

The Effect of Financial Literacy and Peers towards Saving Behavior with Self-Control as Mediating Variable of Undergraduate Students of Jakarta State University

Endah Setyowati^{a*}, Sri Zulaihati^a, Achmad Fauzi^a

^aFaculty of Economic, Jakarta State University, Indonesia

*Corresponding Author: endahsetyowati998@gmail.com

Article History
Received
19 July 2023
Revised
22 August 2023
Accepted
24 August 2023
Published
30 September 2023

ABSTRACT

This study aims to find out the effect of financial literacy and peers towards saving behavior with self-control as mediating variable of undergraduate students of Faculty of Economics Jakarta State University. The population in this study were 294 students of the Faculty of Economics, Jakarta State University, class of 2020. In this research, instrument researchers used is quantitative methods, total 170 respondents. Data collection using a questionnaire with accidental sampling. Data is processed using SPSS version 25. The result of this research indicates that 1) Financial literacy has a significant effect on self-control; 2) Peers has a significant effect on self-control; 3) Financial literacy has a significant effect on saving behavior; 4) Peers has a significant effect on saving behavior; 5) Self-control has a significant effect on saving behavior; 6) Financial literacy has an effect on saving behavior with self-control as a mediating variable; 7) Peers has an effect on saving behavior with self-control as a mediating variable.

Keywords: Financial Literacy, Peers, Self-control, Saving Behavior

INTRODUCTION

Banking is part of the financial industry which plays an important role in maintaining the stability of a country's economy. Banks basically have the main function of collecting and distributing funds that have been entrusted by the public in the form of savings such as saving accounts, *giro* accounts and deposits. One of the bank products that is familiar to the public is saving accounts, which have convenience in terms of opening accounts and transactions.

Based on data on the distribution of deposits from commercial banks released by the *Lembaga Penjaminan Simpanan* (LPS), the number of Indonesian public savings accounts as of January 2023 was 506,565,057 accounts with 97.9 percent of them being savings accounts (Lembaga Penjaminan Simpanan, 2020). However, even though the number of savings accounts is greater than the number of other saving products, it does not mean that all Indonesians have savings accounts at the bank. Otoritas Jasa Keuangan (OJK) stated that the culture of saving in Indonesian society is still relatively low compared to several other countries, because the ratio of saving to Gross Domestic Product (GDP) is still at 31% (Prayoga, 2020). The low saving ratio can be caused by several factors such as demographic factors, then the lack of trust in financial institutions can also be the cause of the low saving rate. In addition, Indonesian people are not used to saving, on the contrary, people prefer to spend their money for consumption. In research conducted by Provetic stated that Indonesian people use most of their income to consume in online shopping applications (Ubaidilah & Asandimitra, 2018). This makes people like to consume and even tend to be consumptive because they often end up buying things that are not really needed. This consumptive behavior that makes a person reluctant to save.

Currently the government is focusing on fostering a passion for saving among the younger generation by launching the *Simpanan Pelajar* (Simpel) and *Simpanan Mahasiswa dan Pemuda* (SiMuda) programs. As of 2019, 381 banks have become SimPel participants and 381,867 schools have collaborated with banks. The total number of accounts is 21,875,176 with total savings reaching 9 trillion rupiah (OJK, 2020). However, the government cannot work hard alone to increase economic growth but is assisted by all parties, both financial institutions, educational institutions and also the most important thing is the community.

In research conducted by Wardani & Susanti (2019) states that student saving behavior can be influenced by self-control (Pujiono et al., 2023; Rostania et al., 2023), religiosity (Aw & Sabri, 2020; Rahim et al., 2016;

Utomo et al., 2021), financial literacy (Chalimah et al., 2019; Herawati et al., 2018; Xiao & Porto, 2018), and financial inclusion. Then in other studies, it was found that the variables of financial literacy, socialization of parents and peers have a positive and significant effect on saving behavior (Helmi Hashim et al., 2018). There is research that uses self-control as a mediating variable and shows that self-control has a positive and significant effect on saving behavior and is able to act as a variable that mediating the relationship between financial literacy and saving behavior (Sari & Anwar, 2022). Furthermore, there are other studies showing different results, namely finding that self-control cannot mediate financial literacy on saving behavior, but self-control can mediate financial inclusion on saving behavior and self-control can mediate peers on saving behavior (Siboro & Rochmawati, 2021). There is a lot of factors that can affect saving behavior, in this study researchers only focus on financial literacy, peers and self-control as mediating variable.

LITERATURE REVIEW

Saving Behavior

This study used three theoretical basis there are theory of planned behavior by Icek Ajzen and Fishbein; life-cycle hypothesis by Modigliani and Brumberg; behavioral life-cycle hypothesis by Shefrin and Thaler. Theory of planned behavior explain three factors that can affect behavior, there is attitude towards behavior (positive or negative judgment in carrying out a behavior); subjective norm (a person's perception of carrying out a behavior with consideration); perceived behavioral control (related to the problem of control, individual sensitivity to self-efficacy or ability to perform a behavior) (Ajzen, 2005). Life-cycle hypothesis stated that the pattern of public consumption expenditure in the form of a person's income and expenditure is influenced by the period in his life cycle (Hasyim, 2016), this theory explain that at a young age, they get low incomes and have to borrow money to meet their needs (dissaving), then at middle age they get high incomes they start saving and paying off loans made at a young age, then at old age they tend to take back the money that has been saved for old age needs (dissaving) (Suleman et al., 2020). Behavioral life-cycle hypothesis stated human rationality consists of three elements there is self-control, mental accounting and framing. Self-control has an important role for individuals not to make impulsive purchases and encourage delays in gratification while mental accounting that is someone divides income into three accounts namely current spendable income account, current assets account, and future income account (Maison, 2019), and framing refers to how the individual describes an alternative for himself and chooses a reference point with which the alternative is compared (Warneryd, 1999). According to Ashamarina et al., (2021) mentioned that saving behavior is part of financial behavior that reveals household activities in the formation and use of savings and Sarma (Hendra & Afrizal, 2020) stated that saving behavior is an attitude or desire to manage finances well for the short and long term that arises from within a person.

Financial Literacy

Financial literacy is one of a factor that can encourage people to save. Ismanto (2019) stated that financial literacy is someone comprehension in managing their own finances, meanwhile Harnovinsah et al., (2020) stated that financial literacy is a way to avoid financial problems by increasing understanding of financial management and Anthes on Amilia et al., (2018) mentioned that financial literacy is the ability to read, analyze, manage and communicate regarding financial conditions. Stella Kimani on Yukaristia (2019) explain that financial literacy provides several benefits, including helping everyone to be wise in managing their finances, then helping everyone not to be in debt, especially for something that is less beneficial and helping everyone prepare a financial plan for their future needs when they enter retirement age.

Peers

The other factors that can affect saving behavior is peers. Santrock defined peers as children who are of the same age and maturity stage (Hanifah, 2016). Horton and Hunt on Damsar (2011) defined that peer is an association of people who are the same age and have the same status and have close or social relationships. And Soeroso (2008) also explain that peers are a group of people who are of the same age, be it children, adults, the elderly or the elderly. Kiuru on Yunalia & Etika (2020) mentioned some of peer's characteristic such as crowd that is a form of peer groups that are large in number and have more than one group of peers, usually peer groups in adolescents are heterogeneous, namely groups with different sexes, and peers usually have more influence than family.

Self-control

There is another factor that expected to have effect on saving behavior, it is self-control. In this research, self-control being a mediating variable. Adeonalia on Liswantiani & Nugrahanta (2021) stated that self-control is a belief in a person that the actions that they take will influence his behavior and only he alone is able to control it. The other opinion by Borba (2008) said that self-control is the ability of the body and mind to do what is

supposed to be done and to make the right choices when faced with temptation. And Tangney on Reyes-Mercado (2021) explained that self-control is individual behavior oriented to persist in planning, commitment, and decision making.

METHODOLOGY

This study uses a quantitative approach (Rafa'i et al., 2023; Tantular et al., 2023) with survey method. Researchers use primary data to examine all variables. The reason researchers use this method is to measure how much influence Financial Literacy (X1) and Peers (X2) can influence Saving Behavior (Y) with Self-control (Z) as a mediating variable. The reachable population in this study were all 2020 undergraduate students of the Faculty of Economics, Jakarta State University, total population is 294 students with a total sample 170 students. This study uses path analysis, so it will be divided into two paths, namely sub-structural 1 (relationship of X1 and X2 to Z) and sub-structural 2 (relationship of X1, X2 and Z to Y). This is the illustration of the path analysis:

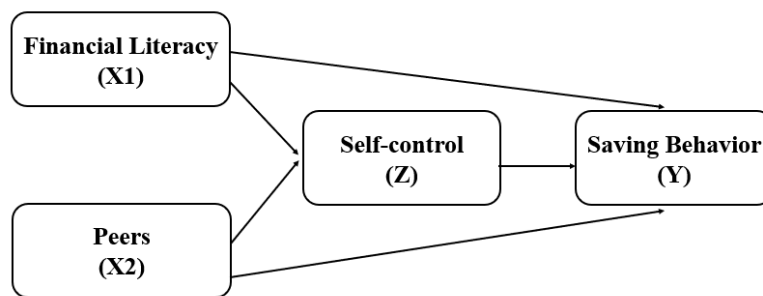


Figure 1. Path Analysis

The following are the characteristics of the respondents divided by study program:

Table 1. Characteristics of the Respondents

No	Study Program	Total	Percentage
1	Economic Education	51	30,00%
2	Business Education	26	15,29%
3	Office Administration Education	29	17,06%
4	Management	29	17,06%
5	Accountancy	35	20,59%
Total		170	100,00%

Source: Data processed by researches, 2023

The data analysis techniques in this study are: 1) Multiple Regression Analysis; 2) Analysis Requirements Test consisting of Normality and Linearity Tests; 3) F Tests, T Tests and Sobel Test; 4) Multiple correlation analysis; 5) Coefficient of Determination Tests.

RESULTS AND DISCUSSION

Multiple Regression Test

Multiple regression analysis aims to predict the situation or the ups and downs of the dependent variable, if two or more independent variables as predictors change in value. This following are the results of multiple regression analysis using SPSS version 25:

Table 2. Multiple Regression Analysis Sub-Structural 1

Model	Coefficients ^a				
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	25,353	6,883		3,683	0,000
Financial Literacy	0,254	0,058	0,325	4,391	0,000
Peers	0,190	0,066	0,212	2,866	0,005

a. Dependent Variable: Self-control

Source: Data processed by researchers, 2023

Based on the table 2, it can be seen that the multiple regression of sub-structural 1 is as follows:

$$Z = \alpha_1 + b_1X_1 + b_2X_2$$

$$Z = 25,353 + 0,254X_1 + 0,190X_2$$

From this equation it can be seen that the value of the constant α is 25,353 so that it can be interpreted that if the independent variable (X) is 0 (constant) then the mediating variable (Z) is worth 25,353. The regression coefficient value of the X1 variable is 0,254 and the X2 variable is 0,190 both of which have a positive value, it means that if the X1 variable and X2 variable increase, the Z variable will also increase.

Table 3. Multiple Regression Analysis Sub-Structural 2

Model	Coefficients ^a		Standardized Coefficients Beta	t	Sig.
	Unstandardized B	Std. Error			
1 (Constant)	-12,363	7,256		-1,704	0,090
Financial Literacy	0,437	0,062	0,463	7,046	0,000
Peers	0,211	0,069	0,195	3,063	0,003
Self-control	0,215	0,078	0,178	2,743	0,007

a. Dependent Variable: Saving Behavior

Source: Data processed by researchers, 2023

Based on the table 3, it can be seen that the multiple regression of sub-structural 2 is as follows:

$$\hat{Y} = \alpha_2 + b_1X_1 + b_2X_2 + b_3Z$$

$$\hat{Y} = -12,363 + 0,437X_1 + 0,211X_2 + 0,215Z$$

From this equation it can be seen that the value of the constant α is -12,363 so that it can be interpreted that if the independent variable (X) is 0 (constant) then the dependent variable (Y) will have a value of -12,363. The regression coefficient values of the X1, X2 and Z are positive, so it can be interpreted that if the X1, X2 and if Z increase, the Y will also increase.

Normality test

The normality test is used to determine whether the data taken comes from a normally distributed population or not. The normality test in this study used the Kolmogrov-Smirnov test with a significance level of 0,05. If the significance level is above 0,05, the data is said to be normal.

Table 4. Normality Test Sub-Structural 1
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		170
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	9,46495488
Most Extreme Differences	Absolute	0,051
	Positive	0,051
	Negative	-0,045
Test Statistic		0,051
Asymp. Sig. (2-tailed)^c		.200^d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed by researchers, 2023

From the table 4, it can be seen that the variable data used on sub-structural 1 is normally distributed because the Asymptotic Significance value is 0,200 > 0,05, which means that the research data is normally distributed.

Table 5. Normality Test Sub-Structural 2**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		170
Normal Parameters ^a	Mean	0,0000000
	Std. Deviation	9,56698683
Most Extreme Differences	Absolute	0,069
	Positive	0,045
	Negative	-0,069
Test Statistic		0,069
Asymp. Sig. (2-tailed)^c		0,050

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Data processed by researchers, 2023

From the table 5, it can be seen that the variable data used on sub-structural 2 is normally distributed because the Asymptotic Significance value is $0,050 > 0,05$, which means that the research data is normally distributed.

Linearity Test

The purpose of doing linearity testing is to find out whether the two variables that will be subjected to statistical analysis procedures show a linear relationship or not. The linearity test can be seen from the value of Linearity in the ANOVA table using the SPSS version 25 application as follows:

Table 6. Linearity Test

Model	Sig	Description
X1 to Z	0,000	Linear
X2 to Z	0,000	Linear
X1 to Y	0,000	Linear
X2 to Y	0,000	Linear
Z to Y	0,000	Linear

Source: Data processed by researchers, 2023

In the results of the linearity test above, it can be seen that the significance value of Linearity is $0,000 < 0,05$. So, it means that the relationship of X1 on Z has a linear effect, the relationship of X2 on Z has a linear effect, the relationship of X1 on Y has a linear effect, the relationship of X2 on Y has a linear effect, and the relationship of Z on Y has a linear effect.

F Tests

The F test is used to determine whether the independent variables simultaneously have a significant influence on the dependent variable. Following are the results of the F test using SPSS version 25:

Table 7. F Test Sub-Structural 1

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3780,519	2	1890,260	20,850	<,001b
	Residual	15139,928	167	90,658		
	Total	18920,447	169			

a. Dependent Variable: Self-control

b. Predictors: (Constant), Peers, Financial Literacy

Source: Data processed by researchers, 2023

F test can be done by comparing the value of f-value with f-table at a significance level of 0,05. The f-table with df1 (number of variables - 1) = $3 - 1 = 2$ and df2 ($n - k - 1$) = 167 is 3,0501. The f-value is $20,850 > f$ -table, which is 3,0501, meaning that variables X1 and X2 have a simultaneously effect (together) on variable Z.

Table 8. F Test Sub-Structural 2

Model	ANOVAa				
	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	12052,020	3	4017,340	43,113	<,001b
Residual	15468,103	166	93,181		
Total	27520,124	169			

a. Dependent Variable: Saving Behavior

b. Predictors: (Constant), Self-control, Peers, Financial Literacy

Source: Data processed by researchers, 2023

Based on table 8, the f-value is 43,113 > f-table, which is 3,0501, meaning that variables X1, X2 and Z have a simultaneously effect (together) on variable Y.

T Test

The t-test is used to determine whether one independent variable partially or individually has a significant effect on the dependent variable.

Table 9. T Test Sub-Structural 1

Model	Coefficientsa				
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	25,353	6,883		3,683	0,000
Financial Literacy	0,254	0,058	0,325	4,391	0,000
Peers	0,190	0,066	0,212	2,866	0,005

a. Dependent Variable: Self-control

Source: Data processed by researchers, 2023

The value of the T test can be done by comparing the value of t-value with t-table at a significance level of 0,05 and df (n - 2) = 170 - 2 = 168 which is 1,9742. The t-value of variable X1 is 4,391 > t-table is 1,9742 which means that there is an influence between variable X1 on Z partially. Furthermore, the t-value of variable X2 is 2,866 > t-table is 1,9742, which means that there is an influence between variable X2 on Z partially.

Table 10. T Test Sub-Structural 2

Model	Coefficientsa				
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-12,363	7,256		-1,704	0,090
Financial Literacy	0,437	0,062	0,463	7,046	0,000
Peers	0,211	0,069	0,195	3,063	0,003
Self-control	0,215	0,078	0,178	2,743	0,007

a. Dependent Variable: Saving Behavior

Source: Data processed by researchers, 2023

The t-value of the X1 variable is 7,046 > t-table is 1,9742 which means that there is an influence between the X1 variable and Y partially. Furthermore, the t-value of variable X2 is 3,063 > t-table is 1,9742, which means that there is an influence between variable X2 on Y partially. Then, the t-value of variable Z is 2,743 > t-table is 1,9742, which means that there is an influence between variable Z on Y partially.

Sobel Test

The Sobel test was conducted to find out whether the mediating variable has an indirect effect on the relationship between the independent variables and the dependent variable. To carry out the Sobel test, the results of the regression analysis are needed which have previously been processed in the SPSS version 25 application by looking at the unstandardized coefficient beta and standard error values. The following below is the formula to calculate Sobel test:

$$S_{ab} = \sqrt{b^2 S_{\alpha}^2 + \alpha^2 S_{\beta}^2 + S_{\alpha}^2 S_{\beta}^2}$$

$$Z = \frac{ab}{S_{ab}}$$

Following are the results of the Sobel test calculations performed with Microsoft Excel:

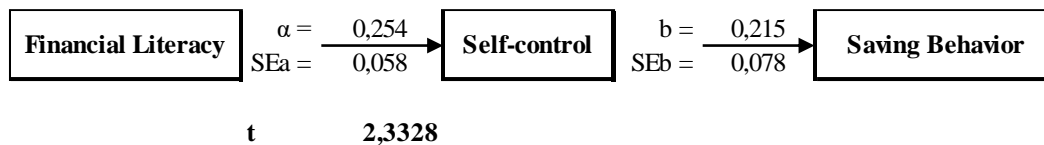


Figure 2. Sobel Test X1 to Y through Z as Mediating Variable

Source: Data processed by researchers, 2023

From the calculation results above, it can be seen that the t-value is 2,3328 > t-table is 1,9742. This shows that there is an indirect effect between X1 on Y through Z, or it can be said that variable Z is able to act as a variable that mediates the relationship between X1 and Y.

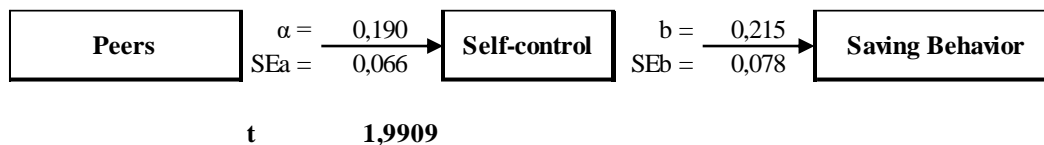


Figure 3. Sobel Test X2 to Y through Z as Mediating Variable

Source: Data processed by researchers, 2023

From the calculation results above, it can be seen that the t-value is 1,9909 > t-table is 1,9742. This shows that there is an indirect effect between X2 on Y through Z, or it can be said that Z is able to act as a variable that mediates the relationship between X2 and Y.

Multiple Correlation Test

Multiple correlation analysis (multiple correlation) is a number that shows the direction and strength of the relationship between two or more variables. Following are the results of multiple correlation analysis using SPSS version 25:

Table 11. Multiple Correlation Test Sub-Structural 1

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.447a	0,200	0,190	9,521	0,200	20,850	2	167	0,000

a. Predictors: (Constant), Peers, Financial Literacy

Source: Data processed by researchers, 2023

From the table above it can be seen that the significance value of F change is < 0,05 which indicates that there are X1 and X2 that have a significant relationship to Y simultaneously. The R value (correlation coefficient) of 0,447 indicates that the level of relationship between X1 and X2 to Y simultaneously has a medium relationship.

Table 12. Multiple Correlation Test Sub-Structural 2

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.662a	0,438	0,428	9,653	0,438	43,113	3	166	0,000

a. Predictors: (Constant), Self-control, Peers, Financial Literacy

Source: Data processed by researchers, 2023

From the table above it can be seen that the significance value of F change is < 0,05 which indicates that there is a simultaneous and significant relationship between X1, X2 and Z on Y. The R value (correlation coefficient) of 0,662 indicates that the level of relationship between X1, X2 and Z to variable Y simultaneously have a strong relationship.

Determination Coefficient Test

The coefficient of determination test is used to determine how much the variance of the dependent variable Y is affected by the variance of the variable X. The following is the result of the coefficient of determination test using SPSS 25:

Table 13. Determination Coefficient Test Sub-Structural 1

Model	R	R Square	Model Summary	
			Adjusted R Square	Std. Error of the Estimate
1	.447a	0,200	0,190	9,521

a. Predictors: (Constant), Peers, Financial Literacy

Source: Data processed by researchers, 2023

The table above shows that the value of the adjusted r square is 0,190 so it can be concluded that the magnitude of the influence of variables X1 and X2 on variable Z is 19%.

Table 14. Determination Coefficient Test Sub-Structural 2

Model	R	R Square	Model Summary	
			Adjusted R Square	Std. Error of the Estimate
1	.662a	0,438	0,428	9,653

a. Predictors: (Constant), Self-control, Peers, Financial Literacy

Source: Data processed by researchers, 2023

The table above shows that the value of the adjusted r square is 0,428 so it can be concluded that the influence of the variables X1, X2 and Z on the variable Y is 42.8%.

The Effect of Financial Literacy on Self-control

The results of this study support the first hypothesis, namely that the Financial Literacy has a positive and significant effect on self-control. This can be seen from the coefficient value of multiple regression analysis of 0,254 with a significance value of 0,000. Then from the linearity test that has been done it shows that the research data is linear. Furthermore, based on the results of the T test calculation, the t-value is 4,391 > the t-table value is 1,9742, meaning H0 is rejected.

The Effect of Peers on Self-control

The results of this study support the second hypothesis, namely that the Peers has a positive and significant effect on the Self-Control. This can be seen from the coefficient value of multiple regression analysis of 0,190 with a significance value of 0,005. Then from the linearity test that has been done it shows that the research data is linear. Furthermore, based on the results of the T test calculation, the t-value is 2,866 > the t-table value is 1,9742, meaning H0 is rejected.

The Effect of Financial Literacy on Saving Behavior

The results of this study support the third hypothesis, namely the Financial Literacy has a positive and significant effect on the Saving Behavior. This can be seen from the coefficient value of multiple regression analysis of 0,437 with a significance value of 0,000. Then from the linearity test that has been done it shows that the research data is linear. Furthermore, based on the results of the T test calculation, the t-value is 7,046 > the t-table value is 1,9742, meaning that H0 is rejected.

The Effect of Peers on Saving Behavior

The results of this study support the fourth hypothesis, namely that the Peers has a positive and significant effect on the Saving Behavior. This can be seen from the coefficient value of multiple regression analysis of 0,211 with a significance value of 0,003. Then from the linearity test that has been done it shows that the research data is linear. Furthermore, based on the results of the T test calculation, the t-value is 3,063 > the t-table value is 1,9742, meaning H0 is rejected.

The Effect of Self-control on Saving Behavior

The results of this study support the fifth hypothesis, Self-Control has a positive and significant effect on the Saving Behavior. This can be seen from the coefficient value of multiple regression analysis of 0,215 with a significance value of 0,007. Then from the linearity test that has been done it shows that the research data is linear. Furthermore, based on the results of the T test calculation, the t-value is 2,743 > the t-table value is 1,9742 meaning that H0 is rejected.

The Effect of Financial Literacy on Saving Behavior with Self-control as Mediating Variable

The results of this study support the sixth hypothesis, namely that there is an indirect effect between Financial Literacy on Saving Behavior through Self-Control. This can be seen from the results of the t-value of the Sobel test of 2,3328 > the t-table value of 1,9742 means that H0 is rejected.

The Effect of Peers on Saving Behavior with Self-control as Mediating Variable

The results of this study support the seventh hypothesis, namely that there is an indirect effect between peers on saving behavior through self-control. This can be seen from the results of the t-value of the Sobel test of $1,9909 >$ the t-table value of $1,9742$ means that H_0 is rejected.

CONCLUSION

Conclusion

Based on the results of research and discussion, it can be concluded as follows:

1. There is a positive and significant effect of Financial Literacy on Self-control of undergraduate students of Faculty of Economics Jakarta State University.
2. There is a positive and significant effect of Peers on Self-control of undergraduate students of Faculty of Economics Jakarta State University.
3. There is a positive and significant effect of Financial Literacy on Saving Behavior of undergraduate students of Faculty of Economics Jakarta State University.
4. There is a positive and significant effect of Peers on Saving Behavior of undergraduate students of Faculty of Economics Jakarta State University.
5. There is a positive and significant effect of Self-control on Saving Behavior of undergraduate students of Faculty of Economics Jakarta State University.
6. There is undirect effect of Financial Literacy on Saving Behavior with Self-control as mediating variable of undergraduate students of Faculty of Economics Jakarta State University.
7. There is undirect effect of Peers on Saving behavior with Self-control as mediating variable of undergraduate students of Faculty of Economics Jakarta State University.

Implication

Based on the results of research that has been done on variable X1, it is known that the lowest average score of the financial literacy variable is an indicator of financial planning and management. The low score of financial planning and management indicates that students have not applied the financial knowledge they have in their daily life.

Based on the results of research that has been done on variable X2, it is known that the lowest average score of the peer variable is on the indicator of emotional sources, namely those related to peers who are able to provide emotional support to students. This low indicator indicates that students do not provide support or motivation to their peers, this can be caused by students not being too open about themselves or not wanting to share their problems with their peers.

Based on the results of research that has been done on the Z variable, it is known that the lowest average score of the self-control variable is on the cognitive control indicator, which is related to the ability to obtain information and the ability to make judgments. This low indicator of cognitive control indicates that students are less able to find information before making financial transactions and less able to assess decisions that are considered appropriate. The low level of this indicator can have a negative impact that students cannot control themselves so that it can encourage them to be consumptive.

Based on the results of research that has been done on the Y variable, it is known that the lowest average score of the saving behavior variable is on the target indicator, which is related to the purpose of saving. The low level of this indicator indicates that students do not have clear savings goals so that it can be said that students save only when they have money to save and do not save regularly.

Recommendation

It is better for students to apply their financial knowledge in their daily life, because if it is not applied it will give losses such as the inability to manage finances and can even encourage students to act impulsively because they are unable to distinguish between needs and wants.

It is better for students to be open about their difficulties so that peers can provide emotional assistance and can also provide suggestions for solving the problems they face. By expressing feelings to peers, it can lighten the burden they have.

Students should seek information before doing anything especially related to financial transactions. This information can be found easily, especially supported by the ease of technology. If you do not seek information first, there will be a large potential for losses because students may make financial transactions that are not in accordance with their abilities and financial conditions. Students are also advised to improve their ability to evaluate an option so that they are not wrong in making decisions that can harm them.

Students should save regularly because it would be better if students have the mindset to set aside money regularly rather than leaving money for savings. Leaving money aside means students will only save if there is money left over after use, if the students adopt habits like that it will be difficult to have a good saving behavior.

REFERENCES

- Ajzen, I. I. (2005). Attitudes, Personality & Behavior. In T. Manstead (Ed.), *Open University Press* (Second Edi, pp. 1–174). Open University Press.
- Amilia, S., Bulan, T. P. L., & Rizal, M. (2018). Pengaruh Melek Finansial, Sosialisasi Orang Tua, dan Peers Terhadap Saving Behavior Mahasiswa Bidik Misi Fakultas Ekonomi Universitas Samudra. *Jurnal Samudra Ekonomika*, 2(2), 97–107.
- Ashamarina, S. I., Mantulenko, V. V., & Vochozka, M. (2021). *Engineering Economics: Decisions and Solutions from Eurasian Perspective*. Springer Nature Switzerland AG.
- Aw, E. C. X., & Sabri, M. F. (2020). Single Mothers' Subjective Well-being: Empirical Evidence from Malaysia. *Health Care for Women International*, 1–22. <https://doi.org/10.1080/07399332.2020.1744148>
- Borba, M. (2008). *Building Moral Intelligence: The Seven Essential that Teach Kids to Do the Right Thing*. PT Gramedia Pustaka Utama.
- Chalimah, S. N., Martono, S., & Khafid, M. (2019). The Saving Behavior of Public Vocational High School Students of Business and Management Program in Semarang. *Journal of Economic Education*, 8(1), 22–29. <http://journal.unnes.ac.id/sju/index.php/jeec>
- Damsar. (2011). *Pengantar Sosiologi Pendidikan*. Kencana.
- Hanifah, N. (2016). *Sosiologi Pendidikan*. UPI Sumedang Press.
- Harnovinsah, Sopanah, A., & Sari, R. P. (2020). *Bunga Rampai Akuntansi Publik: Isu Kontemporer Akuntansi Publik*. UP Unitomo Press.
- Hasyim, A. I. (2016). *Ekonomi Makro*. Penerbit Kencana.
- Helmi Hashim, J., Qimah Al Mudhafah, A., Bt Kamarudin, Z., & Kangsar Perak MALAYSIA, K. (2018). Factors Affecting the Saving Behaviour of TAJ International College Students. *The Journal of Management and Science (ALQIMAH)*, 4(1), 1–15. <https://www.researchgate.net/publication/330425997>
- Hendra, & Afrizal, A. (2020). Pengaruh Self-control, Financial Literacy, dan Inklusi Keuangan terhadap Saving Behavior Mahasiswa Prodi Manajemen Fakultas Ekonomi Universitas Pasir Pangaraian. *HIRARKI: Jurnal Ilmiah Manajemen Dan Bisnis*, 2(1), 98–106.
- Herawati, N. T., Candiasa, I. M., Yadnyana, I. K., & Suharsono, N. (2018). Factors That Influence Financial Behavior Among Accounting Students in Bali. *International Journal of Business Administration*, 9(3), 30–38. <https://doi.org/10.5430/ijba.v9n3p30>
- Isyanto, H. (2019). *Perbankan dan Financial Literacy*. Deepublish Publisher.
- Lembaga Penjaminan Simpanan. (2020). Distribusi Simpanan Bank Umum November 2020. In Lps (Vol. 09, Issue 08). https://www.lps.go.id/web/guest/data-distribusi-simpanan/-/asset_publisher/eN56/content/data-distribusi-simpanan-november-2020?_101_INSTANCE_eN56_redirect=https%3A%2F%2Fwww.lps.go.id%2Fweb%2Fguest%2Fdata-distribusi-simpanan%3Fp_p_id%3D101_INSTANCE_eN56%26
- Liswanti, E., & Nugrahanta, G. A. (2021). *Mengoptimalkan Karakter Self-control Anak dengan Sarana Permainan Tradisional*. CV. Resitasi Pustaka.
- Maison, D. (2019). *The Psychology of Financial Consumer Behavior*. Springer Nature Switzerland AG.
- OJK. (2020, February 25). *OJK Perkuat Sinergi Dorong Inklusi Keuangan Pelajar*. SP 11/DMHS/11/2020.

- Prayoga, F. (2020, August 19). Hari Menabung, Tabunganku Masa Depan. Okezone. <https://economy.okezone.com/read/2020/08/19/20/2264471/hari-menabung-tabunganku-masa-depanku>
- Pujiono, Diputra, D. O., Irman, M., Anton, & Estu, A. Z. (2023). Internal Control of Trade Goods Supply at CV Syntek Auto Pekanbaru. *Interconnection: An Economic Perspective Horizon*, 1(1), 11–24. <https://firstcierapublisher.com/index.php/interconnection/article/view/8>
- Rafa'i, A., Junaedi, A. T., Renaldo, N., & Sultan, F. M. M. (2023). The Effect of Organizational Commitment and Competence on Work Motivation and Work Performance at SMA Negeri Tapung District. *Nexus Synergy: A Business Perspective*, 1(1), 1–13. <https://firstcierapublisher.com/index.php/nexus/article/view/1>
- Rahim, S. H. A., Rashid, R. A., & Hamed, A. B. (2016). Islamic Financial Literacy and its Determinants among University Students: An Exploratory Factor Analysis. *International Journal of Economics and Financial Issues*, 6(S7), 32–35.
- Reyes-Mercado, P. (2021). *Fintech Strategy: Linking Entrepreneurship, Finance, and Technology*. Springer Nature Switzerland AG.
- Rostania, W. N., Zulaihati, S., & Fauzi, A. (2023). The Influence of Self-Efficacy and Self-Control on Academic Procrastination at North Jakarta State Vocational Schools. *Reflection: Education and Pedagogical Insights*, 1(2), 40–50. <http://firstcierapublisher.com/index.php/reflection/article/view/21>
- Sari, D. W. P., & Anwar, M. (2022). Pengaruh Financial Literacy Terhadap Saving Behavior dengan Self Control sebagai Variabel Mediasi Pada Mahasiswa S1 FEB UPN “Veteran” Jawa Timur. *SEIKO: Journal of Management & Business*, 5(2), 2022–2081. <https://doi.org/10.37531/sejaman.v5i2.1911>
- Siboro, E. D., & Rochmawati. (2021). Pengaruh Financial Literacy, Inklusi Keuangan, Dan Peers Terhadap Saving Behavior Melalui Self Control Sebagai Variabel Intervening Pada Mahasiswa Fakultas Ekonomi Perguruan Tinggi Negeri Di Surabaya. *JPEK (Jurnal Pendidikan Ekonomi Dan Kewirausahaan)*, 5(1), 37–50. <https://doi.org/10.29408/jpek.v5i1.3332>
- Soeroso, A. (2008). *Sosiologi 1*. Yudhistira Quadra.
- Suleman, A. R., Ahdiyati, M., Nainggolan, L. E., Ramadana, M. F., Syafii, A., Supitriyani, E. S., & Siregar, R. T. (2020). *Ekonomi Makro* (Wahyuddin, Ed.). Yayasan Kita Menulis.
- Tantular, A. P., Mardi, & Fauzi, A. (2023). The Role of Extrinsic Motivation as a Mediator between Job Market Considerations and Financial Rewards for Student Career Selection. *Luxury: Landscape of Business Administration*, 1(2), 61–77. <https://firstcierapublisher.com/index.php/luxury/article/view/25>
- Ubaidillah, H. L., & Asandimitra, N. (2018). Pengaruh Demografi, Dan Financial Literacy Terhadap Saving Behavior Masyarakat Di Kabupaten Sidoarjo. *Jurnal Ilmu Manajemen (JIM)*, 7(1), 242–249.
- Utomo, B., Irianto, G., & Roekhudin. (2021). The Effect of Individual Intention on Fraud Behavior: Religiosity as Moderating Variable. *Research in Business & Social Science*, 10(3), 369–379.
- Wardani, P. D., & Susanti. (2019). Pengaruh Self-control, Religiusitas, Financial Literacy, Inklusi Keuangan Terhadap Saving Behavior Di Bank Syariah Mahasiswa Universitas Islam Negeri Sunan Ampel Surabaya. *Jurnal Pendidikan Akuntansi*, 7(2), 189–196.
- Warneryd, K.-E. (1999). *The Psychology of Saving*. Edward Elgar Publishing Limited.
- Xiao, J. J., & Porto, N. (2018). Financial Education and Insurance Advice Seeking. *Geneva Papers on Risk and Insurance: Issues and Practice*, 44(1), 20–35. <https://doi.org/10.1057/s41288-018-0108-1>
- Yukaristia. (2019). *Literasi: Solusi Terbaik Untuk Mengatasi Problematika Sosial di Indonesia* (T. C. Jejak, Ed.). CV Jejak.
- Yunalia, E. M., & Etika, A. N. (2020). *Remaja dan Konformitas Peers* (N. Hidayati, Ed.). Ahlimedia Press.