(RESEARCH ARTICLE)

Correlation of financial literacy with saving

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Abstract

The aim of this research is to test and explain the correlation between financial literacy and saving. The scope of financial literacy includes knowledge about the benefits of financial planning, knowledge about the risks of not carrying out financial planning, knowledge about how to prepare financial reports, knowledge about interest in saving and knowledge about interest in borrowing. Meanwhile, the scope of saving includes conformity to economic principles, conformity to sharia principles, varied savings products, recommendations from friends and recommendations from family. This research uses a quantitative approach with associative methods. With a population and research sample of 110 postgraduate student respondents at Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung (UIN SATU Tulungagung), the results showed that there was a strong correlation between financial literacy variables and saving. The results of this research are significant so that it is practically recommended for stakeholders to improve both quantity and quality in relation to financial literacy and saving, and can be implemented in household and corporate family environments.

Keywords: Interest in Saving; Financial Literacy; Financial planning; Social environment; Investment Education

1. Introduction

Perhaps almost everyone is familiar with banks, which are spread across various regions in a country. But the question is, do they know the bank well? Do they understand various banking products that can make their lives easier? According to Firman & Kamaluddin (2021) Banks have been friends of the community for a long time, loyally accompanying each individual in growing both in work and in the business sector. YANG & LIANG (2018) stated that the bank also accepts money transfer or transfer services either from company accounts or between personal accounts. Simply by opening an account, salaries can be directly transferred or transferred from the company account to the employee's account. Every person and family deserves to have a savings account at a bank, whichcan be used as a means of storing their money safely. Safe from personal use and safe from theft crimes. Sekarwati & Susanti (2020) stated that apart from being a safe means of storing wealth, savings that have an Automatic Teller Machine (ATM) card are also useful as a safe and comfortable means of payment when making purchases.

There are ATM cards that can be used as debit cards which immediately reduce your savings. So that we don't lose control because when the funds are still there we can make purchases, but when the funds are readylimited, so we can be careful when shopping with this debit card. It is even recommended that every individual and family make financial planning (Santoso & Binawati, 2023) and have a personal account that is used to accommodate income or salary and an account where funds are used for shopping. So simply put, there are incoming accounts and outgoing accounts. The next account is an account to accommodate accumulated future investment funds and once the funds collected are large enough, they can be used to purchase other investment products.

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One investment instrument that can be utilized by the public is deposits which provide definite profits every month to depositors or investors (Lita et al., 2018). What needs to be noted is that you must ensure that the interest on savings and deposits offered by the bank does not exceed the interest on loans from the Deposit Insurance Corporation (LPS) in Indonesia, which can be found on the LPS website, so that customers' money is safe and guaranteed by LPS. Then one banking product that is very good for young families is Home Ownership Credit (KPR) and Apartment Ownership Credit (KPA). KPR and KPA are very helpful in owning a residence with only a certain down payment, and people can pay off the loan in installments over a relatively long period of time, even up to 20 years, depending on the debtor's financial capabilities and age.

A brief study of people's desires in allocating a certain amount of funds, whether for investment purposes, saving, and even just transferring a certain amount of funds must still be planned well to optimize needs with limited funds. Rozynek et al. (2022) explains the importance of financial planning, especially for low-income people. Those who are financially poor must be stricter in managing their financial resources to meet their daily needs, including clothing, food, shelter and the choice of means of transportation used. Whereas Nkwinika & Akinola (2023) in his research found that financial planning is also carried out by Small and Medium-sized Enterprises (SMEs). Strict financial management in the SMEs sector is directed at ensuring business continuity amidst the increasingly rapid development of digital technology.

The key is financial management of financial resources which is interpreted as financial literacy. A more technical understanding is that financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (OJK, 2017). So making decisions to allocate a limited amount of funds requires financial literacy, and financial literacy is not only related to knowledge about finances but also discusses skills and behavior in managing finances. Mistakes in managing finances for both individuals and companies can have a negative impact on profits and welfare, so the decision-making process is directed at minimizing risks that will occur.

Not only thatincreasing investment, financial literacy can also encourage an increase in people's interest in saving as in previous studies. A survey on banking that if by using modern technology or also known as online accounts, more and more households are becoming bank customers. The use of online accounts also indicates a financial literacy process carried out by banks, thus motivating the household sector to use bank services. In real terms, both in quantity and quality, the more frequently banks implement financial literacy among the public, the more it can have a positive impact on company profits, meaning profits will increase (Deuflhard et al., 2015).

Financial literacy is also practiced in Pakistan. From a serious survey of 309 young people working in various sectors who have or are currently participating in financial literacy in the form of education and training. The awareness of the younger generation who are working to pursue financial literacy cannot be separated from the influence of family and peers so that they are increasingly motivated to use banking services. So it cannot be denied that the strategic role of family and peers is becoming increasingly evident because statistically it has been proven that there is a positive contribution to the saving decisions of young workers in Pakistan. Therefore, massive workshops and training activities on financial literacy are needed, to further increase the financial literacy awareness of the younger generation which can influence the significant development of banking in Pakistan (Shah et al., 2022).

Even though the research locus is different, the research results also confirm that financial literacy implemented by Bank Tabungan Negara (BTN) and Bank Syariah can increase people's interest in saving. Study Ramadan & Nasution (2022) Simple linear regression shows that the contribution of financial literacy to customers' interest in saving is 73.5% and there is a positive influence that can be accounted for statistically (or is significant). Whereas Tulwaidah et al., (2023) which supports previous research, explains that students at the Faculty of Economics and Islamic Business, UIN STS Jambi, in deciding to save at a Sharia Bank cannot be separated from financial literacy. Therefore, ongoing education about financial literacy is needed because empirically it has been proven that saving activities are related to financial literacy.

Then the results of controversial research state that financial literacy does not influence customers' interest in saving money in the form of deposits. The research used a questionnaire to collect data. And with path analysis, the results obtained were that there was no influence of financial literacy on interest in saving (Yuniningsih et al., 2022). Even this result is highly questionable because a country needs excess funds to develop its economy. Meanwhile, one of the excess funds is obtained from savings which can increase state income. State income in the form of Gross Domestic Product can then be beneficial for economic development (Suhendra & Irawati, 2016).

People's interest in saving is also influenced by the social environment. Study Al-islam & Marah Manunggal (2023) which aims to examine the influence of the social environment on saving decisions. The unit of analysis for this research

is wadi'ah contract customers at Bank Muamalat Indonesia Tulungagung Sub-Branch. The research approach chosen is quantitative with an associative type. The data collection technique uses a questionnaire so that the type of data is primary data. The data analysis used is regression by first carrying out the classical assumption test and the residual normality test. The results of statistical tests show that the social environment has a significant influence on saving decisions.

The importance of financial literacy as a basis for decision making for investing and saving is relevant to the findings Sujianto et al. (2019) that financial literacy is very beneficial for business actors in the real sector. Financial literacy for this economic sector is in the form of using Android to support financial reporting or financial accounting which records every business transaction in this sector. In its capacity to make investments, according to Sujianto & Asy'arie (2022) Small industry owners in Tulungagung also need financial literacy to know what types of investments are profitable while minimizing risks. Whereas Kristanto & Gusaptono (2021) defines that savings as savings which, if you wish to withdraw funds, follow the conditions agreed upon and determined by the bank, however, saving can also be done traditionally, for example saving money at home.

Casuistically, saving behavior is not influenced by the social environment as per research Rahmawati & Asandimitra (2018) in his research which used a sample of 220 residents in the city of Surabaya. With multiple regression, the social environment explained by the influence of parents and peers does not statistically influence saving behavior. These results are also supported by the findings Lahuri et al. (2023) in his research on 82 respondents, namely lecturers at Darussalam Gontor University, that social environmental factors have no impact on the desire to save at Sharia Banks. Nevertheless Kristanto & Gusaptono (2021) agree that financial literacy is very beneficial for business people such as MSMEs.

Based on the ideas above which are reinforced by relevant theoretical and empirical studies on financial literacy which can be implemented in the form of saving, this research is entitled: Correlation of Financial Literacy with Saving. Saving is an interesting study because saving is an implementation of frugal living and learning to make personal financial planning, which can be started early, according to research. Ratnaningtyas et al. (2022) that discipline in saving is an important part of financial planning. Then research Effendi et al. (2022) which states that the economy starts from the individual economy or household economy. Meanwhile, the culture of saving begins with education on saving individually and at home.

2. Materials and methods

This research involved postgraduate students of the Sharia Economics Master's Study Program, UIN Sayyid Ali Rahmatullah Tulungagung. The total population of this study was 110 students with a sample of 110 students so that the sampling technique chosen was a saturated sampling technique. Data collection uses a questionnaire distributed to respondents. The data analysis technique uses descriptive statistics combined with associative statistics. Meanwhile, the associative statistical model chosen is correlation, or the type of relationship between the financial literacy variable and the savings variable (Sujianto, 2009).

The research instrument grid related to saving (X) is: (1) suitability of economic principles; (2) conformity with sharia principles; (3) varied savings products; (4) recommendations from friends; (5) recommendations from family. Meanwhile, financial literacy (Y) can be reduced to instruments, namely: (1) knowledge about the benefits of financial planning; (2) knowledge about the risks of not carrying out financial planning; (3) knowledge of how to prepare financial reports; (4) knowledge about interest in saving; (5) knowledge about interest in borrowing.

3. Results and Discussion

3.1. Instrument Validity and Reliability Test

Instrument validity tests are commonly used in research that utilizes data in the form of questionnaires. This approach is used to test the validity or suitability of the questionnaire instruments used by researchers in measuring and obtaining research data. The basis for making decisions is by comparing the rcount value with rtable. Where if the value of $r_{count} > r_{table}$ then the instrument is said to be valid. And conversely, if $r_{count} < r_{table}$ then the instrument is said to be invalid. Another test is to compare significance values. That is, if the significance value is < 0.05 then the instrument is valid, and if the significance value is > 0.05 then the instrument is invalid (Sujianto, 2009). The following table is the result of testing the validity of the instrument for the financial literacy variable (Y) and the saving variable (X) with a significance value of 0.05, as well as the results of the reliability test which is based on the value Cronbach's Alpha.

Table 1 Validity Test of Financial Literacy Instruments (Y)

		Y1	Y2	Y3	Y4	Y5	Y
Y	Pearson Correlation	0.357**	0.669**	0.589**	0.442**	0.449**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	
	N	110	110	110	110	110	110

**. Correlation is significant at the 0.01 level (2-tailed);*. Correlation is significant at the 0.05 level (2-tailed).

Based on table 1 of the validity test of the financial literacy instrument, it can be explained that the items regarding knowledge about the benefits of financial planning, knowledge about the risks of not carrying out financial planning, knowledge about how to prepare financial reports, knowledge about interest in saving and knowledge about interest in borrowing show valid results for photographing financial literacy variables. This result can be proven by the Sig value. (2-tailed) each financial literacy variable instrument is smaller than the value of 0.05.

Table 2 Reliability Test of Instrument Variable Y

Reliability Statisticsof Cronbach's Alpha	N of Items
0,671	6

Meanwhile, the reliability test is used to test the consistency of the questionnaire as an instrument for a variable, namely financial literacy. Considering that the results of the Cronbach's Alpha test for the financial literacy variable instrument have a value of 0.671 which is greater than 0.60, the financial literacy instrument is said to be reliable as recommended by Sujianto (2009). Table 3 shows the results of the validity test of the saving variable instrument, where the Sig. (2-tailed) of 0.000 for each instrument, namely: conformity to economic principles, conformity to sharia principles, varied savings products, recommendations from friends and recommendations from family. This value is smaller than 0.05 so it can be concluded that all savings variable instruments are valid.

Table 3 Validity Test of Savings Instruments (X)

		X1	X2	X3	X4	X5	X
X	Pearson Correlation	0,334**	0,398**	0,400**	0,249**	0,635**	1
	Sig. (2-tailed)	0,000	0,000	0,000	0,009	0,000	
	N	110	110	110	110	110	110

**. Correlation is significant at the 0.01 level (2-tailed).

Likewise with the results of the instrument reliability test for the saving variable (X), where based on table 4 the value results are obtained Cronbach's Alpha was 0.612. This result is greater than 0.60, which means the savings variable instrument is reliable.

Table 4 Reliability Test of Instrument Variable

Reliability Statisticsof Cronbach's Alpha	N of Items
0.612	5

3.2. Normality test

The residual normality test in this research uses a Monte Carlo approach with a Sig value. (2-tailed) of 0.082 (table 5). This result is greater than 0.05 then according to Imron & Suryatma (2021). The research variables are in a normal position so that the data is suitable for the next statistical test, namely the correlation test.

Table 5 ResultsOne-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		110
Monte Carlo Sig. (2-tailed)	Sig.	0.082

3.3. Correlation Test

The correlation test, which is also called the close relationship test, is one of the tests in parametric statistics. This test uses the Pearson correlation approach by paying attention to the correlation value provisions, namely:

- The closeness correlation is very weak if the Pearson Correlation value is 0.00 – 0.20;
- The closeness correlation is weak if the Pearson Correlation value is 0.21 – 0.40;
- The closeness correlation is strong if the Pearson Correlation value is 0.41 – 0.70;
- The closeness correlation is very, very strong if the Pearson Correlation value is 0.71 – 0.90;
- The closeness correlation is very strong if the Pearson Correlation value is 0.91 – 0.99;
- The closeness correlation is perfect if the Pearson Correlation value is 1 (Sujianto, 2009).

Based on table 6, it is known that the Pearson Correlation value is 0.554, which means the correlation between financial literacy and saving is strong.

Table 6 Correlation Test Results

		Y	X1
Y	Pearson Correlation	1	0.554**
	Sig. (2-tailed)		0.000
	N	110	110
X1	Pearson Correlation	0.554**	1
	Sig. (2-tailed)	0.000	
	N	110	110

3.4. Hypothesis testing

This research hypothesis test is based on the Sig value. (2-tailed) is 0.000 which is smaller than 0.05 so that the hypothesis that says: "There is a strong and significant correlation between financial literacy and saving" is tested.

The strong correlation of this research variable is relevant to the research Zakaria et al., (2017) in Malaysia, with a total of 172 respondents, financial literacy was correlated with saving. The results of this study also support the findings Gunawan et al., (2021) that in research using respondents, namely 100 women in Bandung, Indonesia, financial literacy is correlated with saving. According to Hartono & Isbanah (2022) the saving behavior of 300 economics faculty students in Indonesia cannot be separated from financial literacy, so this research supports the findings Hartono & Isbanah (2022). Financial literacy can be translated as knowledge about the benefits of financial planning, knowledge about the risks of not carrying out financial planning, knowledge about how to prepare financial reports, knowledge about interest in saving and knowledge about interest in borrowing. This means that these five knowledge correlate with people's saving behavior, so this research is relevant to the findings Fadhli & Johan (2023). Meanwhile, saving in this research can be explained by conformity to economic principles, conformity to sharia principles, varied savings products, recommendations from friends and recommendations from family which are empirically correlated with financial literacy. So this research is relevant to research Imron & Suryatma (2021).

Financial literacy is a societal need, because financial literacy means learning to manage finances which in reality can be realized in savings activities. Saving is the main characteristic of modern society in the economy, therefore financial literacy which can be implemented in the form of saving can be done from an early age or at a young age and in the

household environment (Effendi et al., 2022; Ratnaningtyas et al., 2022). For the business community, financial literacy is very useful and supports sustainable investment considering the availability of financial resources as a result of budget savings in the form of savings (Kristanto & Gusaptono, 2021).

4. Conclusion

The important variables studied in this research are financial literacy and saving. It was found that indicators of financial literacy are: knowledge about the benefits of financial planning, knowledge about the risks of not carrying out financial planning, knowledge about how to prepare financial reports, knowledge about interest in saving and knowledge about interest in borrowing. The saving variable is reduced to five indicators, namely: conformity to economic principles, conformity to sharia principles, varied savings products, recommendations from friends and recommendations from family. The results of data analysis collected using a questionnaire can be concluded that financial literacy is strongly correlated with savings. This means that when respondents have knowledge about the benefits of planning, it is closely related to savings ownership. Respondents were also motivated to save because of family recommendations and friends' recommendations.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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