



Determinants of saving behavior: Integration of financial literacy, income, and motivation (A study of participants in the SEED 4 Women Program in Malang City)

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Abstract

This study investigates the determinants of saving decisions among participants of the SEED 4 Women Program in Malang City, focusing on the roles of financial literacy, income levels, and motivation. The research is driven by the persistent gap in financial literacy and inclusion among low-income women, despite the implementation of various economic empowerment initiatives. Using a quantitative, associative, descriptive approach, the study analyzed a population of 200 participants, with the sample size determined using the Slovin formula with a 10% margin of error. Primary data were collected using a 5-point Likert-scale questionnaire and analyzed using multiple linear regression in SPSS version 26. The empirical results indicate that financial literacy and motivation partially exert a positive and significant influence on saving decisions, whereas income does not demonstrate a statistically significant impact. Conversely, the simultaneous test reveals that all independent variables collectively influence saving behavior. These findings suggest that future researchers should consider expanding the geographical scope or adopting qualitative methodologies to further explore the non-significant correlation between income and saving decisions within this demographic.

Determinan perilaku menabung: Integrasi literasi keuangan, pendapatan, dan motivasi (Studi terhadap peserta Program SEED 4 Women di Kota Malang)

Abstrak

Penelitian ini bertujuan untuk menginvestigasi determinan keputusan menabung pada peserta Program SEED 4 Women di Kota Malang dengan memfokuskan analisis pada variabel literasi keuangan, tingkat pendapatan, dan motivasi. Urgensi penelitian ini dipicu oleh fenomena rendahnya tingkat inklusi serta literasi keuangan di kalangan perempuan berpenghasilan rendah meskipun berbagai inisiatif pemberdayaan ekonomi telah diimplementasikan. Menggunakan desain kuantitatif dengan pendekatan deskriptif asosiatif, studi ini melibatkan populasi sebanyak 200 peserta dengan penentuan sampel berdasarkan formula Slovin pada tingkat presisi 10%. Data primer yang dibimpun melalui kuesioner skala Likert dianalisis menggunakan regresi linier berganda melalui perangkat lunak SPSS versi 26. Hasil uji empiris secara parsial menunjukkan bahwa literasi keuangan dan motivasi memiliki pengaruh positif dan signifikan terhadap keputusan menabung, sedangkan variabel pendapatan ditemukan tidak memberikan kontribusi signifikan secara mandiri. Namun, secara simultan, seluruh variabel independen terbukti berpengaruh signifikan terhadap variabel dependen. Temuan ini mengimplikasikan perlunya riset lanjutan dengan perluasan cakupan wilayah atau penggunaan metodologi kualitatif guna mengeksplorasi lebih dalam mengenai anomali pada pengaruh pendapatan terhadap perilaku menabung di kelompok tersebut.

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SEED 4 Women Program (Women Small Businesses Economic Empowerment through Digital Financial Inclusion Initiative). This program is an economic empowerment initiative focused on women small business owners. Its primary approach involves enhancing digital financial inclusion, strengthening business capacity, and providing digital-based business mentoring in Malang City and Malang Regency. The decision to save is an important point in financial management. Saving not only serves as a risk-mitigation tool and an emergency reserve, but also as a form of financial behavior that demonstrates planning and control over finances. In the era of economic globalization and digitalization, the ability to save is becoming increasingly important, enabling people to cope with economic uncertainties such as inflation, changes in the job market, and long-term needs.

In 2025, there were signs of a weakening savings culture at the national level, which was relevant to the context of Greater Malang. The results of the Consumer and Economic Survey (SKP/*Survei Konsumen & Pelanggan*) conducted by the Deposit Insurance Corporation (LPS/*Lembaga Penjamin Simpanan*) showed a decline in the Consumer Savings Index (IMK/*Indeks Menabung Konsumen*) and an increase in the proportion of respondents who stated that they never saved money. One of the main causes was pressure on household expenditure, such as education costs. This condition is consistent with the economic dynamics of Malang. Changes in the Consumer Price Index and spending patterns have narrowed households' ability to allocate savings. Local authorities and financial institutions (OJK/*Otoritas Jasa Keuangan*) have been actively implementing financial literacy and inclusion programs throughout 2025, but increased knowledge has not been fully translated into consistent saving behavior. Empowering financial literacy among women in Malang Raya is one of the key factors in

building financial awareness and sustainable savings behavior (Antaraneews.com, 2025).

Data from the Deposit Insurance Corporation (LPS/*Lembaga Penjamin Simpanan*) show that the Consumer Savings Index (IMK/*Indeks Menabung Konsumen*) trend during this period was highly volatile, starting at 79.30 in January and rising by 0.90 points to 80.20 in February. Entering March, the index fell by 1.90 points to 78.30, the lowest point during the period, but immediately jumped sharply, increasing by 5.10 points to reach a peak of 83.40 in April. This was followed by a drastic decline of 4.40 points to 79.00 in May, which was then followed by a recovery with an increase of 4.40 points to 83.40 in June, before finally closing with a decline of 1.20 points to 82.20 in July.

It can be concluded that consumer saving behavior in 2025 is heavily influenced by the seasonal cycle, in which people allocate large amounts of savings in certain months but withdraw or reduce them drastically in the following month. However, the proportion of respondents who stated that they never saved decreased from 26.7% in June to 24.9% in July 2025, while the percentage of respondents who saved below plan also decreased from 52.5% to 50%. The perception of current conditions as the ideal time to save weakened from 28.9% to 26.4%, and the view that the next three months is the right time to save also decreased from 42.6% to 38.6%. By household income group, the IMK increased for those earning \leq IDR 1.5 million per month (up 9.1 points) and for those earning IDR 1.5 million – IDR 3 million (up 3.1 points). In contrast, the IMK in the IDR 3 million–IDR 7 million group fell by 3.2 points, while the group with income above IDR 7 million remained above 100 points, though it fell by 8.8 points (detik.co.id, 2025).

The findings from the 2025 National Financial Literacy and Inclusion Survey (SNLIK/*Survei Nasional Literasi dan Inklusi Keuangan*) show a positive increase in both the literacy and financial inclusion indices for the Indonesian people

compared to 2024. The financial literacy index rose from 65.43% to 66.46%, while the financial inclusion index increased from 75.02% to 80.51%. This increase indicates that financial literacy programs run by various parties, including the Financial Services Authority (OJK/*Otoritas Jasa Keuangan*), have significantly expanded people's understanding of and access to financial services. Despite the national increase, the disparity among community groups remains striking. Employees, retirees, and entrepreneurs occupy the position with the highest literacy and inclusion indices (literacy: 73.6%-85.8%; inclusion: 88.66%-100%). The not-yet-employed, breeders, farmers, and fishermen groups show relatively low levels of literacy and inclusion (literacy: 49.36%-60.17%; inclusion: 64.82%-74.73%). This difference reflects that higher financial literacy and inclusion have not been equally observed across all levels of society, especially among groups with low incomes and in informal employment. This condition has implications for the community's low awareness and ability to manage personal finances, including saving (bloombergtechnoz.com, 2025).

Saving is a form of saving and setting aside the money you have. Saving is important because it is one way to manage finances. By saving, one can anticipate unexpected needs in the future, and it is also a way to learn to plan for finances. The growth of money and transactions in society, which is very high at this time, needs to be accompanied by awareness of saving so that people can control their use of money properly. Saving behavior is a combination of saving decisions, perceptions of future needs, and savings actions. Saving is not only done by people who only have income, but can be done by anyone (Gusmirah et al., 2025).

Savings decisions are similar to purchasing decisions, which result from many choices to arrive at a solution, and these choices are assessed objectively and systematically against the losses and benefits involved. Saving decisions are an important aspect of an individual's financial life.

Saving is one way to get a person used to living frugally by managing their resources effectively, so that future needs can be met. Saving decision behavior is a way to avoid spending money now and use it in the future. Saving behavior is a combination of saving decisions, perceptions of future needs, and savings actions (Apriandi & Yusuf, 2025).

Based on the description above, several factors influence an individual's savings decision. The first factor that is thought to influence is financial literacy, the second is income, and the third is motivation.

Elevated financial proficiency serves as a critical safeguard against monetary instability and acts as a primary driver in enhancing the quality of individual economic choices (Zihanuddin et al., 2024). This explanation is supported by the results of this study, which was executed by focusing on Anas et al. (2024) and Payuk et al. (2025) which explains that financial literacy influences saving decisions. The better an individual's financial literacy, the better they can manage their finances for the future and reduce mistakes. Different results with research conducted by Gusmirah et al. (2025) and Silvia & Waluyo (2024) which states that financial literacy has no influence on saving decisions. Financial knowledge is available, not necessarily applied directly in daily financial management practices.

The second factor that is thought to be influential is income. Income has a major role in determining a person's ability to set aside a portion of their income. The higher the income received, the more likely a person is to save after basic needs are met. This explanation is supported by the analysis conducted by Furnawati et al. (2022), which finds that income influences individuals' decisions to save. However, in practice, an increase in income is not always followed by an increase in saving intensity. For high-income groups, despite having greater financial capability, saving decisions often depend on consumption and lifestyle

preferences. Consistent with the observations of Suprapti et al. (2021) and Putri et al. (2021), this study confirms that income volume has no substantial influence on the decision-making process related to saving.

The third factor that is thought to be influential is motivation. Motivation can play an important role in someone's decision to save. If someone is increasingly well motivated, they will be more likely to save, and the stronger the encouragement, the more likely they are to make that decision. The importance of motivation in a person leads to greater ambition in doing something (Gusmirah et al., 2025).

Motivation is the primary driver of whether individuals have the desire and commitment to set aside part of their income for future goals. Consistent with the findings of Almasdi et al., (2022), these results suggest that higher levels of personal motivation are instrumental in encouraging proactive saving decisions. Individuals with high motivation to achieve financial goals tend to be more disciplined about setting aside part of their income than those with low motivation. Different results with research conducted by Fadilah et al., (2022) explain that motivation has no influence on a person's decision to save.

Based on empirical evidence and inconsistencies in findings from previous studies on factors influencing saving decisions, the differences in these results indicate a research gap that warrants deeper study. Further study is expected to yield a more comprehensive understanding of the determinants that drive individuals' savings decisions. In this study, the topic is raised "Determinants of Saving Behavior: Integration of Financial Literacy, Income, and Motivation (A Study of Participants in the SEED 4 Women Program in Malang City)".

LITERATURE REVIEW

Theory of Planned Behavior

TPB is used to explain people acting in accordance with what has become an intention, thus forming a support that can motivate individuals to carry out what has been planned. According to Ajzen (2011), the intention to perform a behavior is the most important factor influencing the occurrence of actual behavior. According to Suryani (2022), this behavioral intention is formed through three key components: attitudes toward the behavior, subjective norms, and perceived behavioral control.

Saving Decision

A decision is the result of a cognitive process that involves considering various aspects to choose the most appropriate alternative for solving the problem at hand. This process is carried out to minimize the possibility of errors in decision-making (Azkiyah, 2023). Saving decisions have a similar meaning to purchasing decisions, which are the result of many choices to get a solution, and the choices are assessed objectively and systematically against the losses and benefits obtained (Gusmirah et al., 2025). According to Irwansyah et al., (2021) the indicators of income include: motivation, perception, emotion, and social and cultural.

Financial Literacy

Financial literacy can be defined as a set of abilities that include awareness, knowledge, skills, attitudes, and individual behavior for understanding and managing financial aspects effectively, enabling rational and responsible financial decisions to achieve sustainable financial well-being (Subaidi & Liyanto, 2024). Financial literacy reflects a person's level of understanding of the concepts, products, and management of personal finance used to achieve economic welfare. Individuals possessing strong financial literacy are more capable of managing their finances prudently, particularly in making saving decisions (Payuk et al., 2025). According to Chen & Volpe (1998) the indicators

of financial literacy include: basic personal finance, saving and borrowing, insurance, and investment

Income

Akbar et al. (2025) characterize income as the aggregate liquidity received by personal and corporate entities, derived from various sources such as employment salaries, rental income, investment interest, and operational surpluses. Income or salary is regulated by the government. According to Furnawati et al. (2022), income can be interpreted as a number of receipts in the form of money obtained by individuals in return for their work achievements or contributions within a certain period of time, whether calculated on a daily, weekly, monthly or annual basis. Income is all receipts obtained by individuals or households from the results of work, business, or investment within a certain period of time, which are used to meet needs, consumption, and savings. Income is the result that a person receives from economic activity, both fixed (salary) and non-fixed (business, investment) (Budiono, 2020). According to Furnawati et al. (2022) the indicators of income include: income received per month, source of income, improving standard of living, and family expenses incurred

Motivation

Motivation is an internal force that triggers a person to take certain actions. This force arises from a sense of pressure or anxiety that an individual feels when there is a need that has not been successfully met, so he feels “driven” to immediately find a solution (Nurmaeni et al., 2020). Motivation refers to a process that explains the level of intensity, direction and perseverance of a person in achieving certain goals. In savings decisions, motivation reflects how much effort and consistency individuals put into setting aside income for savings (Robbins & Judge, 2013). According to Maslow (1970) the indicators of

motivation include: physiological needs, security needs, and social needs.

The Effect of Financial Literacy on Saving Decisions

Financial literacy refers to the combination of financial knowledge, skills, and confidence that enables individuals to manage income and expenses effectively and make informed decisions, including saving decisions. A person's ability and confidence in choosing and using financial services are highly dependent on their understanding of financial literacy. The better the financial insight, the more capable the individual will be in making the right decisions regarding the various financial products available.

This explanation is supported by research conducted by Apriandi & Yusuf (2025) which suggests that financial literacy plays an important role in saving decisions, as financially literate individuals tend to exhibit more prudent financial management. Consistent with the conceptual model described above, the study posits the following hypotheses:

H₁: Financial Literacy has an effect on Saving Decision

The Effect of Income on Saving Decision

Income is an important determinant of saving behavior, whereby individuals with higher income levels tend to have greater financial flexibility to set aside part of their earnings as savings. When income is low, individual priorities are usually more focused on fulfilling basic needs, so the tendency to save becomes smaller. Income not only determines a person's ability to save, but it also reflects the level of economic stability and financial management patterns. Adequate income allows individuals to plan better for the future through saving activities as a form of preparedness for future needs and emergencies. When a person's income exceeds their needs during the period of receiving income, they may make a savings decision.

In accordance with Furnawati et al. (2022), income is shown to dictate saving outcomes, as elevated earnings provide the necessary fiscal latitude for individuals to prioritize and increase their savings contributions. Consistent with the conceptual model described above, the study posits the following hypotheses:

H₂: Income has an effect on Saving Decision

The Effect of Motivation on Saving Decisions

Strong motivation also encourages individuals to seek information and weigh the benefits and risks of each financial decision, enabling them to make more informed, strategic savings decisions. Highly motivated individuals tend to be more purposeful and persistent in making wise financial decisions, including choosing appropriate savings instruments and delaying short-term gratification in favor of long-term goals, such as education, homeownership, or emergencies.

This explanation is supported by research conducted by Gusmirah et al. (2025) and Almasdi et al. (2022) showing the results that motivation affects saving decisions, because individuals who have a strong motivation tend to demonstrate greater discipline in financial management. Consistent with the conceptual model described above, the study posits the following hypotheses:

H₃: Motivation has an effect on Saving Decision

The Effect of Financial Literacy, Income and Motivation on Saving Decisions

A person's saving decision is influenced not only by a single factor but also by the interaction of several important aspects of an individual's financial life. Financial literacy provides adequate knowledge and understanding of how to manage finances wisely, including the benefits and strategies in saving. Income determines a person's ability to set aside a portion of their income after basic needs are met, and motivation is an internal drive that leads individuals to save to achieve financial goals, such as future financial security or long-term

investments. Financial literacy shapes awareness and ability, income provides the real capacity to save, and motivation drives real action.

This assertion is further substantiated by the findings of Gusmirah et al. (2025), which demonstrates that financial literacy, income levels, and motivation collectively exert a significant influence on saving decisions. The underlying logic suggests that the synergy among high financial literacy, income, and motivation substantially enhances an individual's propensity to save. Consistent with the conceptual model described above, the study posits the following hypotheses:

H₄: Financial Literacy, Income and Motivation have a simultaneous effect on Saving Decision

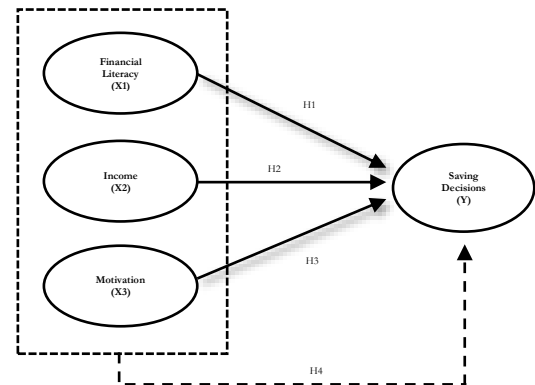


Figure 1. Conceptual Framework

RESEARCH METHOD

This study employs a quantitative methodology, in which the stages of data acquisition, computational analysis, and subsequent interpretation of findings are systematically executed using numerical representations and statistical frameworks. This quantitative method involves processing statistical data to test previously formulated hypotheses. This research was conducted on SEED 4 Women Program participants in Malang City. Data collection was conducted in November 2025 through questionnaires administered to SEED 4 Women program participants in Malang City. Data collection involves respondents filling out a questionnaire via a Google Form distributed by the researcher.

Population is the entire collection of objects selected by researchers based on certain characteristics for observation; the results of these observations are used to formulate the final conclusion (Saptutyingsih, 2020). The population in this study was 200 participants of the SEED 4 Women program in Malang City. In this study, the sample was determined using probability sampling, specifically random sampling, in which each member of the population has an equal chance of being selected (Sugiyono, 2022). The sample size in this study is calculated using the Slovin formula, based on data from SEED 4 Women program participants in Malang City.

Primary data for this study were obtained through structured questionnaires administered to participants in the SEED 4 Women program in Malang City. The questionnaires were distributed to respondents on the research variables, namely financial literacy, income, motivation, and savings decisions. In this study, data were taken from trusted websites, books, and previous research journals based on the variables studied: financial literacy, income, motivation, and savings decisions. The questionnaire instrument used a Likert scale. The use of a 5-point Likert scale is an ideal choice, balancing measurement accuracy, ease of analysis, and convenience.

Multiple linear regression analysis was conducted in this study using SPSS 26 to test the effects of financial literacy (X1), income (X2), and motivation (X3) on saving decisions (Y). The research instrument was tested for validity using the criterion $r_{count} > r_{table}$, and for reliability using Cronbach's Alpha ($\alpha > 0.70$). Before conducting the regression analysis, a classical set of assumptions tests was conducted, including the One-Sample Kolmogorov-Smirnov normality test, a multicollinearity test using the Variance Inflation Factor ($VIF < 10$), and a heteroscedasticity test using the Glejser method. Hypothesis testing was conducted using partial t-tests and a simultaneous F-test at a 0.05 significance level, complemented by

an analysis of the coefficient of determination (R^2) to assess the explanatory power of the independent variables on the dependent variable.

RESULTS

The demographic characteristics of respondents, including age, education level, occupation, and income, are summarized in the following table based on their responses:

Table 1. Respondent Demographics

Data	Amount	Perc. (%)
<i>Age</i>		
< 20	0	0.00
20 - 30	3	4.48
31 - 40	13	19.40
41 - 50	29	43.28
> 50	22	32.84
<i>Education</i>		
No schooling	0	0.00
Elementary School	0	0.00
Middle School	5	7.46
High School	36	53.73
University	26	38.81
<i>Profession</i>		
Entrepreneur	58	86.57
Civil Servant	0	0.00
Private Employee	5	7.46
Housewife	2	2.99
Teacher	2	2.99
<i>Income</i>		
< IDR 1,000,000	2	2.99
IDR 1,000,000- IDR 2,500,000	27	40.30
IDR 2,500,001- IDR 5,000,000	19	28.36
IDR 5,000,001-IDR 7,500,000	10	14.93
IDR 7,500,001- IDR10,000,000	3	4.48
> IDR 10,000,000	6	8.96

Source: Primary data processed, 2025

Based on the demographic profile of the respondents, this study involved 67 participants, the majority of whom were in the mature productive age group, with the highest percentage in the 41–50 age range (43.28%), followed by those aged 50 and over (32.84%). In terms of educational background, all respondents had completed formal education, with the majority graduating from high school (53.73%) and college (38.81%). The dominant professional profile of respondents was entrepreneurs, comprising 86.57% of the total sample, while the remainder worked as private employees, housewives, and teachers.

The economic characteristics of the respondents showed significant variation in monthly income levels. The majority of respondents (40.30%) had incomes in the range of IDR 1,000,000 to IDR 2,500,000, while those in the IDR 2,500,000 to IDR 5,000,000 income group comprised 28.36% of the total sample. The remaining 14.93% of respondents had incomes between IDR 5,000,001 and IDR 7,500,000, as well as a minority group with incomes below IDR 1,000,000 and above IDR 10,000,000. These data indicate that the study respondents were predominantly micro- and small-business owners with sufficient education to understand basic financial instruments.

Validity Test

The validity of the research instrument is established by comparing the calculated *r*-value with the critical *r*-value from the *r*-table. For a sample size of $N=67$, the threshold for validity is set at 0.2402, an item is considered valid only if its observed coefficient exceeds this critical limit. The empirical results of this validity assessment are summarized in the table below:

Table 2. Validity Test

Item	Sig.	r value	r table	Result
Item 1	0.000 < 0.05	0.554	0.2404	Valid
Item 2	0.000 < 0.05	0.632	0.2404	Valid
Item 3	0.000 < 0.05	0.586	0.2404	Valid
Item 4	0.000 < 0.05	0.721	0.2404	Valid
Item 5	0.000 < 0.05	0.474	0.2404	Valid
Item 6	0.000 < 0.05	0.526	0.2404	Valid
Item 7	0.000 < 0.05	0.433	0.2404	Valid
Item 8	0.000 < 0.05	0.498	0.2404	Valid
Item 9	0.000 < 0.05	0.487	0.2404	Valid
Item 10	0.000 < 0.05	0.590	0.2404	Valid
Item 11	0.000 < 0.05	0.702	0.2404	Valid
Item 12	0.000 < 0.05	0.555	0.2404	Valid
Item 13	0.000 < 0.05	0.631	0.2404	Valid
Item 14	0.000 < 0.05	0.700	0.2404	Valid
Item 15	0.000 < 0.05	0.604	0.2404	Valid
Item 16	0.000 < 0.05	0.660	0.2404	Valid
Item 17	0.000 < 0.05	0.638	0.2404	Valid
Item 18	0.000 < 0.05	0.643	0.2404	Valid
Item 19	0.000 < 0.05	0.719	0.2404	Valid
Item 20	0.000 < 0.05	0.728	0.2404	Valid
Item 21	0.000 < 0.05	0.814	0.2404	Valid
Item 22	0.000 < 0.05	0.618	0.2404	Valid
Item 23	0.000 < 0.05	0.490	0.2404	Valid
Item 24	0.000 < 0.05	0.522	0.2404	Valid

Item 25	0.000 < 0.05	0.734	0.2404	Valid
Item 26	0.000 < 0.05	0.789	0.2404	Valid
Item 27	0.000 < 0.05	0.627	0.2404	Valid
Item 28	0.000 < 0.05	0.636	0.2404	Valid
Item 29	0.000 < 0.05	0.728	0.2404	Valid
Item 30	0.000 < 0.05	0.630	0.2404	Valid
Item 31	0.000 < 0.05	0.742	0.2404	Valid
Item 32	0.000 < 0.05	0.601	0.2404	Valid
Item 33	0.000 < 0.05	0.725	0.2404	Valid
Item 34	0.000 < 0.05	0.632	0.2404	Valid
Item 35	0.000 < 0.05	0.696	0.2404	Valid
Item 36	0.000 < 0.05	0.648	0.2404	Valid
Item 37	0.000 < 0.05	0.703	0.2404	Valid
Item 38	0.000 < 0.05	0.542	0.2404	Valid
Item 39	0.000 < 0.05	0.750	0.2404	Valid
Item 40	0.000 < 0.05	0.598	0.2404	Valid
Item 41	0.000 < 0.05	0.603	0.2404	Valid
Item 42	0.000 < 0.05	0.441	0.2404	Valid
Item 43	0.000 < 0.05	0.696	0.2404	Valid
Item 44	0.000 < 0.05	0.507	0.2404	Valid
Item 45	0.000 < 0.05	0.723	0.2404	Valid

Source: Output of SPSS 26 data processing, 2025

Based on the findings of the validity test on 67 respondents with a *df* value of 65, all 45 statement items in the research instrument were declared valid because they met two main criteria, namely the calculated *r* value for each item (ranging from 0.433 to 0.814) was consistently greater than the table *r* value of 0.2404. The significance value was $0.000 < 0.05$. Each question item achieved high accuracy in measuring the variables studied.

Reliability Test

Reliability was verified using Cronbach's Alpha analysis, ensuring that the measurement instruments yield consistent results across all respondents.

Table 3. Cronbach's Alpha Test

Cronbach's Alpha	N Item
0,961	45

Source: Output of SPSS 26 data processing, 2025

Based on Cronbach's alpha, the reliability coefficient is 0.961. Given that this value exceeds the established benchmark of 0.700, the research instrument demonstrates an exceptionally high degree of reliability.

Normality Test

Testing using the Kolmogorov-Smirnov statistical method. Decision-making criteria were based on

significance; if the calculation results show a p-value greater than 0.05, it can be concluded that the data meet the assumptions of a normal distribution.

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		67
Normal	Mean	0.0000000
Parameters ^{ab}	Std. Deviation	2.84070789
Most Extreme Differences	Absolute	0.080
	Positive	0.080
	Negative	-0.070
Test Statistic		0.080
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: Output of SPSS 26 data processing, 2025

The results of the One-Sample Kolmogorov-Smirnov test conducted on a sample of 67 respondents (N=67) yielded an Asymp. Sig. (2-tailed) value of 0.200. Since this significance level exceeds the alpha threshold of 0.05 (0.200 > 0.05), the null hypothesis cannot be rejected, confirming that the residuals in this model are normally distributed.

Linearity Test

If the Linearity Sig. value is < 0.05, then the relationship between variables is declared linear.

Table 5. Linearity Test

Variable	Linearity (Sig.)
X1-Y	0.000<0.05
X2-Y	0.000<0.05
X3-Y	0.000<0.05

Source: Output of SPSS 26 data processing, 2025

Based on the results of the linearity test in Table 5.14, the three variable relationships (X1 to Y, X2 to Y, and X3 to Y) have linearity significance values of 0.000. Because all of these values are highly significant (p < 0.05).

Multicollinearity Test

This phenomenon can be identified through the Tolerance and Variance Inflation Factor (VIF) parameters. A model is declared free of multicollinearity if the Tolerance value is >0.10 or the VIF value is <10.

Table 6. Variance Inflation Factor

Variable	Tolerance	VIF
Financial Literacy	0.522	1.917
Income	0.321	3.116
Motivation	0.386	2.593

Source: Output of SPSS 26 data processing, 2025

Evaluation of the VIF and tolerance values demonstrates no evidence of multicollinearity among the predictors. Specifically, Financial Literacy (VIF=1.917), Income (VIF=3.116), and Motivation (VIF=2.593) all meet the established criteria of VIF < 10 and Tolerance > 0.10, ensuring the stability of the regression coefficients.

Multiple Linear Regression Test

In this study, multiple linear regression analysis was used to determine how financial literacy, income, and motivation influence saving decisions.

Table 7. Multiple Linear Regression

Model	Unstandardized Coefficients		Standard ized	t	Sig.
	B	Std. Error	Beta		
(Constant)	15.088	2.910		5.185	0.000
Financial Literacy	0.147	0.068	0.192	2.145	0.036
Income	0.078	0.085	0.104	0.912	0.365
Motivation	0.702	0.114	0.642	6.181	0.000

Source: Output of SPSS 26 data processing, 2025

Based on the values in the Unstandardized Coefficients B column, the following regression equation is obtained:

$$Y = 15,088 + 0,147X_1 + 0,078X_2 + 0,702X_3$$

The constant value of 15.088 indicates the estimated value of the saving decision when all independent variables are at their constant (zero) values. The regression coefficients on the financial literacy variable (0.147), income (0.078), and motivation (0.702) are all positive, implying that a 1-unit increase in each of these variables is associated with a linear increase in saving decisions. Based on the magnitude of the coefficients, the motivation variable makes the largest contribution to predicting variations in saving decisions,

compared with the financial literacy and income variables.

Heteroscedasticity Test

The Glejser test was used to assess heteroscedasticity in the model. The determination is based on the significance coefficients of the absolute residuals; a significance level exceeding the 0.05 threshold indicates that the regression model is not subject to heteroscedasticity concerns.

Table 8. Glejser Test

Variable	t	Sig.
Financial Literacy	1.006	0.318
Income	-1.069	0.289
Motivation	-1.870	0.066

Source: Output of SPSS 26 data processing, 2025

Based on the results of the Glejser test, all independent variables demonstrated significance values surpassing the 0.05 alpha level: Financial Literacy (0.318), Income (0.289), and Motivation (0.066). These findings collectively prove that the research model is exempt from heteroscedasticity symptoms, ensuring that the variance of the residuals remains constant across the observations

T-Test (Partial)

The t-test is used to assess the individual effect and statistical significance of each independent variable on the dependent variable.

Table 9. T-Test

Variable	t	Sig.
Financial Literacy → Saving Decisions	2.145	0.036
Income → Saving Decisions	0.912	0.365
Motivation → Saving Decisions	6.181	0.000

Source: Output of SPSS 26 data processing, 2025

Partial analysis reveals that while financial literacy ($p=0.036$) and motivation ($p=0.000$) significantly and positively affect saving decisions, income (X2) does not. The t-statistic for income (0.912) falls below the critical threshold of 1.997, indicating that its contribution to the model is not statistically significant at the 0.05 level

F Test (Simultaneous)

The simultaneous effects of product quality, price, and location on customer satisfaction are examined using F-statistics.

Table 10. F-Test

Model	Sum of Squares	F	Sig.
Regression	1499,345	59,119	.000
Residual	532,595		
Total	2031,940		

Source: Output of SPSS 26 data processing, 2025

The statistical analysis reveals an F-statistic of 59.119 with a corresponding significance value of 0.000. Since the p-value is well below the 0.05 threshold ($0.000 < 0.05$) and the calculated F-value significantly exceeds the critical F-value ($59.119 > 2.75$), it is concluded that financial literacy, income, and motivation collectively exert a significant influence on saving decisions. This suggests that integrating these three predictors provides a robust contribution to explaining variance in saving behavior.

Determinant Test (R Square)

The coefficient of determination (R^2) measures the proportion of variance in the dependent variable explained by the combined effects of the independent variables.

Table 11. Coefficient of Determination

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	0.859	0.738	0.725	2.908

Source: Output of SPSS 26 data processing, 2025

The results show that financial literacy, income, and motivation contribute significantly to saving decisions, as evidenced by an R-Square of 0.738. While 26.2% of the influence arises from unobserved factors, the Adjusted R-Square of 0.725 underscores the model's reliability and its substantial capability to generalize findings regarding saving tendencies

DISCUSSION

The Effect of Financial Literacy on Saving Decisions

Based on the results of data analysis, financial literacy partially has a positive and significant effect on savings. This is evidenced by research findings indicating that the higher a person's level of financial literacy, the greater their likelihood of making savings decisions.

The research findings reinforce the Theory of Planned Behavior (TPB) framework, which posits that adequate knowledge will shape positive attitudes and enhance individuals' behavioral control in managing their finances. Data show that respondents' ability to understand loan risks, along with their skills in budgeting and financial record-keeping, fosters confidence to maintain regular savings despite economic challenges. This phenomenon aligns with research by Anas et al. (2024), Apriandi et al. (2025), and Payuk et al. (2025), which emphasizes that financial literacy is a strong predictor of financial decision-making because literate individuals have a greater intention to prioritize savings and investment as a form of future protection. A deep understanding of financial instruments not only broadens horizons but also significantly motivates respondents to allocate their resources more wisely and with discipline to achieve long-term financial stability. Respondents with a strong understanding of risk management tend to allocate more of their funds to savings.

The Effect of Income on Saving Decisions

Based on the results of data analysis, income does not significantly influence the decision to save. This indicates that a person's income is not a primary factor in determining whether they save. This phenomenon can be explained in depth through the Theory of Planned Behavior (TPB) framework. The availability of resources, such as income, serves only as a background factor and does not translate into actual behavior without strong intention and perceived behavioral control.

These findings align with research by Suprapti et al. (2021), which confirms that income levels

often have no direct influence on savings intentions because other mediating factors, such as future orientation and lifestyle, are more important determinants of how a person manages their finances. In line with Putri et al. (2021), his research confirms that income does not significantly influence saving decisions, reinforcing the argument that financial behavior in this context is driven by factors other than liquid earnings. This finding does not mean that income is unimportant; rather, it indicates that savings decisions are driven more by individual financial discipline and planning. Respondents with high incomes often have high consumption levels, so the remaining money for savings does not always increase with increasing income. Respondents with limited incomes but with clear financial goals still decide to save.

The Effect of Motivation on Saving Decisions

The results of the data analysis test show that the motivation variable has a positive and significant influence on the saving decision variable. This strengthens the Theory of Planned Behavior (TPB) framework proposed by Ajzen (1991), in which individual behavior is largely determined by intentions formed from attitudes toward the behavior and subjective norms. In the study, respondents' positive attitudes toward saving were driven by a fundamental need for security, as evidenced by high average scores on security needs and future physiological needs. Respondents have a strong intrinsic motivation to prepare an emergency fund, as well as to take preventive steps to anticipate various financial risks that may arise in the future.

The results of this study align with previous research by Gusmirah et al. (2025) and Almasdi et al. (2022), which states that motivation acts as a driving force that can transform intentions into concrete economic actions. The magnitude of this motivation is able to overcome limitations in behavioral control due to external factors,

economic pressures, and the drive to maintain personal economic stability, which will still direct them to disciplined savings decisions. This study proves that motivation oriented towards long-term goals has a more dominant power in influencing financial behavior compared to the factor of income availability alone, because individuals who have a clear direction of financial goals tend to be better at allocating their resources for the future.

The Effect of Financial Literacy, Income, and Motivation on Saving Decisions

The results of the data analysis indicate that financial literacy, income, and motivation simultaneously have a significant effect on saving decisions. The findings of this study are consistent with previous research conducted by Furnawati et al. (2022), which showed that these variables, when combined, influence the explanation of saving behavior. The decision to save results from the integration of sound economic understanding (literacy), the availability of resources (income), and psychological drive (motivation). These three factors complement each other: literacy provides direction, income provides the means, and motivation provides the impetus to carry out actual saving actions. Theoretically, these findings support the Theory of Planned Behavior, where attitudes (literacy), behavioral control (income), and subjective norms/motivation collectively shape intentions that lead to actual decisions.

CONCLUSION

This study concludes that financial literacy and motivation individually have a positive and significant effect on saving decisions, whereas income does not show a statistically significant effect within this model. However, simultaneous testing shows that financial literacy, income, and motivation together contribute significantly to savings decisions. This finding confirms that individual cognitive factors and psychological

drives play a more crucial role than income in determining respondents' savings behavior.

Practical advice for program participants focuses on improving literacy in protective financial products and implementing disciplined financial management through the pay yourself first method and the use of digital financial technology. Program organizers are recommended to strengthen the psychological motivational aspect in financial goal setting and intensify education on financial risk management. Academically, future researchers are advised to broaden the scope of their research and explore additional determinants, such as family financial socialization, lifestyle, or self-efficacy. Furthermore, the use of qualitative or mixed methods is highly recommended to explore the psychological phenomena behind the insignificant influence of income on savings decisions.

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