OPEN ACCESS

Saudi Journal of Economics and Finance
Abbreviated Key Title: Saudi J Econ Fin
ISSN 2523-9414 (Print) | ISSN 2523-6563 (Online)
Scholars Middle East Publishers, Dubai, United Arab Emirates
Journal homepage: http://saudijournals.com

Original Research Article

The Influence of Financial Attitude and Social Influence on Saving Behavior with Financial Literacy as an Intervening Variable

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DOI: 10.36348/sjef.2024.v08i01.003 | **Received:** 16.12.2023 | **Accepted:** 23.01.2024 | **Published:** 27.01.2024

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Abstract

Understanding and implementing wise saving behavior plays an important role for Micro and Small Enterprises (MSEs) in building a strong financial foundation, managing risks better, and increasing opportunities for growth and success in business. The objective of this study is to examine the impact of financial attitudes and social influences on saving habits, with the intermediary role of financial literacy being a focal point of analysis. The sample used was 100 respondents. This research uses primary data sources. The type of research is quantitative. Samples were collected through surveys by distributing questionnaires directly to respondents. The collected data was analyzed using Structure Equation Modeling (SEM) with the Smart PLS analysis tool. The findings from this study indicate that financial attitude positively and significantly influences saving behavior, while social influence also has a positive and significant impact on saving behavior. Additionally, financial literacy exhibits a positive and significant effect on saving behavior. Furthermore, financial attitude positively and significantly influences financial literacy, and social influence similarly has a positive and significant impact on financial literacy. It is observed that financial literacy serves as a mediator for the variables of financial attitude and social influence in influencing saving behavior.

Keywords: Financial attitude 1, social influence 2, financial literacy 3, saving behavior4.

INRODUCTION

The growth of the micro and small business sector in the city of Semarang reflects the increasingly developing dynamics of the local economy. These businesses not only serve as the backbone of the community's economy but also play a crucial role in creating employment opportunities. In facing economic challenges, owners of micro and small businesses are confronted with crucial financial decisions, including in the context of savings behavior. Saving not only impacts individual financial stability but is also vital for the sustainability of businesses. Therefore, understanding the factors influencing saving behavior, especially in the context of micro and small business owners, is important to support local economic growth.

The current phenomenon involves owners of Micro, Small, and Medium Enterprises (UMK) often facing fluctuating incomes, influenced by seasonal changes and unforeseen market factors. Financial priorities are urgent, with daily needs such as operational costs and debt payments dominating fund allocation. Limited access to formal financial products is also a constraint, either due to challenging administrative processes, complex requirements, or a lack of understanding regarding the benefits of saving in formal financial institutions.

A profound understanding of this phenomenon is key to designing appropriate financial literacy approaches and policies that support the development of inclusive finance, strengthen the financial stability of Micro, Small, and Medium Enterprises (UMK), and support their contribution to the local economy.

This research explores the factors influencing saving behavior, namely financial attitude and social influence. Understanding how financial attitudes and social influences can affect how we save can guide policies and financial literacy programs to shape better saving behaviors. The study also incorporates financial literacy as a mediator, indicating that a good understanding of finances can mediate the influence of other factors on saving behavior, providing valuable insights for more effective financial education.

Several previous studies on saving behavior indicate inconsistencies in results, as seen in differences between research findings or research gaps. These variations can be observed in the study results of Perangin-angin *et al*., (2022), which state that the impact of financial attitude on saving behavior is positive and statistically significant. However, it is worth noting that Mardiana & Rochmawati's (2020) research yielded contrasting results, suggesting that financial attitude does not exert a significant influence on saving behavior.

Saving behavior encompasses an individual's decision to set aside a portion of their income and store it in the form of savings or investments. It is crucial to understand the factors influencing saving behavior as it shapes saving habits that can impact the financial stability of individuals and families. Financial literacy is the level of knowledge and understanding an individual has regarding financial concepts, including financial management, investments, and financial risk.

Financial attitude refers to an individual's views, attitudes, and beliefs regarding finances. Understanding financial attitudes is key to identifying preferences, risks, and financial behaviors of an individual. This is important because it can influence decisions related to saving, investing, or managing finances in general.

Social influence encompasses how individuals are influenced by those around them, such as family, friends, or the community. In the context of this research, understanding how social influence affects saving behavior helps identify the dynamics and patterns of financial decisions reflected in social interactions, which are relevant to policy-making and financial education.

Financial literacy in this research serves as an intervening variable that mediates the relationship between financial attitude and social influence on saving behavior. Understanding the role of financial literacy helps identify the extent to which financial knowledge influences saving behavior in the context of other factors.

This research is important as it addresses key factors influencing saving behavior, including financial attitude and social influence. Understanding how attitudes and social environments affect the way we save paves the way for developing more effective financial education strategies. The integration of financial literacy as an intervening variable highlights the crucial role of financial knowledge in shaping saving behavior, providing a foundation for efforts to enhance financial literacy for the stability of individuals and society as a whole.

The aim of this study is to examine the impact of Financial Attitude and Social Influence on Saving Behavior, with Financial Literacy serving as an intermediary variable.

Literature Review and Hypothesis Formulation

Literature Review

Financial Attitude

According to Anastasya & Pamungkas (2023), financial attitude is the mental state, beliefs, and judgment of an individual in creating and preserving values related to personal financial aspects. This involves resource management, individual attitudes towards financial issues, as well as setting financial goals, savings, money management, and expenditure planning. It also encompasses self-control abilities and planning that influence financial aspects. Financial attitude describes an individual's state of mind, opinions, and judgments regarding their personal finances, which are then applied to attitudes (Coskun & Dalziel, 2020). Financial attitude refers to the mental state, viewpoints, and assessments regarding financial matters (Tampubolon & Rahmadani, 2022). In conclusion, financial attitude is the state of mind, beliefs, and judgments of individuals regarding personal financial matters, influencing attitudes and actions in financial management, including goal setting, saving, spending, and self-control. It reflects how individuals perceive and understand their personal finances.

According to Anastasya & Pamungkas (2023), indicators of financial attitude include attitudes in controlling expenditures, setting financial targets for the future, managing finances for the future, and planning expenditures and investments. According to Lutfi (2022), indicators of financial attitude refer to a positive mindset towards money (obsession), the ability to control financial situations (effort), adjusting spending to needs (shortage), reluctance to spend money (retention), and having a broad view of money (securities).

Social Influence

Social influence refers to the ability to change or shape someone's thoughts, beliefs, attitudes, or behaviors through various means such as persuasion, convincing, or changing their minds (Huma *et al*., 2021). Social influence is the process by which individuals are influenced to change their behavior or beliefs based on the influence of others (Knox, 2021). It pertains to the capacity of individuals or groups to influence the attitudes, beliefs, or conduct of others through either direct or indirect communication (Smit *et al*., 2022). Thus, it can be concluded that social influence is the ability to influence or change someone's thoughts, beliefs, attitudes, or behaviors through various methods, including persuasion, convincing, and changing their minds. This process involves the influence of individuals or groups that can impact someone to alter their behavior or beliefs. Social influence can occur through direct or indirect communication, involving interaction between individuals or groups influencing each other.

According to Mpaata & Koskei (2021), indicators of social influence include experiencing social pressure to save money for the future, actively engaging in financial management activities with close individuals, constantly comparing spending and savings amounts with friends, seeking the approval of close friends when making important decisions, seeking the approval of friends regarding saving decisions, and seeking the approval of close family members for the decision to save money. Indicators of social influence take various forms, including social norms, social identity, social support, and social comparison (Asanprakit & Limna, 2023).

Financial Literacy

Financial literacy is an individual's ability, understanding, and attitude towards matters related to personal finance (Murmu, 2023). Financial literacy is characterized by the comprehension and awareness of financial principles, along with the competencies necessary for making informed choices concerning money management and financial planning (Mahesha, 2023). It encompasses the knowledge and abilities empowering individuals to make sound decisions regarding their finances and proficiently utilize financial services (Gurung & Gautam, 2023). Therefore, it can be concluded that financial literacy is an individual's ability, knowledge, and skills regarding personal finance, including understanding financial concepts, the ability to make wise decisions about money management, and being effective in using financial services.

Indicators of financial literacy, according to Anastasya & Pamungkas (2023), consist of understanding investments, understanding financial instruments, views on financial needs in old age, financial management skills, and the ability to manage income and expenditure records. According to Lutfi (2022), indicators of financial literacy include general knowledge about finance, savings and loans, insurance, and investments.

Saving Behavior

Saving behavior refers to the actions and habits that individuals engage in to set aside money for future use or financial goals (Hryniewicz, 2019). Saving behavior is the actions and habits individuals undertake to save money and accumulate financial resources for future use (Ismail *et al.*, 2020). Saving behavior is defined as the act of setting aside money or resources for future use or emergency situations (Maison *et al.*, 2019). Therefore, it can be concluded that saving behavior refers to the actions and habits of individuals in setting aside money or resources for future use or in emergency situations.

Indicators of saving behavior include: setting aside money for the future, reducing expenses to save, being cautious in monthly expenditures, having funds for emergencies, and saving for specific goals (Anastasya & Pamungkas, 2023). In the research by Ismail *et al.*, (2020), indicators used to measure saving behavior include monthly financial planning, closely adhering to financial plans, knowing the value of all owned assets, saving every month, regularly reviewing financial positions, having emergency savings, and readiness to face any financial problems.

Hypothesis Formulation

The Influence of Financial Attitude on Saving Behavior

An investigation carried out by Anastasya & Pamungkas (2023) indicates a favorable impact of financial attitude on saving behavior. Charista *et al.*, (2022) reported in their research that financial attitude significantly and positively influences saving behavior. The results from the study conducted by Perangin-angin *et al.*, (2022) suggest that financial attitude has a positive and significant effect on saving behavior.

Therefore, the research hypothesis related to this can be formulated as follows:
H1*: Financial attitude has a positive and significant influence on saving behavior*

The Influence of Social Influence on Saving Behavior

The study carried out by Mpaata *et al.*, (2021) asserts that saving behavior is notably influenced by social influence. A study by Hartono & Isbanah (2022) found that financial influence (peer influence and parental socialization) has a positive impact on saving behavior. The research conducted by Zhao & Zhang (2020) found that family financial socialization, including parental influence, has a positive impact on individual financial behavior, including saving behavior.

Therefore, the research hypothesis related to this can be formulated as follows:
H2*: Social influence berpengaruh positif dan signifikan terhadap perilaku menabung*

The Influence of Financial Attitude on Financial Literacy

An investigation conducted by Wutun *et al.*, (2023) discovered that financial attitude has a noteworthy positive impact on financial literacy. Mustafa *et al.*, (2023) reported in their research that financial attitude significantly and positively influences financial literacy. According to Sugiantara & Wayanwidnyana (2020), financial attitude is an important factor in determining financial literacy.

Therefore, the research hypothesis related to this can be formulated as follows:
H3*: Financial attitude has a positive and significant influence on financial literacy.*

The Influence of Social Influence on Financial Literacy

Research conducted by Dan & Sheng-nan (2023) indicates that social influence, proxied by social interactions, can enhance financial literacy, subsequently reducing financial vulnerability. According to

Khalisharani *et al*., (2022), social influence, represented by parental financial socialization, has a considerable effect on financial literacy. Riaz *et al*., (2022) investigation revealed a positive correlation between social influence (represented by financial socialization agents) and financial literacy.

Therefore, the research hypothesis related to this can be formulated as follows:
***H4**: Social influence has a positive and significant influence on financial literacy.*

The Influence of Financial Literacy on Saving Behavior

Previous research conducted by Mpaata *et al*., (2020) indicates that financial literacy and social influence significantly have a positive impact on saving behavior. The findings of the study by Anisa Dwiyanti & Endah Purnamasari (2023) Indicate that saving behavior is notably influenced in a positive manner by financial literacy. The research by Anastasya & Pamungkas (2023) identified a favorable and noteworthy impact of financial literacy on saving behavior.

Therefore, the research hypothesis related to this can be formulated as follows:
***H5**: Financial literacy has a positive and significant influence on saving behavior.*

Based on the description above, an empirical model can be constructed, as illustrated in Figure 1.

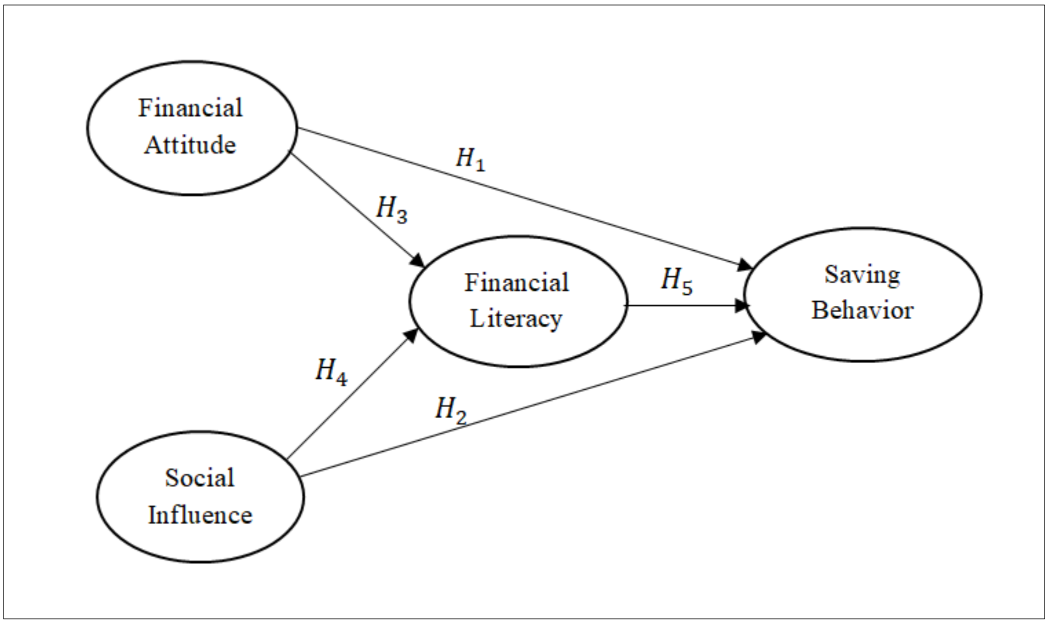

Figure 1: Development of Empirical Model

METHOD

Research Variables and Measurements

This study employs a quantitative approach, meaning the researcher collects data by first identifying concepts as related variables originating from existing theories, collecting data, and then analyzing it. The data used are primary data obtained from questionnaires distributed to owners of Micro and Small Food and Beverage Businesses in an unknown quantity in the city of Semarang.

The variables in this study can be divided into three. The first variable is called the independent variable, consisting of financial attitude and social influence. The second variable is called the intervening variable, which is financial literacy. Meanwhile, the third variable is called the dependent variable, which is saving behavior.

Every variable is assessed utilizing a Likert scale ranging from 1 to 5: (1) Strongly Disagree, (2) Disagree, (3) Neutral, (4) Agree, and (5) strongly Agree.

Population, Sample, and Sampling

The population of this research includes all Micro and Small Food and Beverage Business operators in the city of Semarang. Non-random sampling is employed because the population size is unknown. The reported number of respondents is 100. The sampling is done using non-probability sampling, specifically random sampling. This means that sample selection is done by chance, involving anyone who happens to be encountered and selected as a respondent.

Operational Definitions

The operational definitions for this research are presented in Table 1 below.

Table 1: Operational definitions of variables

Variables	Operational Definitions	Indicators
Financial Attitude	The state of mind, beliefs, and judgments of an individual regarding personal financial matters, influencing attitudes and actions in financial management, including goal setting, savings, expenditures, and self-control	1. Positive mindset towards money. 2. Attitude in controlling expenditures. 3. Financial goal-setting for the future.
Social Influence	The ability to influence or change someone's thoughts, beliefs, attitudes, or behaviors through various methods, including persuasion, convincing, and changing minds.	1. Facing social pressure to set aside money for the future. 2. Always involved in financial management activities with close associates. 3. Frequently comparing expenditure and savings amounts with friends. 4. Seeking approval from close individuals regarding saving decisions.
Financial Literacy	An individual's ability, knowledge, and skills related to personal finance, including understanding financial concepts, the ability to make wise decisions about money management, and effectiveness in using financial services.	1. Understanding of investments. 2. Understanding of savings and loans. 3. Understanding of financial instruments.
Financial Behavior	Individual actions and habits of setting aside money or resources for future use or in emergency situations.	1. Setting aside money for the future. 2. Reducing expenses to save. 3. Saving every month. 4. Having savings for emergencies.

Data Analysis Techniques

This study employs the Partial Least Square Structural Equation Model (PLS-SEM) analysis technique using Partial Least Square Smart PLS 3.0 software. The assessment of the outer model is performed through considerations of internal consistency, convergent validity, and discriminant validity as outlined by Hair Jr *et al.*, (2021). Internal consistency is examined using two measures: Cronbach's alpha and Composite Reliability, both requiring a minimum threshold value of 0.60.

Convergent validity is measured based on the Loading Factor values, with the stipulation that the loading factor of an indicator needs to exceed 0.70. If the Loading Factor value falls between 0.40 and 0.70, it can be retained if eliminating the indicator results in a decrease in its composite reliability. Discriminant validity is tested using the Fornell-Larcker Criteria (FLC) and Heterotrait-Monotrait Ratio (HTMT). A construct meets discriminant validity based on FLC if the square root of the Average Variance Extract (AVE) of a construct is greater than its correlation with other constructs, and if HTMT is less than 0.85.

RESULT

Table 2: Fornell-Lacker Criteria (FLC)

	Financial attitude	Financial literacy	Saving behavior	Social influence
Financial attitude	0,868			
Financial literacy	0,334	1,000		
Saving behavior	0,429	0,404	0,768	
Social influence	0,150	0,384	0,314	0,821

Table 3: Heterotrait Monotrait Ratio (HTMT)

	Financial attitude	Financial literacy	Saving behavior	Social influence
Financial attitude				
Financial literacy	0,355			
Saving behavior	0,525	0,462		
Social influence	0,178	0,421	0,377	

Table 4: Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	AVE
Financial attitude	0,838	0,901	0,753
Social influence	0,839	0,892	0,673
Financial literacy	1,000	1,000	1,000
Saving behavior	0,767	0,852	0,590

Table 5: R Square

	R Square
Financial literacy	0,232
Saving behavior	0,287

Table 6: Fit Summary

	Saturated Model	Estimated Model
SRMR	0,085	0,085
NFI	0,765	0,765

Table 7: Patch Coefficients

	Original Sample	Standard Deviation	T Statistic	P Values
Financial attitude → Saving behavior	0,327	0,088	3,695	0,000
Social influence → Saving behavior	0,176	0,086	2,046	0,041
Financial attitude → Financial literacy	0,281	0,123	2,280	0,023
Social influence → Financial literacy	0,352	0,113	3,111	0,002
Financial literacy → Saving behavior	0,226	0,100	2,250	0,025

Table 8: Specific Indirect Effect

	Original Sample	P Values
Financial attitude → Financial literacy → Saving behavior	0,063	0,078
Social influence → Financial literacy → Saving behavior	0,079	0,075

Table 9: Total Effect

	Original Sample	Standard Deviation	T Statistic	P Values
Financial attitude → Saving behavior	0,390	0,081	4,821	0,000
Social influence → Saving behavior	0,255	0,085	3,004	0,003
Financial attitude → Financial literacy	0,281	0,123	2,280	0,023
Social influence → Financial literacy	0,352	0,113	3,111	0,002
Financial literacy → Saving behavior	0,226	0,100	2,250	0,025

DISCUSSION

Validitas Dan Reliabilitas

The square root of the AVE values for all variables, as indicated by the diagonal line in Table 2, is greater than the correlation values with other variables, while the HTMT values in Table 3 indicate values < 0.85. Thus, it can be stated that discriminant validity has been fulfilled. Table 4 shows that the AVE values for each variable are > 0.5, meaning the convergent validity test is acceptable.

Table 4 clearly indicates that the Cronbach's Alpha values for each variable exceed 0.6, and the Composite Reliability values for each variable are > 0.7, indicating that the reliability test results are acceptable.

Model Goodness and Fit Evaluation

Table 5 shows that the R Square value for financial literacy is 0.232. It can be explained that all exogenous constructs (financial attitude and social influence) simultaneously influence financial literacy by 23.2%, and the influence of financial and social influence on saving behavior is 28.7%. The R Square value for saving behavior is 0.287, indicating that all exogenous constructs (financial attitude and social influence) simultaneously influence saving behavior by 28.7%.

In Table 6, it can be observed that the SRMR value is 0.085 < 0.10, and the NFI value is 0.765 (approaching 1), indicating that the data adequately represents the overall model or fits well with the data.

Direct Effects between Variables

The results of hypothesis testing for direct effects, presented in Table 7, are as follows:

H1: Financial attitude has a positive and significant effect on saving behavior.

From the table, it is known that the original sample value shows a positive figure of 0.327, and the significance value (P Values) is 0.000 (P Value < 0.05). This result indicates that financial attitude directly has a positive and significant effect on saving behavior. Thus, hypothesis 1 can be accepted. The findings of this study align with the results of the research by Perangin-angin *et al.*, (2022) titled "The Effect of Financial Literacy, Financial Inclusion, and Financial Attitude on Saving Behavior with Self-Control as Moderation: Study on Households in Cingkes Village, Dolok Silau District, Simalungun Regency." The research utilized primary data obtained directly from 90 respondents. The sampling method employed was probability sampling, with Simple Random Sampling as the sampling technique. The questionnaires filled out by respondents were analyzed using quantitative analysis methods, and smartPLS was used as the analysis tool. The hypothesis testing results from this study indicate that the financial attitude variable has a positive and significant effect on saving behavior, as evidenced by the t-statistic value < t-table (1.988), which is 2.514. This indicates that financial attitude has a positive and significant impact on the saving behavior of households in Cingkes Village. Financial attitude is one of the factors influencing the behavior of each individual, meaning that, on average, respondents with positive financial attitudes exhibit good saving behavior. The better the financial attitude, the better the saving behavior.

H2: Social influence has a positive and significant effect on saving behavior.

From the table, it is known that the original sample value shows a positive figure of 0.176, and the significance value (P Values) is 0.041 (P Values < 0.05). This result indicates that social influence directly has a positive and significant effect on saving behavior. Thus, hypothesis 2 can be accepted. This finding confirms the results of the study by Mpaata *et al*., (2021) titled "Does Self-Control Moderate the Relationship between Social Influence and Savings Behavior among Small Business Owners?" Using standard questionnaires, this research employed a cross-sectional design to collect data from 402 micro and small business owners based in Kampala, Uganda. Macro processes were utilized to analyze the interactive impact of social influence on saving behavior. This finding indicates a significant interactive influence between social influence and saving behavior.

H3: Financial attitude has a positive and significant effect on financial literacy.

Based on the table, it is known that the original sample value shows a positive figure of 0.281, and the significance value (P Values) is 0.023 (P Values < 0.05). This suggests that financial attitude has a direct and noteworthy positive impact on financial literacy. Thus, hypothesis 3 can be accepted. This finding confirms the results of the research conducted by Susanti (2021) titled "Factors Affecting Financial Literacy During Pandemic." The population taken in this observation consists of active students in Surakarta, totaling 230 respondents. The observation sample was taken using purposive sampling technique. Data collection was conducted using online questionnaires distributed to respondents, and data analysis testing was performed using multiple linear regression with t-tests and determination coefficient through SPSS 21. According to the results of the analysis, it shows that the financial attitude variable has a relevant influence on financial literacy. This finding also confirms studies conducted by Wutun *et al*., (2023), Mustafa *et al*., (2023), and Sugiantara & Wayanwidnyana (2020).

H4: Social influence has a positive and significant effect on financial literacy.

From the table, it is known that the original sample value shows a positive figure of 0.352, and the significance value (P Values) is 0.002 (P Values < 0.05). This result indicates that social influence directly has a positive and significant effect on financial literacy. Thus, hypothesis 4 can be accepted. The findings of this study align with the results of the research by Dan & Sheng-nan (2023) titled "Social Interaction, Financial Literacy, and Household Financial Fragility." The data utilized in this research originates from the China Family Panel Studies (CFPS) carried out by the China Social Science Survey Center of Peking University in 2018, encompassing details about individual and family connections in CFPS2018 were matched with the household economic database. After excluding households with a head of the household under 18 years old and families with extreme outliers, the study finally obtained a valid sample of 10,381 households. The data utilized in this research originates from the China Family Panel Studies (CFPS) carried out by the China Social Science Survey Center of Peking University in 2018, encompassing details about individual and family connections in CFPS2018household financial fragility by enhancing household financial literacy.

H5: Financial literacy has a positive and significant effect on saving behavior.

According to the table, it can be observed that the original sample value reflects a figure of 0.226, and the significance value (P Values) is 0.025 (P Values < 0.05). This suggests that saving behavior is directly influenced positively and significantly by financial literacy. Thus, hypothesis 5 is accepted. This finding is consistent with the results of the research by Anastasya & Pamungkas (2023) titled "The Influence of Financial Literacy, Financial Attitude, and Self-Control on Saving Behavior." The study aimed to examine the influence of financial literacy on saving behavior. This research used a quantitative approach with path analysis. The study took millennial workers in Kendari City, Southeast Sulawesi, as the research sample. The study's findings reveal that saving behavior is directly and significantly influenced by financial literacy.

The Indirect Effects between Variables

The results of the indirect influence testing, as shown in Table 8, are as follows:

1. The influence of financial attitude on saving behavior through financial literacy.

The results in Table 8 show a P Value of 0.078 (P Value > 0.05), indicating that financial attitude has an insignificant influence on saving behavior through financial literacy. This suggests that financial literacy is not able to mediate the influence of financial attitude on saving behavior.

2. The influence of social influence on saving behavior through financial literacy.

The results in Table 8 show a P Value of 0.075 (P Value > 0.05), meaning that social influence has an insignificant influence on saving behavior through financial literacy. This indicates that financial literacy is not able to mediate the influence of social influence on saving behavior.

The Total Effects between Variables

The results of the total influence testing, as indicated in Table 9. Total effect is the sum of both direct and indirect effects. The outcomes presented in Table 9 indicate that the P-value for each association between variables exceeds 0.05, meaning all have a significant impact. In total, financial attitude has an effect on saving behavior of 0.39. Social influence has an effect on saving behavior of 0.255. Financial attitude has an effect on financial literacy of 0.281. Social influence has an effect on financial literacy of 0.352, and financial literacy has an effect on saving behavior of 0.226.

CONCLUSION

Based on the discussion results in this study, it can be inferred that financial attitude and social influence exert a direct, positive, and statistically significant influence on both financial literacy and saving behavior. This indicates that Micro and Small Business actors in Semarang City with a positive financial attitude and exposure to positive social influence tend to have higher levels of financial literacy and better saving behavior. Furthermore, financial literacy has a direct, positive, and significant impact on saving behavior. This suggests that better knowledge and understanding of finance can encourage Micro and Small Business actors in Semarang City to adopt better saving habits.

However, interestingly, financial literacy cannot function as a mediator in the connection among financial attitude, social influence, and saving behavior is explored. In simpler terms, despite the fact that financial literacy directly influences saving behavior, it cannot fully connect the influence of financial attitude and social influence on saving behavior.

RECOMMENDATIONS

The research findings suggest that Micro and Small Business actors should focus on developing financial literacy, prioritizing positive financial attitudes, and considering social influence in the workplace. Workshops and regular training sessions can enhance financial knowledge and reinforce saving habits. Creating a culture that supports wise financial decisions is also recommended. Outreach programs and the use of role models, such as business owners demonstrating positive financial attitudes, can serve as inspiration. Regular monitoring of financial policies and periodic evaluations assist in identifying improvements. By implementing these steps, Micro and Small Business actors can build a business environment that supports growth through improved financial literacy and saving behavior.

Limitations of the Study

Several constraints are present in this study that should be taken into account when interpreting its findings. Firstly, the generalization of the findings may be limited because the research sample is restricted to the food and beverage sector, thus not encompassing the diversity of the entire population of micro and small business operators. Additionally, respondent bias could influence data accuracy, as participants may provide socially desirable or expected responses. The measurement of variables, especially financial attitude and social influence, is subjective and can be influenced by individual perceptions, introducing potential variability in interpretation. External factors that cannot be fully controlled, such as changes in economic conditions, may also affect financial behavior. Furthermore, the study indicates that financial literacy is unable to mediate the influence of financial attitude and social influence on saving behavior, suggesting the need for further research to understand these mediation dynamics. Finally, it is important to acknowledge that cultural and regional contexts may influence the results, and direct generalization to different contexts may not always be appropriate.

Future Research Agenda

Future research can address the limitations through a longitudinal approach, a more diverse sample, and objective measurements. Focusing on financial literacy as a mediator and intervention research can provide deeper insights and practical solutions.

Analyzing external factors and comparing with large enterprises can add dimensions to the understanding of financial behavior among micro and small business operators. Therefore, research can provide a holistic and detailed understanding of financial literacy and saving behavior among micro and small business operators.

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