

THE IMPACT OF FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDE ON HOUSEWIVES SAVING BEHAVIOR IN BANDUNG CITY

Laurencia Stefiany¹, Ignasia Tiffani^{2*}, Vera Intanie Dewi³

¹Faculty of Economics, Parahyangan Catholic University, Bandung, Indonesia
Email: laurenciastefiany@gmail.com

²Faculty of Economics, Parahyangan Catholic University, Bandung, Indonesia
Email: ignasia.tiffani@unpar.ac.id

³Faculty of Economics, Parahyangan Catholic University, Bandung, Indonesia
Email: vera_id@unpar.ac.id

*Penulis Korespondensi

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ABSTRAK

Pertumbuhan ekonomi di Indonesia masih terhambat oleh rendahnya budaya menabung, yang terlihat dari adanya kesenjangan antara jumlah rekening tabungan dan pertumbuhan nominalnya, menurut laporan DIC. Kesenjangan ini berkaitan dengan rendahnya literasi keuangan, yang mencakup pengetahuan, sikap, dan perilaku. Ibu rumah tangga, yang memiliki peran penting dalam mengelola keuangan rumah tangga sekaligus berpengaruh dalam mendidik generasi berikutnya, menjadi fokus utama pemerintah dalam program literasi keuangan. Penelitian ini mengkaji pengaruh pengetahuan keuangan dan sikap keuangan terhadap perilaku menabung ibu rumah tangga di Bandung. Dengan menggunakan desain penelitian eksplanatori, data dikumpulkan dari perempuan menikah berusia 19 tahun ke atas yang telah menetap di Bandung minimal enam bulan. Kuesioner disebar baik secara daring maupun luring, kemudian dianalisis menggunakan metode SEM-PLS melalui SmartPLS 4.0. Hasil penelitian menunjukkan bahwa pengetahuan dan sikap keuangan berpengaruh signifikan terhadap perilaku menabung, dengan pengaruh pengetahuan keuangan yang lebih kuat. Nilai adjusted R-square sebesar 0,553 mengindikasikan bahwa kedua variabel tersebut mampu menjelaskan 55,3% perilaku menabung, sementara 44,7% sisanya dipengaruhi oleh faktor lain. Penelitian ini memberikan kontribusi pada pemahaman mengenai peran penting literasi keuangan dalam membangun budaya menabung serta menawarkan wawasan praktis bagi pembuat kebijakan dan pendidik keuangan untuk merancang intervensi yang lebih tepat sasaran bagi ibu rumah tangga. Dengan demikian, kemampuan pengelolaan keuangan mereka dapat ditingkatkan dan pada akhirnya mendukung pertumbuhan ekonomi.

Kata Kunci: Literasi Keuangan, Pengetahuan Keuangan, Sikap Keuangan, Perilaku Menabung.

ABSTRACT

Economic growth in Indonesia remains hindered by a low saving culture, as evident from the gap between the number of savings accounts and their nominal growth, according to DIC reports. This disparity is linked to inadequate financial literacy, encompassing knowledge, attitudes, and behaviors. Housewives, being central to household financial management and influential in educating future generations, are the government's primary focus for financial literacy initiatives. This study investigates the influence of financial knowledge and financial attitudes on the saving behavior of housewives in Bandung. Using an explanatory research design, data were collected from married women aged 19 and older who had resided in Bandung for at least six months. Questionnaires were distributed both online and offline, with analysis conducted using the SEM-PLS method via SmartPLS 4.0. The findings reveal that financial knowledge and attitudes significantly impact saving behavior, with financial knowledge exerting a stronger influence. An adjusted R-square of 0.553 indicates that these variables explain 55.3% of saving behavior, while 44.7% remains attributed to other factors. This research contributes to understanding the critical role of financial literacy in fostering a saving culture and provides actionable insights for policymakers and financial educators to develop targeted interventions for housewives, enhancing their financial management capabilities and ultimately supporting economic growth.

Keywords: Financial Literacy, Financial Knowledge, Financial Attitude, Saving Behavior.

1. INTRODUCTION

The economy of a country plays an important role in the welfare of society, both directly and indirectly. The Financial Services Authority (OJK, 2024) states that a strong financial system is characterized by resilience in facing economic problems. One indicator of positive economic growth is the increase in the number of savings accounts in banks. Data from the Deposit Insurance Corporation (LPS) 2023 shows that the number of savings accounts increased by 1.9% to 520.9 million in the second quarter of 2023, while the nominal amount of savings only grew by 0.5%. This reflects that although the number of account holders has increased, the habit of saving is not yet evenly distributed across all layers of society (Waliyadi, 2023).

Savings play a crucial role in macroeconomics because they serve as a source of investment funds that support economic growth (Robin & Djanuarko, 2021). Sufficient savings can enhance the financial stability of individuals and families, reduce dependence on debt, and strengthen the national economy's resilience in facing crises. However, low financial literacy levels often become an obstacle in improving saving habits. The lack of understanding regarding the importance of long-term financial planning can lead to unwise financial decisions, such as excessive spending and the inability to manage income optimally. Laras (2023) mentions that women, especially housewives, often get trapped in online loans, fraudulent investments, and other financial crimes due to their low understanding of financial management. This phenomenon indicates that women, as household financial managers, need a better understanding of financial planning in order to make wiser decisions in managing household income.

The National Survey on Financial Literacy and Inclusion (SNLIK) shows that the financial literacy level of housewives reaches 64.44%, but they still require further education to improve their family financial management skills (Frederica, 2023). Although this figure is quite high, financial literacy is not just about understanding financial concepts, but also about how individuals apply that knowledge in their daily lives. The government has been striving to improve women's financial literacy as part of the financial inclusion strategy (Ministry of Finance, 2022). This is important considering that women have a significant role in the economy, but their access to financial services is still limited. Some initiatives, such as community-based financial education programs, have been implemented to raise women's awareness of the importance of saving and investing.

Previous research shows differences in saving behavior between men and women. Nabila & Dewi (2021) found that women are more disciplined in saving compared to men, however Du & Pan (2022) revealed that they tend to save in the short term. The factor of financial literacy influences this tendency, where individuals with higher levels of literacy tend to have better saving habits (Morgan & Long, 2020). However, on the other hand, some studies also show that income levels and consumption habits contribute to shaping a person's saving behavior.

Low financial literacy also contributes to the mindset that saving is only for those who have extra money (Afrizal, 2020). This causes low-income communities to tend to neglect the habit of saving because they feel they do not have enough money to save. The Global Findex Database (2023) data shows that around 7% of adults in Indonesia do not have a bank account, making Indonesia one of the countries with the lowest account ownership rates in the world. This indicates the still low public awareness of the importance of formal financial access and the lack of inclusive financial services for certain community groups.

According to Katadata Insight Center (2023), the level of financial literacy among the public only increased by about 3% during the 2020-2023 period, reaching 69.7%. Although it has increased,

this growth is still considered slow. The low level of financial literacy can be caused by various factors, such as the lack of early financial education, limited access to financial information that can be understood by the general public, and the lack of encouragement to build healthy financial habits. Sri Mulyani (2022) emphasized that strong financial literacy is key to building a stable financial sector. As part of efforts to enhance the saving culture, the OJK launched the "Ayo Menabung" campaign in 2016 to encourage the public to improve their saving and investment habits.

Several studies affirm that financial literacy influences saving behavior. Sari & Anwar (n.d.) and Nafisah (2020) show that individuals with good financial understanding are more likely to have saving habits. Brigitta et al. (2022) added that financial attitudes also play a role in encouraging a person's saving behavior. A more prudent attitude in managing money, such as prioritizing needs over wants, can increase a person's frequency and consistency in saving. OECD (2018) divides financial literacy into three main aspects: knowledge, behavior, and attitude, which if well possessed, can enhance individual well-being.

Women's World Banking (2021) states that the increase in financial literacy among women has a positive impact on more effective saving habits. Women who have a good understanding of finance tend to be more disciplined in allocating their income for savings and investments. Gunawan et al. (2021) found that financial literacy has a significant influence on women's saving behavior in Bandung City, in line with Brigitta et al. (2022) findings on the impact of financial attitudes on saving habits. However, the research by Sulistiyani et al. (2024) states that financial knowledge does not always influence saving behavior, indicating the presence of other contributing factors.

This study aims to analyze the influence of financial knowledge and attitudes on the saving behavior of housewives in the city of Bandung. By understanding the factors that influence saving habits among housewives, it is hoped that this research can provide recommendations for the government and financial institutions in designing more effective and inclusive financial literacy enhancement strategies. Awareness of the importance of financial literacy will not only help individuals manage their personal finances better but also contribute to the overall national economic stability. This research is considered important because saving behavior among housewives plays a crucial role in improving household financial stability and supporting national economic growth. Despite various financial literacy programs initiated by the government, the saving culture in Indonesia remains relatively low, particularly among women who are responsible for household financial management. Understanding the factors that influence their saving behavior, specifically financial knowledge and financial attitude, provides essential insights for designing more targeted and effective financial education programs. By identifying the extent to which these factors affect saving behavior, this study contributes to strengthening financial inclusion and empowering women to make wiser financial decisions that ultimately enhance their family's economic resilience.

2. RESEARCH METHOD

This research uses descriptive and explanatory methods. The explanatory method is used to explain the influence between the variables of financial knowledge and financial attitudes on saving behavior. The descriptive method aims to describe the existing phenomena. The research uses data collection methods in the form of questionnaires for this study. According to Sekaran & Bougie (2016), a questionnaire is one of the primary data sources in the form of a set of questions that will be given to respondents, thus obtaining quantitative data for further analysis.

The population in this study consists of married women living in the city of Bandung, aged 19 and above, and having a monthly budget that is not in deficit. However, due to the lack of adequate data, this study uses a non-probability sampling technique with a purposive sampling approach, based on the criteria mentioned above. This research uses the Lemeshow formula to obtain the minimum sample size with an unknown population size. Here are the calculations:

$$n = \frac{Z^2 * p * (1 - p)}{d^2}$$

$$n = \frac{1.96^2 * 0.5 * (1 - 0.5)}{0.1^2}$$

$$n = 96.04 \approx 97$$

Where:

n = the required sample size

Z = 95% confidence level with a value of 1.96

p = estimated proportion of 50% or 0.5

d = sample error rate or margin of error (in this study using an assumption of 10% or 0.1)

Based on the calculations above, it's known that the minimum sample size for this study is 96.04, which is rounded up to 97 respondents. But, the number of samples obtained for this study is 105 samples.

The grand theory underlying this research model is the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which explains that an individual's behavior is determined by their intention, and this intention is shaped by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, financial knowledge influences financial attitude, which in turn affects saving behavior. A positive financial attitude strengthens the individual's intention to engage in saving activities. Therefore, TPB provides a theoretical foundation for understanding how financial knowledge and attitudes interact to shape saving behavior among housewives.

This research is a form of development that refers to previous studies, such as the one conducted by Astaginy et al. (2023), which stated that financial knowledge and attitudes influence an individual's financial behavior. In line with prior research, Gunawan et al. (2021) found that financial knowledge affects saving behavior. Furthermore, the study conducted by Coskun & Dalziel (2020) revealed that financial knowledge influences an individual's financial attitude, and the research by Chaiphath (2019) indicated that financial attitude affects an individual's saving behavior. Based on the above explanation, the research model of this study is constructed as follows:

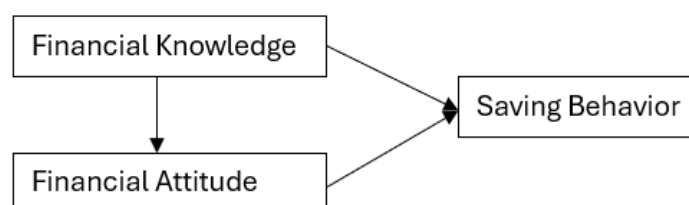


Figure 1. Conceptual Model
Source: Data Processed, 2024

In this study, there are 3 variables: financial knowledge, financial attitude, and saving behavior, which are measured using an interval measurement scale of the Likert type. Descriptive statistics is a method used to explain and provide an overview of the variables in the research. Based on the results of descriptive statistics, the variables in this study are divided into subjective financial knowledge, objective financial knowledge, financial attitudes, and saving behavior, which will be grouped into three parts. The variable of objective financial knowledge will be calculated by dividing the number of correct answers by the total number of questions * 100%, the result of which will then be divided into five categories based on the percentage of correct answers from the respondents, namely very high (81-100%), high (61-80%), moderate (41-60%), low (21-40%), and very low (0-20%).

Meanwhile, the variables of subjective financial knowledge, financial attitudes, and saving behavior will be categorized as good, moderate, and poor using the results of the standard deviation and mean of the respondents' answers. This grouping is done with the following parameters: good if the score is greater than the average plus one standard deviation, moderate if the score is between one standard deviation below and above the average, and poor if the score is less than the average minus one standard deviation.

In data analysis, the Structural Equation Model – Partial Least Square (SEM-PLS) is used, which can test the measurement model to assess the validity and reliability of the questionnaire as well as the structural model to examine the influence of independent variables on the dependent variable. PLS is a powerful analysis method because it does not require many assumptions and a large sample size.

3. RESULTS AND DISCUSSION

Each variable used in this research employs relevant indicators to measure the existing variables. Financial knowledge is measured using indicators based on previous research conducted by Antony & Thomas (2023), Gunawan et al. (2021), and White et al. (2021), which have been adjusted and consist of 8 indicators. Financial attitude is measured using indicators based on previous research conducted by Putri (2023), Chaiphath (2019), and Yuliarto et al. (2024), which consists of 4 indicators. Saving behavior is measured using indicators according to previous research conducted by Zulaihati et al. (2019) and Gunawan et al. (2021). which consists of 4 indicators. Table 1 below is an explanation of the indicators used in this study.

Tabel 1. Variable Indicators
Source: Various Sources, 2024

Variable	Indicators
Financial Knowledge (Subjective)	• Comprehensive financial knowledge • Budgeting funds • Benefits of financial knowledge • Risk diversification
Financial Knowledge (Objective) (Antony & Thomas, 2023; Gunawan et al., 2021; White et al., 2021)	• Checking account • Risk diversification • Interest • Inflation
Financial Attitude (Chaiphath, 2019; Putri, 2023; Yuliarto et al., 2024)	• Attitude in controlling • Self-esteem • Retention • Security
Saving Behavior	• Saving when receiving money • Budgeting saving

(Gunawan et al., 2021; Zulaihati et al., 2019)	• The percentage of saving • Increasing the percentage of saving
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This research classifies 105 respondents based on employment status, highest education level, and age. The respondents who are employed number 39 people, those who are unemployed 40 people, and those who are entrepreneurs 26 people. respondents with a high school education level amount to 43 people, diploma holders to 4 people, and bachelor's degree holders to 58 people. Meanwhile, respondents aged 19-50 amounted to 58 people, and those over 50 years old totaled 47 people.

The respondents' objective financial knowledge has a fairly good score, but their financial knowledge regarding checking accounts still needs improvement. Respondents classified as working, with a last education of diploma, and aged 19-50 years have a higher level of financial knowledge compared to other respondents, with scores of 94.44%, 100%, and 93.1% respectively. Meanwhile, the financial self-esteem attitude possessed by most respondents is already good, but the attitude in controlling expenditures still needs to be improved. Respondents classified as working, with a diploma as their highest education, and aged 19-50 years have a higher level of financial attitude compared to other respondents, with respective scores of 96.11%, 100%, and 86.21%

For the respondents' saving behavior, the indicator of the percentage of savings has the highest value, which means the respondents can allocate the amount of income that should be saved well. However, the indicator of saving when receiving money has the lowest value or still needs to be given more attention.

In analyzing the saving behavior of respondents, those who worked together had both poor and the best results simultaneously, with a score of 80.56%. This is due to the limitations in this study where the number of respondents is still small or limited. However, respondents with a last education of high school have better saving behavior compared to other respondents, with a result of 88.3%. Meanwhile, respondents aged 19-50 years have better saving behavior compared to respondents over 50 years old, with a result of 78%.

Tabel 2. Convergent Validity Test

Source: Calculation result using SmartPLS 4.0 software, 2024

Variable	AVE	Result
Financial Knowledge (X1)	0.564	Valid
Financial Attitude (X2)	0.597	Valid
Saving Behavior (Y)	0.641	Valid

Tabel 3. Composite Reliability Test

Source: Calculation result using SmartPLS 4.0 software, 2024

Variable	AVE	Result
Financial Knowledge (X1)	0.564	Valid
Financial Attitude (X2)	0.597	Valid
Saving Behavior (Y)	0.641	Valid

Convergent validity is used to test the convergent validity of the measurement instrument used. Convergent validity is assessed based on the obtained AVE (Average variance extracted) results. It can be seen from Table 2 that all the indicators used in this study have an AVE value > 0.5 , which means they are considered valid (Hair et al. 2016). Additionally, to measure the level of reliability in the research, the composite reliability value is examined. It can be seen from Table 3

that each indicator has a composite reliability value of > 0.7 , thus each indicator is declared reliable.

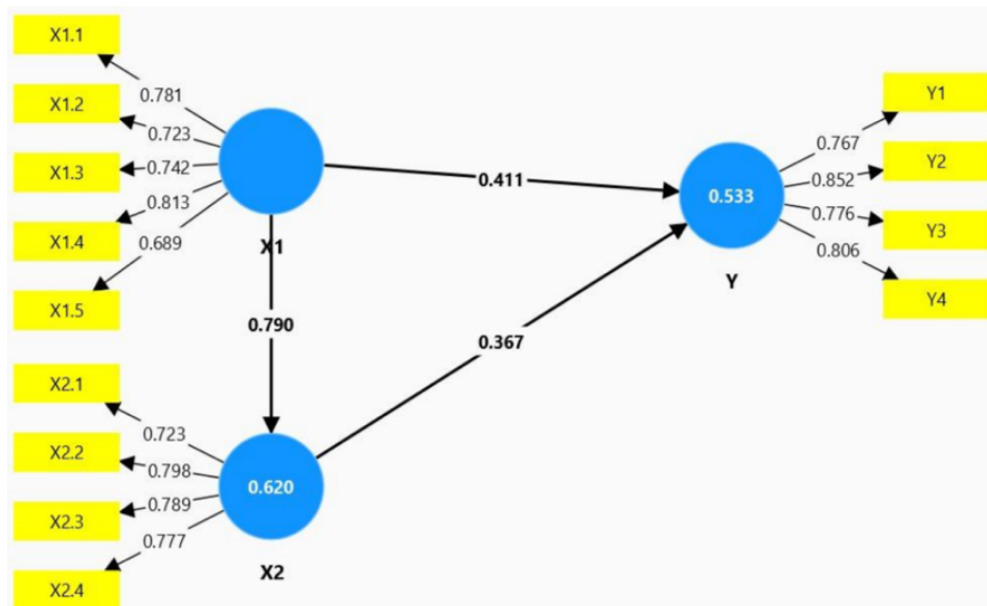


Figure 2. Model Path Coefficients Loading Factor, Effect, and R-square adjusted
Source: Data Processed, 2024

The evaluation of the inner model in SEM-PLS is used to understand or analyze the structural relationships and the relationships between variables in a model. This study examines the value of the adjusted R-square, which aims to see how much the independent variables can influence the dependent variable, the F-square value to see the extent of the influence between variables, the Q-square value to see if there is predictive relevance in the model, as well as the mediation test $X1 \rightarrow X2 \rightarrow Y$.

Tabel 4. R-square adjusted and F-square Test
Source: Calculation result using SmartPLS 4.0 software, 2024

Variable	R-square adjusted	F-square
Financial Knowledge (X1)	-	0.411
Financial Attitude (X2)	-	0.367
Saving Behavior (Y)	0.553	-

Tabel 5. Q-square Test
Source: Calculation result using SmartPLS 4.0 software, 2024

Saving Behavior Indicators	Q-square	Result
Saving when receiving money (Y1)	0.239	Accepted
Budgeting saving (Y2)	0.405	Accepted
The percentage of saving (Y3)	0.302	Accepted
Increasing the percentage of saving (Y4)	0.375	Accepted

From Table 4, it can be seen that the saving behavior variable has an adjusted R-square value of 0.553 or 55.3%, which means the saving behavior can be explained by financial knowledge and financial attitude by 55.3%. Meanwhile, the remaining 44.7% is explained by other variables that were not examined in this study. Next, there are the F-square test results to see the magnitude of the influence on saving behavior. Financial knowledge has an F-square value of 0.411, while financial attitude has an F-square value of 0.367. This study also examines the Q-square value to determine whether the model has predictive relevance or not. It can be seen from Table 5 that each

indicator of the saving behavior variable has a Q-square value > 0 , therefore it can be concluded that each indicator has predictive relevance or can predict the model well.

Tabel 6. Medation Test
Source: Calculation result using SmartPLS 4.0 software, 2024

Type Effect	of Effect	Path Coefficient	T-stat	P-value	Result
Total Effect	X1->X2->Y	0.290	3.309	0.001	Significant
Indirect Effect	X1-> Y	0.411	3.600	0.000	Significant
Direct Effect	X1-> X2	0.790	17.247	0.000	Significant
Result	complementary partial mediation				

According to Fritz & MacKinnon (2007), the results of partial mediation testing are divided into two, namely complementary partial mediation and competitive mediation. Based on Table 6, the total effect in this study is 0.29, while the indirect effect is 0.411 and the direct effect is 0.79 and the result of the direct effect multiplied by the result of the indirect effect gives a positive number. Based on Zhao et al. (2010), it can be concluded that financial attitude is a complementary partial mediation, which can be interpreted that saving behavior is influenced by financial knowledge mediated by financial attitude. However, with or without the presence of financial attitudes as mediation, financial knowledge can still directly influence saving behavior. The results of this study are consistent with the findings of Gunawan et al. (2021), which prove that financial knowledge influences financial behavior, and also consistent with the research of Coskun & Dalziel (2020), which proves that financial knowledge influences financial attitudes that subsequently affect financial behavior.

Tabel 7. t-Test
Source: Calculation result using SmartPLS 4.0 software, 2024

Hypothesis	Total Effect	T-stat	T-tabel	P-value	Result
Financial Knowledge ->Financial Attitude	0.790	17.24	1.984	0.001	Significant
Financial Knowledge -> Saving Behavior	0.411	7	1.984	0.000	Significant
Financial Attitude -> Saving Behavior	0.367	3.600	1.984	0.001	Significant
		3.344			

The results of the t-stat test in Table 7 show that each hypothesis has p-values smaller than the significance level of 5% or 0.05. Therefore, it can be concluded that financial knowledge significantly affects saving behavior with a total effect size of 0.790, financial knowledge significantly affects saving behavior, and financial attitude significantly affects saving behavior. In addition, the results of this study also reveal that financial attitude influences the saving behavior of housewives in Bandung City. Individuals who possess a better financial attitude tend to have better saving behavior as well. This result is consistent with the findings of Perangin-angin et al. (2022) and Komalasari & Zikri Mulyadi (2023), who found that financial attitude significantly affects an individual's saving behavior.

4. CONCLUSION AND SUGGESTION

Based on the results of the above research, it can be concluded that financial knowledge has an influence on the financial attitudes of housewives in the City of Bandung. Additionally, financial knowledge has an influence on the saving behavior of housewives in Bandung City, where better financial knowledge is possessed by housewives who are employed, have a last educational level of diploma, and are in the age range of 19 to 50 years. The objective financial knowledge of housewives is quite good, but knowledge regarding checking accounts still needs to be improved. Financial attitudes also have an influence on the saving behavior of housewives in Bandung City,

where better financial attitudes are possessed by working housewives, those with a diploma as their highest level of education, and those aged between 19 and 50 years. The financial self-esteem attitude of housewives is quite good, but the attitude in controlling expenditures still needs to be improved.

This study has a limitation in terms of the relatively small sample size; therefore, future research is expected to increase the number of samples. In addition, future researchers may also conduct studies on housewives in other regions to identify which areas may require more in-depth financial education.

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