

CHAPTER V

CONCLUSIONS, RESEARCH LIMITATIONS, AND SUGGESTIONS

A. Conclusions

This research uses seven variables, i.e. mental accounting, financial literacy, financial behavior, family financial education, peer, self-control, and saving behavior. The aim of this research is to examine the influence of the six independent variables on saving behavior. The sample used in this research are undergraduate students of accounting students at Universitas Muhammadiyah Yogyakarta. The sampling in this study is chosen through the method of purposive sampling, i.e. the students who have learned an introduction of accounting subject. This research was conducted by distributing 127 questionnaires, and the data that can be processed were as many as 119 questionnaires. This research data was processed using IBM SPSS software version 23.0.

The following are the conclusions of the results of the research:

1. Mental accounting has a positive significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. This study is supported by previous research by Xiao and Olson (2009) which show that mental accounting has a positive significant effect on saving behavior.
2. Financial literacy has positive significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. This

study is supported by a previous research by Sirine and Utami (2016) which reveal that financial literacy has a positive effect on saving behavior. Ardiana (2017) also states that financial literacy has a significant positive effect on saving behavior. Further, Wildayati (2018) mentions that financial literacy has a significant positive effect on saving behavior.

3. Financial behavior has positive significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. This study is supported by previous research, Wildayati (2018) who states that financial behavior has a significant positive effect on saving behavior.
4. Family financial education has no significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. This is because of may several reasons. One of them is because the students of Universitas Muhammadiyah Yogyakarta come from diverse areas, mostly outside Yogyakarta. Therefore, they have to stay away from the reach and monitor of the parents. This study is supported by a previous research by Triani (2017) in which where family financial education has no significant effect on saving behavior.
5. Peer has no significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. This is due to several reasons including the individual nature of students in financial management matters, lack of financial problems and rare discussion

about financial problems. Students do spend a lot of time with peers, but it is only limited to hanging out and doing assignments. This research is supported by a previous research by Sirene and Utami (2016) which show that the peer has no significant effect on saving behavior.

6. Self-control has a positive significant effect on the saving behavior of accounting students at Universitas Muhammadiyah Yogyakarta. Someone who controls their expenditures to buy items that they want or in other words, spending something according to their needs will have a good impact on saving behavior, Nofsinger (2005).

B. Limitations

This study has several limitations:

1. This study only uses a sample of one university, that is Universitas Muhammadiyah Yogyakarta.
2. This study only uses six independent variables, i.e. mental accounting, financial literacy, financial behavior, family financial education, peer and self control. There are some variables that have no effect on saving behavior.

C. Suggestions

1. For the university, education is needed to encourage students to have good saving behavior. This can be done by conducting seminars about the importance of saving behavior. The college period is the right time to provide financial education to students in order for students to have good saving behavior in the future.

2. For students, it is expected to learn things related to finance so they can develop and implement saving behavior in everyday life.
3. For further research, it is suggested to use other variables that can affect saving behavior, and the sample can be expanded, not only at one university.
4. For parents, it is advised to educate children from an early age to have saving behavior so that children can manage their personal finance wisely.