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ANALYSIS OF SAVING BEHAVIOR

(A Case Study of Accounting Students in Universitas Muhammadiyah Yogyakarta)

By

SADDWI FITRI YUNINGSIH

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FACULTY OF ECONOMICS AND BUSINESS

UNIVERSITAS MUHAMMADIYAH YOGYAKARTA

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SADDWI FITRI YUNINGSIH
sadwifitry@gmail.com

Accounting Department
Faculty of Economics and Business,
Universitas Muhammadiyah Yogyakarta
Jalan Brawijaya, Tamantirto, Kasihan, Bantul, Daerah Istimewa Yogyakarta, 55183

Abstract: This study aims to analyze the influence of saving behavior of accounting students in Universitas Muhammadiyah Yogyakarta. The sample in this study is chosen through purposive sampling, i.e. students who have learned introduction of accounting. The type of data is in the form of primary data obtained through questionnaires. There were 127 distributed questionnaires, 123 returned questionnaires, and 119 processed questionnaires. The analysis model used in this study is Multiple Linear Regression Analysis by using IBM SPSS Statistic 23.0 as analysis tools. The result of this study shows that mental accounting, financial literacy, financial behavior, and self-control have positive significant effect on saving behavior. Meanwhile, family financial education and peer have no significant effect on saving behavior.

Keywords: Mental Accounting, Financial Literacy, Financial Behavior, Family Financial Education, Peer, Self-Control, Saving Behavior.

INTRODUCTION

In the current era of globalization, money is important for a country. Some of the functions of money are as a tool of exchange, unit of account, wealth hoarder, and support for social economic activities. It is also tool to measure the economy of a country (Karim, 2012). Money is a means to transact, either in the form of banknotes, deposit money and digital money. It cannot be denied, that many people tend to use digital money because of the ease of access. The examples of digital money are such as Dana, Ovo and Gopay. The economy in a country is the speed of the country's development and it is a matter of world consideration. The economic growth of an unstable country will be a threat to the country. The Central Statistics Agency (BPS) announced that Indonesia's economic growth in the third quarter of 2015 was 4.73 percent. The realization of economic growth was below the expectations of Bank Indonesia (BI) which estimated that it could reach 4.8 percent to 4.9 percent (Suhariyanto, 2015).

One thing that might bother the Indonesian economy is trade protectionism. Protectionism is a policy aimed to tighten the trade between countries through systems such as tariffs on imported goods and quota limits. The first examples of protectionism policy are supply and demand. The second is the rupiah exchange rate, especially for imported products (Mulyani, 2017). This goal of protectionism is to protect trade or companies in the country by limiting or regulating foreign trade. Bank Indonesia (BI) sees that there were several challenges in Indonesia's economy, in 2018 both in global and domestic area. One challenge is the challenge of increasing trade protectionism. In 2017, Bank Indonesia (BI) stated that credit growth could grow by more than 5%. One of the ways to help credit growth is through the improvement in the economy leading to an increase in trading volume.

The stability of the financial system maintained in Indonesia can lead to the improvement of economy. One of the ways to maintain stability and increase the volume of trade in Indonesia is by saving money. The country's economics becomes stronger if the saving is high. Further, saving is one way to control one's finances in life (Triani 2017). However, saving has not become a habit in Indonesia. Many people think that saving is a difficult thing to do because there are many needs to fulfill. Although the society is generally aware about the importance of saving, many people think that it should be the remaining money and in a large amount.

One of the causes of people's reluctance in saving is related to mental accounting. It is defined as one's way in grouping, labeling and treating money differently, depending on where the money comes from (Thaler, 1999). The different application of money is similar to the management of student's pocket money based on the time of spending. Students tend to deviate from the principle of functionality. They do not consider that pocket money has the same value. In managing pocket money, students tend to consider that et end of the month', pocket money is more valuable than at the beginning of the month.

Students are one of the major components of society. Many have a very consumptive behavior. It means that saving is a challenge or a difficult thing to do. Most of them are those in the millennial generation and the Z generation. The millennial generation consumption pattern is 23.8% for restaurants, 21.7% for household needs, 10.8% for BBM, 4.5% for property, 18.5% for electronics, and 20.7% for others (CNN Indonesia, 2018). Meanwhile, Z Generation experiences the highest internet penetration, which is 75.5% compared to millennial 75.23%, 44.06%, and 15.72% (APJII 2017 Survey). In addition, it is found that 32.4% used the internet less than 2 hours, 34.1% used the internet 3-5 hours, 19.3% for 6-9 hours, 8.9% 9-11 hours, and 7.3% more than 12 hours (a research of tirto.id 2017). It shows that saving is a challenge for the both generations.

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَٰلِكَ قَوَامًا

In this Qs. Al- Furqaan (25) Verse 67, it is mentioned that those who spend their wealth to their children (they are not exaggerated and not miserly). Yaqturuu and Yuqtiruu mean that they do not narrow their spending (and) their livelihood (among such) in between exaggeration and misery which is in the middle.

LITERATURE REVIEW

Theory of Planned Behavior

Theory of Reasoned Action (TRA) is a theory put forward by Ajzen and given the name Theory of Planned Behavior. The theory of Planned Behavior is defined as a construct that complements TRA. It is possible that an individual adopts a behavior if the individual has a positive attitude towards a behavior, gets agreement from another individual who is related and close to the behavior, and believes that such behavior can be done well. (Lee and Kotler, 2011, p. 199). Theory of Planned Behavior is determined based on 3 factors: (1) Behavioral beliefs. It is belief on the likelihood of occurrence of a behavior. (2) Normative beliefs. It is confidence in the hope that arises because of the influence of others and the motivation to achieve those expectations. (3) Control beliefs.

Maslow’s Hierarchy Theory

Maslow's Hierarchy of Needs is the theory proposed by Abraham Maslow. There are five levels of needs that are Physiological Needs, Safety and Security

Needs, Social Needs, Esteem Needs, Self-actuating Needs. To fulfill the needs, Maslow assumes that the lowest level must be fulfilled before the higher level. The basis of Maslow's theory is that human beings are motivated by unsatisfied needs and that certain lower needs need to be satisfied before higher needs can be addressed.

Saving Behavior

Yasid (2014) defines saving as a method to increase the standard of family life in the future. Besides preparing for betterment, saving is also a method to face the risk of sudden disasters that need funds. Assael (1998) proposes that behavior consists of three main components, i.e. cognitive component, effective component, and conative component. Keynes (1935) states that savings are part of income that are not spent yet. This savings account is intended to provide benefits in the future or just in case of unexpected needs in the future. Hassan and Wijaya (2016) define saving behavior as actions taken by individuals, groups, or organizations that are related to the saving decision-making process. Meanwhile, Yasid (2014) states that savings behavior can be defined as the purpose of saving, namely how a person does the saving, the frequency of savings, the amount of savings and the ratio of savings compared to the owned income.

Mental Accounting

According to Thaler (1999), mental accounting is a cognitive operation used by individuals and households to regulate, evaluate, and regulate financial activities. Ranyard (2006) proposes one of the functions of mental accounting, i.e. that decision making can be simplified. In other words, it aims to apply self-control to spread positive results throughout life cycle. Silooy (2012) and Herlindawati (2017) mention that mental accounting influences both hedonic behavior and more positive behavior in managing finances.

Financial Literacy

Lusardi (2008) state that financial literacy is a knowledge on basic financial concepts, such as compounding work, the difference between nominal and real values and the basis of diversified risk. Financial literacy is aslo define as something that can affect one's thinking on financial management that can better financial conditions (Putri, 2017). Further Kiliyanni and Sivaraman (2016) propose that financial literacy is the ability of a person or household to effectively manage their finances. Financial literacy is also seen as the knowledge to manage finances in financial decision making (Rita and Santoso, 2017).

Financial Behavioir

Pompian (2012) states that financial behavior defines the treatment of a person's psychological aspects in his finances. Attitudes refer to how a person controls personal financial problems, which are measured through responses to a statement or opinion (Marsh, 2006). Humaira (2018) propose that financial attitudes are interpreted as a state of mind, opinion, and an assessment of finances that are applied to attitudes. Rajna et al., (2011) mention that financial attitudes are psychological tendencies expressed when evaluating recommended financial management practices with several levels of agreement and disagreement.

Peer

Hakim (2015) interprets peers as children of the same age and level of maturity. Meanwhile, Hurlock (1978) explains that social acceptance refers to someone who is chosen as a friend to carry out activities in a group. Hurlock (1978) defines peers as a group of people who are more or less in the same age group in which this group thinks and acts together. Benitez and Justicia (2006) sate that peer groups in the school environment ideally act as "partners" of students in the process of achieving educational programs. Further, Slavin (2008: 98) proposes Peer Friend Environment as an interaction with people who have similarities in age and status.

Self control

Delisi and Berg (2006) define as self-control as a person's action to automatically control habits, impulses, emotions, and desires to direct their behavior. Manolis (2012) states that self-control consists of three components, namely monitoring, decreasing ego, and conflict goals affecting spontaneous purchases of goods. Hoyri (2014) defines self-control as the degree to which a person is exposed to a momentary temptation. Furthermore, Gottfredson state that people who have low self-control are people who have an orientation here and now, preferring to do something physical rather than relying on cognitive, aspect.

HYPOTHESES DEVELOPMENT

The Influence of Mental Accounting on Saving Behavior

Mental accounting is the act of categorizing money for certain needs, i.e. separating money for planned purposes. The better a person is in allocating money, the better is the financial behavior. This is based on maslow hierarchy theory which explains the fulfillment of needs based on basic needed. Damayanti and Supromono (2011) state that mental accounting is related to the ability to label income and expenses which are then sorted into certain accounts. The election process then becomes the allocation of funds into the account based on the sources obtained and the allocation of accounts based on the intended use. Thaler (1999) mentions that mental accounting is the set of cognitive operations used by individuals and households to organize, evaluate, and keep track of financial activities. Based on the explanation, the hypothesis is formulated as follows:

H1: mental accounting has a significant positive effect on saving behavior

The Influence of Financial Literacy Toward Saving Behavior

Manurung (2009) defines financial literacy as a set of skills and knowledge that allows an individual to make effective decisions on their financial resources. Someone who has an education at the university level will have a high level of financial literacy. It can be said that the higher the level of education the higher the level of financial literacy. As explained in the theory of plan behavior one of that factor is attitude, someone will do their activity based on their attitude. If individuals have a good attitude, they will do better activity. A good attitude comes from the way someone processes financial information correctly. A research conducted by Wildayati (2018) found that financial literacy has a significant influence on saving behavior. Ardiana (2017) states that financial literacy has a significant effect on saving behavior. Sirine and Utami (2016) also mention that financial literacy has a significant effect on saving behavior. Triani (2017) proposes a different result in which financial literacy doesn't influence the saving behavior of undergraduate students in four universities in Padang.

From the explanation above, the hypothesis can be formulated as follows:

H2: Financial literacy has a significant positive effect on saving behavior

The Influence of Financial Behavior on Saving Behavior

Pompian (2012) states that financial behavior is the treatment of one's psychological aspects in its finances. As in the theory of planned behavior, which discusses the behavior of human. The example of financial behavior is when the individual make a notes for their daily expenditures. This means that the better the person's psychology on finance, the better the person in managing finance. Inconclusion, that it can lead to saving behavior. Harari (2016) states that the formation of positive attitudes affects saving and more positive financial behaviors. Intelligent financial behavior and meaningful saving can be encouraged when involvement in saving is higher. Wildayati (2018) states that financial behavior has a significant positive effect in saving behavior.

Therefore, the hypothesis is formulated as follows:

H3: Financial behavior has a significant positive effect on saving behavior

The Influence of Family Financial Education on Saving Behavior

As explained in the theory of planed behavior one of the factors is control, where control is divided into two namely internal and external control. Family financial education is the external factor that can influence the behavior of human. If the role of family in educating the children is good, the behavior of children in managing their money will be better also Wahyono (2001) states that the process of financial education in the family involves other aspects and is usually not scheduled. Therefore, it takes place every time and incidental. The process of adherence and daily attitudes of parents and the intensity of communication between children and parents in life has an important role in children's financial education. Harari (2016) mentions that the greater the perceived importance attitudes of parents and peers, the higher the child's involvement in saving. Ardiana (2017) states that family financial education has a significant influence on saving behavior. It is different from Triani (2017) who states that family financial education does not influence saving behavior. In short, the hypothesis is formulated as follows:

H4: Family financial education has a significant positive effect on saving behavior

The Influence of Peer on Saving Behavior

As explained in the theory of planed behavior one of the factors is control, where control is divided into two namely internal and external control. Peer is the external factor that can influence the behavior of human. Friend can be good or bad influence to behavior of human. If the peer has a good influence for implementing the saving behavior to the individual, a better saving behavior that will be implement. Harari (2016) proposes that the greater of perceived importance attitudes of parents and peers, the higher the child's involvement in saving. Chotimah and Rohayati (2015) state that the time students have which is mostly spent with college friends can influence students' financial education. Thung (2012) mention that peer has a significant effect on saving behavior. Sirine and Utami

(2016) state different opinion, i.e. peer does not have a significant effect on saving behavior. Triani (2017) also state that peer does not have a significant effect on saving behavior. In short, the hypothesis is formulated as follows:

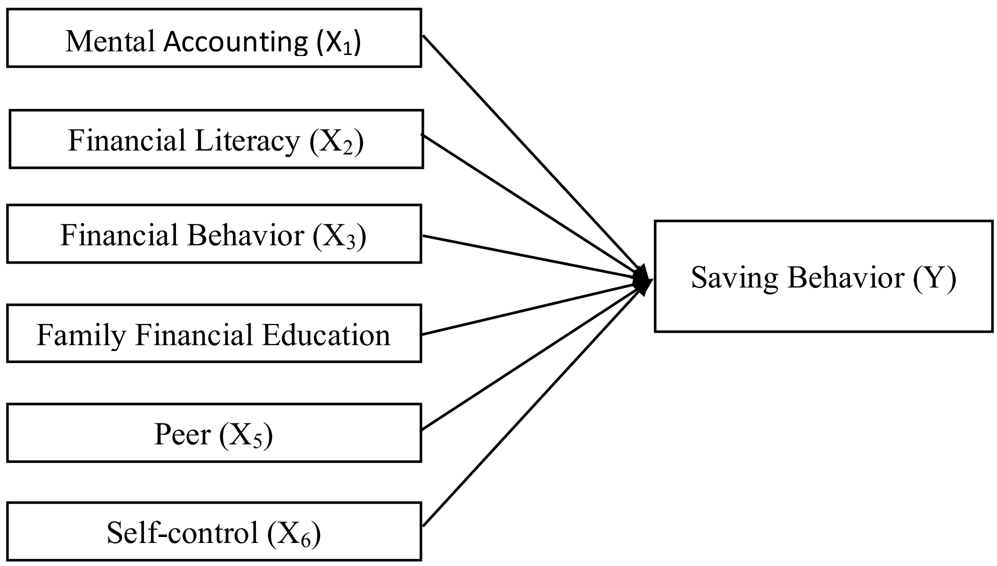
H5: Peer has a significant positive effect on saving behavior

The Influence of Self-Control on Saving Behavior

As explained in the theory of planed behavior one of the factors is control, where control is divided into two namely internal and external control. Self-control is the part of internal control. That is something that embedded in human. If individual have a good of self-control, then the saving behavior will be good also. Because individual can control the activity that can reduce the saving bevavior. Fudenberg and Levine (2006) state that people who have a higher level of self-control will save more rather than those who have a lower level of self-control. Ardiana (2017) argues that self-control has a significant effect on saving behavior. Triani (2017) also states that self-control has a significant effect on saving behavior. Sirine and Utami (2016) similarly propose that self-control have a significant positive effect on saving behavior. Wahana (2014) also mentions that self-control has a positive significant effect on saving. Thus, the hypothesis is formulated as follows:

H6: The self-control has a significant positive effect on saving behavior

RESEACH MODEL



RESEARCH METHOD

The populations in this research are undergraduate students of Universitas Muhammadiyah Yogyakarta. The sampling technique in this study is done by using purposive sampling technique. The participants are accounting students who have learned introduction accounting courses. This study uses primary data obtained through a questionnaire. The independent variables of this research are Mental Accounting, Financial Behavior, Financial Literacy, Family Financial Education, Peer, Self-Control with one dependent variable that is Saving Behavior.

The instrument scale usage in this research is Likert instrument which is determined as follows:

Table. 1
Ordinal Scale (Likert)

Explanation	Valuation
Strongly disagree	1
Disagree	2
Neutral	3
Agree	4
Strongly Agree	5

RESULT AND DISCUSSION

Respondents in this study were undergraduate students at Universitas Muhammadiyah Yogyakarta. In this study, researchers used purposive sampling, in which the criteria for students who had studied introduction of accounting. Introduction of accounting courses was given in semester one. However, because the lecture had not yet begun, the researcher only took respondents in semesters three, five and seven. The distribution and return of the questionnaire began on August 15, 2019 until August 28, 2019. Bellow is the questionnaires return rate:

Table. 2
Questionnaire Return Rate

Explanation	Total	Percentage
Total questionnaire distributed	**127**	**100.00%**
Questionnaire not returned	4	3.15%
Total questionnaire returned	**123**	**96.85%**
Questionnaire cannot be processed	4	3.15%
Total of questionnaire can be processed	**119**	**93.70%**

Source: Primary data processed, 2019

Descriptive statistic

Descriptive analysis is shown through by the frequency distribution method by processing data using Microsoft Excel and SPSS 23.0. In descriptive analysis there is statistical data information such as minimum value, maximum value, average and standard deviation. Minimum and maximum values indicate the smallest value and the largest value in the research variable data. The average value is the total number of total values divided by the number of respondents while the standard deviation value indicates the standard size of the data deviation. The complete descriptive analysis of this research can be seen in table 3.

Table. 3
Descriptive Statistics Test

	N	Min.	Max.	Mean	Std. Deviation	Variance
Mental Accounting	119	14	45	28.57	5.514	30.400
Financial Literacy	119	23	43	30.75	3.856	14.868
Financial Behavior	119	18	35	25.21	3.359	11.286
Family Financial Education	119	14	30	21.80	3.478	12.095
Peer	119	10	25	16.74	2.830	8.008
Self Control	119	8	33	21.67	6.079	36.951
Saving Behavior	119	18	34	26.34	3.048	9.293
Valid N (listwise)	119					

Source: Primary data processed, 2019

Instrument Data Test

Validity Test

Validity test is used to measure the validity of a questionnaire. Questionnaire can be said to be valid if the questions on the questionnaire are able to reveal something that is measured by the questionnaire (Ghozali, 2011). An instrument is said to be valid if the Pearson Correlation value is greater than the value of r table at the significant level of 5% or 0.05, and the significant value is below 0.05. Validity is the level of reliability of the measuring instrument used.

Instrument is said to be valid to show the measuring instrument used to obtain the data is valid or can be used to measure what should be measured (Sugiyono, 2004). The validity test results are shown in table 4.

Table. 4
Validity Test Result
Financial Literacy Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validit y
Mental Accounting	1	0.318	0.152	0	Valid
	2	0.45	0.152	0	Valid
	3	0.596	0.152	0	Valid
	4	0.654	0.152	0	Valid
	5	0.391	0.152	0	Valid
	6	0.734	0.152	0	Valid
	7	0.698	0.152	0	Valid
	8	0.742	0.152	0	Valid
	9	0.716	0.152	0	Valid

Source: Primary data processed, 2019

As presented in table 4, through the validity test of independent variables using SPSS 23.0 it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all items questions about mental accounting are valid.

Table. 5
Validity Test Result
Financial Literacy Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validity
Financial Literacy	1	0.358	0.152	0.000	Valid
	2	0.395	0.152	0.000	Valid
	3	0.578	0.152	0.000	Valid
	4	0.404	0.152	0.001	Valid
	5	0.514	0.152	0.000	Valid
	6	0.455	0.152	0.000	Valid
	7	0.386	0.152	0.000	Valid
	8	0.573	0.152	0.000	Valid
	9	0.414	0.152	0.000	Valid

As displayed in table 5, through the validity test of independent variables using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all items of questions regarding financial literacy are valid.

Table. 6
Validity Test Result
Financial Behavior Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validity
Financial Behavior	1	0.67	0.152	0	Valid
	2	0.569	0.152	0	Valid
	3	0.642	0.152	0	Valid
	4	0.449	0.152	0	Valid
	5	0.498	0.152	0	Valid
	6	0.541	0.152	0	Valid
	7	0.385	0.152	0	Valid

Source: Primary data processed, 2019

As illustrated in table 6, through the validity test of independent variables using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all items of questions regarding financial behavior are valid.

Table. 7
Validity Test Result
Family Financial Education Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validity
Family Financial Education	1	0.375	0.152	0	Valid
	2	0.705	0.152	0	Valid
	3	0.724	0.152	0	Valid
	4	0.61	0.152	0	Valid
	5	0.635	0.152	0	Valid
	6	0.609	0.152	0	Valid

Source: Primary data processed, 2019

As displayed in table 7, through the validity test of independent variables using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all items in question about family financial education are valid.

Table. 8
Validity Test Result
Peer Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validity
Peer	1	0.554	0.152	0	Valid
	2	0.683	0.152	0	Valid
	3	0.63	0.152	0	Valid
	4	0.648	0.152	0	Valid
	5	0.619	0.152	0	Valid

Source: Primary data processed, 2019

As presented in table 8, through the test of the validity of independent variables using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all questions about peer variable are valid.

Table. 9
Validity Test Result
Self-Control Variable

Variable	Questions	Pearson Correlation	r table	Significan t	Validity
Self-Control	1	0.749	0.152	0	Valid
	2	0.86	0.152	0	Valid
	3	0.769	0.152	0	Valid
	4	0.808	0.152	0	Valid
	5	0.741	0.152	0	Valid
	6	0.735	0.152	0	Valid
	7	0.722	0.152	0	Valid

Source: Primary data processed, 2019

As shown in table 9, through the validity test of the independent variable using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. Therefore, it can be said that all questions about self-control are valid.

Table. 10
Validity Test Result
Saving Behavior Variable

Variable	Questions	Pearson Correlation	r table	Significant	Validity
	1	0.567	0.152	0	Valid
	2	0.511	0.152	0	Valid
	3	0.32	0.152	0	Valid
	4	0.547	0.152	0	Valid
	5	0.532	0.152	0	Valid
	6	0.543	0.152	0	Valid
Saving Behavior	7	0.525	0.152	0	Valid

Source: Primary data processed, 2019

As displayed in table 10, through the test of the validity of the dependent variable using SPSS 23.0, it can be concluded that all items have a Pearson correlation value above the r table value of > 0.152 and have a sig value of 0.000 < 0.05. It can be said that all items questions regarding variable of saving behavior are valid.

Reliability Test

An item that has an alpha value of > 0.90 can be said has perfect reliability. If the alpha value is between 0.50 - 0.70, then an item can be said to have moderate reliability. If the item has an alpha value < 0.50 then the reliability is low (Nazzarudin & Basuki, 2015). If the alpha value is low, then one or several items become unreliable so it needs to be removed so that the alpha value can be higher. The reliability test results are shown in the table 11:

Table. 11
Reliability Test Result

Variable	Cronbach's Alpha	N of Item	Interpretation
Mental Accounting	0.776	9	Reliable
Financial Literacy	0.53	9	Reliable
Financial Behavior	0.581	7	Reliable
Family Financial Education	0.676	6	Reliable
Peer	0.607	5	Reliable
Self Control	0.889	7	Reliable
Saving Behavior	0.506	7	Reliable

Source: Primary data processed, 2019

The table shows that the variable of financial literacy, financial behavior, family financial education, peer, and saving behavior have a Cronbach's Alpha value with a range of 0.50 - 0.70. Therefore, it can be said that the variables are moderately reliable. Whereas the mental accounting and self-control variables have a Cronbach's Alpha value with a range of 0.70 - 0.90. It can be concluded that the variable has a high reliability.

Classic Assumptions Test

Normality Test

Normality test aims to determine whether the data collected is normal or not. To test whether the data distribution is normal or not the Kolmogorof-Smirnov test is used. This test is performed by comparing the asymp.sig (2 tailed) value on the unstandardized residual obtained with a significant level $\alpha = 0.05$. If it is significantly more than 0.05, the residual value will be normally distributed

(Ghozali, 2011). The results of the normality test in this research are shown in the table 12:

Table. 12
Normality Test Result

One Sample Kolmogorov-Smirnov Test	Asymp. Sig- (2-tailed)	Interpretation
Unstandardized Residual	0.061	Normally Distributed

Source: Primary data processed, 2019

As shown in table 12, normality test using the Kolmogov-Smirnov approach, it can be seen that Asymp. Sig. (2 tailed) value in the Unstandardized Residual side is 0.061 > 0.05 (alpha). It can be concluded that the data in this research are normally distributed.

Multicollinearity Test

Multicollinearity test is used to test whether the regression model has a correlation between independent variables. A good model should not have correlation between independent variables. To know whether an independent variable experiences multicollinearity or not, it is seen from the value of tolerance and Variance Inflation Factor (VIF). The regression model is said to be free of multicollinearity if the tolerance value is greater than 0.1 and the VIF value is smaller than 10. The results of the multicollinearity test in this research are shown in the table 13:

Table. 13
Multicollinearity Test Result

Independent Variable	Tolerance	VIF	Interpretation
Mental Accounting	0.735	1.36	Non-Multicollinearity
Financial Literacy	0.778	1.286	Non-Multicollinearity
Financial Behavior	0.89	1.123	Non-Multicollinearity
Family Financial Education	0.65	1.54	Non-Multicollinearity
Peer	0.788	1.268	Non-Multicollinearity
Self Control	0.761	1.314	Non-Multicollinearity

Source: Primary data processed, 2019

As presented in table 13, mental accounting, financial literacy, financial behavior, family financial education, peer, and self-control variable have the tolerance value > 0.10 and Variance Inflation Factor (VIF) < 10. It can be concluded that all independent variables used in this study do not have correlation. It can be said that it is free from multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model, there is an inequality of variance and residuals from one observation to another. If the variance from one observation residual to another is different, it is called heteroscedasticity. The heteroscedasticity test in this study was conducted using the Glejser test approach method. A good model should be free from heteroscedasticity. Non-heteroscedasticity is fulfilled if a variable has a sig value greater than 0.05. The results of the heteroscedasticity test in this research are shown in the table 14:

Table. 14
Heteroscedasticity Test Result

Independent Variable	Sig.	Interpretation
Mental Accounting	0.167	Non-Heteroscedasticity
Financial Literacy	0.860	Non-Heteroscedasticity
Financial Behavior	0.216	Non-Heteroscedasticity
Family Financial Education	0.239	Non-Heteroscedasticity
Peer	0.173	Non-Heteroscedasticity
Self Control	0.290	Non-Heteroscedasticity

Source: Primary data processed, 2019

As shown in table 14, the variables of mental accounting, financial literacy, financial behavior, family financial education, peer, and self-control have the sig value > 0.05. It means that there is no significant relation between all independent variables on absolute residual values. It can be conclude that Non-heteroscedasticity is fulfilled.

HYPOTHESES TESTING

Multiple Regression Analysis

Coefficient Determinant Test (Adjusted R Square)

Table. 15
Coefficient Determination Test Result

Model	R Square	Adjusted R Square
1	0.655	0.637

Source: Primary data processed, 2019

As presented in table 15, it can be concluded that the adjusted r square value is 0.637 or 63.70%. It means saving behavior as a dependent variable can be explained by mental accounting, financial literacy, financial behavior, family financial education, peer, self control as an independent variable as much as 63.70%. Then, the remaining 36.30% is explained by other factors not included in the model.

F Test

Table. 16
F Test result

Model	F	Sig.
1	35.466	0.000

Source: Primary data processed, 2019

As shown in table 16, it can be concluded that the value of sig. is 0.000 < 0.05 (alpha) which means that the variables of mental accounting, financial literacy, financial behavior, family financial education, peer, and self control have simultaneous influence on the saving behavior of undergraduate students at Universitas Muhammadiyah Yogyakarta.

T Test

Table. 17
T Test Result

Variable	Unstandardized Coefficients	t	Sig.
	β		
(Constant)	0.230	0.108	0.915
Mental Accounting	0.244	6.807	0.000
Financial Literacy	0.103	2.074	0.040
Financial Behavior	0.519	9.730	0.000
Family Financial Education	0.005	0.084	0.933
Peer	0.080	1.182	0.240
Self Control	0.067	2.089	0.039

Source: Primary data processed, 2019

As depicted in table 17, the multiple linear regression equation for the millennial auditor can be formulated as follows:

SB = 0.230 + 0.244MA + 0.103FL + 0.519FB + 0.005FFE + 0.080P + 0.067SC + E

DISCUSSIONS

The hypotheses proposed in this research are six hypotheses. Based on the results of multiple regression analysis using SPSS 23.00, the conclusion of all hypotheses is as follows:

Table. 18
Summary of Hypotheses Testing Results

Hypothesis		Result
H_1	Mental accounting has positive significant effect on saving behavior	Accepted
H_2	Financial literacy has positive significant effect on saving behavior	Accepted
H_3	Financial behavior has positive significant effect on saving behavior	Accepted
H_4	Family financial education has positive significant effect on saving behavior	Rejected
H_5	Peer has positive significant effect on saving behavior	Rejected
H_6	Self-control has positive significant effect on saving behavior	Accepted

Source: Primary data processed, 2019

The influence of mental accounting on saving behavior

Mental accounting is a condition in which someone classifies their money differently, based on the needs and where the money comes from. Someone who classifies money correctly and precisely as they put aside money to save, they will have higher the level of saving behavior. Based on the results of multiple linear regression tests, the results show that mental accounting has a positive effect on saving behavior.

It means that the stronger a person's mental accounting the better a person's saving behavior. If someone classifies money correctly according to their needs, they will know better where the money goes. If it is considered to be wasteful on certain expenditures, then someone can easily identify where the problem is. They can reduce the expenditures on that stuff. Someone who classifies their money clearly will be more careful in using money. It is because each plot of money has its own function and purpose. This study is supported by previous research by Xiao and Olson (2009) which state that mental accounting has positive significant effect on saving behavior.

The influence of financial literacy on saving behavior

Financial literacy is knowledge, beliefs, and skills, which influence one's attitudes and behavior in terms of improving good quality in decision making and financial management to achieve prosperity. Based on the results of multiple linear regression tests, the results show that financial literacy has a positive effect on saving behavior. It means that the more a person's financial literacy the better a person's saving behavior. Good saving behavior is based on good financial literacy. Which means if someone has a good ability to process financial information to make decisions in personal financial arrangements, someone is more effective in managing their finances. This study is supported by previous research by Sirine and Utami (2016) which reveal that financial literacy has a positive effect on saving behavior. Another study by Ardiana (2017) shows that financial literacy has a significant positive effect on saving behavior. Wildayati (2018) also states that financial literacy has a significant positive effect on saving behavior.

The influence of financial behavior on saving behavior

Financial behavior defines the treatment of a person's psychological aspects in his finances. Attitudes refer to how a person controls personal financial problems which are measured through responses to a statement or opinion. Based on the results of multiple linear regression tests, the results show that financial behavior has a positive effect on saving behavior. It means that the better a person's financial behavior, the better a person's saving behavior. Sometimes emotions, nature, knowledge, preferences, and various kinds of things that are inherent in humans underlie the emergence of decisions in action. Individuals need knowledge of finance to make decisions that will improve the quality of the current and future life. An individual's behavior will reflect the application of knowledge. If students have attitudes that tend to be positive towards saving for their future, for example, this shows that students will tend to carry out such behavior. Therefore, students prefer to prioritize long-term needs over short-term needs. Students tend to do savings activities for emergency needs or make long-term financial planning. This research is also supported by the result of previous research, Wildayati (2018) which reveals that financial behavior has a significant positive effect on saving behavior.

The influence of family financial education on saving behavior

The process of adherence and daily attitudes of parents and the intensity of communication between children and parents in life has an important role in children's financial education. Based on the results of this research, it can be concluded that family financial education has no significant effect on saving behavior. The results of this study are supported by previous research from Triani

(2017) in which family financial education has no significant effect on saving behavior. One of the factors that may be the cause is such as when children do not get a good financial education from their family, it will be difficult for them to manage personal finances. Furthermore, other factor such as parents who are busy working only spend a little time with their children. Therefore, there is little interaction between the children and parents. Other factor that might influence is because most Muhammadiyah Yogyakarta University students come from other cities. Therefore, they are far from their family. This requires students to be independent in managing finances.

The influence of peer on saving behavior

Friends can be one of the good or bad influences to someone in managing finances. Teens often gather to spend time together and exchange ideas, information, and experience. Based on the results of research conducted, it can be concluded that the peer has no significant effect on saving behavior. This research is supported by the previous research by Sirine and Hani (2016) which show that peer has no significant effect on saving behavior due to the lack of financial discussion habits among students. In addition, there is also a tendency for the nature of individualistic behavior. Triani (2017) states that peer has no significant effect on saving behavior. Other factor that can cause peers to have no effect on saving behavior is because students tend to be private about financial issues. When with friends, students tend to spend time just for fun, do assignments, and join organizations. Therefore, the peer does not affect a person's saving behavior.

The influence of self-control on saving behavior

Self control is the ability of individuals to resist impulses and the ability of individuals to control their behavior when there is no control from the environment (Amalia, 2010). Based on the results of research conducted, it can be concluded that self-control has a positive effect on saving behavior. It means the stronger the student's self-control, the better the saving behavior of the students. This research is supported by previous research by Triani (2017) which states that self-control has a positive significant effect on saving behavior. Sirene and Utami (2016) also state that self-control has a significant positive effect on saving behavior. Ida and Dwinta (2010) also reveal that there is a positive relationship between self control and financial management behavior that has a good impact on their saving behavior. Students who have good self control will be careful in using the money they have, by not making purchases spontaneously. This is because good self control will make students always consider first, whether the purchase to be made is a purchase that is really needed or not. Most students do not have their own income. Students get pocket money from parents. Parents give pocket money to meet the needs of students. This gives rise to self-control in students. Students need to have good self-control to manage their finances so as not to fall into wasteful things.

LIMITATIONS

This study only uses a sample of one university, that is Universitas Muhammadiyah Yogyakarta.

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.

SUGGESTIONS

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.

For students, it is expected to learn things related to finance so they can develop and implement saving behavior in everyday life.

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.

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.

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