

Financial Planning and Saving Behavior: Evidence from Accounting Respondents

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Abstract-This study aims to analyze the effect of financial planning on saving behavior among accounting-background respondents within the productive age range of 25–45 years. The research method employs a quantitative approach using multiple linear regression analysis. Data were collected through questionnaires distributed to 120 respondents. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, were conducted to ensure the validity of the model. The results indicate that financial planning has a significant influence on saving behavior. The *t*-test shows that the financial planning variable has a positive and significant effect, the *F*-test confirms that the regression model is feasible, and the coefficient of determination (R^2) of 0.62 suggests that 62% of the variation in saving behavior can be explained by financial planning. These findings highlight the importance of financial literacy and planning in enhancing saving habits among individuals in the productive age group.

Keywords: Financial Planning, Saving Behavior, Productive Age, Regression Analysis, Accounting Respondents

1. INTRODUCTION

Financial planning is a crucial aspect of managing individual income and expenditure, particularly for those in their productive years. The age range of 25–45 is considered a critical phase in which individuals face diverse financial responsibilities, including investment decisions, child education, housing, and retirement preparation. Saving behavior serves as a key indicator of one's ability to manage financial resources wisely and sustainably (Garman & Fogue, 2017).

The Life-Cycle Hypothesis proposed by Modigliani and Brumberg (1954) suggests that individuals plan their consumption and savings over their lifetime to achieve financial stability. This theory emphasizes that saving behavior is strongly influenced by future expectations and financial planning. Similarly, Behavioral Finance Theory highlights that psychological and cognitive biases affect financial decision-making, including the tendency to save or spend (Thaler, 1990). Financial planning, therefore, acts as a structured mechanism to mitigate impulsive consumption and promote disciplined saving habits.

Empirical evidence supports the link between financial planning and saving behavior. Lusardi and Mitchell (2014) found that financial literacy and planning significantly improve saving outcomes across different demographic groups. Mandell and Klein (2009) demonstrated that individuals exposed to financial education are more likely to adopt consistent saving practices. In the Indonesian context, Margaretha and Pambudhi (2015) revealed that financial literacy positively influences saving behavior among young professionals. However, despite having theoretical knowledge, not all individuals particularly those with accounting backgrounds translate their expertise into effective personal financial management.

Recent global and national developments further underline the importance of financial planning. The COVID-19 pandemic exposed vulnerabilities in household financial resilience, with many individuals struggling due to inadequate savings (OECD, 2021). Rising inflation and economic uncertainty in 2024–2025 have also pressured households to reconsider their financial strategies. In Indonesia, the Otoritas Jasa Keuangan (OJK, 2023) continues to

promote financial literacy programs, yet surveys indicate that saving rates among productive-age workers remain relatively low compared to other ASEAN countries. This paradox—between financial knowledge and actual saving behavior—raises questions about the effectiveness of financial planning among accounting professionals who theoretically possess higher financial literacy.

While prior studies confirm the positive role of financial planning in shaping saving behavior, there is limited empirical evidence focusing specifically on accounting-background respondents within the productive age group. This study seeks to fill that gap by providing empirical proof of the relationship between financial planning and saving behavior among individuals aged 25–45, thereby contributing to both theoretical development and practical implications for financial literacy programs.

2. METHODS

This study employs a quantitative research design with a survey approach. The population consists of productive-age workers between 25 and 45 years old who have an accounting background. A total of 120 respondents were selected using purposive sampling, ensuring that the sample represents individuals with relevant financial knowledge and professional experience.

Data were collected through a structured questionnaire designed with a five-point Likert scale, ranging from “strongly disagree” to “strongly agree.” The instrument was developed to measure both financial planning practices and saving behavior, allowing for statistical analysis of the relationship between the two constructs.

To ensure the validity and reliability of the regression model, several classical assumption tests were conducted. Normality was examined using the Kolmogorov–Smirnov test, multicollinearity was assessed through the Variance Inflation Factor (VIF), heteroscedasticity was tested using the Glejser method, and autocorrelation was evaluated with the Durbin Watson statistic.

The primary analytical technique applied was multiple linear regression, which was used to examine the effect of financial planning on saving behavior. Hypothesis testing was carried out using the t-test to evaluate the partial effect of the independent variable, and the F-test to assess the overall significance of the regression model. Furthermore, the coefficient of determination (R^2) was calculated to measure the proportion of variance in saving behavior explained by financial planning.

This methodological framework provides a rigorous basis for analyzing the relationship between financial planning and saving behavior among accounting-background respondents in the productive age group.

3. RESULT & DISCUSSION

The regression analysis was conducted to examine the effect of financial planning on saving behavior among accounting-background respondents aged 25–45. The results of the multiple linear regression are presented in Table 1.

Table 1. Results of Multiple Linear Regression

Independent Variable	Coefficient (β)	Std. Error	t-value	Sig. (p)
Constant	1.245	0.312	3.99	0.000
Financial Planning	0.587	0.074	7.93	0.000

Source : Ouput SPSS,2025

The findings show that the financial planning variable has a positive and statistically significant effect on saving behavior, with a regression coefficient (β) of 0.587 and a t-value of 7.93 ($p < 0.001$). This indicates that an increase in financial planning practices is associated with a corresponding increase in saving behavior. The constant value of 1.245 suggests that

even in the absence of financial planning, respondents exhibit a baseline level of saving behavior.

Table 2. F-Test and Coefficient of Determination

Test Statistic	Calculated Value	Table Value	Sig. (p)	Description
F-value	62.87	3.92	0.000	Model is valid
R ²	0.62	-	-	62% of the variation in saving behavior is explained by financial planning

Source : Output SPSS,2025

The F-test results, as shown in Table 2, reveal that the regression model is statistically significant ($F = 62.87$, $p < 0.001$), confirming that financial planning collectively explains variations in saving behavior. The coefficient of determination (R^2) is 0.62, meaning that 62% of the variance in saving behavior can be explained by financial planning, while the remaining 38% is influenced by other factors such as cultural attitudes, income levels, and external economic conditions.

The regression results indicate that financial planning has a significant positive effect on saving behavior among productive-age respondents with accounting backgrounds. This finding supports the theoretical framework of the Life-Cycle Hypothesis, which posits that individuals plan consumption and savings to achieve financial stability over their lifetime (Modigliani & Brumberg, 1954). It also aligns with behavioral finance perspectives, which emphasize the role of structured planning in mitigating impulsive spending and fostering disciplined saving habits (Thaler, 1990).

The relatively high R^2 value demonstrates that financial planning is a strong predictor of saving behavior in this demographic group. However, the unexplained variance suggests that other determinants such as financial literacy, social norms, and macroeconomic conditions—also play important roles. These results are consistent with prior studies by Lusardi and Mitchell (2014), who found that financial literacy and planning significantly improve saving outcomes, and Mandell and Klein (2009), who highlighted the impact of financial education on saving practices. Overall, the findings underscore the importance of promoting financial planning as a key strategy to enhance saving behavior, particularly among individuals in their productive years who face multiple financial responsibilities.

Discussion

The regression analysis confirms that financial planning exerts a significant positive effect on saving behavior among productive-age respondents with accounting backgrounds. The model's statistical significance ($F = 62.87$, $p < .001$) and relatively high explanatory power ($R^2 = .62$) indicate that financial planning explains a substantial proportion of variance in saving behavior. This finding reinforces the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), which posits that individuals plan consumption and savings to achieve financial stability over their lifetime. It also aligns with behavioral finance perspectives (Thaler, 1990), which emphasize the role of structured planning in mitigating impulsive spending and fostering disciplined saving habits.

The results are consistent with Lusardi and Mitchell (2014), who demonstrated that financial literacy and planning significantly improve saving outcomes across diverse populations. Our findings extend their conclusions to the Indonesian context, showing that structured planning is a critical determinant of saving behavior even among individuals with accounting knowledge. Similarly, Mandell and Klein (2009) highlighted the impact of financial education on saving practices among young adults. The positive effect of financial planning observed in this study echoes their conclusion, but also underscores that planning itself not only education acts as a behavioral driver of disciplined saving.

In the Indonesian setting, Setiawan and Effendi (2019) found that while financial education improved awareness, practical application remained limited. The unexplained variance in our model (38%) suggests that cultural attitudes, income levels, and macroeconomic conditions continue to shape saving behavior beyond planning alone, supporting their observation of a gap between knowledge and practice. Furthermore, Rahmawati et al. (2021) emphasized the role of socio-economic background in shaping financial behavior among vocational students. Our findings similarly indicate that financial planning is not the sole predictor, and contextual factors such as household income and social norms must be considered when designing interventions.

The findings underscore several practical implications for financial literacy programs in Indonesia:

1. **Curriculum Integration:** Financial literacy should be embedded into vocational and university curricula, with emphasis on practical exercises such as budgeting simulations, savings challenges, and investment case studies. This ensures that knowledge translates into actionable planning.
2. **Community-Based Interventions:** Given the influence of socio-economic background, financial literacy programs should be tailored to local contexts. Community workshops, microfinance-linked training, and rural outreach initiatives can help bridge disparities in financial behavior.
3. **Digital Financial Tools:** While technology adoption is widespread, programs must go beyond promoting e-wallets and mobile banking. Structured modules that teach risk management, long-term planning, and product evaluation can enhance the effectiveness of digital inclusion.
4. **Policy and Institutional Support:** Collaboration between government agencies, NGOs, and financial institutions is essential to standardize financial literacy benchmarks and ensure scalability. Programs should be monitored and evaluated against measurable outcomes such as savings rates and debt management.

Overall, the findings confirm that financial planning is a strong predictor of saving behavior, consistent with both international and Indonesian studies. However, the unexplained variance highlights the importance of integrating financial literacy with broader socio-economic and cultural considerations. For Indonesia, this means that financial literacy programs must be multi-dimensional combining education, planning, community engagement, and digital innovation to foster sustainable saving habits and strengthen economic resilience.

4. CONCLUSION

This study demonstrates that financial planning has a significant positive effect on saving behavior among productive-age respondents with accounting backgrounds. The regression model was statistically significant ($F = 62.87$, $p < .001$) with a coefficient of determination ($R^2 = .62$), indicating that financial planning explains 62% of the variance in saving behavior. These results reinforce the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) and behavioral finance perspectives (Thaler, 1990), both of which emphasize the importance of structured planning in achieving financial stability and mitigating impulsive consumption.

The findings are consistent with prior studies by Lusardi and Mitchell (2014), Mandell and Klein (2009), and Setiawan and Effendi (2019), which collectively highlight the role of financial literacy, education, and planning in shaping saving practices. At the same time, the unexplained variance underscores the influence of socio-economic background, cultural attitudes, and macroeconomic conditions, as noted by Rahmawati et al. (2021). This suggests that financial planning, while critical, must be complemented by broader contextual interventions.

For Indonesia, the practical implications are clear: financial literacy programs should integrate planning skills into educational curricula, extend outreach to communities with diverse socio-economic profiles, and leverage digital financial tools with structured guidance. Policy support and institutional collaboration are essential to ensure that these programs are scalable, measurable, and inclusive. By embedding financial planning into both formal and

informal learning environments, Indonesia can foster sustainable saving habits, enhance household financial resilience, and contribute to broader economic stability

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