THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL INCLUSION ON SAVING BEHAVIOR IN MANADO

PENGARUH LITERASI KEUANGAN DAN INKLUSI KEUANGAN TERHADAP PERILAKU MENABUNG DI KOTA MANADO

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Abstract: Increased saving behavior is an important factor in achieving financial stable and welfare. Increasing saving can be done by increasing the knowledge and benefits of saving. Saving behavior is the two actions that coincide with the act of saving with the perception of future needs, and carried out to face the financial crisis. Therefore, to increase public saving behavior, it is necessary to know what factors influence this intention, and how they affect it. This study aims to analyze the influence of financial literacy and financial inclusion on saving behavior. The researcher conducted this research through quantitative methods. Multiple Regression Analysis method is used to analyze the influence of the independent variables toward the dependent variable. Sample were taken from the bank account holder in Manado with a total sample of 100 respondents. The results of this study indicate that financial literacy have a positive and significant influence on saving behavior, while financial inclusion has not significant effect on saving behavior. The results also indicate that financial literacy and financial inclusion simultaneously influence saving behavior positively and significantly.

Keyword: financial literacy, financial inclusion, saving behavior

Abstrak: *Peningkatan perilaku menabung merupakan faktor penting dalam mencapai stabilitas keuangan dan kesejahteraan. Meningkatkan tabungan dapat dilakukan dengan meningkatkan pengetahuan dan manfaat menabung. Perilaku menabung adalah dua tindakan yang bertepatan dengan tindakan menabung dengan persepsi kebutuhan masa depan, dan dilakukan untuk menghadapi krisis keangan. Oleh karena itu, untuk meningkatkan perilkau menabung masyarakat perlu diketahui faktor – faktor apa saja yang mempengaruhi niat tersebut, dan bagaimana pengaruhnya. Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan inklusi keuangan terhadap perilaku menabung. Peneliti melakukan penelitan ini melalui metode kuantitatif. Metode analisis regresi berganda digunakan untuk menganalisis pengaruh variabel independen terhadap variabel dependen. Sampel diambil dari pemegang rekening bank di Manado dengan jumlah sampel sebanyak 100 responden. Hasil penelitian ini menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap perilaku menabung, sedangkan inklusi keuangan tidak berpengaruh signifikan terhadap perilaku menabung. Hasil penelitian juga menunjukkan bahwa literasi keuangan dan inklusi keuangan secara simultan berpengaruh positif dan signifikan terhadap perilaku menabung..*

Kata Kunci: *literasi keuangan, inklusi keuangan, perilaku menabung*

INTRODUCTION

Research Background

Saving Behavior is how people are aware about their personal financial. People can achieve their financial freedom when they can manage their finances. The Y Generation or Millennials and Z Generation or (*iGeneration)* wants to live their life with a great and happy future as their dreams. But, nowadays people are striving to face the financial crisis. One of the factors to out from financial crisis is how do people in Indonesia uses their money wisely. As people knew, Personal Financial is one of the important things to control our entire life and decide our future path. To keep the sustainability and welfare, people need to take a serious care into their Financial. On the other case, people also need to understand about financial literacy and financial inclusion to support their saving behavior and create a great financial management in their life.

The general financial problem that we have founded when we avoid saving behavior is not having emergency fund like sick and accident, got suffer on our retirement, having debts and loans, and being bankrupt if we are running business. How to indicate whether the company activity is going well or not, can be seen from the level of savings and investment. Saving has not become a habit for most people in Indonesia. The level of awareness of saving among the public is still low. People who do saving is just when they have excess fund after their consumptions is fulfilled. According to statistic results by the *Badan Pusat Statistik (BPS)*, the number of citizens' saving account recorded in 2021 is 419,745 accounts. This is 14.43 percent increase over the previous year's number of 366,829 accounts.

Most of citizen in Indonesia thought that the habit of saving only applies to individuals, if the individual has money left over or the savings must be in the large amounts of money. This is an inappropriate mindset regarding a person's saving behavior. So, there must be an encouragement for the community to have an attitude of saving. The goal is to increase public awareness to have a saving behavior. Saving behavior needs to be instilled in every individual. Every individual has a different point of view regarding saving behavior. This is influenced by various things. Saving behavior is influenced by three factors, namely financial literacy, attitudes, and intentions. Financial Literacy is a knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision – making and financial management in order to achieve prosperity. Lusardi and Mitchell defined financial literacy as people's ability to process economic information and make informed decision about financial planning, wealth communication, debt and pensions. Financial Inclusion refers to efforts to make financial products and services accessible and affordable to all individuals and business, regardless of their personal net worth or company size.

To support the saving behavior in Manado, people must also understand about financial inclusion. Financial Inclusions is an availability of access to various financial institutions, product and services in accordance with the needs and capabilities of the community in order to improve the welfare of the community. Based on the Financial Services Authority (OJK) survey conducted every three years, the level of national financial literacy has always increased since 2013. In that year, the literacy was at the level of 21.84 percent, 2018 at the level of 29.7 percent, and 2019 in level of 38.03 percent. However, what is highlighted is that level of financial literacy in rural and urban areas is not balanced. As for the village 34.5 percent while in the city 41.4 percent. OJK Deputy Director for Financial Inclusion Development Rose Dian Sundari said the level of financial literacy in the city was higher because the income from information sources was more adequate. At the virtual webinar on Tuesday, 10th August 2021, OJK Deputy Director for Financial Inclusion Development Rose Dian Sundari also said the level of national financial inclusion from 2013 also increased from 59.74 percent to 76.19 percent in 2019.

Most of the Indonesia population, 76 percent have used products or services from the financial industry. However, this is not accompanied by the level of literacy of consumers in the use of financial industry. Talking about saving, when people in Indonesia had PPKM, the government told them to stay at home and avoid crowd. The government also told the citizen to but everything at the store to fulfil what the people need every single day to survive. Start on food, drinks, medicine, mask, sanitizer, and the other raw material. By having a consumptive way of spent, people got suffer because they do not have any saving left. It is important to have knowledge and awareness about financial and can lead us to start saving. The purpose of this research that researches did is to show factors that influence saving behavior in the citizen of Manado City by examining the variables that the researches have provided. And based on the background stated above, the research that will be made is "the influence of financial literacy and financial inclusion on saving behavior in Manado

Research Objectives
1. To examine the impact of financial literacy and financial inclusion on saving behavior in Manado simultaneously.
2. To examine the effects of financial literacy on saving behavior in Manado partially.

3. To examine the effects of financial inclusion on saving behavior in Manado partially.

THEORITICAL FRAMEWORK

Financial Management

Financial Management is the operational activity of a business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations. Financial Management is mainly concerned with the effective funds management in the business. Financial Management is about analyzing financial situations, making financial decisions, setting financial objectives, formulating financial plans to attain those objectives, and providing effective systems of financial control to ensure plans progress towards the set objectives (McMenamin, 2002).

Saving Behavior

Saving Behavior is the culture of saving that is instilled early on in children can give many benefits, form economical characters, discipline in spending money and prepare for the future. Ali and Marwat (2021), a mixture of expectations of potential needs, saving choices, and behaviors that result in wealth formation. According to Choden, Wangdi, and Tenzin (2021), Saving Behavior is manifested in various actions based on intentions because of the future views, such as unexpected expenses, forcing to one person to set aside the income before being used for consumption, making estimates of future needs, avoiding expenses for things that are not important, and saving regularly. Also, in response to actions from the environment or people to obtain satisfaction, needs, and desires (Sutini and Yuwono, 2022)

Financial Literacy

Financial Literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. According to Hidajat (2015), Financial Literacy is knowledge in managing and solving financial problems. Financial Literacy broadly to advance measurement of individual literacy levels, in terms of financial stability and in the context of decision and outcomes (Jamal et al., 2015)

Financial Inclusion

Financial Inclusion is considered an important vehicle to promote inclusive growth and reduce poverty. Financial Inclusion is defined as the availability and equality of opportunities to access financial services. According to The World Bank, Financial Inclusion is the proportion of individuals and firms that use financial services. At the macro level, financial inclusion has a positive impact on economic growth (Khan, Siddiqui, Imtiaz, 2022) and enhances financial stability. At the micro level, many studies have shown that improved financial inclusion may help to reduce poverty, increase employment, and raise savings.

Previous Research

Kumari (2015) explored the savings behavior amongst students of higher learning institutions in Kinabalu, Sabah. Specifically, the study intends: (i) to investigate the determinants of savings behavior; and (ii) to examine the mediating effect of attitude towards the relationship between financial literacy and savings behavior. Data was collected using structured questionnaire and analyzed using SMART-PLS, a second generation's structural equation modelling software. The results indicate that family involvement plays a major role in nurturing students' saving behavior, followed by financial literacy and peer influence. In addition, students are said to have more favorable financial attitude when they are financially literate. Financial attitude however, does not mediate the relationship between financial literacy and savings behavior. This research is expected to contribute to the body of knowledge within the financial wellness and personal financial planning context.

Morgan and Long (2020) examined the effects of financial literacy on financial inclusion and savings behavior in Laos. Compared to previous literature, we use a broader definition of financial literacy which covers not only financial knowledge but also financial behavior and financial attitudes. We also use a new definition of financial inclusion which goes beyond the supply-side perspective to consider the consumer's perspective. To do so, we the survey instrument designed by the Organization for Economic Cooperation and Development International Network on Financial Education. We also used more reliable instrumental variables to investigate the effects of financial literacy on financial inclusion (and its components) and savings behavior. We find that financial literacy has statistically positive effects in both financial inclusion and savings. Moreover, the effects of financial literacy on different measures of financial inclusion vary. Our results further how that individuals with higher financial literacy scores are more likely to hold savings in both formal and informal than those who have lower financial literacy scores, even when we control for income and education.

Widjaja, Arifin and Setini (2020) examined the influence of Financial Literacy on savings behavior that is improved by storing intentions and attitudes towards savings. Also, the study investigates the effect of subjective norms on saving behavior that is mediated by attitudes towards austerity. Research subjects were primary data from 469 young workers who worked in the DKI Jakarta area in 2018. Data were collected online by distributing questionnaires using Google Docs and they were analyzed using SEM – PLS. the research findings prove that financial literacy affects saving behavior, both directly and indirectly through the variables of saving intention and attitude to saving mediation. Other findings prove that subjective norms do not directly affect thrifty behavior, but had indirect effects through attitudes toward thrifty variables. This study offers alternative models of researchers associated with frugal behavior with theories of planned behavior theory with predictors of financial literacy and subjective norms to improve frugal behavior proving that saving intentions and attitudes towards saving can mediate financial literacy. Furthermore, a mediator's attitude towards saving can improve the subjective nom relationship with saving behavior. Thus, the planned behavior theory can explain the relationship between financial literacy and subjective norms by storing behavior. This is an initial empirical study that attempts to examine the relationship between financial literacy and subjective norms and their impact on saving behavior that is mediated by saving intention and attitude towards saving.

Conceptual Framework

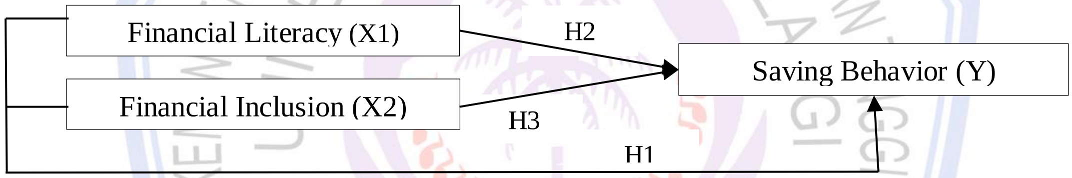

Figure 1. Conceptual Framework
Source: Data Processed (2022)

Research Hypothesis

- H_1: There is a significant effect of Financial Literacy and Financial Inclusion on Saving Behaviour simultaneously
- H_2: There is a significant effect of Financial Literacy on Saving Behaviour partially
- H_3: There is a significant effect of Financial Inclusion on Saving Behaviour partially

RESEARCH METHOD

Research Approach

This is a quantitative research method. Quantitative research seeks to quantify the data. It seek conclusive evidence based on large, representative samples and typically involving form of statistical analysis (Maholtra, 2009:180).

Population, Sample and Sampling Technique

Population is a group of individuals who have the same characteristics (Creswell, 2012). According to Shukla (2020), population refers to the set or group of all units on which he findings of the research to be applied. Population in this research is people who have Bank Account in Manado. While the type of sampling used is purposive sampling. Purposive Sampling is a technique to collect data sample of data source with some consideration like poeple who are considered understand the matter, can be trusted or people who has authority that will make it easier for the researcher to explore the certain object or social situation.

Data Collection Method

The primary data in this study were obtained using a research instrument, in the form of a questionnaire (questionnaire) and secondary data obtained using website research (website research).

Operational Definition of Research Variables

1. Financial Literacy (X1): A knowledge skills, and beliefs that influence attitudes and behavior to improve the quality of decision – making and financial management in order to achieve prosperity in Manado
2. Financial Inclusion (X2): An availability of access to various financial institutions, products and services in accordance with the needs and capabilities of the community in order to improve the welfare in Manado
3. Saving Behavior (Y): The two action that coincide with the act of saving with the perception of future needs, and carried out to face financial risks in Manado

Data Analysis Method

Validity and Reliability Test

Validity Test is used to measure whether or not a questionnaire is valid (Ghozali, 2006). One questionnaire is declared valid if the questions on the questionnaire are able to reveal something that will be measured by the questionnaire. Reliability testing in this study will use the Cronbach Alpha formula. A questionnaire is said to be reliable 897 tis gives a value of > 0.6.

Multiple Linear Regression Analysis

Multiple linear regression is used to model the relationship between one numerical outcome or response or dependent variable (Y), and multiple (multiple) explanatory or independent or predictor or regression variables (X). The multiple regression model formula in this study is shown below:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Description:

Y : Saving Behaviour
α : Constant
X_1 : Financial Literacy
X_2 : Financial Inclusion
β_1, β_2, : Regression coefficient
e : Error term

RESULT AND DISCUSSION

Result

Validity Test

All the total value for each indicator for independent variables and dependent variables is above 0.196. It means all the indicators are valid

Reliability Test

Table 1. Reliability Test Result

Variable	Cronbach's Alpha
Financial Literacy	0.885
Financial Inclusion	0.869
Saving Behavior	0.750

Source: Data Processed (2022)

Based on the results of the reliability test above, it can be seen that each item of the questionnaire statement managed to get a Cronbach'ch Alpha value above 0.6 so that it can be said that the questionnaire used in the study was reliable

Classical Assumption Test

From table 2, it shows that the significant value of the test is 0.200 which respectively greater than the critical value 0.05. It shows that the data is normally distributed and can be used in this research.

Table 2. Normality Test

Unstandardized Residual		
N	Mean	100
		.0000000
	Std. Deviation	2.08912233
Most Extreme Differences	Absolute	.074
	Positive	.074
Assmp	Negative	-.069
Test Statistic		.074
Asymp. Sig. (2-tailed)		.200[c,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 (2022)

Table 3. Heteroscedasticity Test

Variable	Sig.	CriticalValue	Status
Financial Literacy	.870	0.05	Heteroscedasticity Free
Financial Inclusion	.806	0.05	Heteroscedasticity Free

Source: Data Processed (2022)

Based on the results of the test have significant values more than 0.05 which are clarified as heteroscedasticity free. Which also means that there is no inequality of variance from the residuals of one observation to another observation in regression model

Table 4. Multicollinearity Test

Variable	Tolerance	VIF	Status
Financial Literacy	.767	1.303	Multicollinearity Free
Financial Inclusion	.767	1.303	Multicollinearity Free

a. Dependent
b. Variable: SAVING BEHAVIOR (Y)
Source: Data Processed (2022)

Based on the results of the table above, the independent variable has a Tolerance Value > 0.100 and a VIF < 10, so the assumption of multicollinearity has been met or there are no symptoms of multicollinearity.

Multiple Linear Regression Analysis

From the result in the table 2 can be shown through the regression equation as follows:

$$\mathbf{Y = 1.667 + 0.328X1 + 0.177X2 + e}$$

Based on the results of the regression model above, it can be concluded that the positive constant value is 1.131. These results indicate that the Financial Literacy (X1) and Financial Inclusion(X2) variables have a positive value of 1.667. The Financial Literacy (X1) has a positive coefficient value of 0.328, and the Financial Inclusion (X2) has a positive coefficient value of 0.177. This illustrates that each increase in Financial Literacy (X1) and financial Inclusion (X2) by one unit will increase Saving Behavior (Y) by the value of the beta coefficient on the independent variable multiplied by the magnitude of the increase. For example, each increase in Financial Literacy (X1) by one unit will increase Saving Behavior(Y) by 0.328, and an increase in Financial Inclusion(X2) by one unit will increase Saving Behavior(Y) by 0.177.

Table 5. Multiple Linear Regression

		Unstandardized Coefficients		Standardized Coefficients
Model		**B**	**Std. Error**	**Beta**
1	(Constant)	1.667	1.702	
	Financial Literacy	.328	.068	.463
	Financial Inclusion	.177	.103	.165

a. Dependent Variable: Saving Behavior
Source: Data Processed (2022)

Hypothesis Testing
Table 6. T-Test Result

Coefficients[a]

Model		**T**	**tTable**	**Sig.**
1	(Constant)	.979		.330
	Financial Literacy	4.807	1.989	.000
	Financial Inclusion	1.721	1.989	.088

Dependent Variable: Saving Behavior (Y)
Source: Data Processed (2022)

1. Financial Literacy (X1) has a significance value of 0.000 < 0.05 then the value of tcount > ttable is 4.807 > 1.989 which is obtained on the Financial Literacy variable (X1), so it can be concluded that Financial Literacy (X1) has an influence on Saving Behavior (Y), so that H1 is accepted, namely "There is an significant effect on Financial Literacy on Saving Behavior partially".
2. Financial Inclusion (X2) has a significance value of 0.088 < 0.05, then the value of tcount > ttable is 1.721> 1.989 which is obtained on the Financial Inclusion variable (X2) so it can be concluded that Financial Inclusion(X2) has not influence on Saving Behavior(Y), it can be stated that the Financial Inclusion (X2) variable has not influence on Saving Behavior (Y) so that H2 is not accepted, namely "There is insignificant effect of Financial Inclusion on Saving Behavior partially".

Table 7. F-Test Result

ANOVA[a]

	Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	197.631	2	98.816	22.184	.000[b]
	Residual	432.079	97	4.454		
	Total	629.710	99			

a. Predictors: (Constant), Financial Literacy, Financial Inclusion
b. Dependent Variable: Saving Behavior
Source: Data Processed (2022)

Based on the data in the table above, it can be seen that the significance value in the F test is 0.000 < 0.05, then the Fcount > Ftable is 22.184 > 3.09 which is obtained on the Financial Literacy(X1) and Financial Inclusion (X2) variables. This shows that there is a significant influence of the independent variable simultaneously on the dependent variable, so that the Financial Literacy (X1) and Financial Inclusion (X2) variables influence the dependent variable saving Behavior (Y) simultaneously

Discussion
Financial Literacy on Saving Behaviour

Financial education relies on how do we understand ourselves on how do we manage and use wisely on our money and lead us to welfare by saving for our future, in affects the Saving Behavior. Based on the test results, the t value of the Financial Literacy (X1) is 4.807 with a significance level of 0.000. T count of Financial Literacy is 4.807 and it is greater than t table which is 1.988. While the significance level as a value smaller than Alpha (0.05) with 0.000. It can be concluded that the Financial Literacy has effect on Saving Behavior, which means that Saving Behavior are affected by Financial Literacy. From the descriptive results of respondents' characteristics, financial literacy s, the average level of student in the high level. This means financial literacy has a beneficial role for the student to saving behavior. Financial Literacy is the ability of people to understand financial concepts that will help them in assessing before use their money. From this research, it is proven that financial literacy can influence people's saving behavior. In this research, there are five indicators of Financial Literacy that can influence Saving Behavior in Manado. The results of this study are in line with research conducted by Morgan and Long (2020) and Hidajat (2015), which show that financial literacy has a positive and significant effect on saving behavior. Because financial literacy is one of the important factors in increasing the people's saving behavior in Manado

Financial Inclusion on Saving Behaviour

Based on the test results, the t value for Financial Inclusion variable (X2) was 1.721 with a significance level of 0.088 t count of Financial Inclusion has a lower value than t table, which is 1.988. While the significance level has a bigger value then Alpha (0.05), which is 0.088. It can be concluded that Financial Inclusion has no effect on Saving Behavior, which means that Financial Inclusion has nor affects Saving Behavior. Financial Inclusion has no significant effect on Saving Behavior in Manado. The other's factors that we can see how people do saving nowadays was not in one places. There are a lot of media or platform how people saved the money for their future. The example is stock, crypto, loan, and having assets. And on a digital era, we only found several community save their money on a physical savings because the financial transactions done by mobile or digital payment. The results of this study are in line with research conducted by Muneer (2019), Kumari. (2015), and Morgan and Long (2020), which show that financial inclusion has not significance effect on Saving Behavior.

Financial Literacy and Financial Inclusion on Saving Behaviour

Based on the test results, it shows that the value of F. The table shows the calculated of F value is 22.184 with significant level 0.000. Because the significant level is smaller than Alpha (0.05), this explains that the independent variables, which is Financial Literacy and Financial Inclusion, together or simultaneously have a significant effect on Saving Behavior, it means that Financial Literacy and Financial Inclusion can affect Saving Behavior in Manado. The final discussion is about the influences of financial literacy and financial inclusion on saving behavior. The main idea regarding the simultaneous effect given by both variables toward saving behavior. Based on this research, the financial literacy has an effect and financial inclusion have not an effect on saving behavior. Saving behavior is one of the most effective variables in financial management. With saving behavior, we can save our future from the financial crisis. With the existence of financial literacy and financial inclusion, it can affect people on how do they manage their finances and find a place to keep their money or spent it in a wise way

CONCLUSION AND RECOMMENDATION

Conclusion

1. There are partial influences of financial literacy on saving behavior in Manado.
2. There are partial no influences of financial inclusion on saving behavior in Manado.
3. There are simultaneous influences of financial literacy and financial inclusion on saving behavior in Manado.

Recommendations

1. Based on the results, the increase of community's saving behavior, increasing financial literacy is totally needed. Increasing financial literacy can be done by increasing socialization or discussion and create activities that can increasing community awareness regarding the importance of knowledge about financial and savings
2. It is hoped that itcan improve the education and training workshop related to savings and economics issues for all the students to accommodate their saving behavior so they can create and bring welfare and ready to solve any financial problems in the future.
3. It is hoped that other variable, sample and issue or tittle can be used in solving more financial problem in the future.

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