Education (X2)	.560	.1786

a. Dependent Variable: Savings Behavior (Y)

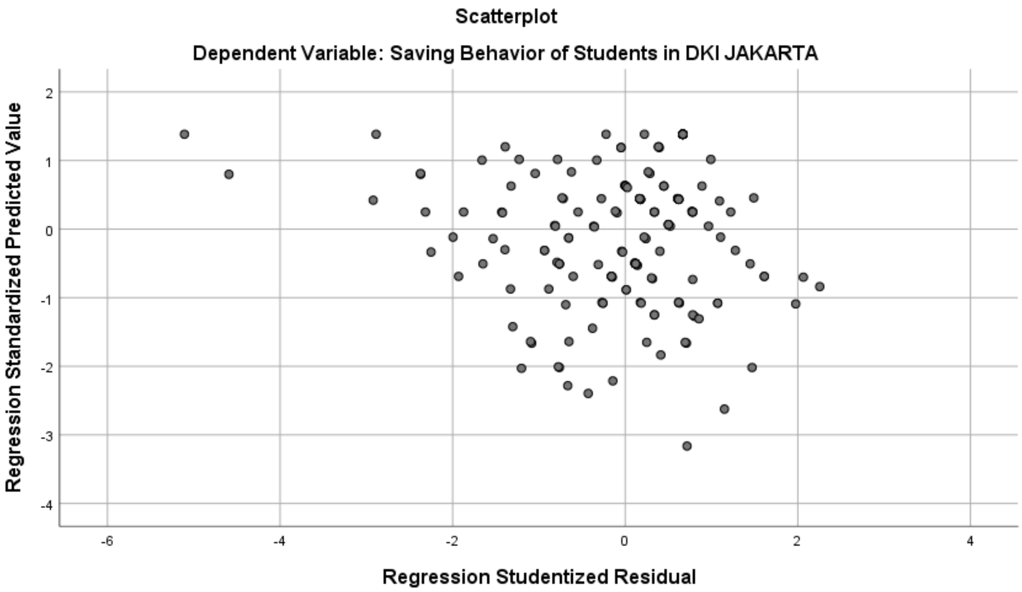
The Financial Literacy variable (X1) and the Financial Education variable (X2) both have VIF values of 1.786, as can be seen in table 5 above. Since all of these variables are less than < 10, the test results indicate that there is no multicollinearity, indicating that the regression value is good. Although variables X1 and X2 have tolerance values of 0.560 and 0.560, respectively, indicating a value greater than > 0.1, it may be argued that multicollinearity does not exist.

Heteroscedasticity Test Results

When the variance and confounding error are not constant for every independent variable, the condition is known as a heteroscedasticity test. Regression models without heteroscedasticity are considered to be of high quality. The test results from this investigation are displayed in the plot graph below :

Table 6. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standarized Coefficients	T	Sign.
	B	Std. Error	Beta		
(Constant)	4.641	1.297		3.579	.000
Financial Literacy (X1)	.388	.073	.375	5.294	.000
Financial Education (X2)	.366	.074	.325	4.970	.000



a. Dependent Variable: Savings Behavior (Y)

Figure 2. Scatterplot

It is clear from Figure 2 above that there is a dot distribution surrounding the number 0 that does not follow a pattern, indicating that the test findings for this study do not exhibit heteroscedasticity.

Test Results of the Coefficient of Determination (R2)

A statistical measure of the simultaneous influence of the independent variables on the dependent variable, the coefficient of determination is computed using the Adjusted R Square column in the model summary table. Based on the completed study analysis, it is known what proportion of independent factors contribute to the dependent variable. Table 7 provides the following illustrations of this :

Table 7. Determination R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663[a]	.439	.433	2.26757

a. Dependent variable: Savings Behavior of Students in DKI Jakarta
b. Predictor: (constant), Financial Education, Financial Literacy

Table 6 above shows that the adjusted R Square value achieved is 43.3%, or 0.433. The aforementioned indicates a weak correlation or association between the dependent variable of saving behavior among vocational high school students in DKI Jakarta and the independent variables of financial literacy and financial education. The summary model of the Adjusted R Square amount, as shown in the SPSS 24 output display, is 43.3%. This indicates that 56.7% of the variability in saving behavior among vocational high school students in DKI Jakarta are unaffected by financial literacy and financial education variables.

F Statistical Test Results

The purpose of the F test is to determine whether saves behavior, the dependent variable, is simultaneously influenced (collectively) by financial literacy and financial education, two independent variables. The results of the analysis of the F test of the dependent variable on the independent variable in this study are shown in Table 8 below.

Table 8. F Test

Model	Sum of Square	df	Mean Square	F	Sign.
1. Regression	804.791	2	402.396	78.259	.000[b]
Residual	1028.371	200	5.142		
Total	1833.163	202			

a. Dependent Variable: Savings Behavior of Student in DKI Jakarta
b. Predictors: (constant), Financial Education, Financial Literacy

Given that, as table 7 above demonstrates, the significant value is less than 0.05 (0.000 < 0.05), the regression model may be utilized to predict saving behavior on vocational high school students in DKI Jakarta. Alternatively, variable Y (saving behavior on vocational high school students in DKI Jakarta) can be considered to be significantly impacted by the variables X1 (financial literacy) and X2 (financial education).

Statistical Test Results t

Using a t test, it is possible to determine how each independent variable financial literacy and financial education affects the dependent variable, which is savings behavior. The following regression coefficient, t value, and partial significance are found in the study :

Table 9. Test Results t

Model	Unstandardized		Standardized Coefficients	t	Sign.
	B	Std. Error	Beta		

1. (Constant)	4.641	1.297		3.579	.000
Financial Literacy (X1)	.388	.073	.375	5.294	.000
Financial Education (X2)	.366	.074	.352	4.970	.000

a. Dependent Variable: Savings Behavior of Student in DKI Jakarta

The following conclusions can be drawn from table 9's partial test findings (t test):

1. The financial literacy variable has a significance value of 0.000 < 0.05. This indicates that among DKI Jakarta vocational high school students, variable X1, or financial literacy, significantly influences their saving behavior.
2. The significance value for the Financial Education variable is 0.000 < 0.05. This indicates that peers the X2 variable have a major impact on students' saving behavior at DKI Jakarta's vocational high schools.

Discussion

Financial Literacy and Financial Education on Savings Behavior

The results of the simultaneous testing show that, at a significance level of 0.000 < 0.05, financial literacy and financial education factors significantly effect saving behavior in DKI Jakarta vocational students. This indicates that the variables significantly influence DKI Jakarta vocational students' saving behavior concurrently.

Financial Literacy on Savings Behavior

Based on the incomplete test results, the Financial Literacy variable has a significance level of 0.000 < 0.05. Therefore, it can be said that financial literacy has a big impact on how DKI Jakarta vocational students save money.

The results of this investigation are consistent with research conducted by [21], [22], [23], [24], and [25].

It is possible to draw the conclusion from the study's findings that pupils with strong financial literacy or knowledge will exhibit prudent saving practices. This can be attributed to their adeptness in investing their finances. According to [26], A person with a high level of financial literacy will be able to manage their finances, including saving.

The data analysis's findings show that the measures of general financial literacy, investment, savings, and financial management are all regarded as good. Based on these variables, it is evident that vocational students at DKI Jakarta have a fairly high level of financial literacy, as seen by their exam results, where they score higher than average. This indicates that the students have successfully implemented financial literacy in their daily life with regard to debt management, investments, savings, and general financial understanding.

The findings of [27], however, contradict this study's findings, indicating that financial literacy has no bearing on saving behavior.

Financial literacy has the potential to assist vocational students in becoming responsible citizens (44.6%), making wise financial decisions (47.5%), understanding financial risks (42.2%), and achieving financial well-being (40.7%). Additionally, I possess good knowledge about the advantages of saving and managing debt in financial institutions (banking) (32.8%).

Financial Education on Savings Behavior

The partial test findings show that among vocational high school students in DKI Jakarta, there is a significant link between financial education and saving behavior, with a significance value of 0.000 < 0.05 for the Financial Education variable.

The findings of this study are consistent with [28], which found that financial education influences saving behavior. Drawing from the study's findings, it can be inferred that students at DKI Jakarta's vocational high schools with strong Financial Education will also exhibit prudent saving practices. This demonstrates how DKI Jakarta vocational students adhere to Keynes Theory, which states that some of their income is saved rather than spent on goods and services.

Financial education is vital for vocational students at DKI Jakarta to prepare for the future, as indicated by the strong agreement of 54.4% of respondents; it can assist vocational students in managing their finances better (46.1%); it can assist vocational students in reaching their financial goals (44.6%); it should be a required subject in vocational schools (32.8%); and it can assist vocational students in avoiding financial difficulties (41.2%).

4. Conclusion

Financial education and financial literacy are two significant variables that affect how much people save. Understanding and managing money is known as financial literacy, and learning about financial ideas and abilities is known as financial education. People can develop healthier saving habits by using financial education and financial literacy to make well- informed financial decisions. According to the study, saving behavior was positively and significantly impacted by financial education and literacy. It follows that students were more inclined to save money if they had greater levels of financial knowledge and education. Additionally, the study discovered that there was a larger correlation between saving behavior and financial literacy than there was between saving behavior and financial education. This implies that financial [1,2]education may not have as much of an impact on saving behavior as financial literacy. The study's conclusions have significant ramifications for financial education and literacy initiatives. These initiatives can enhance young people's financial education and literacy, which in turn can enhance their saving habits.

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