

The Influence Of Savings Motivation And Peers On Financial Habits Among Adolescents In Tolada Village

Rusni Rusanda¹, Hapid², Halim Usman³

^{1,2,3} Universitas Muhammadiyah Palopo, Indonesia

Email: rusandarussy@gmail.com

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Abstract

In the digital era, adolescents are increasingly exposed to a consumer lifestyle that can influence their financial habits. This study aims to analyze the influence of savings motivation and peer influence on the financial habits of adolescents in Tolada Village. This study used a quantitative approach with a correlational and cross-sectional design. A sample of 133 adolescent respondents aged 15–21 years was obtained through stratified random sampling. The data collection instrument was a questionnaire whose validity and reliability have been tested. Data analysis was performed using multiple linear regression using SPSS version 22. The results showed that simultaneously, savings motivation and peer influence significantly influenced adolescents' financial habits ($p < 0.05$). However, partially, neither savings motivation nor peer influence showed a significant influence individually. This finding indicates that adolescents' financial habits are more influenced by a combination of several factors simultaneously. Therefore, a holistic approach involving financial education, social support, and the role of the environment is key to forming healthy financial habits among adolescents.

INTRODUCTION

In today's digital age, teenagers have increasingly broad access to financial information. However, a lack of understanding of the importance of saving and financial management often leads them to adopt consumerist habits rather than savings. This is exacerbated by peer influence, which can encourage consumerist behavior, particularly in the materialistic culture and growing consumption trends among teenagers. (Amelia et al., 2019)

Teenagers in Tolada Village face various challenges in managing their finances. Diverse family economic factors influence their motivation to save and behave wisely in managing their finances. Teenagers from families with lower economic backgrounds tend to experience greater pressure to save, while those from more stable families may be more encouraged to adopt the consumption patterns of their peers. In this context, motivation to save plays a key role in shaping healthy financial behavior. (Mancone et al., 2024)

Teenagers who have peers with good financial habits are more likely to have better control over their spending. Social factors such as peer pressure also play a significant role in teenagers' financial decisions. In some cases, peer pressure can lead to unnecessary spending, such as following the latest fashion trends or purchasing items that aren't really needed. (Maulana et al., 2024)

Furthermore, the development of digital technology also influences adolescents' financial habits. Easy access to e-commerce platforms and digital payment systems can increase consumer habits among adolescents. Peer influence on social media also contributes to a consumerist lifestyle, where adolescents feel the need to follow emerging trends. Therefore, it is important to

understand how peer influence can be managed to prevent it from negatively impacting adolescents' financial habits. (Aryan et al., 2024)

Understanding these dynamics is crucial for designing appropriate interventions to improve financial literacy among adolescents. This research is expected to provide insight into the factors contributing to adolescents' financial habits and potential solutions to improve their savings habits.

Positive factors in adolescent financial habits are often related to an early understanding of the importance of wise money management. Teenagers who are taught the concepts of saving, budgeting, and investing from an early age tend to have healthier financial habits. Those motivated by achieving specific financial goals, such as purchasing a dream item or saving for education, often develop discipline in managing spending and prioritizing savings. Furthermore, the positive influence of peers with good financial habits, such as sharing tips on saving or investing, can also foster healthy financial understanding and habits among adolescents. With a solid foundation in money management, adolescents can learn to make wise financial decisions and prepare for a more financially stable future. (Zhang et al., 2024)

Negative factors in adolescent financial habits are often related to ignorance or a lack of understanding about proper money management. Many teenagers are influenced by excessive consumption patterns, both through peer influence and advertising that promotes a hedonistic lifestyle. These wasteful habits can lead to a lack of discipline in saving or long-term financial planning. Furthermore, a lack of understanding of the importance of budgeting and debt management can potentially trap teenagers in uncontrolled spending, even creating financial problems in the future. Social factors, such as peer pressure to follow trends or own certain items, can also exacerbate these unhealthy financial habits. (Asia, 2023)

The existing research gap regarding the influence of savings motivation and peer influence on financial habits among adolescents in Tolada Village lies in the limited number of studies that examine these two factors simultaneously within the specific social context of the village. Most previous studies have focused on a single variable, such as the influence of savings motivation or the role of peers, without considering their interaction. Furthermore, most previous studies were conducted in large cities or among adolescents with more diverse social backgrounds, while in Tolada Village, more homogeneous cultural and social factors may influence the dynamics of adolescents' financial habits in different ways. Therefore, this study aims to fill this gap in the literature by comprehensively exploring how savings motivation and peer influence simultaneously influence the financial habits of adolescents in the village. (Xiong & Vang, 2023)

This study aims to analyze the influence of savings motivation and peer influence on the financial habits of adolescents in Tolada Village. Specifically, this study will examine the extent to which savings motivation can promote healthy financial habits and the role of peers in influencing adolescents' spending patterns and financial decisions.

By understanding the factors influencing adolescents' financial habits, this research is expected to contribute to the development of more effective financial education programs. The findings can serve as a basis for schools, parents, and policymakers to design better strategies to improve adolescents' financial awareness. As a first step, this study will identify the relationship between savings motivation and peer influence on adolescents' financial habits. The results are expected to provide practical recommendations for stakeholders in developing a better savings culture among adolescents in Tolada Village.

METHODS

Research Design

This study was designed as a correlational study with a cross-sectional approach. Correlational research aims to examine the relationship between the independent variables (saving motivation and peer influence) and the dependent variable (adolescents' financial habits). The cross-sectional approach was chosen because it allows data collection at a single point in time, providing a direct picture of the relationships between variables within the population studied.

Population and Sample

This study focuses on adolescents in Tolada Village, aiming to analyze the influence of savings motivation and peer influence on their financial habits. Data were collected in 2025, involving 200 adolescents aged 15-21. Stratified random sampling was used to select the sample, ensuring proportional representation based on characteristics such as gender and education level.

The sample size was calculated using the Slovin formula with a 5% margin of error, resulting in a sample size of 133 respondents. The sampling technique was random from predetermined strata to ensure that each adolescent had an equal chance of being selected.

Slovin's Formula:

$$n = \frac{N}{1+N \times e^2}$$

- n: sample size
- N: population size
- e: level of error (usually 0.05 or 5%)

Based on the formula above, we get:

$$n = 133 \frac{200}{1+200 \times 0,05^2}$$

So the number of samples in this study was 133 people.

Data Collection Procedures

Data was collected through a questionnaire distributed to respondents in Tolada Village. Prior to the survey, respondents were explained the purpose of the study and asked to answer the questionnaire.

Data Analysis Techniques

The collected data was analyzed using descriptive and inferential statistical techniques. Descriptive analysis was used to describe the distribution and characteristics of the data, while inferential analysis was used to test the research hypothesis. The analytical technique used was multiple linear regression to measure the influence of savings motivation and peer influence on financial habits.

Prior to the regression analysis, the data were tested using classical assumption tests, including normality, multicollinearity, and heteroscedasticity, to ensure the analysis model met the

required criteria. The data analysis process was conducted using SPSS version 22 software. With a structured and systematic research method, this study is expected to provide valid and reliable findings regarding the influence of savings motivation and peers on the financial habits of adolescents in Tolada Village.

RESULTS AND DISCUSSION

RESEARCH RESULT

VALIDITY TEST

Table 1.1 Validity test

Variables	Item	Rhitung	Rtable	Sig	Information
Motivation to Save (X1)	X1.1	0.816	0.1703	0.000	Valid
	X1.2	0.785	0.1703	0.000	Valid
	X1.3	0.818	0.1703	0.000	Valid
	X1.4	0.784	0.1703	0.000	Valid
	X1.5	0.803	0.1703	0.000	Valid
Peers (X2)	X2.1	0.811	0.1703	0.000	Valid
	X2.2	0.839	0.1703	0.000	Valid
	X2.3	0.843	0.1703	0.000	Valid
	X2.4	0.843	0.1703	0.000	Valid
	X2.5	0.800	0.1703	0.000	Valid
Financial Habits (Y)	Y.1	0.368	0.1703	0.000	Valid
	Y.2	0.750	0.1703	0.000	Valid
	Y.3	0.724	0.1703	0.000	Valid
	Y.4	0.627	0.1703	0.000	Valid
	Y.5	0.538	0.1703	0.000	Valid

Source: Results of SPSS 22 data processing, 2025

Based on the validity test results in the table above, the savings motivation variable (X1), peers (X2), and financial habits variable (Y) can be concluded that all statement items for each variable are declared valid. This can be seen in the calculated R value > R table, so the statement is said to be valid.

Reliability Test

Table 1.2 Reliability test

Variables	Cronbach's alpha	Reliability limits	Information
Motivation to Save (X1)	0.860	0.60	Reliable
Peers (X2)	0.884	0.60	Reliable
Financial Habits (Y)	0.630	0.60	Reliable

Source: SPSS 22 data processing results, 2025

Based on the table above, the results of the reliability test of the independent and dependent variables show a Cronbach's alpha value of > 0.60, it can be concluded that the statement used to measure the level of research variables can be said to be reliable.

STATISTICAL TEST

Table 2.1 summary of test results

variables	Coefficient (B)	std.Error	t-value	p-value	information
Constant	7,876	1,736	4,537	.000	
Motivation to save	.100	.131	.761	.448	Not significant
Friends of the same age	.181	.114	1,588	.115	Not significant

N = 133

R² = .091

Adj. R² = .077

F-Statistic = 6.497 sig. = 0.002

The dependent variable is financial habits and the independent variables are saving motivation and peers.

*significance at $\alpha = 0.05$

Source: SPSS 22 data processing results, 2025

Multiple Linear Regression Analysis

Based on each coefficient value of the multiple linear regression test above, it can be interpreted as follows:

The constant value is equal to 7.876, this shows that if the Saving Motivation variable and the peer variable are considered 0 then the economic growth value is 7.876. The coefficient of the Saving Motivation variable is 0.100, meaning that if there is a 1 percent increase in the value of the MSME variable, it will increase financial habits by 10%. The coefficient of the Peer variable is 0.181, meaning that if there is a 1 percent increase in the value of the peer variable, it will increase financial habits by 18.1%.

Coefficient of Determination

The results of the analysis above show an R value of 0.301, indicating a relationship between saving motivation (X1) and peers (X2) on financial habits (Y), because the correlation value is in the range of 0.90-1. The adjusted R square value, which is 0.091, means that variations in all independent variables can affect changes in the dependent variable by 0.091 (9.1%). While the remaining 90.9% is influenced by other variables outside the study.

T-test

The results of the significant value test for saving motivation (X1) on financial habits (Y) are $0.448 > 0.05$. The calculated t value is $0.762 < t$ table of 1.656. So it can be concluded that H01 is accepted and Ha1 is rejected, meaning that the savings motivation variable does not have a significant influence on the financial habits variable. The significant value for peers (X2) on financial habits (Y) is $0.115 > 0.05$. The calculated t value is $1.588 > t$ table of 1.656. So it can be concluded that H02 is accepted and Ha2 is rejected, meaning that the peer variable does not have a positive and significant influence on the financial habits variable.

F test

Based on the test results in the table above with a significance value of $0.002 < 0.05$, it can be concluded that the savings motivation variable and the peer variable have a simultaneous influence on the financial habits variable.

DISCUSSION

The Influence of Savings Motivation on Financial Habits Among Adolescents in Tolada Village

The results of the study showed that the influence of savings motivation on financial habits among adolescents in Tolada Village was insignificant. This indicates that although some adolescents have the drive or intention enough to save, this motivation is not strong enough to change behavior or form consistent good financial habits. Possible causes include a lack of mentoring from their environment, limited access to financial institutions, or a lack of understanding of the importance of early financial management. In other words, internal motivation alone is not enough to drive significant changes in financial behavior without the support of other external factors.

Furthermore, these insignificant results may reflect that adolescents in Tolada Village may have different financial priorities or needs, so that even though they desire to save, their realization is hampered by other, more pressing expenses. Cultural factors, lifestyle, and a lack of financial education can also hinder the development of healthy financial habits. Therefore, a more comprehensive approach is needed, such as early financial education and the involvement of parents and educational institutions, so that adolescents' motivation can be developed into more focused and sustainable financial behaviors.

The Life Cycle Hypothesis, developed by Franco Modigliani and Richard Brumberg in 1954, explains individuals' consumption and saving behavior throughout their lives. According to this theory, individuals tend to plan their spending and saving based on their long-term goals, taking into account life stages such as working life and retirement. In this context, individuals will save during their youth or working life to ensure they have sufficient resources for consumption in retirement when their income declines. Modigliani argued that individuals do not only rely on current income but also take into account their future expectations when making financial decisions. This theory also assumes that people strive to maintain a stable level of consumption throughout their lives, even though their income varies depending on life stages. In the context of research on adolescents' financial behavior, this theory helps explain how understanding future financial needs can influence their savings habits from an early age, even though they may not yet fully realize the importance of long-term financial planning.

The Influence of Peers on Financial Habits Among Adolescents in Tolada Village

The results of the study indicate that peer influence on financial habits among adolescents in Tolada Village is insignificant. This indicates that adolescents' financial decisions in the village are not significantly influenced by their friendships. One possible reason is the strong influence of family values and local culture in shaping adolescents' financial behavior. Adolescents in Tolada Village tend to rely more on the advice of their parents or other family members in managing their spending and savings, rather than following the lifestyles or financial habits of their peers.

Additionally, other factors such as limited access to modern economic facilities or broader financial information may also contribute to the low influence of peers. The limited variation in financial behavior among adolescents due to social homogeneity in the village makes the role of peers less prominent in shaping financial habits. These results demonstrate the importance of

considering the social and cultural context in understanding the dynamics of adolescent financial habits, as well as strengthening family- and community-based educational approaches to building financial literacy among the younger generation.

Social Learning Theory, proposed by Albert Bandura, explains that individuals learn new behaviors by observing, imitating, and modeling the behavior of others, particularly those they consider role models. This process involves four main components: attention, retention (the ability to remember observed behavior), reproduction (the ability to imitate that behavior), and motivation (the desire to imitate that behavior based on observed influences or rewards). In the context of financial habits, adolescents tend to imitate the financial behaviors they see in their peers or the adults around them. If they observe others managing money wisely or saving money, they are more likely to imitate those behaviors, especially if they see positive results from those actions. This theory emphasizes the importance of social influence in the formation of individual habits and behaviors.

CONCLUSION

1. Based on statistical test results, the saving motivation variable did not significantly influence the financial habits of adolescents in Tolada Village. While there is a drive to save among adolescents, this is not strong enough to consistently establish good financial habits. The influence of saving motivation tends to be limited to personal intentions that are not accompanied by external support, such as adequate financial education or easily accessible financial facilities.
2. The research results show that peers also have no significant influence on financial habits among adolescents in Tolada Village. This factor may be due to the strong family values and local culture that dominate adolescents' financial decisions. Despite the social influence of peers, adolescents are more likely to follow the financial guidance of family or family members than their peers, given their limited access to broader financial information.
3. When tested simultaneously, savings motivation and peer support were found to have a significant influence on adolescents' financial habits. This indicates that although each factor does not show a significant effect separately, they work together to influence adolescents' financial habits. Therefore, to promote healthy financial habits among adolescents, an approach that combines strengthening personal motivation and social support from peers is crucial.

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