



THE ROLE OF FINANCIAL LITERACY IN SHAPING THE SAVINGS BEHAVIOR OF INDONESIAN MASTER VOCATIONAL SCHOOL STUDENTS

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Abstract

Financial literacy is an individual's ability to understand and manage finances wisely, thus fostering positive financial behavior, including savings habits. This study aims to analyze the role of financial literacy in shaping savings behavior among students at the Indonesian Master Vocational School (SMK Master Indonesia). The research method used was a quantitative approach, with questionnaires distributed to students at the Indonesian Master Vocational School as respondents. The results showed that financial literacy positively influenced students' savings behavior. Students with a good financial understanding tended to be more disciplined in managing their pocket money and setting aside a portion of their income for savings.

Keywords: *Financial Literacy, Saving Behavior, Vocational School Students, Financial Management*

INTRODUCTION

Current economic and digital technological developments are encouraging people, including students, to develop the ability to manage their finances effectively. Vocational high school (SMK) students are a productive age group who are beginning to learn about consumption activities and independent money management. However, a lack of understanding of financial management often leads to consumptive behavior and a low interest in saving among students. Therefore, financial literacy is a crucial factor in developing healthy financial behavior from an early age.

Financial literacy is not only about understanding financial concepts but also encompasses the skills to make sound financial decisions. Understanding pocket money management, spending planning, and the importance of saving can help students prepare for a better financial future. Several previous studies have shown that financial literacy positively influences saving behavior and financial management among both students and college students (Brigitta et al., 2022; Rikayanti & Listiadi, 2020).

This research is important because vocational high school students are in the transition phase to the workforce, requiring them to be prepared to manage their personal finances. This research aims to determine the role of financial literacy in shaping savings habits among Indonesian Master Vocational High School students and to provide evaluation material for schools in improving financial education for students.

METHOD

This study employed a quantitative method with a survey approach. Data collection was conducted by distributing questionnaires to students of SMK



Master Indonesia. The questionnaires asked questions about their level of understanding of financial literacy, pocket money management, savings habits, and attitudes toward the importance of financial planning. Descriptive data analysis was used to determine the relationship between financial literacy and students' savings behavior. The questionnaire survey method was considered effective in obtaining direct data on respondents' behavior and perceptions.

RESULT AND DISCUSSION

The research results show that most students at the Indonesian Master Vocational School have a basic understanding of financial literacy, such as the importance of saving, managing expenses, and distinguishing needs from wants. However, some students still tend to use their pocket money for consumption rather than saving. This indicates that their understanding of financial theory has not yet been fully followed by the application of sound financial behavior in their daily lives.

The study also found that students with higher levels of financial literacy tended to have better savings habits. They were able to prioritize spending, set aside money regularly, and were aware of the benefits of saving for future needs. These findings align with previous research that found financial literacy had a positive and significant influence on the savings behavior of vocational high school and university students (Brigitta et al., 2022; Rikayanti & Listiadi, 2020).

Furthermore, environmental factors such as family and school education also influence students' savings behavior. Parental support in providing money management education and school programs related to financial literacy can increase students' awareness of saving from an early age. Therefore, collaboration between schools and families is necessary to foster a culture of financial literacy so that students have better financial skills in the future (Aziz et al., 2024).

CONCLUSION

Financial literacy plays a crucial role in shaping savings behavior among students at the Indonesian Master Vocational School. Students with a good financial understanding tend to be more disciplined in managing their pocket money and develop regular savings habits. This research demonstrates that improving financial literacy education in schools and families is essential to fostering healthy financial behaviors in students from an early age, enabling them to better prepare for their future financial well-being.

ACKNOWLEDGMENT

Thank you to the Institute for Research and Community Service (LPPM) of Satyagama University for providing research grants.

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