



## THE EFFECT OF FINANCIAL LITERACY, SELF-CONTROL, AND PEERS ON SAVING BEHAVIOR STUDENTS OF STATE VOCATIONAL HIGH SCHOOL IN WEST JAKARTA REGION

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### Abstract

*This research aims to determine the Effect of Financial Literacy, Self-Control, and Peers on the Saving Behavior of Students of State Vocational High Schools, 11th-grade Accounting and Financial Institutions in Region II, West Jakarta. With an affordable population totalling 251 students, such as Vocational High School 45 Jakarta, Vocational High School 13 Jakarta, and Vocational High School 17 Jakarta. The sample in this study was 152 respondents with a proportional random sampling technique and Isaac and Michael Formula. The method of data collection is by questionnaire. The data analysis techniques are descriptive analysis, test analysis requirements, and hypothesis testing. The results of this study show that there is a positive and significant influence between financial literacy on saving behaviour, self-control on saving behaviour, and peers on saving behaviour. In addition to having a positive and significant effect simultaneously between financial literacy, self-control, and the saving behaviour of peers. In this investigation, the coefficient of determination was calculated to be 29.8%; the remaining percentage was affected by other aspects that did not investigate.*

**Keywords:** Financial Literacy, Self-Control, Peers, Saving Behavior

### INTRODUCTION

The coronavirus (Covid-19) pandemic affects all aspects, such as socio-cultural, education, household consumption, and Indonesia's economic growth. At that time, the government made a policy to prevent the spread of the COVID-19 outbreak, namely Large-Scale Social Restrictions (PSBB). However, people's space for movement is becoming increasingly limited, thus affecting the national economy to the point of leading to a contracting or negative economic recession (Yuniarta & Purnamawati, 2021). According to BPS data, Gross Domestic Product (GDP) growth in the second quarter contracted by -5.32% in 2020 and -3.2% in the third quarter of 2020 (BPS, 2020) and the number of unemployed continues to increase from 2019 by 3.6% then in 2020 by 4.3%, and in 2021 it reached 4.4% (World Bank, 2021).

One way to achieve economic stability is by increasing the growth of savings to encourage the nation's economic growth. (Putri & Susanti, 2018). With increasing economic growth, people will get better welfare in life (Zulaika & Listiadi, 2020). According to Suprihati, Sumadi, & Tho'in (2021), Saving is an activity of controlling finances so that a person is used to frugality. Fisher, Hayhoe, & Lown (2015) revealed that the existence of saving activities causes saving behaviours such as being able to regulate the frequency of Saving, determine the amount of savings, and save periodically.

Referring to data from the *World Bank* (2020) regarding *Gross Domestic Saving* (% of GDP), Indonesia's GDP was only 30% in 2020. Compared to China which reached 45%, Singapore at 41%, and South Korea at 36% indicates that the ratio level of Indonesia is relatively low. Compared to 2019, before the Covid-19 pandemic, Indonesia was recorded at 31% while other Asian countries, such as China at 44%, Singapore at 40%, South Korea at

35%, and Thailand at 32%, indicating that Indonesia is still lagging behind neighbouring countries.

To see the growth rate in terms of savings, here is data on the Position of Indonesian People's Savings in the Savings category in Rupiah from 2014 - 2021, which has increased and decreased growth (Direktorat Jenderal Anggaran Kemenkeu RI, 2022):

**Table 1: Position of People's Savings in the Savings Category in Indonesia Year 2014-2021 (billion rupiah)**

Year	Nominal (Rp)	Growth (%)
2014	1.204.110	-
2015	1.293.464	7,42%
2016	1.435.544	10,98%
2017	1.597.782	11,30%
2018	1.717.626	7,50%
2019	1.843.190	7,31%
2020	2.042.794	10,83%
2021	2.291.433	12,17%

Source: Kemenkeu from Bank Indonesia, 2022 (processed by the author)

Based on the table shows an increase every year, but the percentage of growth changes that often occur, such as in 2019 to 2020, has increased by 3.52%, but growth decreased again in 2020 to 2021 by 1.34%. In addition to comparing with several countries, the scope of savings areas is narrowed by looking at the Position of Commercial Bank Savings in the DKI Jakarta Savings Category based on the 2018-2020 Administrative City (BPS DKI Jakarta, 2020):

**Table 2: Position of Commercial Bank Savings in the DKI Jakarta Savings Category Year 2018-2020 (billion rupiah)**

City Administration	Year		
	2018	2019	2020
South Jakarta	141.148,19	150.144,40	208.540,00
East Jakarta	50.775,70	50.582,08	44.637,00
Central Jakarta	129.911,17	123.897,92	156.531,00
West Jakarta	88.143,89	90.285,50	88.050,00
North Jakarta	72.103,98	77.938,83	78.578,00
Thousand Islands	10,32	12,20	-

Source: Badan Pusat Statistik Provinsi DKI Jakarta, 2021

The table shows some areas of the Administrative City that have increased yearly and those that have increased and decreased yearly. The areas that continue to experience an increase are the North Jakarta, South Jakarta, and Central Jakarta areas. Meanwhile, from 2018 to 2019, in the East Jakarta and West Jakarta regions, it increased, and in contrast to 2020, there was a decrease in the number of savings whose value was lower than the number of savings in previous years.

Generation Z currently dominates Indonesia with a percentage of 27.94% with a birth range of 1997-2012 and a Millennial Generation of 25.87% born in 1981-1996. Both generations are generations of productive age who are expected to contribute and work to encourage economic growth (OJK, 2021). Based on data from the *Indonesia Millennial Report* in 2020, which researched 1,800 respondents with an age range of 14-55 years, describing monthly expenditure data for each generation, it recorded that 59.9% of generation Z used funds for routine needs, then savings of 6.3%, and 0.5% for investment (Ali et al., 2020).

An extravagant lifestyle is a phenomenon among teenagers who are still in school and live in cities with facilities such as shopping centres such as malls, cafes, and others (Ardiana,

2016). The youth group is a potential target group because they are easily tempted by peers and advertisements and prioritize prestige in buying the latest goods, so they tend to be extravagant (Ulfi, Siswandari, & Octoria, 2017). Intayani & Meitriana (2021) made observations at States Vocational High School 1 Negara regarding saving behaviour. From the observation of 15 students, only five students save two to three times a week, aiming to buy the desired item or prepare for future needs, and 10 students do not save because they need to know the purpose of their money to be saved. Then Ardiana (2016) research examined the saving behaviour of public and private vocational schools in Kediri. Of the three Vocational High School schools in Kediri, less than 40% of students are active in saving activities even though they have been given facilities such as the Mini Bank Laboratory and materials provided during the learning process at school. So, in this case, saving behaviour in the younger generation, especially vocational high school students, needs to be a concern.

Zulaika & Listiadi (2020) mentioned that internal and external factors influence saving behaviour. Internal factors originate from a person's individual, such as financial knowledge (financial literacy), psychic, and attitude factors. External factors are sources outside the individual, such as the physical environment and peers. Some of the factors that have been mentioned include financial literacy, which in this case is closely related to the younger generation, namely generation Z, which is currently the largest society in Indonesia.

Financial literacy is the basis for financial consideration and management obtained from knowledge, proficiency, and trust that influences behaviour and attitudes in improving quality to achieve prosperity (OJK, 2021). Strategi Nasional Literasi Keuangan Indonesia in 2021-2025 shows the results of the OJK (2021) survey in 2019 that the Indonesian people have a financial literacy level (financial knowledge) of 38.03%, or it can say that only 38 people out of 100 people are well literate. However, in this case, there was an increase compared to 2016, which was 29.66%, and in 2013 it was 21.84%. Financial literacy in each age group is described in the following table: (OJK, 2021)

**Table 3: Financial Literacy Rates by Age Range**

Ages	2016 (%)	2019 (%)
15-17 Years Old	5,20	15,92
18-25 Years Old	32,10	44,04
26-35 Years Old	33,50	47,98
36-50 Years Old	30,60	37,87
> 50 Years Old	21,40	26,13

Source: Strategi Nasional Literasi Keuangan Indonesia 2021-2025

The table shows that the financial literacy rate percentage for children aged 15 to 17 is still relatively low compared to other age ranges. Reporting from the Indonesia Millennial Report in 2020 shows data of 68.5% of Generation Z who have been connected to financial products. Compared to other generations, the percentage of generation Z is relatively low, such as the Younger X generation reaching 87.0%, then Older X at 81.2%, then Younger Millennials at 85.4%, and Older Millennials at 85.2% (Ali et al., 2020).

The next factor is self-control. According to Ghufron & Risnawita (2017), Self-control is a person's ability to see a state and environment, being able to regulate and manage aspects of behaviour to show themselves in socializing according to the atmosphere and conditions, as well as ability to control behaviour, tendency to attract attention, the existence of the urge to change behaviour, to please others, always adjust to others, and hide their feelings. Then Strömbäck et al. (2017) in their research explain that people with good self-control experience

less anxiety related to financial problems, are safer, as well as be confident in their current and future financial situation.

The last factor from the external factor is peers. Slavin (2019) explains that a peer is a child who is the same age as another child or someone who has similarities in age and status. Siboro & Rochmawati (2021) argues that peers are friendships between individuals who live hand in hand and are in a unique environment, such as friends and peers. Peers provide certain influences such as lifestyle, expenses, and knowledge of financial management so that they have a deep understanding of financial actions (Wicaksono & Nuryana, 2020).

Financial management has been planned by the theory proposed by Ajzen (1991) about The Theory of Planned Behavior (TPB), i.e. the advanced Theory of Reasoned Action describes three components affecting an action such as attitude towards the behaviour, subjective norm, and perceived behavioural control. Financial attitudes are influenced by intellectual and emotional intelligence, which determines a person's behaviour and peers' presence as a direct motivation in determining behaviour (Wicaksono & Nuryana, 2020). If one of the peers behaves financially well, is diligent in saving, and has a non-consumptive lifestyle, it can affect each other and vice versa (Zulaika & Listiadi, 2020).

Several studies from Ubaidillah & Asandimitra (2019) state that financial literacy influences saving behaviour. In their research, Widjaja et al. (2020) also found a relationship between financial literacy and saving behaviour. Putri & Susanti (2018) stated that there is a positive and significant influence between self-control and the saving behaviour of Accounting Education students at Surabaya State University. Then Sirine & Utami (2016), in their research, showed that self-control has a positive and significant influence on saving behaviour. The better one's self-control, the better the saving behaviour will be. Siboro & Rochmawati (2021) shows that peers influence saving behaviour. Research by Dangol & Maharjan (2018) shows that involving peers in financial problems can improve saving behaviour. Zulaika & Listiadi (2020) concluded that simultaneously four variables that influence, namely financial literacy, pocket money, self-control, and peers, had a significant influence on saving behaviour.

Previous studies also revealed the existence of research holes, such as in Sekarwati & Susanti (2020), which concluded that financial literacy does not influence student saving behaviour. Then research by Mardiana & Rochmawati (2020) states that moderating self-control variables does not significantly influence saving behaviour. Then the research of Karunaanithy et al. (2017) suggests the absence of a significant influence on self-control on saving behaviour. Sirine & Utami (2016) state does no significant influence between peers on saving behaviour.

Based on the background description and the research gap in previous studies. Thus, researchers are encouraged to research "The Effect of Financial Literacy, Self-Control, and Peers on Saving Behavior Students of State Vocational School in West Jakarta Region".

## LITERATURE REVIEW

### Saving Behavior (Y)

According to Sarwono (2018), behaviour is defined in two ways; behaviour with *overt actions* is behaviour that can observe directly through the five senses or the naked eye, for example, running, throwing, or raising eyebrows. While *covert behaviour* is a behaviour that needs to use special tools or methods to find out, such as thinking, sad, delusional, dreaming, worrying, and so on.

Mardiana & Rochmawati (2020) is an activity related to how a person does, organizes, and sets aside some financial resources for savings. According to Lee & Hanna (2015), students should understand their sociopsychological needs related to savings behaviour through educators who teach the importance of saving with a focus on their desires: describing

individual desires and linking those desires to savings decisions, practising processes, and sharing ideas for difficulties to be above to learn healthy financial decisions and saving habits.

### **Financial Literacy (X<sub>1</sub>)**

Jemada (2020) defines financial literacy as financial concepts or science, then financial risk, and knowing the financial product to choose before deciding to avoid risk. Herdinata & Pranatasari (2020) explained that financial literacy is the ability to produce, be informed, judge, and take effective action using both present and future money management. According to the Organization for Economic Cooperation and Development (OECD) in Lopus et al. (2019), financial literacy is a combination of the awareness, knowledge, skills, attitudes and behaviour necessary to make good financial decisions and ultimately achieve financial security.

### **Self-Control (X<sub>2</sub>)**

Thalib (2017) defines self-control as each person's skill to regulate desires within or outside oneself. Individuals with expertise in self-control can produce something expected effectively from decisions and actions to avoid unexpected consequences. Rey-Ares et al. (2021) define that a high level of self-control increases the probability of setting long-term financial goals and expenditure planning, along with the individual's financial satisfaction. A high level of self-control increases the likelihood of setting long-term financial goals and planning expenses, along with individual financial satisfaction.

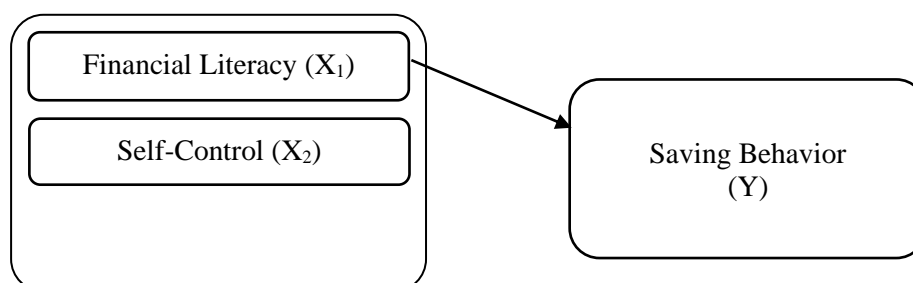
### **Peers (X<sub>3</sub>)**

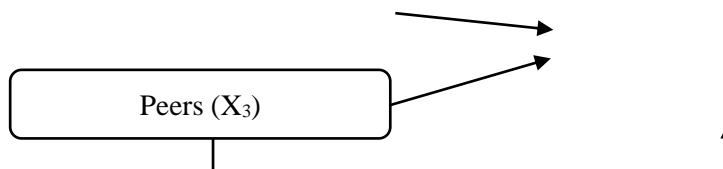
Slavin (2019) suggests that a peer is a child who is the same age as another child or someone who has similarities in age and status. Then according to Zulaika dan Listiadi (2020), peers are relationships or bonds of friendship fostered by a child or teenager in the same age group to create a fairly close relationship in his group.

According to Nesi et al. (2018) in Suratno et al. (2021), "A peer group is the second environment after the family, which consists of people with a majority who have the same interests and goals". A peer group is a neighbourhood second only to a family consisting of a group of the majority of whom share common interests and goals.

## **METHOD**

Conducted this research to determine the influence of Financial Literacy (X<sub>1</sub>), Self-Control (X<sub>2</sub>), and Peers (X<sub>3</sub>) on Saving Behavior (Y) using descriptive quantitative methods with survey methods. According to Sugiyono (2017) Quantitative approach is used to research specific populations and samples with research instruments to collect data, and data analysis is quantitative or statistical and aimed at testing predetermined hypotheses. The population in this study is students of State Vocational High School in Jakarta with an affordable population, namely students of State Vocational High School in Region II West Jakarta, competence of Accounting and Financial Institutions of class XI States Vocational High School 45 Jakarta, Vocational High School 13 Jakarta, and Vocational High School 17 Jakarta totalling 251 students. Sampling was carried out using a proportional random sampling technique using Isaac Michael's table with an error rate of 5% for 152 students. Here is the constellation of relationships between variables:





**Figure 1: Constellation of Influences Between Variables**

Source: Data processed by the author

Data collection techniques use questionnaires to obtain primary data shared with each class using *google forms*. Questionnaires or questionnaires are the main sources of data used in survey research (Sudaryono, 2018). Questionnaires that have been prepared will be filled out by respondents (Gumanti et al., 2016).

## RESULTS AND DISCUSSION

Data analysis processing techniques using SPSS Version 26 consist of descriptive statistical analysis, multiple linear regression analysis, analysis requirements test (normality and linearity test), and hypothesis test (T-Test, F Test, and Coefficient of Determination Test).

The first test is multiple linear regression analysis; according to Supardi (2017), Regression analysis is a statistical analysis that displays the relationship and functional influence of both variable X as an independent and variable Y as a dependent variable. In this study, 152 respondents were students with accounting and finance expertise programs for class XI States Vocational High School in Region II West Jakarta. Here are the respondent profiles described in the table:

**Table 4: Multiple Linear Regression Test Results**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.979	4.079		3.673	.000
	Financial Literacy	.182	.077	.190	2.381	.019
	Self-Control	.287	.058	.397	4.930	.000
	Peers	.132	.065	.139	2.024	.045

a. Dependent Variable: Saving Behavior

Source: SPSS version 26 data processing results (data processed in 2022)

From the results of the regression test above, a multiple linear regression equation models was obtained as follows:

$$\hat{Y} = a + b_1x_1 + b_2x_2 + b_3x_3$$

$$\hat{Y} = 14,979 + 0,182x_1 + 0,287x_2 + 0,132x_3$$

The value of the constant (a) has a value of 14.979. The number is positive, indicating a unidirectional influence between the independent and dependent variables. If all independent variables, namely Financial Literacy ( $X_1$ ), Self-Control ( $X_2$ ), and Peers ( $X_3$ ), are worth 0, then the value of Saving behaviour is 14.979. The value of the Financial Literacy Coefficient ( $X_1$ ) of 0.182, Self-Control ( $X_2$ ) of 0.287, and Peer Control ( $X_3$ ) of 0.132 indicates that if the variable increases by 1%, then the variable will increase by the result of the coefficient value.

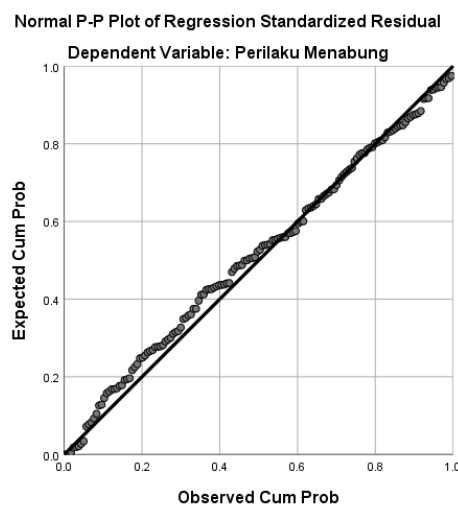
Next is the analysis requirements test, which consists of normality and linearity tests. According to Supardim (2017) & Noor (2017), the normality test is a test of data derived from populations with a normal distribution so that it can use in parametric statistics. This study used the *Kolmogorov-Smirnov test* and the *Normal Probability Plot* to test the normality of data. Here are the normality test results:



**Table 5: Normality Test Results**

<i>One-Sample Kolmogorov-Smirnov Test</i>		<b>Unstandardized Residual</b>
N		152
Normal Parameters <sup>b</sup>	Mean	.0000000
	Std. Deviation	3.58154501
Most Extreme Differences	Absolute	.062
	Positive	.034
	Negative	-.062
Test Statistic		.062
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.



**Figure 2: Normal Probability Plot Normality Test Results**

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the results of the SPSS output against the normality test can be seen in the Asymp table. Sig. (2-tailed) is worth  $0.200 > 0.05$ , which means the data is normally distributed. In addition, it is proved by the Normal Probability Plot normality test that the distribution of data moves together and follows in the direction of the diagonal line, so it can conclude that the data is normally distributed.

The test requirements for the analysis are the linearity test. According to Ismail (2018), the linearity test intends to understand two or more variables and whether they have a linear relationship. If the test results state linear significance, then the data obtained indicate the presence of consistency. Here are the results of the financial literacy linearity test ( $X_1$ ) with saving behaviour ( $Y$ ):

**Table 6: Linearity Test Results  $X_1$  against  $Y$**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Saving behaviour*	Between Groups	(Combined)	744.057	20	37.203	2.351	.002
		Linearity	468.921	1	468.921	29.636	.000

Financial literacy		Deviation from Linearity	275.136	19	14.481	.915	.565
	Within Groups		2072.779	131	15.823		
	Total		2816.836	151			

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the results of the SPSS output, the sig value is known. Deviation from linearity in Financial Literacy ( $X_1$ ) to Saving Behavior (Y) of 0.565 which states that there is a linear relationship due to  $0.565 > 0.05$ . Then the results of the linearity test output of Self-Control ( $X_2$ ) with Saving Behavior (Y) are as follows:

**Table 7: Linearity Test Results  $X_2$  against Y**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Saving behaviour* Self-Control	Between Groups	(Combined)	1243.746	26	47.836	3.801	.000
		Linearity	752.486	1	752.486	59.794	.000
		Deviation from Linearity	491.260	25	19.650	1.561	.058
	Within Groups		1573.090	125	12.585		
	Total		2816.836	151			

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the results of the SPSS output, the sig value is known. Deviation from linearity in Self-Control ( $X_2$ ) to Saving Behavior (Y) of 0.058 which states that there is a linear relationship due to  $0.058 > 0.05$ . Then the results of the peer linearity test output ( $X_3$ ) with saving behaviour (Y) are as follows:

**Table 8:  $X_3$  Linearity Test Results against Y**

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Saving Behavior* Peers	Between Groups	(Combined)	601.426	21	28.639	1.681	.042
		Linearity	125.274	1	125.274	7.351	.008
		Deviation from Linearity	476.152	20	23.808	1.397	.135
	Within Groups		2215.410	130	17.042		
	Total		2816.836	151			

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the results of the SPSS output, the sig value is known. Deviation from linearity in Peers ( $X_3$ ) to Saving Behavior (Y) of 0.135 which states that there is a linear relationship due to  $0.135 > 0.05$ .

Next is hypothesis testing consisting of three tests: the T-Test, F Test, and the Coefficient of Determination Test. According to Kesumawati et al. (2017), the T-test aims to see whether the comparison of the average population or two populations have significant differences. Known  $t_{table}$  value of 1.97612, here are the output results of the T-test:

**Table 9: T-Test Results  
Coefficients**

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.979	4.079		3.673	.000
	Financial Literacy	.182	.077	.190	2.381	.019
	Self-Control	.287	.058	.397	4.930	.000
	Peers	.132	.065	.139	2.024	.045

a. Dependent Variable: Saving Behavior

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the output of the SPSS Test T, it can see that the Financial Literacy variable ( $X_1$ ) obtained a sig value. By  $0.019 < 0.05$  and t count by  $2.381 > t_{table}$ , the Self-Control variable ( $X_2$ ) obtained a sig. Value of  $0.000 < 0.05$  and t count of  $4.930 > t_{table}$ , then the Peer variable ( $X_3$ ) obtained a sig value. Of  $0.045 < 0.05$  and t count of  $2.024 > t_{table}$ . The results obtained from both the significant value and the calculated t result conclude that all variables  $X_1$ ,  $X_2$ , and  $X_3$  each have a significant positive effect on variable Y.

Then Test F is carried out to test the effect of independent variables on dependent variables. It is known that the  $F_{table}$  value is 2.67, so the output results of the F test are as follows:

**Table 10: F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	879.888	3	293.296	22.410	.000 <sup>b</sup>
	Residual	1936.947	148	13.087		
	Total	2816.836	151			

a. Dependent Variable: Saving Behavior

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

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the output of the SPSS Test F, it can see that the result of  $F_{count}$  is 22,410 greater than  $F_{table}$ , showing that there is a significant influence of the three independent variables, such as financial literacy, self-control, and peers, on saving behaviour.

Last, the coefficient of determination test is carried out to describe the magnitude of the influence of the value of an independent variable, such as financial literacy ( $X_1$ ), self-control ( $X_2$ ), and peers ( $X_3$ ) on changes in the dependent variable Saving Behavior (Y). Here are the output results of the coefficient of determination test:

**Table 11: Coefficient of Determination Test Results**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.559 <sup>a</sup>	.312	.298	3.61766

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

b. Dependent Variable: Saving Behavior

Source: SPSS version 26 data processing results (data processed in 2022)

Based on the coefficient of determination test output, the multiple correlation value or R-value is 0.559. The coefficient of determination can be seen in the value of R Square ( $R^2$ ) of 0.312 (31.2%) and the value of Adjusted R Square of 0.298 (29.8%). So financial literacy ( $X_1$ ), self-control ( $X_2$ ), and peers ( $X_3$ ) have a simultaneous influence of 29.8%, and the rest are other factors that have not been studied.

### **The Effect of Financial Literacy on Saving Behavior**

The research shows a significant positive influence between financial literacy and saving behaviour in students of State VHS in Region II West Jakarta. It is evidenced by a  $t_{\text{count}}$  of 2.381, greater than the  $t_{\text{table}}$  of 1.97612 and a significant value of  $0.019 < 0.05$ , which means that financial literacy influences saving behaviour.

This research is in line with Zulaika & Listiadi (2020), which shows a significant influence between financial literacy and saving behaviour. It can be seen from the  $t_{\text{count}}$  of 2.214, greater than the  $t_{\text{table}}$  of 1.973 and the significance value of 0.028. Suggests that saving behaviour will be good if their financial knowledge or financial literacy is good. In this case, the knowledge of savings, investments, and insurance is good, so the knowledge obtained has been implemented daily. Sirine & Utami (2016) stated that saving behaviour is getting better because of the knowledge they have so that they understand how to invest some of the funds they have. Then another study by Gilenko & Chernova (2021) found that financial literacy positively impacts the saving readiness of high school teenagers in Russia. The habit of Saving takes a long time to apply. Therefore it is necessary to cultivate saving behaviour starting from a young age.

### **The Effect of Self-Control on Saving Behavior**

The research shows a significant positive influence between self-control and saving behaviour in students of States VHS in Region II West Jakarta. It is evidenced by a  $t_{\text{count}}$  of 4.930 greater than the  $t_{\text{table}}$  of 1.97612 and a significant value of 0.000 less than 0.05 which means that self-control influences saving behaviour.

This research is in line with Ardiana (2016), which proves a unidirectional relationship between self-control and saving behaviour. The higher the level of positive self-control, the student's saving behaviour will go hand in hand; on the contrary, if self-control is negative or low, the lower the student's saving behaviour. This study was more supported by decision control and cognitive control. It can be seen from the  $t_{\text{count}}$  of 21,496 > which is greater than the  $t_{\text{table}}$  value of 1.971, with a significance value of 0.000 and a coefficient value of 0.592 and a constant of 22.891 which shows a significant positive influence on saving behaviour in vocational school students in Kediri City. Then the opinion put forward by Putri & Susanti (2018) is that self-control is important in financial management and control because, with self-control, financial management and control will be carried out better and have the intention to save.

Strömbäck et al. (2017) research reveals that self-control positively affects saving behaviour. The study's results showed that respondents who obtained a score of 3.4 or more were 51.5%, with a t score of 2.061. In addition, people with good self-control experience less anxiety related to financial problems, are safer and be confident in their current and future financial situation.

### **The Influence of Peers on Saving Behavior**

Based on the research described, it can conclude that there is a significant positive influence between peers on saving behaviour in students of States VHS in Region II West Jakarta. It is evidenced by a  $t_{\text{count}}$  of 2.024 greater than the  $t_{\text{table}}$  of 1.97612 and a significant value of 0.045 less than 0.05, meaning that peers significantly influence saving behaviour.

This research is in line with Siboro & Rochmawati (2021), with a  $t_{\text{count}}$  of 2,384 greater than the  $t_{\text{table}}$  result of 1,971, with a significance value of 0.018, as well as a coefficient value of 0.148 and a constant of 13.290 which shows a significant positive influence of peers on saving behaviour. The statement explained by Wulandari & Susanti (2019) is that peer groups play a role in child socialization, especially in financial terms and provide broad opportunities in providing new experiences for a child. In his research, there is a relationship that is in the

same direction as looking at the regression coefficient of positive value, showing the high positive influence given by friends, the better the saving behaviour will be, and vice versa, as well as research by Dangol & Maharjan (2018), shows that involving peers in financial problems can improve saving behaviour with a correlation coefficient value of 0.321.

### **The Effect of Financial Literacy, Self-Control, and Peers on Saving Behavior**

Based on the research results, there is a significant positive influence between financial literacy, self-control, and peers on saving behaviour in state vocational school students in Region II, West Jakarta. It is proven by the  $F_{\text{count}}$  of 22,410 greater than the  $F_{\text{table}}$  of 2.67. The theory of behaviour proposed by Ajzen (1991) regarding The Theory of Planned Behavior is a theory that predicts behaviour because behaviour can be planned and considered with three elements, namely attitude towards the behaviour, subjective norms, and perceived behavioural control.

Research conducted by Zulaika & Listiadi (2020) examined the influence of financial literacy, pocket money, self-control, and peers on saving behaviour. Of the four independent variables studied, it shows that it simultaneously exerts a significant influence on saving behaviour. Siboro & Rochmawati (2021), in their research results, that self-control variables can mediate peers with saving behaviour.

### **CONCLUSION**

Based on the research that has been carried out, as well as data analysis and testing, here are the conclusions that can draw:

1. There is a positive and significant influence between Financial Literacy on Saving Behavior.
2. There is a positive and significant influence between Self-Control and Saving Behavior.
3. There is a positive and significant influence between Peers on Saving Behavior.
4. There is a simultaneous positive and significant influence between Financial Literacy, Self-Control, and Peers on Saving Behavior.

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