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# THE DETERMINANTS AND POLICY IMPLICATIONS FOR HOUSEHOLD SAVING BEHAVIOUR: EVIDENCE FROM SOUTH SULAWESI, INDONESIA

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**Abstract**

This research intends to examine the possibilities for increased savings in household food consumption through a study of the Household willingness and behavioural aspects in food consumption and saving behaviour, as applied within an Indonesian environment. Based on a thorough review of the literature, the authors contend that household food consumption and saving behavior may be positively correlated with financial literacy, product knowledge, and prior experience, whereas the discomfort associated with food consumption-saving activities may have the opposite effect. The hypotheses are tested using logit regression analysis on a sample of 816 randomly chosen South Sulawesi inhabitants. The conclusions provide credence to the theories on the opposing effects of the discomfort brought on by food consumption-saving activities and the favorable impact of economic incentives, social norms, policy, and past experience as they relate to broader food consumption-saving behavior. Finally, some conclusions are drawn, and recommendations for more research and policymakers are made.

**Keywords**: Saving Behaviour, Financial Literacy, Product Knowledge, Consumption Behaviour.

## INTRODUCTION

Indonesia is still included in the category of countries that are being grown, even though it has a strategic location, One of the causes is a lack of community understanding of the need to engage in activities that can support Indonesia's economic progress. according to information from the Central Statistics Agency (BPS, 2021), the growth of the economy in Indonesia in 2018 was 5.17 percent, while in 2019 it only grew 0.7 percent to reach 5.02 percent. Additionally, BPS reported that Indonesia's economic growth in 2021 increased by 3.69 percent, outpacing that of 2020, which had a decrease of minus 2.07 percent growth.

Saving behaviour play a significant effect in a nation's ability to expand its economy. Community capabilities in saving also greatly affects the speed of economic growth a country, this is supported by research findings (Harrod, 1939) and (Domar, 1939) which declares the level of ability to save can help accelerate economic growth, because with Investment will rise in response to a higher saving rate.

Several studies have been conducted on saving behavior researchers, where saving behavior is often associated with financial literacy (Ismail et al., 2020);(Sabri & MacDonald, 2010); (Ming Thung et al., 2012); (Cude. et.al, 2006). Other researchers (Lusardi & Mitchell, 2014);

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(Delafrooz & Paim, 2011), states that financial awareness is the main determinant of behavior save. The empirical results of this prior study show that financial literacy has a significant influence on saving behavior. People with poor financial literacy struggle to save money and eventually experience financial issues.

One of the driving factors is that the level that has not yet reached public savings in Indonesia is still a low literacy index for adult public finance in Indonesia. Based on data from OJK, results 2019 financial literacy survey, the national financial literacy level is still at 38.03 percent. These statistics indicate that roughly 39 out of every 100 Indonesians fall into the category of well-literate individuals (institution Financial services and financial service products, including features, benefits, dangers, and related rights and obligations, as well as the knowledge of how to use financial services and products).

Several studies have examined the level of financial literacy in adults young (Ismail et al., 2020), (Morgan & Long, 2020), (Yong. et al, 2018) (Das, 2016), (de Bassa Scheresberg, 2013), (Friedline & West, 2016), (Mottola, 2014). (Lusardi et al, 2010) The findings of this previous study shows that the level of financial literacy of young adults is still very high low even though they are classified as financially active, as evidenced by their existence credit card ownership. Generation Y (millennial) shows the level of literacy

the lowest financial, about 24% of respondents who can answer Financial Literacy questions are asked correctly, while the generation X 38%, baby boomers 48% and silent generation 55% (Mottola, 2014).

Some previous empirical research on financial literacy has positive contribution to saving behavior as revealed by the findings research (Peiris, 2021), (Ismail et al., 2020), (Morgan & Long, 2020), (Yong. et al, 2018), (Lusardi & Mitchell, 2014),(Sabri & MacDonald, 2010), In contrast to these results, (Mandell & Klein, 2009) found that financial awareness education had no impact on financial behavior, and course participants were no more financially literate than non-participants. According to supported outcomes study (Wachira & Kihiu, 2012), financial literacy has little bearing on a person's ability to access financial institutions. According to studies by Rajna et al. (2011) and Hendra et al. (2020), financial literacy has little bearing on a person's tendency to save money.

## THEORITICAL BACKGROUND

### Theory of Planned Behavior

Theory of Reasoned Action (TRA) has been improved by the Theory of Planned Behaviour (TPB). (Theory of Reasoned Action) put forward by (Ajzen, 1991), TPB has three components namely, Subjective norms, attitude towards behavior, and control perceived behavior (perceived behavioral control).

A person's attitude is an assessment of thoughts and feelings, both positive and negative, prior to engaging in the activity will be assessed (Jogiyanto, 2007). According to (Fishbein & Ajzen, 1975), attitude determined through a technique that places the subject on an evaluative scale of

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two poles, such as good or bad, agree or reject. Attitude is defined as the level of attachment (feeling) that a person feels to receive or reject an object or behavior.

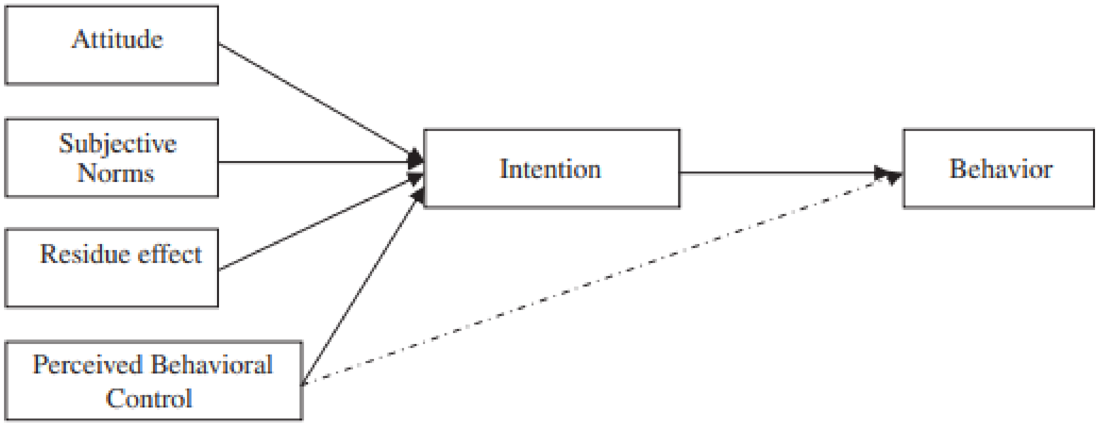


**Figure 1: The Framework of TPB Ajzen, 1 (1991)**

### Life Cycle Hypothesis theory

Life Cycle Hypothesis (LCH) is a theory about economics and developed by (Modigliani & Brumberg, 1954). This hypothesis centered on a person's lifetime spending and saving behaviors. In order to organize their finances over the course of their lives, individuals must make two key choices. They decide how to smooth consumption over time by first deciding to save and then determining pension premiums and pension benefits. Second, when making investment decisions, people choose how to invest the premium in different financial assets to ensure smooth consumption in many potential future eventualities. (Bumberg et al., 2007).

### Technology Acceptance Model (TAM)

The concept of Technology Acceptance Model (TAM) according to the explanation (Davis, 1989), is a theory that investigates and comprehends how technology consumers behave when accepting and utilizing the technology provided. The technology acceptance model, sometimes known as the TAM, is a model of user acceptance for information technology systems. The Theory of Reasoned Action (TAM) was created by Davis (1989) using 35 TRA models. The TAM extends the TRA paradigm by two key components. These two crucial constructs are perceived utility and perceived usability. Perceived utility and perceived usability both have an impact on behavioural intention. Perceived usability is affected by perceived usability.

### Consumer Behavior

Kotler & Keller (2009) define consumer behaviour as the study of how individuals, communities, and organisations select, pay for, use, and make use of goods, services, concepts, or experiences to satisfy their needs and desires. Consumer behavior is defined by (Schiffman, 2008) as the steps taken by consumers to identify, get, use, evaluate, and discard products and services they feel will satisfy their needs. The actions of those who directly get and utilise goods and services, including the process of making decisions regarding the planning and

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.8394205

determination of such activities, are referred to as next consumer behavior (consumer behavior).

**Financial Literacy**

Definition of financial literacy according to (Chen & Volpe, 1998), as the level of one's knowledge of financial science includes information about investing and saving. Financial management skills and the ability to make judgements today that will affect future well-being (Remund, 2010), states financial literacy as a measure against someone in understanding the concept of finance, and have ability and confidence in managing personal finances related to the right short-term decisions. Keynes (2014:28), defines financial literacy as the information, assurance, and abilities that influence attitudes and behaviors to increase the caliber of financial management and decision-making. Additionally, according to Lusardi et al. (2010), financial expertise with a focus on well-being is known as financial literacy.

**Saving and Investment**

(Garman & Forgue, 2010), demonstrates that saves is the accumulation of extra money achieved by consciously spending less than one makes. Selecting savings.

(Garman & Forgue, 2010), Investing is considered to be saving or putting money to work in order to earn more money. The approach of investing that is frequently utilized, in which funds are invested in securities such as stocks, bonds, and mutual funds. Information about market interest rates, mutual funds, and investment risk are included.

## METHODOLOGY

Sampling and data gathering Rephrased, the goal of the current study is to determine the factors that influence household spending and saving decisions in South Sulawesi, Indonesia. A questionnaire was promptly created, and 1500 residents of the residential quarters of four regencies were chosen as a sample using a random selection technique. The community management organizations in South Sulawesi's residential quarter, known as neighborhood committees, were enlisted to assist in distributing questionnaires to the locals right away. The hypotheses framework depicted in Figure 2 served as the foundation for the questionnaire's construction.

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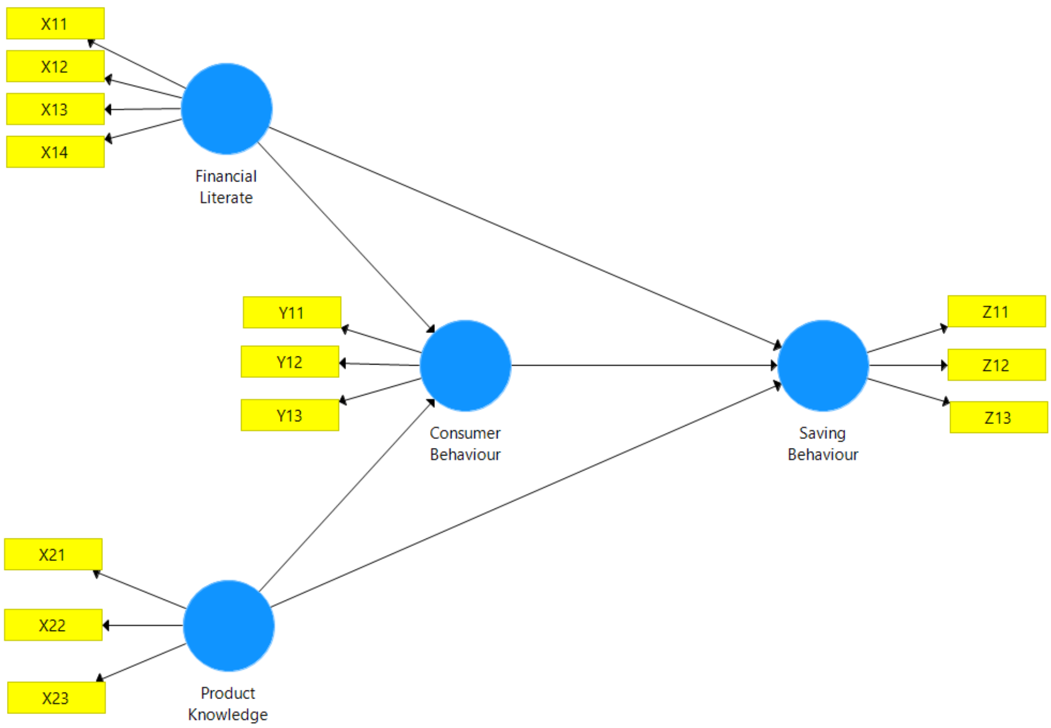


**Figure 2: Conceptual Framework**

To determine the causes of household consumption-saving behavior in South Sulawesi, an econometric model was created, researchers choice Partial Least Square with a structural equation model. According to Gujarati (2004), the model is financial literate, product knowledge, consumption behavior and saving behavior.

Later (Hair, 1995), Bentler (1983), Muller (1996), and Arbukle (1997), provides criteria for testing the basic assumptions of SEM and testing against conformity tests and statistical tests.

The fact that the high response rate (62.26%), which is considered satisfactory for such an extensive investigation, is likely due to the researchers' use of neighborhood committees. 943 completed questionnaires were returned; 118 of those were removed because they were missing answers to more than 40% of the questions. Finally, 816 valid replies in total were obtained. Following up on 311 responses from these 816 questionnaires by phone in order to get responses to the first wave's unanswered questions. The variations in the mean values of the determinants between the 311 replies and the remaining 505 responses were examined to determine whether there was any potential non-response bias. Results at the 0.05 level did not reveal any differences between useable respondents and the other respondents. This suggests non-response bias is not a serious problem in our study, and the results from the sampled individuals may be applicable to other South Sulawesi citizens.

The Seybold REPORT
ISSN 1533-9211
DOI: 10.5281/zenodo.8394205

**Household willingness to saving Model**

To determine the causes of household consume-saving behavior in South Sulawesi, an econometric model was created. Researchers have the option of using either probit regression or logistic regression when the dependent variable is in a 0–1 format. The logistic model is preferable, in accordance with Borsch-Supan (1990), if the response option is based on utility maximization. The logistic model was chosen in the current study because residents' desire to spend while saving is mostly dependent on the predicted utility from their saving behavior. The following specification was used:

$$Logit\ (R) = \frac{1}{1+e^{-z}} z = \beta_0 + \sum_{i=1}^{n} \beta_0\, x_i + \varepsilon_i$$

**Table 1: Mean and S.D Variable**

| Items | N | Mean | S.D |
|---|---|---|---|
| **Dependant Variables** | | | |
| Household willingnes in consumer-saving behaviour | 816 | 0.61 | 0.489 |
| **Independet Variables** | | | |
| Financial Literate | | 2.68 | 0.200 |
| Financial Knowledge | 816 | 2.73 | 0.729 |
| Investment Knowledge | 816 | 2.64 | 0.824 |
| Savings and debt Knowledge | 816 | 2.59 | 0.658 |
| Insurance Knowledge | 816 | 2.20 | 0.998 |
| Product Knowledge | | 2.21 | 1.203 |
| Characteristic Product Knowledge | 816 | 3.34 | 0.121 |
| Product Use Knowledge | 816 | 2.17 | 0.931 |
| Value Product Knowledge | 816 | 2.25 | 1.021 |
| Consumer Behaviour | | 2.08 | 0.771 |
| Willingness to consume | 813 | 2.18 | 0.832 |
| Taste | 813 | 1.90 | 0.204 |
| Price of product | 813 | 2.84 | 0.815 |
| Saving Behaviour | | 2.70 | 0.941 |
| Reputation | 814 | 2.99 | 0.245 |
| Interest rate | 814 | 2.75 | 0.885 |
| Customer loyality | 814 | 2.62 | 0.921 |

Variables The analysis makes use of descriptive statistics, where z is a latent and continuous measure of residents' willingness to save, xi is a vector of observed explanatory variables, b is a vector of estimated parameters, e is a random error term (assumed to follow a standard normal distribution), and R is an observed and coded discrete willingness variable. Table 1 displays the descriptive statistics for the dependent and independent variables used in the econometric model. To construct a single indicator factor, each independent variable is evaluated using the mean of its assessing items. This can make the model simpler and allow for a more accurate assessment of the variables affecting consumption-saving behavior. A few examples of demographic traits that are included in our regression model as control variables include age, place of residence, and level of education. This is done to account for the possibility—previously taken into account in our hypothesis framework—that the respondents' differences

ISSN 1533-9211
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may influence how much they spend and save.

## RESULTS & DISCUSSION

Our questionnaire study indicates that South Sulawesi locals are generally aware of the environmental load and resource constraints. About 64.31% of those surveyed had distinctly recognized how consumption has a detrimental impact on the environment, especially climate change; nearly more than half of respondents overeat. Such awareness, however, does not result in saving behavior. The results demonstrate that many South Sulawesi persons paid little attention to excessive consumption. Sixty-nine percent of respondents said, "I do not know my last consumption," and forty-five percent of respondents said they were unclear about their most recent meal. Additionally, compared to more industrialized nations, Indonesia still falls behind in the popularization of energy-saving gadgets. Only 39.46% of respondents said they chose energy-saving appliances as their primary consumption options.

Additionally, estimates from the questionnaire survey show that the high cost of consuming in combination with the perceived difficulty of engaging in consumption and saving activities, could reduce locals' willingness to save money. According to the research results it was found that as 54% of respondents used their money to buy food while 30% consumed non-food items, the remaining 16% used their money to save at the bank

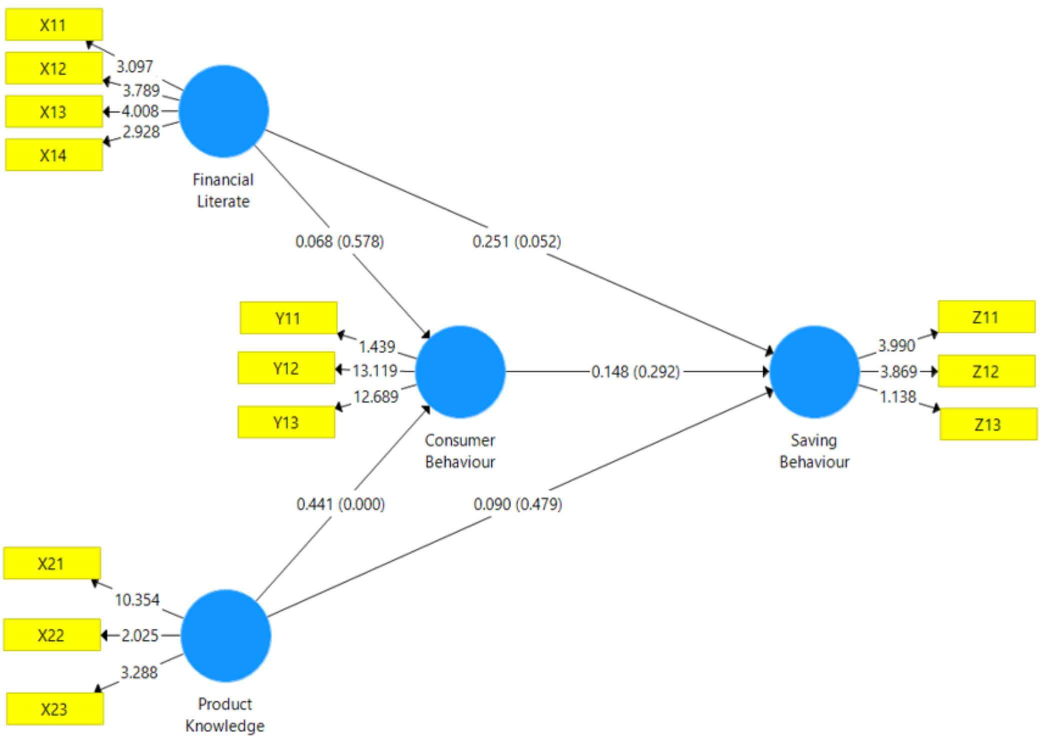


**Figure 3: Partial Least Square Model**

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From Figure 3 it can be explained that Consumer behavior is positively and marginally impacted by financial literacy. This further demonstrates that consumer behavior is unaffected by financial knowledge levels at any level. Public. In consumptive behavior, respondents use a priority scale when buying goods and services. Respondents will buy something they need. The implementation of financial literacy knowledge makes the respondents avoid self-defeating consumptive behavior.

While product knowledge has a positive and significant effect on consumer behavior. Consumers often think abo Product knowledge influences consumer behavior in a favorable and meaningful way. ut the benefits they feel if consuming or buying a product, not about attributes. So knowledge about the benefits of the product is important for consumers because this knowledge will influence buyers' decisions. Therefore marketers or sellers need to convey information or confirmation to consumers or customers about the benefits of the product

While product knowledge has a positive but not statistically significant impact on saving behavior, financial literacy has a positive but not statistically significant impact on it.

Figure 2's statistical findings demonstrate that financial literacy directly influences saving behavior, There is a big indication that the high financial literacy of the community also contributes well to good community-saving behavior. Literacy Society Good finance is aware of the importance of financial knowledge to manage finances in the future

now or in the future. Good financial literacy also has an impact on making healthy decisions in order to achieve prosperous future and present lives. Such awareness eventually led to good savings activities. The same result was also obtained by Lusardi & Mitchell (2006), namely financial literacy is a crucial factor in solving financial problems and forming saving behavior.

While financial literacy has no impact on consumer behavior. In addition, product knowledge related to food and non-food has an impact on consumer behavior, while product knowledge has no impact on the saving behavior of people in South Sulawesi.

**Implications Policy**

Financial literacy is a step over a the level at which one can understand the concept of finance and processes from an ability to manage the personal finances appropriately, both in the short, medium, and lifetime live and change their economic circumstances. According to his research in did Remund state five categories of definitions from a conceptual perspective on financial literacy understanding of financial principles. Knowledge is one aspect that is common at once must have in the concept of financial literacy. In order to manage money, one must be knowledgeable about finance. A person can improve financial well-being individual when that person has knowledge.

Communication skills related to financial topics A person with great financial literacy is one who possesses a wealth of financial knowledge. With that much information, one can communicate it so as to be able to make decisions effective finance.

Attitudes in managing personal finances. Attitude in managing personal finances means a person able to know the source of cash and pay obligations personal knowledge, knowledge

ISSN 1533-9211

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about opening a bank account and applying for a loan at a bank, and personal financial planning in future.

Ability to make financial decisions effectively Making financial decisions is one of the implications most importantly on financial literacy Financial literacy is not can be tested except by seeing how someone is capable of making effective financial decisions.

Confidence in planning financial needs in an orderly manner effective Based on some of these definitions, it can be understood Financial literacy is a step up a level which can understand the concept of finance and the process of an ability to manage his personal finances in an efficient manner appropriate, both in the short term, medium, and for a lifetime and change the state of the economy.

The features of a product are something that buyers should be aware of because if they don't, they can choose the wrong thing when they go to buy it. Perpetrator Experienced businesses will provide information, education and understanding to every prospective buyer, especially to the public generally. Corporate communication activities and promotional activities should be consistently done. This activity is entered and is a part of the management and operation of the promotion mix. The following is explained on various matters related to product knowledge which includes, knowledge of product characteristics or attributes, about the benefits, and about the satisfaction that consumers get from a product.

## CONCLUSION

The findings discussed above in this research offer pertinent information for developing future educational policy initiatives in residential consumption and saving behavior. For South Sulawesi to reduce wasteful consumption, it is crucial to improve both product knowledge and financial literacy. Additionally, interest groups, authorities, and residential communities should support and launch educational efforts that tend to place a greater emphasis on informing citizens about debt and squandering consumption. Additionally, although South Sulawesi residents have a relatively high level of environmental awareness, to translate pro-environment knowledge into consumption and saving behavior, an effective policy management system that combines with the transmission of information on saving behavior and financial literacy is required

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