



## The Influence of Peer Influence, Lifestyle and Financial Literacy on Saving Behavior with Self-control as a Moderation Variable in the Sandwich Generation

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### ABSTRACT

The increase in the dependency ratio provides additional challenges for the productive age group, especially in ensuring the economic sustainability of the family and meeting the needs of the generation that depends on them. This study aims to determine the effect of peer influence, lifestyle and financial literacy on saving behavior with self-control as a moderating variable in the sandwich generation in Surabaya City. This research uses quantitative methods with a causality approach. The sampling technique in this study was purposive sampling, with sample criteria being native residents of Surabaya City who bear the financial burden for themselves, parents and or in-laws, children and or relatives (O'Sullivan, 2014). This research uses questionnaires distributed online as a tool to collect data from 220 respondents. The distribution of questionnaires will be carried out through social media whatsapp, instagram, tiktok and twitter to reach the object of research, namely the sandwich generation in Surabaya City. The results showed that peer influence, lifestyle, and financial literacy variables had a significant effect on the saving behavior of the sandwich generation in Surabaya City.

## **INTRODUCTION**

Gross Domestic Product (GDP) serves to describe the economic activity of a country within a certain period of time (Prasetyo, 2009). The increase in the elderly dependency ratio shows a trend in line with the increasing proportion of the elderly population in Indonesia. Overall, the increase in the dependency ratio provides additional challenges for the productive age group, especially in ensuring the economic sustainability of the family as well as meeting the needs of the generation that depends on them (Ardiyanto et al., 2024).

Referring to data released by BPS (2021 & 2023), compared to neighboring regions such as Sidoarjo and Gresik, Surabaya shows a relatively higher increase in dependency ratio from 2021 to 2023 at 1.36%, while Sidoarjo and Gresik experienced an increase of 1.24% and 1.08% respectively. This condition indicates that the dependency burden borne by the productive age group in Surabaya is more significant, making this city a strategic location for further research. Reported from Kompas.id (2022), that this condition reflects the increasingly real sandwich generation phenomenon, where the productive age group must bear a double burden to support family members from two different generations.

Satudata Surabaya (2023), explained that although the productive age group of 18-60 years is still the main contributor to saving, the amount of their savings has also decreased. This indicates that the productive age group is also facing greater economic pressures. This makes this research relevant to be conducted in order to provide an overview of the condition and financial well-being of the sandwich generation, as well as provide recommendations for managing finances more effectively.

Saving behavior includes financial planning, spending according to a budget, and saving actions, all of which contribute to financial well-being. This research underscores the importance of saving behavior as part of positive financial management skills in an individual's life, which is closely related to financial satisfaction and subjective well-being (Lep et al., 2022). Slavin, (2019) explains that peer influence is a child who is the same age as another child or someone who is similar in age and status. Siboro & Rochmawati (2021) argue that peers are friendships between individuals who live together and are in the same environment.

Research found that a lifestyle oriented towards meeting current needs and consumptive nature can affect an individual's tendency to save. Individuals with a more frugal and disciplined lifestyle tend to have better saving behavior. However, the results of the research described by (Banowati et al., 2024; Belle et al., 2022) show that lifestyle does not have a significant impact on saving behavior among generation Z. Changes in lifestyle, whether more frugal or disciplined, tend to have better savings behavior. Changes in lifestyle, whether more consumptive or more frugal, are not directly related to saving decisions or behavior among Generation Z.

Financial literacy can be defined as an individual's capacity to understand financial concepts and use financial information to make informed decisions about personal financial management, including aspects of financial planning and formal savings (Calderone et al., 2018). Amari et al. (2020) found that

financial literacy significantly has a positive effect on saving behavior. Self-control is an individual's ability to regulate emotions and internal urges through rational consideration before making a purchase, and has the capacity to restrain or divert inner responses to avoid inappropriate or harmful spending (Anastasya & Pamungkas, 2023). The results of a study conducted by Angela & Pamungkas (2021), show that self-control has an important role in encouraging saving behavior positively and significantly.

This study aims to analyze the influence of peer influence, lifestyle, financial literacy on saving behavior decisions in the sandwich generation, and analyze the moderating effect of self-control between peer influence, moderation of self-control between lifestyle and moderation of self-control between financial literacy on saving behavior in the sandwich generation.

## **LITERATURE REVIEW**

### **Saving Behavior**

Saving behavior is the act of setting aside some money in the present for needs and interests that may occur in the future (Lusardi & Mitchell, 2014). According to saving behavior, humans are divided into two types; the type that only saves when there is money left over after consumption needs are met, and the type that regularly sets aside money for savings (Kassim et al., 2019). Factors from within and the surrounding environment also influence individual decisions to save. Meanwhile, external factors that influence individual saving decisions include macroeconomic conditions, demographics, financial services, and savings products (Jumena et al., 2022).

### **Peer Influence**

According to (Laursen, 2021) peer influence is a social force that shapes adaptive and maladaptive attitudes and behaviors, especially during adolescence. This influence increases similarities between individuals to build friendships and integration in social groups, peer influence is also a social effect in which friend behavior predicts changes in individual behavior over time, covering various aspects such as external, internal, and academic behavior (Giletta et al., 2021).

Dharmarathna (2021) suggests the definition of peer influence as the impact received by individuals from their peers, which encourages them to change their attitude, value, and behavior to match the influencing group or individual.

### **Financial literacy**

Financial knowledge is an individual's knowledge in understanding and applying knowledge and skills related to managing personal finances, such as unemployment, savings, investment, and money management (Lusardi & Mitchell, 2014). Financial knowledge is the ability to understand, analyze, manage information, and make the right decisions related to personal financial management, which will have a positive effect on one's welfare (Kinayung & Sutrisno, 2022).

## Lifestyle

Lifestyle is a reflection of decision making, financial management, and time management, as well as daily behavior that becomes a benchmark for the views of others (Banowati et al., 2024). Gunawan et al., (2019) explain that lifestyle shows how people live, how they spend money, and how they divide their time. Meanwhile, according to (Prasetijo, 2004, p. 56), lifestyle describes the way individuals live their daily lives, including in managing the use of money, time and so on.

### Self-control

Self-control is a person's ability to control intrusive behavior and desires, and delay short-term satisfaction in order to meet needs or achieve long-term goals (Gillebaart, 2018). According to Alshebami & Aldhyani (2022), financial management that reflects self-control can be seen through a number of certain indicators:

1. Spending on items outside of necessity.
2. The ability to hold back for long-term needs.
3. The influence of the environment on one's own financial decisions.
4. Having financial priorities.

## METHODOLOGY

This study uses a quantitative method with a causality approach. The sampling technique in this study was purposive sampling, with the sample criteria being a native of Surabaya City who bears the financial burden for himself, parents and or in-laws, children and or relatives (O'Sullivan, 2014). This research uses questionnaires distributed online as a tool to collect data from 220 respondents. The distribution of questionnaires will be carried out through social media whatsapp, instagram, tiktok and twitter to reach the object of research, namely the sandwich generation in Surabaya City.

## RESEARCH RESULT

### T test

The T test is used to determine the significance of the relationship between variables.

Table 1. T Test Results

	Estimate	S.E.	C.R.	P
SB <--- PI_	,300	,042	7,103	***
SB<--- L_	,259	,041	6,345	***
SB<--- FL_	,201	,039	5,189	***
SB <--- SC_	-,043	,043	-1,008	,313

Source: IBM Amos 23 output (data managed by researchers, 2024)

Based on table 1, it can be seen that the results of hypothesis testing between variables in this study are as follows.

- a) The relationship between *peer influence* on *saving behavior* produces a positive *critical ratio* value of 7.103 which exceeds the limit value of 2. These results indicate that there is a positive and significant influence between *peer influence* on *saving behavior*.

- b) The relationship between *lifestyle* and *saving behavior* produces a positive *critical ratio* value of 6.345 which exceeds the limit value of 2. These results indicate that there is a positive and significant influence between *lifestyle* on *saving behavior*.
- c) The relationship between *financial literacy* on *saving behavior* produces a positive *critical ratio* value of 5.189 which exceeds the limit value of 2. These results indicate that there is a positive and significant influence between *financial literacy* on *saving behavior*.
- d) The relationship between *self-control* and *saving behavior* produces a negative *critical ratio* value of -1.008 less than 2. These results indicate that there is a negative and insignificant influence between *self-control* on *saving behavior*.

### Moderation Test

The MRA test or *Moderated Regression Analysis* is a test to see the *p-value* between the coefficient b2 and the coefficient b3 so that conclusions can be drawn and produce an interpretation of the moderating variable. The MRA test results can be seen in table 4.20.

Table 2. MRA Test Results

	Estimate	S.E.	C.R.	P
SB <--- MDRS_PL	,228	,069	3,296	***
SB <--- MDRS_L	,221	,062	3,571	***
SB <--- MDRS_FL	,151	,084	1,810	,070

Source: IBM Amos 23 output (data managed by researchers, 2024)

Based on table 1.2, it is known that the results of hypothesis testing in this study are as follows:

- a) *Self-control* successfully moderates the relationship between *peer influence* on *saving behavior*. This is due to the positive *critical ratio* value of 3.296 which exceeds the limit value of 2. In addition, the significance value (*p-value*) obtained is \*\*\* where the number is below 0.01 and is definitely smaller than 0.05. Therefore, the moderation in this relationship is a *quasi moderator*.
- b) *Self-control* successfully moderates the relationship between *lifestyle* and *saving behavior*. This is due to the positive *critical ratio* value of 3.571 which exceeds the limit value of 2. In addition, the significance value (*p-value*) obtained is \*\*\* where the number is below 0.01 and is definitely smaller than 0.05. Therefore, the moderation in this relationship is a *quasi moderator*.
- c) *Self-control* did not succeed in moderating the relationship between *financial literacy* and *saving behavior*. This is because the *critical ratio* value of 1.810 is less than the limit value of 2. In addition, the significance value (*p-value*) obtained is 0.070 which is greater than 0.05. Therefore, moderation in this relationship is a *homologister moderator*.

## **DISCUSSION**

### **A. The Effect of Peer Influence on Saving Behavior in the Sandwich Generation**

Based on the results of hypothesis testing that has been carried out, it is found that the peer influence variable has a significant positive effect on the saving behavior variable, meaning that the hypothesis is accepted. This is in line with Ling's (2021) statement, that the peer effect refers to that by disseminating information about peer behavior, people can be convinced of it, in the context of this research is saving behavior. Meanwhile, the results of descriptive analysis of saving behavior are also in the high category, which means that the sandwich generation has positive saving habits.

This finding is in line with research conducted by Brown et al. (2021); Ling (2021); Calderone et al. (2018), which explains that peer influence has a significant influence on the saving behavior of the sandwich generation. The results of this study contradict Komalasari et al. (2021) and Angela & Pamungkas (2021) who state that lifestyle has no significant effect on saving behavior.

### **B. The Effect of Lifestyle on Saving Behavior in the Sandwich Generation**

Based on the results of the hypothesis testing that has been carried out, it is found that the lifestyle variable has a significant positive effect on the saving behavior variable, meaning that the hypothesis is accepted. The results of descriptive analysis of lifestyle variables as a whole are in the high category, meaning that from the objectivity of research, the sandwich generation has a good understanding and management of lifestyle. Meanwhile, the results of descriptive analysis of saving behavior are also in the high category, which means that the sandwich generation has positive saving habits.

This proves that the high and low of a person's lifestyle, which includes activities, interests, and opinions, has a direct influence on the increase in saving behavior in the sandwich generation. The more positive and purposeful the lifestyle is, such as the habit of managing expenses and choosing needs over wants, the more likely individuals are to have good saving habits.

### **C. The Effect of Financial Literacy on Saving Behavior in the Sandwich Generation**

Based on the results of hypothesis testing that has been carried out, it is found that the financial literacy variable has a significant positive effect on the saving behavior variable with the meaning that the hypothesis is accepted. The results of the descriptive analysis of the financial literacy variable as a whole are in the high category, meaning that from the objectivity of the research, the sandwich generation has a good understanding of financial literacy. This proves that the high and low financial literacy of a person which includes knowledge about interest, ability to calculate inflation, comparison of financial products, understanding of investment risks and skills in financial planning and investing has a direct impact on improving the saving behavior of the sandwich generation in Surabaya City.

The results of this study are in line with previous research conducted by Alshebami & Aldhyani, (2022); Brown et al., (2021); Calderone et al. (2018), which states that financial literacy has a significant effect on saving behavior. The results

of this study contradict (Saber, 2022; Perangin-angin et al., 2022) which states that financial literacy has no significant effect on saving behavior.

#### **D. The Effect of Peer Influence on Saving Behavior with Self-control as moderation in the Sandwich Generation**

Based on the results of the MRA test, it was found that peer influence has a significant effect on saving behavior in the sandwich generation, and this relationship is even stronger when moderated by self-control. This means that individuals who are in a social environment that supports saving habits tend to have better saving behavior, especially if they have a high level of self-control. The descriptive analysis results show that the overall peer influence variable is in the high category. This indicates that, objectively, the sandwich generation has a good understanding of peer influence.

Thus, it can be concluded that a positive social environment and individual's ability to control themselves are important combinations in shaping healthy saving behavior in the sandwich generation.

#### **E. The Effect of Lifestyle on Saving Behavior with Self-control as moderation in the Sandwich Generation**

Based on the results of the MRA test, it is found that lifestyle has a significant effect on saving behavior in the sandwich generation, and this relationship is even stronger when moderated by self-control. This means that the wiser the lifestyle that individuals live, the greater their tendency to save, especially if they have a high level of self-control. The results of descriptive analysis show that the lifestyle variable as a whole is in the high category.

This indicates that, objectively, the sandwich generation has a good understanding of the influence of lifestyle in their financial management. This research is also supported by a previous study from Vatrissia (2024) which examined the sandwich generation in Indonesia and found that lifestyle has a positive effect on saving behavior. Meanwhile, another study by Amar (2024) shows that although in generation Z lifestyle and self-control do not significantly affect saving behavior, the context of the sandwich generation which has multiple financial pressures can create different dynamics.

These results confirm the importance of building a more frugal and planned lifestyle and strengthening self-control as a strategy to improve saving behavior in the sandwich generation.

#### **F. The Effect of Financial Literacy on Saving Behavior with Self-control as moderation in the Sandwich Generation**

Based on the results of the MRA test that has been carried out, it is found that the self-control variable has no influence in moderating the relationship between financial literacy and saving behavior in the sandwich generation in Surabaya City. This means that even though individuals have a high level of financial literacy, it does not automatically encourage better saving behavior when they have a high level of self-control. Thus, it can be said that the hypothesis (H5) in this research is rejected. The results of this study are not in line with the

hypothesis stating that self-control can moderate the effect of financial literacy on the saving behavior of the sandwich generation.

There are similar results with research from (Pritazahara & Sriwidodo, 2015; Perangin-angin et al., 2022) which shows the results of their research that self-control cannot moderate financial literacy on saving behavior. This study can strengthen and expand the results of previous research. Thus, this result confirms that increasing financial literacy needs to be accompanied by strengthening self-control in order to produce consistent and sustainable saving behavior, especially in the sandwich generation who face financial pressure from two directions.

## **CONCLUSION AND RECOMMENDATIONS**

1. Peer influence variables have a positive and significant effect on saving behavior. The influence of peers on saving behavior will be stronger if individuals have a high level of self-control.
2. Lifestyle variables have a positive and significant effect on saving behavior. Self-control has an influence in moderating lifestyle on saving behavior.
3. Financial literacy variables have a positive and significant effect on saving behavior. Descriptively, the average self-control is in the high category, and statistically it is not found that self-control has an influence in moderating financial literacy on saving behavior.

## **ADVANCED RESEARCH**

Future research is suggested to develop studies on saving behavior by exploring different combinations of independent variables from this study, such as financial knowledge, attitude toward saving affects, financial inclusion and financial attitude. In addition, development can also be done through the use of different theories, testing methods, or data analysis techniques.

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