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THE INFLUENCE OF SOCIODEMOGRAPHICS TOWARD SAVING BEHAVIOR THROUGH LITERACY AND RISK AVERSION IN JABODETABEK

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ABSTRACT

The income received is meaningless without good financial management. The problem that occurs between the amount of income and the level of financial education is a person's consideration in saving. Poor financial management will result in financial difficulties in the future. Based on this review, this study was conducted to determine whether sociodemographics (age, gender, income, education level) through financial literacy level and financial risk prevention have a significant effect on saving behavior. The independent variable in this study is social demographics (age, gender, income, education level), while the dependent variable is saving behavior. This study was obtained by collecting data on 60 respondents who already have income in Jabodetabek within one month (November 2021) and using logistic regression and mediation-moderation analysis for the test. The findings of this study indicate that financial literacy had significant on saving behavior. Likewise, sociodemographics (age, gender, income, education level) through financial risk prevention have a significant effect on saving behavior. The implications of this research can be used to encourage the government and financial institutions to make programs in order to increase national financial literacy in order to improve people's saving behavior.

KEYWORDS: Sociodemographic, Financial Literacy, Saving Behavior, Risk Aversion.

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INTRODUCTION

The condition of the Covid-19 pandemic in Indonesia has not ended since March 2020 until the end of December 2021. The impact has greatly affected the wheels of the economy significantly. The unemployment rate is quite high for low- income people. The decline in income levels has become a hotly discussed issue. Meanwhile, those with fixed incomes are not mature enough in budget allocation. The community should carefully consider the urgency of needs and the allocation of

reserve funds when difficult times such as COVID-19 occur. Individuals with low incomes find pleasure in “non-essential” or economically risky activities (Kim Parker, Rachel Minkin, 2020). Not infrequently they take wrong steps in using their income; this problem will have an impact on future survival. This unresolved economic problem has triggered the Government's role to take part. The high and low level of a person's income is a relative thing. This is connected between the amount of money received with a smart mindset with prospects for the future. Every financial decision taken is influenced by family factors, demographics, the influence of friends and personal experiences.

When making financial decisions becomes difficult, individuals need to understand very well the consequences that will be accepted. They need to search independently for information related to the positive and negative caused. For those who are mature, they are already thinking about finances in retirement and how they can start saving for old age (Shariff & Isah, 2019). Financial education that can be obtained as early as possible brings hope for a stable financial condition in the future, including financial conditions in retirement. It is hoped that the level of financial education will become the basis for making the right financial decisions in the future. The third National Financial Literacy and Inclusion Survey (SNLIK) in Damara (2021) conducted by OJK in 2019 showed the financial literacy index reached 38.03 percent, an increase from 2016 which reached 29.7 percent. The financial literacy index is still low and needs to be improved.

People with higher wealth and education tend to tolerate financial risk because they have the ability to bear the risk of paying. For the sake of a stable future, they began to get used to saving. Every individual begins to understand the importance of saving to avoid financial risks. Having a bank account is closely related to financial independence and building wealth. For a group of individuals with limited maturity and insufficient education, this has the potential to face economic fragility. The purpose of financial education training or knowledge of finance underlies the benefits of the importance of saving as a teenager to avoid financial fragility. The level of knowledge and financial literacy has an impact on the level of wealth accumulation and retirement planning (Deenanath et al., 2019).

This study aims to analyze the influence of socio- demographic (age, gender, income, education level) with saving behavior through financial literacy as a mediating variable and financial risk prevention as a moderating variable. This research is expected to be a positive reference for all stakeholders concerned.

LITERATURE REVIEW

Sociodemographic

Sociodemographic consists of a combination of socio/social and demographic elements. Analysis of sociodemographic characteristics is an analysis of three characteristics of individuals consisting of age, income level, gender. The first characteristic, Henager & Cude (2016) groups the age range with long-term savings according to their age group. Financial knowledge makes young people confident to take the right financial decisions. The second characteristic of socio-demography

according to Shusha (2017) is that the amount of expenditure is relative (large or small) to the level of income. Sociodemographic status is a combination of sociological and economic aspects seen from the work and social status of individuals in relation to other people as a whole. Third, according to the theory of socio-demographic gender characteristics (Lusardi, 2019) is the importance of reducing the gender gap in the process of obtaining fair financial education. The tendency is that men have a better level of financial literacy than women.

Financial Literacy

Mitchell (2020) defines financial literacy as an individual's intention or ability to save to prepare for retirement. Financial knowledge is financial education that helps individuals' intention to save. Financial knowledge is essential to buying a house, paying for children's education, and ensuring an income in retirement. Individuals who understand financial literacy will not withdraw their pension funds for other needs (Lee, Sunwoo Tessa, 2020). The reason why individuals rarely save is because it is difficult to decide the amount of money to save and how to achieve the goal. Financial literacy aims to help financial markets, employees, and the public to understand finance (Lusardi, 2019). Moving on from these reasons, the main cause is a lack of education and financial knowledge.

Risk Aversion

Financial risk aversion refers to the amount of financial risk that individuals face and keeps them from making decisions (Dickason & Ferreira, nd). Individuals will avoid financial risks that make them disappointed. Financial risk aversion or the tendency to avoid uncertainty in making investments has a positive relationship with aversion to disappointment. Risk prevention is an important determinant of financial and investment decision making (Nguyen et al., 2021). Financial decision makers can see the level of disappointment that will be faced rather than just focusing on the expectation of results. (Belousova et al., 2019) said when a person is aware of financial risks, an understanding of the consequences of choosing an insurance pension product becomes important.

Saving Behavior

Khan et al., (2016) explores that the amount of household savings increases with increasing income and can decrease with the number of dependents, age factor and number of family members. Families who are not sufficiently financially prepared for the future (old age) encourage family members (children) to think about saving in old age (Palaci et al., 2017). Saving behavior is closely related to the understanding that when individuals save more, the level of financial ability that can be spent increases as well as the standard of living. Saving behavior is an individual's awareness of his finances. Saving has to do with the needs of everyday life and the future. Saving behavior needs to be instilled in every individual. Every individual has a different point of view regarding saving behavior. Saving protects individuals from being extravagant, meaning that individuals will stop spending money to buy things they don't need. Saving money as early as possible provides certainty and benefits the opportunity to manage financial hurdles (Tca et al., 2018). The long-term benefits to be gained should also be explored. The amount of long-term savings needed for retirement or other investments based on what kind of future they envision.

Sociodemographic Conceptual Framework

Sociodemographic is an analysis of individual characteristics consisting of age, income, level, gender and can be seen from a combination of sociological and economic aspects, namely individual work and social. Financial literacy is a process in increasing one's knowledge of his ability to manage personal finances better. Financial risk aversion refers to the amount of financial risk that individuals face and keeps them from making decisions. Saving behavior needs to be instilled in each individual person so that the level of financial ability will increase. Based on the description above, it can be concluded that the conceptual framework in this study is as follows:

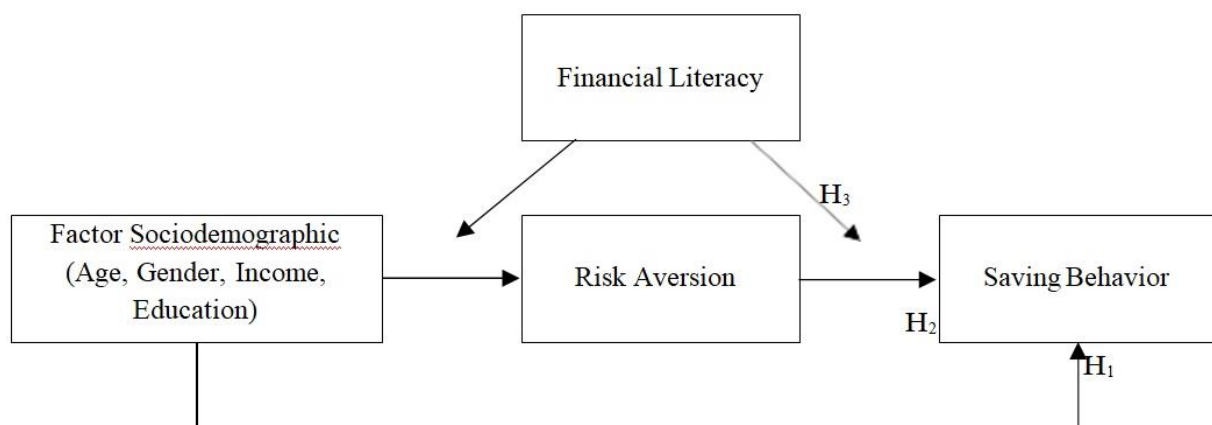


Figure 1: Conceptual Framework

HYPOTHESIS DEVELOPMENT

The Effect of Sociodemographics on Saving Behavior

The average old age has a habit of saving to prepare for retirement at an old age compared to when he was young. The anxiety that parents have is higher because they already have many needs and dependents. As stated by Ismail et al., (2018), when people do not prepare their financial plans well, many of them will later experience financial difficulties. Difficulty supporting or developing a decent life, such as postponing marriage or delaying having children. Today's youth prefer to spend their money on personal pleasures rather than managing their money to avoid future inflation. Someone who is an adult usually tends to have a fixed income, where the income received will support the needs in old age. Avdeenko et al., (2019) stated that saving behavior can have a positive effect on saving decisions. Amari et al., (2020) showed the results that age, gender, education level, and marital status had a significant effect on a person's saving behavior.

H₁. There is an influence of sociodemographics (AGE, GENDER, INCOME, EDU) on saving behavior (SVG).

The Influence of Sociodemographics on Saving Behavior through Risk Aversion

People who have higher income levels tend to have the ability to plan and control their finances well. This means that the higher the income, the better and responsible financial behavior. Putri, (2017) states that there is a positive relationship between income and responsible financial management behavior, which means the higher the income, the better and responsible financial behavior. Therefore, it is very important to define saving behavior because people spend more than they save. People who fail to manage their finances can face financial problems such as bankruptcy when they do not have the money to pay their debts, and this will cause feelings of anxiety about financial security and retirement. Amari et al., (2020) showed that having high risk aversion associated with an increased probability of saving had a significant effect on saving behavior. Thinking about pension insurance also concludes that financial education training is a very important determinant of behavioral financial satisfaction. People assert that they don't feel safe and confident about their retirement plans. Usually, they prefer to ascertain the source of wealth rather than possible situations of financial fragility. If a person is raised in a frugal environment, there are chances that he will save money in the future. The results of research on risk aversion and saving behavior show that higher income levels have a positive effect on willingness to tolerate risk and hold risky assets (Zakaria et al., 2017).

H₂. There is an influence of sociodemographics (AGE, GENDER, INCOME, EDU) on saving behavior (SVG) through risk aversion (RISK).

Financial Literacy Moderates the Relationship between Sociodemographics and Saving Behavior.

Mahdzan & Tabiani (2013), Khan et al., (2016) find that financial literacy has a significant and positive impact on individual savings. Because more knowledge of financial matters allows individuals to make more substantive financial plans and more informed decisions regarding the allocation of money and savings. The findings of Tuong et al., (2020) say that financial literacy has a positive impact on saving behavior. With good financial literacy and associated with income levels, it will positively and significantly increase saving behavior (Morgan & Trinh, 2019). Individual income and general education level are positively and significantly associated with formal and informal savings activities. Reinforced by recent research by Amari et al., (2020) that financial literacy positively moderates the relationship between income levels and saving behavior.

H₃. Financial literacy moderates the relationship between sociodemographics (AGE, GENDER, INCOME, EDU) and saving behavior (SVG).

Definition of Operational Variables and Measurements

Table 1: Measurement of Research

Variables	Definition	Indicators	Measurement	Sources
Saving Behavior	Saving Behavior is defined as each individual's awareness of his finances.	Do you have a saving behavior ?	1=Yes 0=No Savings	Amar i et al., (2020)
Financial Literacy	Financial literacy is knowledge or understanding related to finance that is able to influence a person in applying and managing finances in his life	12 Questions on Financial Literacy Level	Correct answer of all Questions	
	with the aim of achieving prosperity			
Socio-demographics	Grouping of respondents		Age, Gender, Income, Education	
Risk Aversion	Financial risk aversion refers to the amount of financial risk faced by an individual	Do you own investment instruments such as stocks, bonds, deposits?		

METHODOLOGY

Research Design

This type of research is causality research that examines the relationship between variables based on previous studies. The object of analysis of this research is individuals who are working in the Jabodetabek.

Population and sample

Sugiyono (2012: 115), states that the population is a generalization area consisting of objects/subjects that have certain qualities and characteristics that are applied by researchers to be studied and then drawn conclusions. The population is individuals who are working in Jabodetabek. Samples were taken as many as 60 using method random sampling. Determination of the sample according to (Hair, JF, Hult, GTM, Ringle, CM, & Sarstedt, 2017) is dependent on the number of indicators multiplied by 5 to 10, the number of samples in this study is based on the total indicator multiplied by 5, as follows:

$$\begin{aligned}\text{Sample} &= \text{Total indicator} \times 5 \\ &= 12 \times 5 \\ &= 60\end{aligned}$$

Sampling Method

Sampling was carried out online through filling out questionnaires on google forms in the period November 2021. From data collection, 63 respondents were obtained. However, there are 3 data that are not used because 1 respondent did not fill in completely and 2 respondents came from outside Jabodetabek.

Validity Test

The validity of the research instrument can be declared valid if each question item in the questionnaire can be used to reveal something that will be measured by the questionnaire (Hair, JF, Hult, GTM, Ringle, CM, & Sarstedt, 2017). The indicators in the questionnaire can be said to be valid if the r count results are more than r tables. If the value of the validity of each answer obtained when providing a list of questions is greater than 0.3, then the question item can be said to be valid. Testing the validity of the instrument in this study was carried out with Pearson correlation analysis.

Reliability Test

Reliability test on a research instrument is a test used to determine whether a questionnaire used in collecting research data can be said to be reliable or not. In the reliability test of this study using Cronbach's Alpha analysis. Where if a variable shows Cronbach's Alpha value > 0.60 , it can be concluded that the variable can be said to be reliable or consistent in measuring (Putri, 2015).

1. If the value of Cronbach's Alpha > 0.6 then the questionnaire is declared reliable.

2. If the value of Cronbach's Alpha < 0.6 then the questionnaire is declared unreliable.

From the results of the validity and reliability of the research questions, can be seen in the following table:

Table 2: Results of Validity Test and Reliability Test

Variable	Indicators Questions	R _{table}	R _{count}	Cronbach Alpha	Criteria
Financial Literacy	1	0.567	.649 **	0.654	Valid and Reliable
	2	0.567	-.074 **	0.654	Invalid
	3	0.567	.696 **	0.654	Valid and Reliable
	4	0.567	.570 **	0.654	Valid and
					Reliable
		0.567			Valid
					and
					Reliable
	5		.678 **	0.654	e
		0.567			Valid
			.591 **		and Reliable
	6			0.654	e
		0.567			Valid
					and
					Reliable
7			.384 * *	0.654	e
		0.567			Valid
					and
					Reliable
8			.500 **	0.654	e

	0.567			Valid
				and
				Reliabl
9		.564**	0.654	e
	0.567			Valid
				and
				Reliabl
10		.321*	0.654	e
	0.567			Valid
				and
				Reliabl
11		.373**	0.654	e
12	0.567	.157	0.654	Invalid

Source: Data processed in 2021

Based on the output of Reliability Statistics above, it is known that value Cronbach's Alpha is 0.654. This value when compared with Rtable with N=12 significant 5% then obtained Rtable value of 0.567. Because value Cronbach's Alpha is $0.654 > 0.567$, it can be concluded that the question of financial literacy in saving behavior is stated to be reliable or can be used as a data collection tool in research. From the validity test, it was found that there were 2 invalid questions, so these questions were not included in the next data analysis process to avoid bias in the results of this study. So that the 10 questions data used as a measurement of respondents' financial literacy as an independent variable.

Classical Assumption Test

Classical assumption test is a prerequisite for multiple regression analysis, this test must be met so that there is no bias in the estimation of parameters and regression coefficients. This classical assumption test includes normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

Normality Test

The normality test aims to test the independent variable with the dependent variable or both having a normal distribution or not (Ghazali, 2016). The normally distributed residual can be seen using

one sample Kolomogrov Smirnov, if the significance value is more than 0.05. The results of the normality test calculations are as follows:

Table 3: Results of Normality Test

SpecificationsModel	Significance	Description
Model 1	0.058	Normal
Model 2	0.200	Normal
Model 3	0.215	Normal
Model 4	0.054	Normal
Model 5	0.118	Normal

Source: Data processed 2021

From the results of the data above, it can be seen that the results of the normality test are normally distributed or greater than 0.05. So it can be concluded that the assumptions required for the regression test must be normally distributed or in other words that this regression model can be continued.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model has a relationship between the independent variables. Multicollinearity detection can be done by looking at the value of the Variance Inflation Factor (VIF) and the amount of correlation between the independent variables. The test results multicollinearity are as follows:

Table 4: Results of Multicollinearity Test

SpecificationsModel	Statistics VIF	Meaning
AGE→SVG	1.069	Pass the Multicollinearity Test
GENDER→SVG	1.192	Pass the Multicollinearity Test
INCOME→SVG	1.103	Pass the Multicollinearity Test
EDU→SVG	1.124	Pass the Multicollinearity Test
RA→SVG	1.418	Pass the Multicollinearity Test

FS→SVG	1.099	Pass the Multicollinearity Test
INCOMExFL →SVG	5.337	Pass the Multicollinearity Test

Source: Data processed in 2021

The criteria used is if $VIF < 10$ then free from interference multicollinearity. It can be concluded that all research variables pass the multicollinearity test.

Autocorrelation Test

Autocorrelation test can be tested using Durbin- Watson statistics. In all regression models, the Durbin-Watson value is between the values of dU and $4-dU$ ($dU < d < 4-dU$). Results of the test of autocorrelation can be seen as follows:

Table 5: Results of Autocorrelation Test

SpecificationsModel	Dur bin Wat son	Value du (lower limit)	Rated 4- dU (upper limit)	Detection of autocorrelation	Specification
Model1	1.733	1.724	2.2726	1.7274 <1.773 <2.2726	Pass the Autocorrelation Test
Model2	1.812	1.8082	2.1918	1.8082 <1.812 <2.1918	Pass the Autocorrelation Test
Model3	1.8505	1.902	2.1495	1.8505 <1.902 <2.1495	Pass the Autocorrelation Test
Model4	1.8505	1.902	2.051	1.8505 <2.051 <2.1495	Pass the Autocorrelation Test
Model5	1.8929	1.925	2.1061	1.8939 <1.925 <2.1061	Pass the Autocorrelation Test

Source: Data processed 2021

Heteroscedasticity Test

Heteroscedasticity is a state where the variance and residual inequality on the regression model. A good regression model is one that does not occur heteroscedasticity (homoscedasticity). The requirement for homoscedasticity is if the sig value >

0.05. To test heteroscedasticity using the Test Glejser shown in the table below:

Table 6: Results of Heteroscedasticity Test

Specifications Model	Significance	Meaning
AGE→SVG	0.076	Pass the Heteroscedasticity Test
GENDER→SVG	0.824	Pass the Heteroscedasticity Test
INCOME→SVG	0.071	Pass the Heteroscedasticity Test
EDUC→SVG	0.092	Pass the Heteroscedasticity Test
RA→SVG	0.018	Pass the Heteroscedasticity Test
FL→SVG	0.910	Pass the Heteroscedasticity Test
INCOMExFL→SVG	0.555	Pass the Heteroscedasticity Test

DATA ANALYSIS

Research Object

Data used in this study are primary data or data obtained by filling the questionnaire obtained or collected directly from the original source (without intermediaries). The sample in this study amounted to 60 samples, consisting of:

Table 7: Respondent Data Profile

Information	N=60	%
Gender		
Male	25	41.7
Female	35	58.3
Age		
Under 25	17	28.3
25-35	30	50.0
Above 35	13	21.7
Education		
Senior High School/Equivalent	4	6.7
Diploma	5	8.3

Bachelor, Master, Doctoral	51	85.0
Employment Status		
Student	2	3.3
Private Employees	38	63.3
Civil Servants	10	16.7
Entrepreneurs	5	8.3
Others	5	8.3
Marital Status		
Single	36	60.0
Married	24	40.0
Income per Month		
<IDR 5million	13	21.7%
IDR 5-9.99million	26	43.3%
IDR 10-19.99million	14	23.3%
IDR 20-30million	6	10.0%
>IDR 30million	1	1.7%

Source: Data processed 2021

Descriptive Statistical Analysis

Descriptive statistical analysis in this study is a phase that discusses elaboration and description, including data presentation. In this phase, we discuss statistical measures, such as the center size, the size of the distribution, and the size of the location of the data distribution. This analysis aims to summarize the data so that it can provide an easy- to-understand description and information. This analysis provides an explanation of the minimum value, maximum value, average value (mean), standard deviation value and range of the independent variable and dependent variable (Ghozali, 2018). Here are the test results descriptive statistics were made:

Table 8: Results of Descriptive Statistics

Variable	N	Minimum	Maximum	Average Value	Standard Deviation
Age	60	21	65	31.0333	8.59832
Gender	60	1	2	1.5833	0.49717
Income	60	1	5	2,333	1.1958
Education	60	1	3	2.7833	0.55515

Saving Behavior	60	1	2	1.1167	0.323 73
Risk Adversion	60	1	23.0	6.3833	4.661 75
Financial Literacy	60	1.4 2	3.58	1.9472	0.392 96
Valid N (listwise)	60				

Source: Data processed 2021

Based on Table 3 Test Analysis Descriptive statistics, obtained by the criteria of respondents on average consist of childbearing age (Mean value = 31.033 years) most of whom already have saving behavior (Mean value = 1.11 from the max value of 2). The education level of the respondents is mostly bachelo/master/doctoral (average value 2,783 of the max value 3) or 85% of the total sample which can be seen in table 2.

HYPOTHESIS

Testing Determination Coefficient Test

According to Ghozali (2018) the coefficient of determination or value adjusted (R²) is used to determine how big the percentage of the contribution of the influence of the independent variables together to the dependent variable, the coefficient of determination has a value between 0 (zero) to 1 (one). The results of the determination coefficient test can be seen as follows:

Table 9: Determination Coefficient Results

Model Specifications	Percentage
Model 1	8.0%
Model 2	11.5%
Model 3	11.6%
Model 4	24.6%
Model 5	11.4%

Multiple Regression Analysis

After all assumption tests classical criteria are met, then multiple linear regression analysis is performed. Multiple linear regression analysis is an analysis to measure the effect of more than one independent variable (independent) on one dependent variable. Multiple linear regression analysis models are used to explain the relationship and how much influence the independent variables

(independent) on the dependent variable (dependent). The multiple linear regression equation is as follows:

Model 1

$$SVG = 0 + 1 (AGE) + 2 (GEND) + 3 (INCOM) + 4 (EDUC) + i.$$

Model 2

$$SVG = 0 + \beta_1 (AGE) + 2 (GEND) + 3 (INCOM) + 4 (FL) + 5 (Risk) + 6 (EDUC) + i.$$

Model 3

$$SVG = 0 + \beta_1 (AGE) + 2 (GEND) + 3 (INCOM) + 4 (FL) + 5 (Risk) + 6 (EDUC) + B7(INCOM \times FL) i.$$

Model 4

$$Risk = 0 + \beta_1 (AGE) + 2 (GEND) + 3 (INCOM) + 4 (FL) + 5 (FL \times INCOM) + 6 (EDUC) + i.$$

Model 5

$$SVG = 0 + \beta_1 (AGE) + 2 (GEND) + 3 (INCOM) + 4 (FL) + 5 (Risk) + 6 (EDUC) + B7(FL \times INCOM) + B8 (RISK \times FL) + E_i.$$

F test

F test according to Ghazali (2018) is used to determine the effect of the independent variables together on the dependent variable. The level used is 0.05 or 5%, if the significant value of $F < 0.05$ then the conclusion is that the independent variable as a whole affects the dependent variable. If the significant value of $F > 0.05$, then the conclusion is that the independent variable as a whole does not affect the dependent variable. Table 10 describes the results of the F test carried out.

Table 10: Results of F Test

Model Specifications	Significance (<0.05)	Description
Model 1	0.023	There is an influence of independent variables on the dependent variable
Model 2	0.050	There is an influence of independent variables on the dependent variable
Model 3	0.050	There is an influence of independent variables on the dependent variable
Model 4	0.002	There is an influence of independent variables on the dependent variable
Model 5	0.005	There is an influence of the independent variable on the dependent variable.

Based on table 9, it is obtained that in model 1 the f value is significant, because the significant value is <0.05 . All independent variables simultaneously affect the dependent variable. From the significant F calculation, it can be concluded that education, age, income and gender simultaneously (together) have a significant effect on saving behavior.

T test (partial)

The t test aims to determine the effect of the independent variable partially on the dependent variable (Priyanto, 2008: 50). The test is done by comparing tcount with ttable or by looking at the significance column in each tcount. The decision making is as follows:

- If the significance value is 0.05, then the independent variable has a significant effect on the dependent variable.
- If the significance value is > 0.05 , then the independent variable has no effect on the dependent variable.

T test results can be seen in the table below:

Table 11: Results of Partial T Test

Specification s Model	β	Sign.	Decision	Directio ns of Relationship
Model 1				
AGE → SVG	- 0.0 06	0.233	Not Significa nt	-
GEND ER→S VG	0.0 00	0.019	Significa nt	Positive
INCO ME→ SVG	- 0.1 03	0.016	Significa nt	Negative
EDUC → SVG	- 0.1 14	0.147	Not Significa nt	-
Model 2				
AGE → SVG	- 0.0 04	0.382	Not Significa nt	-
GEND ER →SV G	0.0 13	0.882	Not Significa nt	-
INCO ME →SV G	- 0.0 70	0.148	Not Significa nt	-
EDUC →SV G	- 0.1 32	0.093	Not Significa nt	-
FL→S VG	- 0.0 18	0.006	Significa nt	Negative
RA→S VG	0.0 04	0.079	Significa nt	Positive

Model 3				
AGE → SVG	- 0.0 04	0.191	Not Significa nt	-
GEND ER→S VG	0.0 11	0.947	Not Significa nt	-
INCO ME→ SVG	- 0.1 13	0.108	Not Significa nt	-
EDUC →SV G	- 0.1 34	0.039	Significa nt	Negative
RA→S VG	- 0.0 18	0.018	Significa nt	Negative
INCO ME×F L→SV G	0.0 02	0.015	Significa nt	Positive
Model4				
AGE → RA	0.0 83	0.235	Not Significa nt	-
GEND ER→R A	1.4 01	0.238	No Significa nt	-
INCO ME→ RA	7.7 54	0.046	Significa nt	Positive
FL→ RA	0.3 62	0.386	Not Significant	-
EDUC →RA	- 0.4 45	0.667	Not Significa nt	-
INCO ME×F L→R A	- 0.2 64	0.008	Significa nt	Negative
Model 5				
AGE → SVG	0.0 38	0.486	Not Significant	-
GEND ER→S VG	0.2 56	0.983	Not Significa nt	-
INCO ME→ SVG	1.3 71	0.009	Significa nt	Positive
FL→ SVG	0.0 80	0.007	Significa nt	Positive
EDUC →SV G	- 0.2 83	0.108	Not Significa nt	-
INCO ME×F L→SV G	- 0.0 38	0.010	Significa nt	Negative

From the five equation models above in table 10, it can be concluded that socio demographics (GENDER, INCOME, EDU) other than AGE have a significant effect on a person's saving behavior (SVG) with a significance value of $p < 0.05$. The results also show that risk aversion affects a person's saving behavior, where when someone has high risk prevention, their saving behavior is high and someone with a low level of risk prevention will have low saving behavior. In addition, the level of financial literacy moderates income and saving behavior, it can be concluded that when a person's income level increases, a person's saving behavior will increase, the effect is getting stronger when someone has better financial literacy, then someone's saving behavior is higher. However, in this study, the results showed that the variable that had no significant effect on saving behavior was AGE, where age did not affect saving behavior, the sample in this study did not find this effect.

Table 12: Crosstab saving behavior with financial literacy level

Sub-Sample FinancialLiteracy	Saving Behavior		Total
	No Saving	Savings	
0.08	1		1
0.17	1	2	3
0.25	3	1	4
0.33	1	4	5
0.42		3	3
0.50		5	5
0.58		9	9
0.67		10	10
0.75		5	5
0.83	1	8	9
0.92		4	4
1.00		2	2
Total	7	53	60

Table 13: Crosstab saving behavior with respondent profile

Sub-Sample	Saving Behavior		Total
Income Per Month			
<5,000,000	3	10	13
5,000,000-9,999,999	4	22	26

10,000-000-19,999,999		14	14
20,000,000-30,000,000		6	6
>30,000,000		1	1
Total	7	53	60

Based on the data crosstab in table 12, the results show that the better a person's financial literacy level, the better his saving behavior will be. There is a positive relationship between financial literacy and saving behavior (Amari et al., 2020). Furthermore, if a person's income level increases, it affects better saving behavior, this is also supported by studies (Putri, 2017).

The value of F is significant because $0.023 < 0.05$. All independent variables simultaneously affect the dependent variable. From the calculation of significant F, it can be concluded that education, age, income and gender simultaneously (together) have a significant effect on saving behavior.

DISCUSSION OF RESEARCH RESULTS

H₁ : The Influence of Sociodemographic on Saving Behavior

Hypothesis 1 was carried out with the aim of testing the influence of sociodemographic on saving behavior, the processed results were shown by a coefficient value of 0.016 which means that sociodemographic on saving behavior had an effect because with a p-value of $0.016 < 0.05$ then H_a is accepted so that the hypothesis which states that sociodemographic has an effect on saving behavior is proven. (Avdeenko et al., 2019) stated that saving behavior can have a positive effect on saving decisions. (Amari et al., 2020) showed that age, gender, education level, and marital status had a significant effect on a person's saving behavior.

H₂ : The Effect of Sociodemographics on Saving Behavior through Risk Prevention

Hypothesis 2 was carried out with the aim of testing the influence of socio demographics on saving behavior through risk prevention, the processed data results are shown by a coefficient value of 0.008 which means that sociodemographic on Saving Behavior through Risk Prevention has an effect because the value is $0.008 < 0.05$ then H_a is accepted so that the hypothesis which states that socio demography affects saving behavior through risk prevention is proven. (Amari et al., 2020) showed that having a high risk aversion associated with an increased probability of saving had a significant effect on saving behavior. Results from various research contexts around the world (Finke et al., 2016; Lusardi, 2019; Hauff et al., 2020) find that greater risk aversion is associated with higher net worth and financial products. The results showed that respondents who were financially literate were more likely to display positive saving behavior.

H₃ : The Influence of Financial Literacy Moderates the Relationship between Socio-demographics (AGE, GENDER, INCOME, EDU) and Saving Behavior (SVG).

Hypothesis 3 was carried out with the aim of testing the influence of sociodemographic on saving behavior through financial literacy, the processed data results were indicated by a coefficient value

of which means that sociodemographic on saving behavior has an effect because with a p-value of $0.01 < 0.05$ then H_a is accepted. so that the hypothesis which states that sociodemographic has an effect on saving behavior through financial literacy is proven. This is because the more knowledge of financial problems that occur around us, the more individuals make more substantive financial plans and more appropriate decisions in allocating money and their needs. This study is in line with research conducted by Amari et al., (2020); Hauff et al., (2020); Bongini, (2019) Mohammed et al., (2018); Magendans et al., (2017); Agnew et al., (2013) which shows the results of research that positive financial literacy moderates sociodemographic on saving behavior.

CONCLUSION

Based on the research conducted, it is concluded that:

1. Sociodemographics (GENDER, INCOME, EDU) have a significant positive effect on saving behavior (SVG).
2. Sociodemographics (GENDER, INCOME, EDU) have a significant negative effect on saving behavior (SVG) through risk prevention (RISK).
3. 3. Financial literacy moderates the significant positive relationship between sociodemographics (GENDER, INCOME, EDU) and saving behavior (SVG).

SUGGESTION

Suggestions in this study for further research are expected to add variables, and factors that influence a person's saving behavior such as environmental factors such as socialization of parents and peers (Marwati, 2018) (Delina Siboro, 2021).

LIMITATIONS OF THE RESEARCH

This study was conducted to determine the behavior of people living in urban areas called Jabodetabek area, which should be able to reach a wider sample for an area such as Indonesia. Future research is expected to expand the sampling area so that the data used can interpret the data more completely and diversely considering the uneven level of financial literacy in the territory of Indonesia.

IMPLICATIONS

As explained in the table of variables and their measurements, income has a significant positive effect on saving behavior and the moderation of financial literacy as an independent variable has a positive and significant effect on saving behavior. Research shows that income and financial literacy can increase savings rates. Gender as an independent variable affects risk behavior, it was found that men are too confident and carry out risky behavior than women. Income has a significant and negative direct effect on the level of risk aversion, so the richer they are, the less risk averse they are. So that obtained:

The benefits of the results of this study for financial service providers include:

- a. Making financial education strategies in the form of educational programs to increase financial literacy to the community, especially to women (consumers and prospective consumers).

- b. Offer savings programs that are suitable for adult men and/or middle to upper income people by offering appropriate benefits for financial security in the future.
- c. Incessantly provide promotions about the importance of saving as a risk prevention in the future so that potential consumers can be more aware of saving behavior.

As for investors, the benefits obtained include:

- a. Carry out financial planning including income and expenditure both independently and with the help of financial managers so that they can regularly and consistently behave in saving according to individual capacities.
- b. Studying and finding out existing financial programs/instruments so that they understand and can realize the benefits of saving, namely to prepare from now on for the days to come.
- c. Choosing a saving program that is suitable both in terms of the amount of savings and interest on savings so that saving behavior can be carried out consistently while providing benefits from the interest earned.

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