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ANALYSIS OF FACTORS INFLUENCING SAVING BEHAVIOR AMONG GENERATION Y IN BATAM CITY

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ABSTRACT

The purpose of this study is to analyze the effect of the variables on the millennial generation in Batam City. This study covers three independent variables namely peer influence, parental socialization, and financial attitude towards the dependent variable namely saving behavior, with financial literacy as mediating variable. By using purposive sampling and a five-point Likert scale questionnaire, this study collected sample from 400 millennials in Batam City. The SmartPLS application version 3.2.9 is used to investigate the relationship between variables. The empirical results state that peer influence, parental socialization, financial attitude have a significant positive effect on financial literacy, subsequently financial literacy mediates a significant positive effect between peer influence, parental socialization, financial attitude towards saving behavior, and lastly financial literacy has a significant positive effect on saving behavior of the millennial generation in Batam City. All of these findings are very important because they will help the authorized institutions to develop policies for millennials on how to respond and manage money to save wisely.

Keywords: *Peer Influence, Parental Socialization, Financial Attitude, Financial Literacy, Saving Behavior*

INTRODUCTION

A high level of savings will generally lead to a higher level of a country's economic output. When individuals save a portion of their income, those savings are loaned by financial intermediaries to businesses to finance new investments. The higher the level of personal savings, which is then invested, will result in a higher level of physical capital, thus enabling the country's economy to produce more goods and services (Stupak & Weinstock, 2020). In addition to having an impact on the country's economy, high savings rates also impact the regional economy, one of which is Batam City. However, compared to big cities like Medan City, the amount of savings in Batam City is still relatively low.

The level of regional savings can be viewed from the Third Party Fund (TPF), which consists of savings, deposits, and current accounts, which will be described in table 1:

Table 1 Third Party Fund

(in trillion rupiah)

Third Party Fund	2021	
	Quarter I	Quarter II
Batam City	Rp61,88	Rp63,16
Medan City	Rp267,95	Rp279,66

Source: Author (2021)

Table 1 shows that the number of TPF for Batam City in Quarter I and Quarter II of 2021 is still much different compared to the amount of TPF for Medan City in the same period. As the largest city in the Riau Islands Province, Batam City has the potential to provide a more significant contribution in the amount of savings because Batam City is predicated as one of the fastest-growing cities in Indonesia. In addition, Batam City is close to two neighboring countries, namely Singapore and Malaysia (JDIH, 2015).

Based on the results of research in 2017 by the Alvara institution, it was found that the financial service that millennials commonly remember is savings. However, only a few of them actually practice saving behavior. This result correlates with the IDN institution's research in 2019, which showed that of the income received by millennials; only 10.17% was saved (Dion, 2020).

The millennial generation can be identified from being born in 1981-1996. The majority of the population of Batam City is dominated by the millennial generation, which makes up a proportion of 30.44%. The large number of millennials belonging to the productive age can be used as an opportunity to encourage economic growth in Batam City (BPS, 2021).

Previous researchers have carried out studies on saving behavior with varied models and different study results. Peer influence, parental socialization, financial attitude, and financial literacy were several variables studied (Ali M. , Agustinus S. 2023).

Peer influence is a social group that consists of people who have social harmony or similar characteristics, such as the same age level (Amilia et al., 2018). According to Ariffin et al. (2017), peers are a vital reference for an individual. Putri & Wijaya

(2020) stated that peer influence contributes to effective learning about monetary value and encourages motivation related to finance. Individual involvement in spending time with peers impacts their saving behavior (Jamal et al., 2015). However, according to Utami & Sirine (2016), the peer influence variable has no effect because respondents tend to be individualistic in terms of shopping.

Parental socialization involves explicit and implicit perceptions of savings and spending through communication, cues, and behaviors from parents observed or imitated by children (Khatun, 2018). Parental involvement plays a vital role in increasing financial literacy and children's financial obligations (Ariffin et al., 2017). According to Thomas & Subhashree (2020), pocket money given by parents to children discover to be an effective tool to teach good financial habits informally. Alekam et al. (2018) stated that millennials' financial literacy is related to parent-child discussions about money issues. Parents who have well saving habits will impact children regarding the importance of saving (Yuwono & Juniani, 2020). However, according to Harianto & Isbanah (2021), this variable has no effect because most respondents do not apply examples of financial management from their parents to their saving habits.

Financial attitude is a tendency to behave in a particular style formed because of the economic and non-economic beliefs held by an individual (Garg & Singh, 2018). An excellent financial attitude will lead to sound financial management by millennials (Pramedi & Haryono, 2021). However, according to Harianto & Isbanah (2021), this variable has no effect because of respondents' differences of attitudes and perspectives in responding to saving activities.

Financial literacy is defined as insight and understanding of financial concepts and risks and having the ability and confidence to apply this knowledge to make effective decisions in various financial contexts (Garg & Singh, 2018). Financial literacy is considered the most crucial factor in successful saving behavior (Jamal et al., 2015). Individuals who master a high level of financial literacy can identify from the ability to make more substantive financial plans (Mahdzan & Tabiani, 2013), communicate financial terms (Widyastuti et al., 2016), prepare finances for their future (Amilia et al., 2018), make appropriate and practical decisions regarding financial management (Khatun, 2018), economical in utilizing their financial resources (Chalimah et al., 2019), can determine priority scales in managing finances (Ubaidillah & Asandimitra, 2019), understand the process of saving money (Kassim et al., 2020), save more both formally and informally (Morgan & Long, 2020), have a profitable economic outlook (Yuwono & Juniani, 2020).

In previous studies, financial literacy has performed a mediation role. Some studies include the mediating effect of financial literacy between financial attitude and saving behavior (Nguyen & Doan, 2020). Financial literacy also mediated the relationship between parental socialization and saving behavior (Chalimah et al., 2019). Furthermore, the study by Mpaata et al. (2021) shows the positive impact of peer influence on saving behavior through financial literacy.

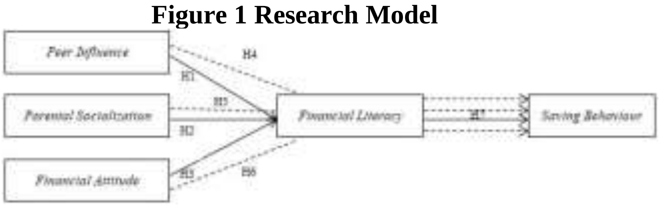
Based on the studies above, financial literacy provides a conducive atmosphere to encourage saving attitudes among millennials. Therefore, the author wants to conduct a study with a new model developed, where the variable saving behavior is influenced by peer influence, parental socialization, and financial attitude with financial literacy as a mediating variable.

Research Questions

Based on the background described above, the author determined the questions of the study as follow; does peer influence, parental socialization, and financial attitude significantly affect financial literacy?; does financial literacy mediates the significant effects between peer influence, parental socialization, and financial attitude towards saving behavior?; does financial literacy significantly affect saving behavior?.

Hypothesis

Figure 1 Research Model



Source: Author (2021)

Based on the research model above, the following is a hypothetical design for the author's study:

H1: Peer influence has a significant positive effect on financial literacy generation Y in Batam City.

H2: Parental socialization has a significant positive effect on financial literacy generation Y in Batam City.

H3: Financial attitude has a significant positive effect on financial literacy generation Y in Batam City.

H4: Financial literacy mediates a significant positive effect between peer influence and saving behavior on generation Y in Batam City.

H5: Financial literacy mediates a significant positive effect between parental socialization and saving behavior on generation Y in Batam City.
H6: Financial literacy mediates a significant positive effect between financial attitude and saving behavior on generation Y in Batam City.
H7: Financial literacy has a significant positive effect on the saving behavior of generation Y in Batam City.

PROPOSED INNOVATION

The explanation above has explained the importance of saving behavior on the economy, especially for generation Y, a large part of society. Understanding the behavior of Generation Y can be used as an opportunity and encourage them to drive the economy (Yuwono, W., & Juniani, J. 2020).

The previous survey results have found that only a few millennials actually practice saving behavior. By conducting this study, millennials can better understand their goals for saving and implementing effective frugal behavior (Candy,& Delfina 2023). They can also learn how to respond and manage money to save wisely. If millennials can achieve the above, it will positively lead to stable savings, thus impacting sustainable economic development of the country (Wilsa T, et, al. 2021).

METHODS

This study applies the comparative causal method, commonly known as the causality method. The object of this study is generation Y with the criteria of people living in Batam City for at least a year, born in 1981-1996, regularly saving every month for 12 consecutive months. The number of targeted samples uses the Slovin formula, where from the calculation results, there are 400 samples. By using purposive sampling and a five-point Likert scale questionnaire, this study collects a sample of 400 respondents from the millennial generation of Batam City. The measurement of the saving behavior questionnaire was eight statements (Ariffin et al., 2017), five statements for peer influence questionnaire (Utami & Sirine, 2016), eight statements for parental socialization questionnaire (Utami & Sirine, 2016), eight statements for financial attitude questionnaire (Paolo Stella et al., 2020), and four statements for financial literacy questionnaire (Utami & Sirine, 2016).

The answers to all statements in this study questionnaire use the Likert scale method whose answers are graded from strongly disagree (1), disagree (2), neutral (3), agree (4), strongly agree (5) (Sugiyono, 2019). Furthermore, to investigate the relationship between variables, the author uses a computer application, namely SmartPLS version 3.2.9. The SmartPLS application is an application that represents a structural equation model.

The table below is a description of the respondents' demographic.

Table 2 Description of Respondents

Description	Total	Percentage (%)
Gender		
Man	148	37
Woman	252	63
Age		
25-30 years old	341	85,3
31-40 years old	59	14,7
Last Education		
Elementary/Junior High	4	1
Senior High	243	60,8
Associate’s degree	4	1
Bachelor's Degree	149	37,3
Income per Month (In Rupiah)		
< 4.000.000	124	31
4.000.000-6.000.000	201	50,3
6.000.001-8.000.000	65	16,3
>8.000.000	10	2,5
Residence		
Living alone / boarding	78	19,5
Live with parents	322	80,5
Savings Form		
Savings/deposits at the bank	400	100
Savings Duration		
1 – 3 years	239	59,8
4 – 6 years	87	21,8
> 6 years	74	18,5
Savings Source		
Wages	342	85,5
Pocket money	58	14,5

Savings Goal		
Living expenses	142	35,5
Tuition fee	53	13,3
Buying durable goods	26	6,5
Venture capital	62	15,5
Emergency fund	61	15,3
Pension fund	56	14

Source: Author (2021)

RESULT AND DISCUSSION

Outer Model Measurement

The outer model is a test that describes how each indicator correlates with its latent variable. The outer model consists of two components, namely validity and reliability tests (Ghozali, 2021).

Validity and Reliability Tests

This study uses a convergent validity test consisting of two components, namely Outer Loadings and Average Variance Extracted (AVE). The output of the outer loadings declares valid if it meets the correlation value above 0.60. As for the AVE output requires that the value be more significant than 0.50 (Ghozali, 2021).

Table 3 Outer Loadings Results

Variables	*Outer Loadings*
FA1	0,696
FA4	0,790
FA7	0,693
FA8	0,747
FL1	0,796
FL2	0,610
FL3	0,725
FL4	0,809
PI1	0,638
PI2	0,866
PI3	0,803
PI5	0,791
PS2	0,700
PS3	0,787
PS4	0,802
PS5	0,738
PS7	0,737
SB1	0,788
SB3	0,642
SB4	0,729
SB5	0,780
SB6	0,644

Source: Author (2021)

Table 4 Average Variance Extracted Results

Variables	AVE
PI	0,607
PS	0,568
FA	0,537
FL	0,547
SB	0,518

Source: Author (2021)

The subsequent measurement is the reliability test. Sourced from Ghozali (2021), the output of Cronbach's alpha and composite reliability value above 0.60 is still acceptable.

Table 5 Reliability Results

Variables	Cronbach's Alpha	Composite Reliability	Remarks
PI	0,780	0,859	Reliable
PS	0,811	0,868	Reliable
FA	0,716	0,822	Reliable
FL	0,721	0,827	Reliable
SB	0,769	0,842	Reliable

Source: Author (2021)

Inner Model Measurement

The inner model test is a managed test to describe the power of estimation between latent variables. In the structural model test, there is a direct effect test and an indirect effect test in the research model (Ghozali, 2021).

Direct and Indirect Test

The path coefficients and indirect effect tests are declared significant if the T statistic output is above 1.96 and the P-Value value is below 0.05 (Ghozali, 2021). These tests aim to show the magnitude of the direct effect and the mediating effect in the model.

Table 6 Path Coefficients Results

X -> Y Direct	T Statistics	P Values	Relationship
FA -> FL	3,931	0,000	Sig Positive
FL -> SB	7,802	0,000	Sig Positive
PS -> FL	3,893	0,000	Sig Positive
PI -> FL	3,713	0,000	Sig Positive

Source: Author (2021)

Table 7 Indirect Effect Results

X -> M -> Y	T	P	Relationship

Indirect	Statistics	Values	
FA -> FL -> SB	3,041	0,002	Sig Positive
PS -> FL -> SB	3,249	0,001	Sig Positive
PI -> FL -> SB	3,353	0,001	Sig Positive

Source: Author (2021)

Hypothesis Discussion

H1: Peer influence has a significant positive effect on financial literacy generation Y in Batam City.

The calculated T output shows that the peer influence variable has a significant effect on financial literacy. This significance supports by generation Y, who spend more time with their friends and peers are the social beings who interact the most with millennials after family (Alekam et al., 2018). This finding is consistent with research results from communities in the United States and China, which show that communication with peers can change individual behavior (Yanto et al., 2021). Therefore, positive relationships with friends and the community create a conducive atmosphere to improve financial literacy (Thomas & Subhashree, 2020). These results align with studies by (Ariffin et al., 2017) and (Putri & Wijaya, 2020).

H2: Parental socialization has a significant positive effect on financial literacy generation Y in Batam City.

The calculated T output shows that the parental socialization variable has a significant effect on financial literacy. This significance supports since parents are the first role models for all children, including generation Y. Someone's level of financial literacy can identify from how their parents socialize financial products and their experience in using these financial products (Putri et al., 2020). So children have financial learning experiences through observation, assistance, participation, and instructions from parents, which have a strong influence on children's financial literacy skills (Putri & Wijaya, 2020). These results align with studies by (Jorgensen & Savla, 2012), (Ariffin et al., 2017), (Alekam et al., 2018) and (Thomas & Subhashree, 2020).

H3: Financial attitude has a significant positive effect on financial literacy generation Y in Batam City.

The calculated T output shows that the financial attitude variable has a significant effect on financial literacy. With a high financial attitude, Generation Y tends to have a positive attitude towards planning and saving and consume less (Agarwalla et al., 2015). Millennials who have high financial goals and a positive attitude towards money will try to achieve a higher level of financial literacy (Thomas & Subhashree, 2020). Therefore, to improve financial literacy among generations, the focus should be on developing the financial attitude of the people in the country (Rai et al., 2019). These results align with studies by (Abdullah et al., 2017), (Garg & Singh, 2018), (Widiyati et al., 2018), and (Yanto et al., 2021).

H4: Financial literacy mediates a significant positive effect between peer influence and saving behavior on generation Y in Batam City.

The calculated T output shows that financial literacy mediates a significant positive effect between peer influence and saving behavior. This significance supports by peer groups which are the reference for millennial activities in mastering economic and financial issues (Mpaata et al., 2021). According to (Suratno et al., 2021), peer groups are equal to parents in terms of interaction, including their willingness to study hard in understanding complex economic problems and their applications. According to (Shah et al., 2021), regardless of peers' vital role in financial decisions, individuals' financial literacy holds a more excellent value in making financial decisions. These results align with studies by (Jamal et al., 2015), (Dangol & Maharjan, 2018), and (Chavali, 2020).

H5: Financial literacy mediates a significant positive effect between parental socialization and saving behavior on generation Y in Batam City.

The calculated T output shows that financial literacy mediates a significant positive effect between parental socialization and saving behavior. This significance supports by Generation Y's decision to make financial choices enhanced by financial literacy knowledge and skills acquired through parents (Nguyen & Doan, 2020). Parents gradually empower their children to make healthier choices and learn about finances (Mpaata et al., 2021). So even though parents have an active role in guiding children's saving activities, children also need insight into financial literacy so that they can manage personal finances independently (Chalimah et al., 2019). These results align with studies by (Ameliawati & Setiyani, 2018), (Shah et al., 2021), and (Suratno et al., 2021).

H6: Financial literacy mediates a significant positive effect between financial attitude and saving behavior on generation Y in Batam City.

The calculated T output shows that financial literacy mediates a significant positive effect between financial attitude and saving behavior. This significance supports Generation Y, who have a positive attitude towards money will be encouraged to be careful in financial decisions (Nguyen & Doan, 2020). Without applying a good attitude in financial management, it will be difficult for individuals to have long-term saving behavior (Ameliawati & Setiyani,

2018). These results align with studies by (Herdjiono & Damanik, 2016) and (Asih & Khafid, 2020).
H7: Financial literacy has a significant positive effect on the saving behavior of generation Y in Batam City.

The calculated T output shows that the financial literacy variable has a significant effect on saving behavior. Generation Y supports this significance; those with high financial literacy tend to carry out effective frugal behavior and save their money (Utami & Sirine, 2016). The high level of financial literacy can identify from the effectiveness of using various kinds of financial services. It positively leads to stable savings, participating in sustainable economic development (Nguyen & Doan, 2020). These results align with studies by (Mahdzan & Tabiani, 2013), (Jamal et al., 2015), (Widyastuti et al., 2016), (Amilia et al., 2018), (Khatun, 2018), (Chalimah et al., 2019), (Ubaidillah & Asandimitra, 2019), (Chavali, 2020), (Kassim et al., 2020), (Morgan & Long, 2020), (Yuwono & Juniani, 2020) and (Pramedi & Haryono, 2021).

Adjusted R-squared Test

Table 8 R Squared Result

Variables	R^2
FL	0,242
SB	0,140

Source: Author (2021)

Based on the Adjusted R2 test show the output on financial literacy is 0.242. This output means that the peer influence, parental socialization, and financial attitude variables can interpret 24.2% of the financial literacy variable and other variables outside the model to interpret the remaining 75.8%.

Then the output of R squared on saving behavior is 0.140. This output means that the peer influence, parental socialization, and financial attitude variables can interpret 14% of the saving behavior variable, and other variables outside the research model interpret the remaining 86%.

CONCLUSIONS

Based on the empirical results above, the author concludes that peer influence, parental socialization, and financial attitude significantly affect financial literacy. Financial literacy mediates a significant positive effect between peer influence, parental socialization, financial attitude towards saving behavior, and financial literacy has a significant positive effect on saving behavior of the millennial generation of Batam City. Subsequently, in general, millennials in Batam City have good saving behavior because they have implemented frugal behavior. This statement is evident from the respondents in this study who routinely set aside money for savings every month and understands their goals for saving.

All of these findings are very important, especially in financial literacy, which is the biggest role because it can help authorized institutions develop policies aimed at millennials.

LIMITATIONS

The limitations of the study conducted by the author are:

- The number of samples collected is limited since only 400 respondents were taken from generation Y in Batam City.
- The research technique is only through distributing questionnaires, where sometimes the respondents' answers do not describe the situation factually.
- The adjusted R^2 results showed a value of 24.2% and 14% on the financial literacy and saving behavior variables, indicating that other variables outside the research model explained more percentages.

FUTURE WORK

The recommendation for the following study is to expand the research object, which does not only include residents of Batam City. Then to add other variables that can interpret saving behavior better. One of the exciting variables is Financial Technology or FinTech because mobile and internet penetration continues to grow. These variables can be found in studies by (Lyons et al., 2020) and (Haryanti et al., 2021). In addition to the FinTech variable, there is also a media influence variable found in the study (Putri & Wijaya, 2020).

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