

# Analysis of An Indonesian Saving Behavior for Emergency Fund During Covid-19 Pandemic

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## ABSTRACT

This study aims to find whether the independent variable, which is financial literacy, attitude towards saving, subjective norms, family socialization, has a significant impact on the mediating variable, which is saving intention during the pandemic situation. Researchers also intrigue to find whether saving intention significantly impacts the dependent variable, which is saving behavior in Indonesia at the current pandemic. This research study was conducted using a quantitative method using probability sampling, in which the primary data was collected from the questionnaire filled by 312 Indonesian from age >17 to <51 years old (productive age). The questionnaire was analyzed using a validity and reliability test. The validity and reliability test found that all questions (30 questions) are valid and reliable and can be processed further. The hypotheses and research model of this study were tested using Structural Equation Model. The results of the survey show that saving intention is affected by saving behavior. In addition, saving intention is influenced by the attitude towards saving, subjective norm, family socialization. Moreover, the financial literacy toward saving intention is not related. The originality of this study is the first research integrating financial literacy, attitude towards saving, subjective norm, and family socialization, mediating by saving intention toward saving behavior in Indonesia.

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## ARTICLE INFO

### Keywords:

Financial Literacy,  
Attitude Towards Saving,  
Subjective Norms,  
Saving Intention, Saving  
Behavior

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## Introduction

Saving has many benefits, one of which is preparing an emergency fund for unusual situations, such as currently Indonesia and the world are experiencing the Covid-19 pandemic (Idris, 2020). Furthermore, the pandemic has opened our eyes to the importance of saving. The growth of public savings evidences this condition during the pandemic by 10.2 percent (year-on-year) in April 2020. This is higher than March, which amounted to 9.5 percent, and February 8.11 percent (Pebrianto, 2020). The trigger for an increase in the amount of public saving in Indonesia is a decrease in Indonesia's consumption level during the Covid-19 pandemic (Herdaru, 2020). The Central Bureau of Statistic (or in Indonesia Badan Pusat Statistik/BPS) is a non-ministerial government institution that reports directly to the President states that the economy in Indonesia had contracts 5.32 percent in the second quarter (Q2) of 2020; this number worsened from Q1 2020, which reached 2.97 percent (Thomas, 2020).

The product, according to the Office for Financial Services in Indonesia known as Otoritas Jasa Keuangan (OJK) (Budi, 2019), in terms of its savings ratio to the Gross Domestic Product, Indonesia's saving behavior before the Covid-19 was relatively low as compared to its Southeast Asia neighbors. Indonesians are spending more than investing (Wicaksono, 2016). It is evident from the very low percentage rate of savings to Gross Domestic Product (GDP) per capita. Indonesia's Savings to GDP per capita is 31% (Rina, 2017), as compared to other Southeast Asian countries, Singapore 49% and the Philippines 46% (Setiawan, 2016). The average saving ratio for Indonesia's households is 8.5%. However, the lowest-income households had just 5.2% of their savings, while the highest-income households had only a saving ratio of 12.60%. Based on the Financial Services Authority (OJK), the public is unfamiliar with various financial service products. Just 28.4% of the bottom class understand and use this. In the meantime, only 51.6% of the upper-middle class knows the financial service product (Sari, 2015). This is due to the public's lack of education about financial literacy (Zuraya, 2018).

This research focuses more on finding if saving intention will generate positive saving behavior than the other studies. It is also examined if the current pandemic situation influenced Indonesians to save more. Besides, this study also determines the role of saving intention in improving financial literacy, attitudes towards saving, subjective norms, and socializing the family to increase people's saving behavior. Moreover, current studies describe the effect of the familiar socialization perception on saving intentions among increased behavior habits to save more. This study is determined whether Indonesians' knowledge about financial literacy,

attitude towards saving, subjective norm, and family socialization affect their intention in saving. Furthermore, this study also examined if Financial Literacy influences saving behavior

## 2. Literature review

### 2.1. Saving Behavior

The word saving behavior in the economic context has a broad meaning and various explanations in many studies. The study Te'eni-Harari, (2016) saving behavior is influenced by understanding the notion of "temptation" and the effect of present investments on future opportunities. Meanwhile, according to Afsar et al. (2018), saving behavior can divide the portion of income that is not spent on current consumption.

From economic theory, saving behavior is seen as a surplus of resources owned by a person (Tonsing & Ghoh, 2019). Furthermore, in a psychological context, saving behavior is referred to as the process of not spending money for the current period to be used in the future. Besides, people prefer to describe them as investments, holding cash in bank accounts, speculation, and paying mortgages (Helmi Hashim et al., 2018). From the finance perspective, savings occur as people expend smaller earnings and set limits on the amount of money per month (Ahmad et al., 2015).

According to Puspasari et al. (2018), the factors that can affect saving behavior are internal and external. External factors include culture, demographics, class and social status, sub-culture, family, reference groups, and marketing. Meanwhile, the internal factors consist of perception, learning, memory, motivation, personality, emotions, and attitudes. According to Kassim Aza Azlina Md et al. (2019), the seriousness of saving behavior is separated into several types, and some people only save when there is money left in their pockets. Some choose to save by setting money aside from their income actively.

It is important to have a saving behavior to encourage long-term economic development, particularly for individual households (Ahmad et al., 2015). Adequate savings will provide more financial freedom and future investment and financial planning (MYO, 2018). From the country's point of view, people with a saving behavior can assist in infrastructure development and long-term investment in the country, and saving acts as a hurdle for countries against the financial crisis and economic downturn (Afsar et al., 2018).

### 2.2. Financial Literacy

Financial literacy provides an individual with knowledge of what, how, why, and when to conduct a financial act or recognize financial products. Financial literacy also offers the

expertise to implement this information in actual life to attain prosperity and satisfaction in the future (Yap et al., 2018). According to Kumar et al. (2017), financial literacy is important for deciding on saving behavior. Financial knowledge is the understanding of skills to read, analyze, recognize, analyze and interpret financial details and fundamental economic theories in individual financial choices (Widyastuti et al., 2016) virtually (Afsar et al., 2018). Financial literacy can also be described as an adequate understanding of money management and good personal financial planning (Helmi Hashim et al., 2018).

Financial literacy is about individuals' financial security and the integrity of the global economy (Gaisina & Kaidarova, 2017). Financial literacy has been seen to take an active role in explaining saving attitudes. Furthermore, Ahmad et al. (2015) showed that financial literacy raises the probability of investing. People who invest have a greater rate of income or financial independence than people who do not plan.

According to T'eni-Harari. (2016), having adequate financial literacy provides more understanding and the potential to prepare where resources will be invested (Agnew, 2018). With financial literacy, individuals can get several benefits. A study by Afsar et al. (2018) argues that financial literacy has three main advantages. First, increasing the individual's ability to use or allocate the money. Second, they can invest better. Third, to have minimal debt (Sirine & Utami, 2016).

### *2.3. Family socialization*

There is a concrete substantiation of how families can build their skills on the importance of saving (Afsar et al., 2018). The family is seen as the primary source of financial socialization (Sabri Mohamad Fazli & Cheng-Xi Aw Eugene, 2019). According to the family financial socialization theory T'eni -Harari (2016), financial literacy in adolescents is influenced by parents and siblings and is the primary root of early childhood financial socialization. To control oneself from consumptive behavior, learn how to spend money wisely so that they can grow into a society that is skilled in financial management and can achieve financial welfare (Setya Ningsih & Sudarma, 2018).

There are two types of parents based on how they teach their children how to manage their own money from an early age. First, parents always try to protect their children from different financial difficulties and responsibilities (Afsar et al., 2018). Thus, this will make children think that saving is not needed when highly dependent on their parents. They assume that their parents will buy the things they want, so they tend to save less (Kassim Aza Azlina Md et al., 2019). This type of parent does not involve their children in financial discussions matters.

Second, some parents try to educate their children about financial matters. They need to know and manage their finances, and it can also influence them to save. Thus, they can avoid financial problems and become financially free (Afsar et al., 2018).

#### *2.4. Attitude towards saving*

Based on Setya Ningsih & Sudarma's (2018) study, attitude is defined as an evaluation by an individual of specific behavior. In the context of saving behavior, it has a close relationship with the attitude of managing finances and that person's lifestyle (Satsios & Hadjidakis, 2018). In a similar case, Tonsing & Ghoh. (2019) stated that persons who see spending as a positive idea are more inclined to invest and not resort to the temptation to go shopping. Several factors are related to a person's readiness and ability to save for the future (Kimiyaqhalam et al., 2017). Meanwhile, those who think that their saving behavior is not essential will find it difficult to save. They only save the remaining money from their expenses, do not create a separate budget for savings (Kassim Aza Azlina Md et al., 2019). Individual intentions are influenced by individual behavior and attitudes (Lopes et al., 2019).

#### *2.5. Subjective norm*

In planned behavior theory (Ajzen, 1991; Widyastuti et al. 2016), subjective norms predict behavioral intentions. Subjective norms result from normative beliefs (NB) and the motivation to comply (MC). Normative belief is an individual's perception of how other people (whom they consider important) want the individual to behave in certain situations. In contrast, motivation refers to an individual's desire to comply with another significant other (Yadav & Pathak, 2017). Thus, Subjective norms may be interpreted as the effect of community forces, like societal expectations to behave or not. Social pressure dominates attitudes towards specific actions in certain circumstances (Cucinelli et al., 2016), from people considered influential and respected, such as parents, spouses, friends, and teachers (Widyastuti et al., 2016).

In the saving context, subjective norms look at how social pressure affects a person's saving intention (Setya Ningsih & Sudarma, 2018). Another study conducted by Widyastuti et al. (2016) has proven that attitudes towards saving and subjective norms positively and significantly impact saving intentions. Thus, a subjective saving norm is added to the model to predict saving intentions: a positive subjective saving norm is expected to predict a stronger intention to save (Magendans et al., 2017).

#### *2.6. Saving intention*

Saving intention indicates a person's readiness to save behavior and is considered a direct antecedent of saving behavior (Cucinelli et al., 2016). In behavior-intention theory, the

intention is referred to as behavioral intention. The degree to which a person can begin and make an attempt to fulfill this behavior (Aziz et al., 2017). The study of Magendans et al. (2017) also assumes that the stronger the intention to engage in this behavior, namely saving, the more likely it is to influence saving behavior.

Saving intention to behave is a step that could contribute to acts, using this theory of reasoned action and planned behavior theory to investigate saving behavior. Several studies have also reported that the intention to save can affect saving behavior (Widyastuti et al., 2016). Magendans et al. (2017) claim that individuals with stronger saving intentions are expected to have fewer barriers to saving and increase saving behavior.

### *2.7. Hypotheses and Conceptual Framework*

A study conducted by Sirine & Utami (2016) shown that financial literacy can significantly influence saving behavior. People with low levels of financial knowledge may not be easy saving. Kassim Aza Azlina Md et al. (2019) also suggest that saving conduct's positive impact is financial literacy. This shows the potential and expertise to make sound financial choices for others who have financial knowledge. Hence, the following hypothesis proposed:

**H1:** Financial Literacy significantly influences Saving Behavior.

The study of Sivaramakrishnan et al. (2016) explains that financial literacy can help with product awareness and saving intentions, considering the positive relationship between information and objectives. The relationship between financial literacy and saving intention among 46 prospective Pakistani investors investigated by (Widyastuti et al., 2016) shows that financial literacy is strongly correlated with saving intention. In- addition, the study by Kumar, S. et al. (2017) indicates that financial literacy affects Indonesians in their financial decision, including saving; Particularly, the influence of parents towards how their children handle their money. Hence, the following hypothesis proposed:

**H2:** Financial Literacy significantly influences Saving Intention.

Studies Rickwood et al. (2017) provide empirical support for the relationship between attitudes towards saving and saving intentions. In their study, they also revealed that attitude was a strong predictor of variance in saving intention. This is evidenced in various studies (Kassim Aza Azlina Md et al., 2019; Widyastuti et al., 2016; Yadav & Pathak, 2017), which have shown a positive relationship with saving intention. In general, while people ignore the positives towards saving, they may differ in their attitudes towards actual actions of saving and personal savings. Many studies have found a significant effect of attitudes on saving intention, and

behavior reflects a person's behavior to perform these behaviors (Satsios & Hadjidakis, 2018). Hence, the following hypothesis proposed:

**H3:** Attitude Towards Saving significantly influences Saving intention.

Satsios & Hadjidakis (2018) argued that norms could predict saving intentions. It is the most significant predictive factor of saving intention. Individual subjective norms can influence the saving intention to behave (Magendans et al., 2017). Besides, when the norm is subjective, the saving intention to determine also becomes more positive. Hence, the following hypothesis proposed:

**H4:** Subjective Norm significantly influences Saving Intention.

Regarding family socialization, the finding of Kassim Aza Azlina Md et al. (2019) Describes that encouragement and motivation from parents will foster good habits in children's behavior. Strong family relations and impact on parents are essential. They have a beneficial effect on children's potential development. They will interact with their relatives as they encounter financial difficulties (Setya Ningsih & Sudarma, 2018). For this reason, family socialization is a supporting factor for the positive impact of saving and children's behavior in making decisions about saving and consumption (Sirine & Utami, 2016). Hence, the following hypothesis proposed:

**H5:** Family Socialization significantly influences Saving Behavior.

According to the theory of family financial socialization Te'eni-Harari, (2016), families need to learn about finances. The family also plays an essential role in exemplifying saving habits, especially for early childhood. This study assumes that family socialization affects saving intention. What is influenced by the family for good behavior, namely having the intention to save, will have a good impact. However, the elements of Family Socialization in saving intention regarding influence factors saving Indonesian behavior are unlikely to be explored. Hence, the following hypothesis proposed:

**H6:** Family Socialization significantly influences Saving Intention.

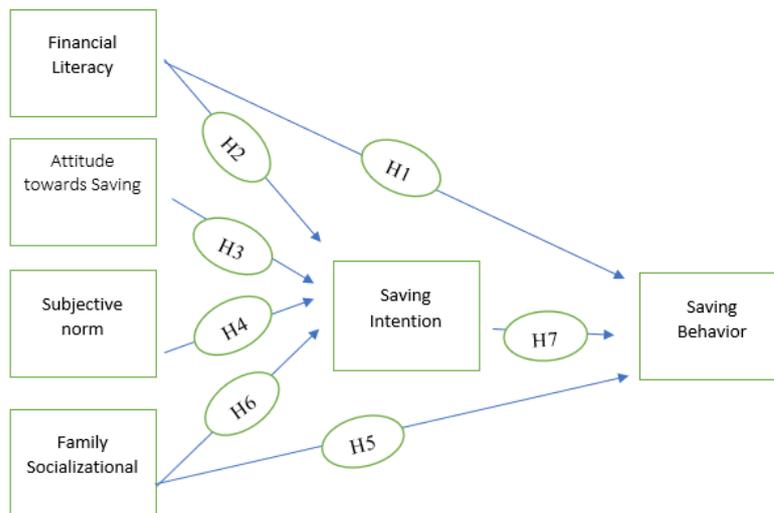
According to Satsios, N., & Hadjidakis, S. (2018), the amount of deliberate control determines the extent to which intentions are converted into behavior. The study by Widyastuti et al. (2016) showed that interest in saving had a significant effect on saving behavior. Several other studies have also reported that the intention to save can influence saving behavior. Hence, the following hypothesis proposed:

**H7:** Saving Intention significantly influences Saving Behavior

## 2.8. Theoretical Framework

The theoretical framework has been formulated to make the phenomenon simpler to describe and understand. It was designed as a framework and base to support the hypothesis of this research study. Figure 1 illustrates the theoretical framework developed by the researchers to provide a deeper understanding of the concept of this study.

**Figure 1.** Theoretical Framework



Source: Constructed by researcher

## 3. Research Method

### 3.1. Research design, Research instrument

This research study has been conducted using quantitative analysis techniques. Quantitative testing techniques are concerned with the compilation and interpretation of evidence, organized and interpreted numerically. Because quantitative research focuses on measurable data, it is very effective at answering the "what" or "how" of a particular situation (Goertzen, 2017).

The quantitative method describes the problem due to policies about particular objects and behavior that can influence the increase or decrease in number. This study also uses a simple regression method to analyze the relationship between the dependent variables (Financial Literacy, Saving Attitudes, Subjective Norms, and Family Socialization) on saving behavior mediated by Saving intention.

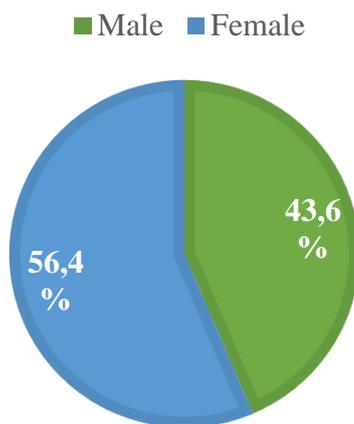
According to Loeb et al. (2017), Descriptive analysis is the simplification of data. A good description provides what we know about capacities, needs, methods, practices, policies, populations and is organized in a relevant way to a particular research or policy question.

In this study, the sample size is 312 respondents, which were collected through a google form. Then, spread on social media, such as WhatsApp and Instagram. The researchers chose a purposive sampling technique because the respondents' determination is based on certain specifications since the target respondents are productive age who have savings in Indonesian. One of the screening questions in the survey was if the respondents were Indonesian citizens. Another screening question asked the respondent if they are in between 18 to 55 years of age.

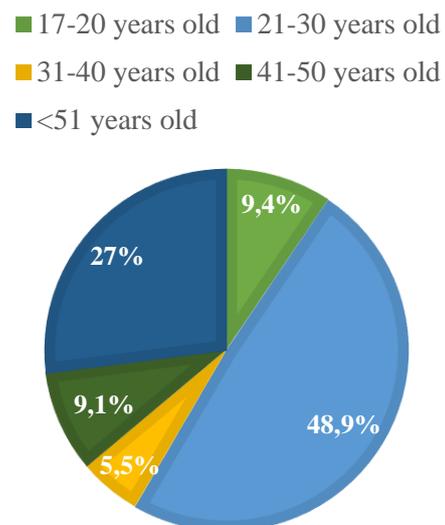
### 3.2. Respondents Profile

All Indonesian citizens can answer the questionnaire. There were 306 people selected who passed the screening question from 312 people who answered the questionnaire. The respondents came from various ages, gender, occupation, and income levels. The dominant gender shown in figure 2, which took part in this study through the questionnaire, was 56,4% or 172 respondents. In comparison, males got 43,6% or 134 respondents. Figure 3 shows the age groups. The majority of the respondents' age in this study is 21-30 years old, 48,9% or 149. As shown in figure 4, respondent occupation, the majority of the respondents who participated in this study are working as employees, of which 35.8% (110 respondents). Figure 5 showed 41% of the respondents' monthly income is between IDR 1,000,001 - IDR 5,000,000 monthly.

**Figure 2.** Respondent Gender

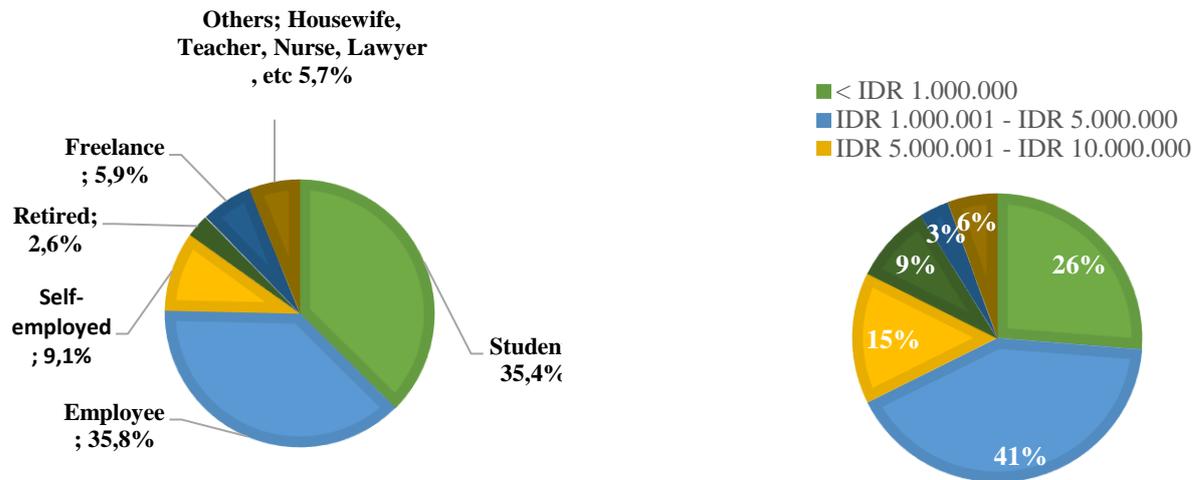


**Figure 3.** Respondent Age



**Figure 4.** Respondent Occupation

Figure 5. Respondent Monthly Income



#### 4. Result and Discussion

Smart-PLS applications is used to help analyze the result of the survey. Here the researchers will use or Partial Least Square - Structural Equation Modelling. The PLS-SEM method is desirable and can be used to estimate complex models with many structures, predictor variables, and conceptual tracks without enforcing distributive data assumptions (Hair et al., 2019). The method of measurement and structural models have been implemented in two stages in the PLS-SEM. For the measurement model, validity and reliability are measured.

##### 4.1. Validity and Reliability Test

The measurement of the model validity test can be done in two ways (Dewi et al., 2017). The tools used to determine the validity of a convergent structure are Average extracted variance (AVE) and Outer loading. The value requirements required for Average extracted variance (AVE) and Outer loading must be more than 0.5 (Kazaure, 2019). To achieve the value of outer loading, ATS3 has been removed. The result of the outer loading can be found in Table 1.

For Average Variance Extracted (AVE table 3) showed that all AVE variables are more than 0.5. AVE value greater or more than 0.50 indicates that the model explains at least 50 percent of the item variance (Hair et al., 2019).

The result of the Heterotrait-Monotrait (HTMT) Ratio can be found in table 4. The HTMT ratio is a criterion for assessing discriminant validity. The value used to determine the discriminant validity is less than 0.90 (Aziz et al., 2019). Table 4 shows that all of the HTMT values are less than 0.90, meaning that discriminant validity results are accepted.

To measure the reliability test related to the composite value required more than 0.7 (Widyastuti et al., 2016). The research results in table 5 show that the reliability value is higher than 0.7. thus the value of the research is reliable.

**Table 1.** Outer Loading

	Attitude Towards Saving	Family Socialization	Financial Literacy	Saving Behavior	Saving Intention	Subjective Norm
ATS1	0,848					
ATS2	0,886					
ATS4	0,748					
ATS5	0,735					
FL1			0,727			
FL2			0,828			
FL3			0,744			
FL4			0,653			
FL5			0,779			
FS1		0,779				
FS2		0,831				
FS3		0,773				
FS4		0,722				
FS5		0,830				
SB1				0,644		
SB2				0,871		
SB3				0,813		
SB4				0,828		
SB5				0,778		
SI1					0,833	
SI2					0,734	
SI3					0,840	
SI4					0,598	
SI5					0,802	
SN1						0,756
SN2						0,825
SN3						0,876
SN4						0,904
SN5						0,905

**Table 2.** Item Measurement

Legend
Attitude towards Saving (ATS) Questions
ATS1 : I think saving money makes me a better person
ATS2 : Saving gives me a sense of security
ATS3 : I always spend money wisely
ATS4 : I am self-disciplined in saving a portion of my salary
ATS5 : I save my money for future uncertainties / emergency / safety
Financial Literacy (FL) Questions
FL1 : I can use combinations of skills, resources and knowledge to make financial decisions
FL2 : I can make informed effective financial choices
FL3 : It is a must for me to put aside some saving from my monthly salary
FL4 : I have better understanding of financial instruments (i.e Bonds, Stocks, Option etc)
FL5 : I can manage my money easily
Family Socialization (FS) Questions
FS1 : My family is proud of me because i saved up
FS2 : My family educated me on how to save money
FS3 : My family is very careful in spending their own money
FS4 : I save money for the things i like
FS5 : Saving is instilled in me since i was a child
Saving Behavior (SB) Questions
SB1 : For the sake of saving, I often compare prices before i make a purchase
SB2 : For the sake of saving, I am always careful in doing monthly budgeting
SB3 : In order to save, I often consider whether the real necessity before i make a purchase
SB4 : In order to save, I plan to reduce my expenditure
SB5 : I also save money when i don't have a real saving goal
Saving Intention (SI) Questions
SI1 : I want to save money so that I'm prepared for unexpected expenditures
SI2 : I see money as a means to achieve important goals in the long run
SI3 : It is important to have some money left at the end of the month
SI4 : I always try to pick saving schemes that yield high profits
SI5 : Saving should be encouraged in today's society
Subjective Norm (SN) Questions
SN1 : My friends consider it important to save money every month for unexpected expenditures
SN2 : My family consider it important to save money every month for unexpected expenditures
SN3 : I think that people who i consider important or who's opinion i respect think it's important that i save regularly
SN4 : I think that people who i consider important or who's opinion i respect view regularly saving positively
SN5 : I think that people who i consider important or who's opinion i respect expect that i save regularly

**Table 3.** Average Variance Extracted

	Average Variance Extracted (AVE)
Attitude Towards Saving	0,651
Family Socialization	0,621
Financial Literacy	0,560
Saving Behavior	0,625
Saving Intention	0,588
Subjective Norm	0,731

**Table 4.** Heterotrait-Monotrait (HTMT) Ratio

	Attitude towards saving	Family Socialization	Financial Literacy	Saving Behavior	Saving Intention	Subjective Norm
Attitude Towards Saving						
Family Socialization	0,797					
Financial Literacy	0,836	0,770				
Saving Behavior	0,718	0,639	0,573			
Saving Intention	0,820	0,830	0,699	0,814		
Subjective Norm	0,780	0,766	0,613	0,619	0,819	

**Table 5.** Reliability Test

	Composite Reliability
Attitude Towards Saving	0,881
Family Socialization	0,891
Financial Literacy	0,864
Saving Behavior	0,892
Saving Intention	0,875
Subjective Norm	0,931

## 4.2. Descriptive Analysis

### 4.2.1. Attitude Towards Saving

Table 5 shown all statements that respondents' attitudes influence saving behavior. Based on the result, the highest mean, ATS2 (6.232), shows that savings give them a sense of safety. Besides, respondents agree that saving money makes someone a better person who is ATS1 (6.212). ATS5 confirms that the respondents save money for future uncertainties/emergencies/safety with a mean value of 5.846. Also, ATS4 and ATS3 represent that respondents disciplined to save a portion of their salary (5.542), and the respondents often wisely invest money (5.451).

**Table 6.** Descriptive Analysis

	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
FL1	5.663	6	1	7	1.186	1.449	-1.191
FL2	5.641	6	1	7	1.211	1.776	-1.226
FL3	6.203	6	1	7	1.069	5.836	-2.075
FL4	4.778	5	1	7	1.581	-0.347	-0.612
FL5	5.461	6	1	7	1.278	0.523	-0.912
ATS1	6.212	7	1	7	1.148	7.433	-2.456
ATS2	6.232	6	1	7	1.067	6.897	-2.273
ATS3	5.451	6	1	7	1.247	0.988	-0.904
ATS4	5.542	6	1	7	1.278	0.788	-0.907
ATS5	5.846	6	1	7	1.321	2.43	-1.588
SN1	6.105	6	1	7	1.086	5.529	-1.98
SN2	6.176	6	1	7	1.079	6.091	-2.111
SN3	5.997	6	1	7	1.116	3.142	-1.568
SN4	6.016	6	1	7	1.068	3.877	-1.602
SN5	6.069	6	1	7	1.06	4.243	-1.695
FS1	5.778	6	1	7	1.195	2.169	-1.273
FS2	5.984	6	1	7	1.156	3.664	-1.626
FS3	5.765	6	1	7	1.3	2.832	-1.53
FS4	5.765	6	1	7	1.277	1.816	-1.302
FS5	5.941	6	1	7	1.17	3.148	-1.546
SI1	6.271	7	1	7	0.957	7.262	-2.116
SI2	6.065	6	1	7	1.197	5.563	-2.135
SI3	6.35	7	1	7	0.889	9.241	-2.32
SI4	5.549	6	1	7	1.357	1.787	-1.247
SI5	6.258	7	1	7	1.052	6.601	-2.174
SB1	6.167	6	1	7	1.085	4.581	-1.861
SB2	6.013	6	1	7	1.038	3.612	-1.505
SB3	6.114	6	1	7	1.018	4.193	-1.614
SB4	6.052	6	1	7	1.043	3.864	-1.597
SB5	6.029	6	1	7	1.014	4.775	-1.608

#### 4.2.2. Financial Literacy

The respondents agree on all five item statements of the component of financial literacy. According to the result, the highest mean value shown by FL3, which is 6.203, shows that the respondents agree that it is a must for them to put aside some savings from their monthly salary. The respondents agree that having knowledge, skill, and resources can help them make a financial decision, shown by FL1 (5.663). FL2 tells that respondents can make informed, effective financial choices (5.641). The respondents agree with FL5 that they can manage their money

easily (5.676). The smallest mean value result for FL4 is 4.778 showing that the respondents slightly agree that those who get an enhanced knowledge of financial instruments (e.g., Bonds, stock, T-bill, time value of money, futures contract, and option).

#### 4.2.3. *Subjective Norms*

For subjective norms in table 6, the first one, SN2 (6.176), reflects the respondents' need for their families to save money for unforeseen expenses every month. The second, SN1, shows that the respondent's friends agree it is necessary to save on unforeseen costs each month with a mean value is (6.105). The statement of SN5 is people they consider necessary, or they respect, except that they save regularly, with a mean value is (6.069). In SN4, they think people consider necessary or respect view regularly, saving positively (6.016). The respondents think it is important to save regularly for people they consider necessary, SN3 with a mean value (5.997).

#### 4.2.4. *Family Socialization*

The family socialization variable consists of 5 statements. The first one is that respondents are agreed with FS2 (5.984), showing the statements based on respondents' experience about their family educated them on saving money. Furthermore, since the respondents were a child, the saving statement is instilled into them. FS5 shows it with a mean value of 5.941. Moreover, the statement of FS1 (5.778) is their family's pride when they were saving their money. The same result is also shown by FS3 & FS4 with the mean value is 5.765, with the statements that their family is conscientious in spending their own money, and they will save money for the things they like.

#### 4.2.5. *Saving Intention*

There are five items statements of the saving intention variable that is shown in table 5. The statements on SI3 (6.350) and SI1 (6.271) represent that the respondents must have some money left at the end of a month and save money to brace them for unforeseen expenses. Then, saving should be encouraged in today's society due to SI5 with a mean value of 6.258. Also, the observation that they see money as a way of achieving essential objectives has, in the long term, been accepted by the respondents on the S2 with a mean value of 6.065. S4, with a mean value of 5.549, states that they always try to choose savings schemes that produce high profits.

#### 4.2.6. *Saving Behavior*

In Table 6, saving behavior has five statements. SB1, with a mean value of 6.167, states that the respondents compare the rates before purchasing. On the other side, SB3, with a mean value of 6.114, the respondents agree that they always wonder whether the absolute requirement for a purchase is to save. Then, the respondents agree with the statement of SB4 (6.052) to reduce

their costs to make savings. As shown by SB5, the same finding represents that the respondents can also save money in the absence of a saving purpose (6.029). The respondents also agree with saving; they are always careful in monthly budgeting, shown by SB2 (6.013).

#### 4.3. Goodness of Fit

SRMR can be used as a measuring tool in this study to calculate the model fit. In the PLS model, the limit value for the SRMR is 0.08 (Setya Ningsih & Sudarma, 2018). Based on the results in table 6 (Model Fit table), the SRMR result was 0.07, which was considered to meet the criteria. So that the fit model in this study can be considered an acceptable model.

**Table 7.** Model Fit

	Saturated Model	Estimated Model
SRMR	0.07	0.086
d_ ULS	2.104	3.225
d_ G	0.692	0.752
Chi-Squar	1230.145	1304.458
NFI	0.787	0.774

#### 4.4. Hypothesis Testing

The next step in evaluating PLS-SEM results is the hypothesis test when the validity test, the reliability test, the model conform to the requirement. The criteria value to verify the hypothesis is statistical (t-value), which should be more than 1.96, and the path coefficient value (p-value) is below 0.05 (Sarstedt et al., 2017). The hypotheses are Financial Literacy, Attitude Towards Saving, Subjective Norm, and Family Socialization, directly influencing Saving Intention. Saving intention can influence Saving Behavior, Financial Literacy influences Saving Behavior, and Family Socialization influences Saving Behavior. As shown in Table 7, almost all of the total hypothesis is accepted, but one hypothesis is rejected. The hypothesis is accepted, with P values less than 0.05 and a T-value higher than 1.96 as follows, H3, which is Attitude Towards Saving, is positively influenced. Saving Intention with P-value is 0.028 t-value is 2.198. H5, which is Family Socialization, has positively influenced Saving Behavior with a P-value of 0.000 and a T-value of 4.936. H6, which is Family Socialization, has positively influenced Saving Intention with a P-value of 0.002 and a T-value of 3.172. H1, which is Financial Literacy, is positively influenced. Saving Behavior with P-value is 0.001 and t-value is 3.226. H4, which is the Subjective Norm, is positively influencing. Saving Intention with P-value is 0.000 and t-value is 4.513. Furthermore, H2 is a rejected hypothesis: Financial Literacy does not influence Saving Intention with a P-value of 0.291, and a T-value is 1.058.

**Table 8.** Hypothesis Testing

	T Statistics	P Values
Attitude Towards Saving -> Saving Intention	2.198	0.028
Family Socialization -> Saving Behavior	4.936	0
Family Socialization -> Saving Intention	3.172	0.002
Financial Literacy -> Saving Behavior	3.226	0.001
Financial Literacy -> Saving Intention	1.058	0.291
Subjective Norm -> Saving Intention	4.513	0

According to (Setya Ningsih & Sudarma, 2018), R Square is a function of the number of predictor structures used to analyze the proportion of independent variables as an indicator to describe the dependent variable. The increasing the number of indicator structures, the larger the R square value. The value is considered very good if it is close to One. The result of R-Value in this research is showing in table 8. According to Rigdon (2012), R square refers to sample predictive power. The R square value for saving behavior is 0.354, which is categorized as moderate. Then, the result for saving intention as a mediating variable is 0.621, which is relatively high, as shown in table 8. Joseph F. Hair et al. (2019) suggest that acceptable R square value varies based on context and industry.

**Table 9.** R Square

	R Square	R Square Adjusted
Saving Behavior	0.354	0.35
Saving Intention	0.621	0.616

#### 4.5. Discussion

This research explores the factors that influence individual behavior to save money in Indonesia during unusual situations, such as the pandemic. This research's model includes saving intention mediating between financial literacy, attitude towards saving, subjective norm, and family socialization on people's saving behavior.

Current research findings indicate a positive relationship between financial literacy and saving behavior (H1). That is, the saving behavior of the Indonesian people during this pandemic is affected by the degree to which they understand financial literacy. Widyastuti et al. (2016) predicted saving behavior using the financial literacy variables. Financial literacy has a significant influence on saving behaviors. Since the determination of saving in financial literacy is essential, a person who has financial literacy knowledge can read, interpret, manage, and communicate the personal financial conditions that impact financial well-being (Sirine & Utami,

2016). Furthermore, financial literacy could be described as how people handle their money to ensure, grow, invest, and budget (Ahmad et al., 2015). This result showed that financial literacy's saving behaviors are more beneficial than those with no financial education (Afsar et al., 2018).

Furthermore, the result showed that financial literacy and saving intention were not positively related; thus, H2 is rejected. This result of the hypothesis is also supported by the previous result done by Widyastuti et al. (2016). They state that people who have knowledge, skills, and understanding of financial literacy tend to choose to allocate their money for investment rather than saving because investing has a high return compared to saving. So, people who have good financial knowledge will invest their finances in improving their welfare.

Hypothesis 3 of this research is accepted, that since attitude towards saving contribute positively to saving intention. Attitude refers to the thoughts or views of a person about something that influences his or her actions. When the person finds it necessary to save and has a positive attitude towards this behavior, the intent to save money is more likely to increase (Kassim, Mohamed, Jahari, & Zain, 2019). An individual interprets attitude as being positive or negative. This is measured using the person's confidence in the saving behavior and the attitude following the execution of their plan to save (Widyastuti et al., 2016). According to Setya Ningsih & Sudarma (2018), attitude is the extent to which an individual measures action and savings habits using that mindset. If someone has a positive attitude towards saving, the behavior and intention to save will increase.

This study in Indonesia with this pandemic situation indicates that the subjective norm and savings intention are substantially related, H4. This means that the influence of examples of people around whom we think are important can affect the level of intention to save in Indonesian society. The previous research (Magendans et al., 2017) has revealed a correlation between the positive and essential influence of subjective norms on saving intention in the Netherlands. Subjective norms examine how social pressure influences an individual's saving intention (Setya Ningsih & Sudarma, 2018). A subjective norm is then applied to the model as a saving intention predictor: a more efficient save intention is supposed to be influenced by an optimistic subjective norm. Social norms affect financial behavior, such as investing and money management, empirically. In comparison, positive parent norms forecast child intentions for financial actions like investments, and better saving intentions are also predicted by positive subjective norms (Yadav & Pathak, 2017). The results of this study show that family socialization has significant saving behavior.

Hypothesis 5 is also accepted. Indonesian society has a saving behavior after being influenced by the family. Family background is related to family support and knowledge to ensure positive behaviors in children's actions to save (Afsar et al., 2018). However, the family plays a vital role in the saving behavior of youths. Kimiyaghalam et al. (2017) researched how people invest and spend their money. They claim that people's saving activity is motivated by parents' expectations and demands. In helping the children invest, parents will play a significant part—parents with management skills that impact children's financial behavior in adulthood. The findings of Kassim Aza Azlina Md et al. (2019) show that children equipped with knowledge about finances from childhood by their parents will think more about their future.

The latest findings suggest that the association between family socialization and saving intentions is positive (H6). Its research showed that the socialization of families could impact children's intention to save. Families who educate or introduce their children to financial matters from childhood can influence children. Thus, they can handle their finances and strengthen their intention to save (Afsar et al., 2018). Family members must learn concerning finances and play a fundamental role in serving as role models and instilling the intention to save children. On the other hand, when the family does not give their children an example, they will consider saving as unnecessary when they have a high dependence on their parents (Kassim, Mohamed, Jahari, & Zain, 2019).

## **5. Conclusion and Implications**

### *5.1. Conclusion*

This research study was conducted with the primary objective of analyzing the impact among variables such as the independent variables, financial literacy, attitude towards saving, subjective norms, and family socialization, which can influence the mediating variable, saving intention. The mediating variable can also influence the dependent variable, saving behavior during the covid19 pandemic. There are several findings that during this research study:

This research study discovered a significant impact on financial literacy on saving behavior (H1), attitude towards saving-on-saving Intention (H3). Subjective norms on saving Intention (H4), family socialization on saving behavior (H5), and family socialization on saving Intention (H6). However, financial literacy does not significantly impact saving Intention (H2).

## 5.2. Implications

This research shows that saving behavior in Indonesian society is also influenced by saving intention, financial literacy, attitude towards saving, subjective norms, and family socialization. All of these variables turned out to be at work in this unusual situation during a pandemic situation. Knowledge of financial literacy will help manage finances for individuals, family, friends, and people around. According to Kassim Aza Azlina Md et al. (2019), financial literacy is awareness and understanding of financial principles and risks for the correct way to spend. Together with the OJK (Financial Services Authority), the financial services industry, and other related parties, the government has launched various programs to increase Indonesian financial literacy, such as the National Strategy for Indonesian Financial Literacy or SNLKI (Revisit 2017). The community can use these facilities to increase knowledge about financial literacy (Sulaiman, 2019). Therefore, the Indonesian people can attend seminars about the importance of saving and also start saving at any nominal immediately.

As this research was conducted during the Covid19 pandemic, further theoretical research could examine in what manner and by how much saving behavior altered the spending habits of Indonesians during the pandemic era. This would be ideal if people realize purchasing loss of income insurance, or could financial information be more valuable during the current situations.

Perhaps schools and universities could also cooperate with banks such as through seminars to help educate an understanding of the importance of saving for the future and what benefits will be obtained if we are accustomed to saving from an early age. Such as increasing family stability, creating future cognitive and emotional orientations; stimulate the development of human capital and other assets; increase personal stability; increase social influence (Gani, A. R. A., Soviah, O. F., & Rahmawati, R. (2019).

This research study's conceptual framework only concentrates on the factors that can influence individuals' saving behavior. Several different framework features and other variables can be used in the next research to extend this topic. The future researcher may provide additional indicators for assessing factors that may influence an individual's saving behavior, such as demographic profile (last education, savings), financial management behavior (Strömbäck et al., 2017), financial management is a person's skill to handle (planning, budgeting, monitoring, utilizing, finding, and storing) everyday financial resources (Ameliawati & Setiyani, 2018). Dangol & Maharjan. (2018) mentioned that peer influence has intense socialization in saving behavior; they can discuss money management issues. A person with strong self-control

will save money because they can control themselves to know which needs and wants (Angelia & Faradilla, 2018).

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