R E S E A R C H   A R T I C L E

# Analysis of the Effect of Financial Literacy on Saving Interest of PT Originalnest Medan Employees

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## Abstract

This study was conducted to determine and analyze the effect of financial literacy on saving interest. The measurement of financial literacy used in this study is financial knowledge and financial attitudes. The location of this research was conducted at PT Originalnest Pancing Medan. This type of research is descriptive research with a quantitative approach. The research method is multiple linear regression analysis with a sample of 100 employees. The results showed that partially the financial knowledge variable had no effect on employee interest in saving. Financial attitude variables have a significant positive effect on employee interest in saving. While simultaneously the financial knowledge and financial attitude variables have a significant positive effect on the dependent variable of employee saving interest.

Keyword: Financial Literacy, Financial Knowledge, Financial Attitude, Interest in Saving

## Introduction

Managing finances wisely is an important aspect of every individual's life, including employees. The ability to manage finances effectively can help employees achieve their financial goals, such as buying a house, car, or planning for retirement. One important factor in managing finances is saving. Saving is the habit of saving money for a specific purpose in the future. Financial problems in life are the most important, the reason is because all life support is inseparable from financial problems. Consumptive behavior triggers to spend money with a lot of problems. To have good financial behavior, of course, supporting factors are needed so that the purpose of treating money can be more orderly and wise. A person also needs to set aside part of his income in savings interest as a preparation fund when retiring.

Interest is the process of thinking about something and taking some kind of action towards whatever is there with angry intentions. In other words, if someone is more interested in expressing that interest stronger than average, they will feel more compelled to get the object in question. A person's behavior towards an object is their key to valuing it. Factors that influence a person's behavior are related to their physical, emotional, social and mental needs, interest stems from pleasure and positive behavior (Rismayanti, 2020).

According to (Adiyanto & Purnomo, 2021) one of the factors that influence interest in saving is financial literacy. Financial literacy is an activity or series of processes to increase the knowledge, confidence and skills of consumers and the general public so that they can manage finances professionally. It is necessary to have good financial literacy in order to achieve the goals to be achieved, namely financial well-being in the future. Low financial literacy is the cause of financial problems (Cheung, 2015).

Financial literacy is a series of processes or activities to improve the knowledge, competence, skills of consumers and the wider community so that they are able to manage their finances better (Financial Services Authority, 2017). Financial literacy is a series of processes or activities to improve the knowledge, confidence and skills of consumers and the wider community so that they are able to manage their finances better.

Someone who has poor financial planning considers that the nature of money is easy to come and easy to go, the occurrence of this is usually due to the absence of financial planning so that the use of money becomes undirected.

financial planning so that the use of money becomes undirected. Money is one of the keys in life so that this money is used as a measure of one's welfare but if the use of money is not planned, the welfare is only momentary, so the term easy come easy going (easy come easy go) appears. During the development of the modern era and current technological advances followed by the development of increasingly widespread or complex financial products make good financial planning important to be considered by everyone, therefore a person also needs to set aside part of his income in savings as a preparation fund in old age or as an emergency or future fund. Therefore, it is necessary to have financial literacy or knowledge about finance that can help someone in planning and also good financial planning in order to achieve the desired goal of financial well-being in the future.

Financial literacy is closely related to individual well-being. Financial knowledge and attitudes in managing personal finances are very important in daily life. Financial distress is not only a function of income (low income). Financial difficulties can also arise if there is mismanagement, such as misuse of credit, and lack of financial planning. Financial limitations can cause stress, and low self-confidence.

The existence of financial knowledge and financial attitudes will help individuals in managing personal financial planning, so that individuals can maximize the time value of money and the benefits obtained by individuals will be greater and will improve their standard of living. An individual's poor literacy level can be seen by how the individual controls their personal financial expenses, when expenses continue but do not match the incoming income and result in individuals being difficult or unable to control them.

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Knowledge and attitudes about managing finances affect an individual's interest in saving, saving is an act of setting aside part of the income to anticipate future needs both unexpected and unexpected which are commonly called emergency funds, and also for retirement funds. Emergency funds are a number of funds collected or saved to deal with emergency financial needs. On the other hand, pension funds are no less important than emergency funds. Pension funds are funds that are collected specifically when a person is still of productive age which are then able to provide benefits when they reach retirement age. (Kotler, 2019) states that a person's behavior is usually influenced by several factors such as habits in the family, beliefs, culture, lifestyle, and other things related to the living environment. This explains the link between a person's behavior and the choice of interest in something. A person's behavior is also related to making decisions according to the needs and considerations of that person.

## Method

The approach in this study uses quantitative methods. Quantitative research is a method for testing certain theories by examining the relationship between variables. According to (Sugiyono, 2018) quantitative methods are research methods based on the philosophy of positivism, used to research certain populations and samples, data collection using research instruments, data analysis is quantitative, with the aim of testing what has been determined. In this study using quantitative data, namely data on the effect of financial knowledge and financial attitudes on saving interest of PT Originalnest Pancing Medan employees.

## Results and Discussion

### 1.Data Quality Test

### Validity Test

Validity testing is done using Correlation Analysis. Calculations were carried out with the help of the SPSS version 25.0 for Windows program. shows as a valid item. The complete validity test can be seen in the following table.

**Table 1.** **Validity Test Based on Financial Knowledge**

| Item-Total Statistics | | | | |
|---|---|---|---|---|
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
| Item1 | 28.7200 | 8.931 | .449 | .322 | .793 |
| Item2 | 28.8000 | 8.788 | .493 | .293 | .787 |
| Item3 | 29.3900 | 8.018 | .532 | .419 | .783 |
| Item4 | 29.2900 | 7.966 | .637 | .500 | .764 |
| Item5 | 29.0300 | 8.595 | .615 | .536 | .772 |
| Item6 | 28.9700 | 8.292 | .631 | .573 | .767 |
| Item7 | 29.0500 | 8.593 | .577 | .516 | .776 |
| Item8 | 29.6400 | 8.839 | .307 | .171 | .822 |

Table 4. shows that all indicators used to measure the financial knowledge variable used in this study have a correlation value greater than 0.30. These results indicate that the indicator is declared valid.

**Table 2.** **Validity Test Based on Financial Attitude**

| Item-Total Statistics | | | | |
|---|---|---|---|---|
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
| Item 1 | 18.1400 | 8.606 | .528 | .374 | .656 |
| Item 2 | 18.1900 | 8.458 | .567 | .407 | .642 |
| Item 3 | 18.2900 | 8.208 | .637 | .440 | .616 |
| Item 4 | 18.3800 | 8.036 | .604 | .396 | .627 |
| Item 5 | 17.5200 | 12.535 | .334 | .281 | .744 |
| Item 6 | 17.4800 | 12.030 | .378 | .297 | .741 |

Table 5, shows that all indicators used to measure the financial attitude variable used in this study have a correlation value greater than 0.30. These results indicate that the indicator is declared valid.

**Table 3.** **Validity Test Based on Interest in Saving**

| Item-Total Statistics | | | | |
|---|---|---|---|---|
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
| Item 1 | 25.4400 | 15.905 | .344 | .345 | .644 |
| Item 2 | 25.4500 | 13.987 | .594 | .470 | .574 |
| Item 3 | 25.4800 | 14.757 | .488 | .469 | .604 |
| Item 4 | 25.6800 | 14.361 | .520 | .392 | .594 |
| Item 5 | 25.2300 | 16.987 | .370 | .209 | .660 |
| Item 6 | 25.6900 | 14.135 | .533 | .417 | .590 |
| Item 7 | 24.9000 | 19.404 | .316 | .365 | .702 |
| Item 8 | 24.7100 | 19.501 | .318 | .367 | .698 |

Table 6, shows that all indicators used to measure the saving interest variable used in this study have a correlation value greater than 0.30. These results indicate that the indicator is declared valid.

### Reliability Test

Reliability testing in this study is to use Cronbach Alpha. The results of testing the reliability of each variable can be seen in table 7, below:

**Table 4.** **Reliability Test Based on Financial Knowledge**

| Reliability Statistics | | |
|---|---|---|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .805 | .816 | 8 |

The results of the reliability test show that all financial knowledge variables have a fairly large Alpha coefficient which is above 0.60 so that it can be said that all the concepts measuring each variable from the questionnaire are reliable, which means that the questionnaire used in this study is a reliable questionnaire.

**Table 5.** **Reliability Test Based on Financial Attitude**

| Reliability Statistics | | |
|---|---|---|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .719 | .685 | 6 |

The results of the reliability test show that all financial attitude variables have an Alpha coefficient which is quite large, which is above 0.60 so that it can be said that all the concepts measuring each variable from the questionnaire are reliable,

which means that the questionnaire used in this study is a reliable questionnaire.

### Reliability Test Based on Saving Interest

| Reliability Statistics | | |
|---|---|---|
| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
| .669 | .631 | 8 |

The results of the reliability test show that all variables of interest in saving have an Alpha coefficient which is quite large, namely above 0.60 so that it can be said that all concepts measuring each variable from the questionnaire are reliable, which means that the questionnaire used in this study is a reliable questionnaire.

### Classical Assumption Test

A good regression model must be free from the problem of deviations from classical assumptions. The following is a test of the classical assumptions in the regression model.

### Normality Test

Data normality detection is used by looking at the distribution of data (points) on the diagonal of the scatter diagram (data distribution diagram). The basis for decision making is that if the data spreads around the diagonal line and follows that line, the regression model fulfills the assumptions of normality. If the data spreads far from the diagonal line, or even does not follow the direction of the diagonal line, then the regression model does not fulfill the assumption of normality. Based on the results of SPSS 25.0 data processing, the data normality test in this study was carried out with a histogram model and a P-P Plot graphical model.
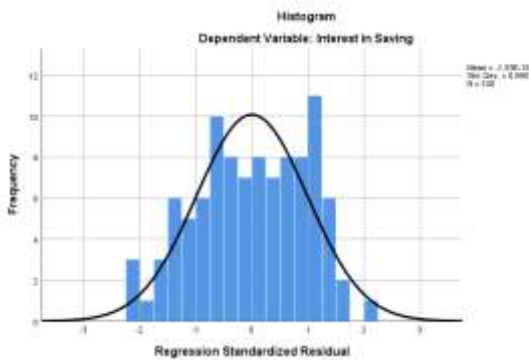
Fig 1.  Histogram Graph

Based on Figure 1, above the results of the SPSS output, the curve in Figure 1 does not lean (tilt) to the left or to the right, but tends to be in the middle and shaped like a bell. Then the image has a tendency to be normally distributed, and it can be concluded that the regression model is feasible to use. While testing using the P-Plot, it can be seen below:
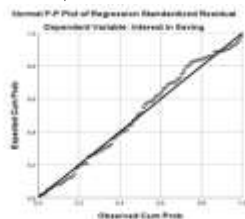
Fig 2.  Normal P-P Plot Graph

Based on the processed data seen in the figure above, it is found that the data spreads around the diagonal line and follows that line, so the regression model fulfills the assumptions of normality.

### Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. If multicollinearity is present, then the regression model becomes bad because several variables will produce similar parameters so that they can interfere with each other. Detection of multicollinearity problems can be seen from the Variace Inflation Factor (VIF) value. If the VIF value is less than 10, then there are symptoms of multicollinearity. Conversely, if the VIF value is more than 10 and the tolerance value is more than 0.10, then there are no symptoms of multicollinearity.

Table 6.  Multicollinearity Test

| Coefficientsª | | |
|---|---|---|
| Model | Collinearity Statistics | |
| | Tolerance | VIF |
| 1   Pengetahuan Keuangan | 1.000 | 1.000 |
| Sikap Keuangan | 1.000 | 1.000 |
| a. Dependent Variable: Minat Menabung | | |

From the Multicollinearity test results in table 10, above, it can be seen:

The tolerance value of the financial knowledge frequency variable is 1,000 greater than 0.10. Meanwhile, the VIF value of the financial knowledge frequency variable is 1,0000 smaller than 10.00 so it can be concluded that there is no multicollinearity.The tolerance value of the financial attitude variable is 1.000 greater than 0.10. Meanwhile, the VIF value of the financial attitude variable is 1.000 smaller than 10.00 so it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

Heteroscedasticity testing is done using a Scatter Plot. If there are no significant variables, it can be concluded that there is no heteroscedasticity problem. The test results in the attachment as well as in the following figure:
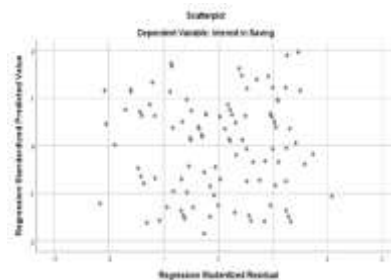
Fig 3. Scatterplot Graph

The results of the heteroscedasticity test show that there is no clear pattern from the dots. This indicates that the regression model has no symptoms of heteroscedasticity, which means that there is no significant disturbance in this regression model.

### Multiple Linear Regression Analysis

Multiple linear regression analysis was used in this study with the aim of testing the hypothesis regarding the effect of price and location on purchase intention, where the variables of financial knowledge and financial attitudes as independent variables and interest in saving as the dependent variable. Statistical calculations in multiple linear regression analysis used in this study are using the help of the SPSS For Windows version 25.0 program. The results of data processing can be seen in table 10 below:

Fig 4.  Multiple Linear Regression Analysis

| Coefficientsª | | | | | |
|---|---|---|---|---|---|
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | B | Std. | Beta | | |

| | | | Erro r | | | |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 18.68 3 | 5.06 3 | | 3.69 0 | .000 |
| | Pengetahu an Keuangan | .033 | .130 | .024 | .250 | .803 |
| | Sikap Keuangan | .425 | .118 | .343 | 3.60 2 | .001 |

a. Dependent Variable: Minat Menabung

From the output results, the multiple linear regression equation model is obtained as follows: Y = a+bX1+bX2

Y = 18.683+0.033+0.425

The interpretation of the equation is that the constant coefficient is 18,683, which means that if the financial knowledge and financial attitude variables are 0, the interest in saving is 18,683.

The regression coefficient for the financial knowledge variable is positive, indicating a unidirectional relationship between financial knowledge and saving interest. The regression coefficient for the financial knowledge variable of 0.033 indicates that if financial knowledge increases by 1 percent, the interest in saving will increase by 0.033 percent, assuming that the other independent variables are constant.

The regression coefficient for the financial attitude variable is positive, indicating a unidirectional relationship between financial attitudes and saving interest. The regression coefficient for the financial attitude variable of 0.425 indicates that if the financial attitude increases by 1 percent, the interest in saving will increase by 0.425 percent, assuming that the other independent variables are constant.

## Hypothesis Test

The accuracy of the sample regression function in estimating the actual value can be measured by its Goodness of fit. Statistically, at least this can be measured from the coefficient value of the F statistical value, t statistical value and determination. A statistical calculation is called statistically significant if its statistical test value differs within the critical region (the region where Ho is rejected). Conversely, it is called insignificant if the statistical test value is different in the area where Ho is accepted.

## Partial Hypothesis Testing t test

To find out which variables have a significant effect partially, the regression coefficient is tested using the t-test statistic. Determination of the test results can be done by comparing the t-count with the t-table or it can also be seen from the significance value. The results of partial hypothesis testing using SPSS are as follows:

Table 7.          Partial Hypothesis Test (t Test)

| | | Coefficients[a] | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardize d Coefficients | | Standardize d Coefficients | t | Sig . |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 18.68 3 | 5.06 3 | | 3.69 0 | .000 |
| | Pengetahua n Keuangan | .033 | .130 | .024 | .250 | .803 |
| | Sikap Keuangan | .425 | .118 | .343 | 3.60 2 | .001 |

a. Dependent Variable: Minat Menabung

Based on this output, it can be seen the t-table value obtained by each variable. This value depends on the degree of freedom (df) and the level of significance used. By using a significance level of 10% and a df value of n - k (100 - 3 = 97), the t-table value is 1.660. The results of testing the effect of financial knowledge variables and financial attitudes on the variable interest in saving PT Originalnest Medan employees.

Based on the output of the financial knowledge variable, it is known that the t-count value is 0.250. When compared to the t-table value of 1.660, the t-count obtained is much smaller than the t-table value and a significant 0.803 is greater than alpa 0.05. So that H1 is rejected. Thus it can be concluded that the financial knowledge variable has no effect on the saving interest of PT Originalnest Medan employees.

Based on the output of the financial attitude variable, it is known that the t-count value is 3.602. When compared with the t-table value of 1.660, the t-count obtained is much greater than the t-table value and a significant 0.001 is smaller than alpa 0.05. So that H2 is accepted. Thus it can be concluded that the financial attitude variable has a significant positive effect on the interest in saving of PT Originalnest Medan employees.

## Simultaneous Hypothesis Testing F Test

To determine the significant effect of independent variables together on a dependent variable, the F test is used. The results of simultaneous hypothesis testing using SPSS 25.0 are as follows:

Table 8.          Simultaneous Hypothesis Test (F Test)

| | | ANOVA[a] | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regressio n | 235.669 | 2 | 117.834 | 6.50 9 | .002[b] |
| | Residual | 1755.971 | 97 | 18.103 | | |
| | Total | 1991.640 | 99 | | | |

a. Dependent Variable: Interest in Saving

b. Predictors: (Constant), Sikap Keuangan, Pengetahuan Keuangan

Based on this output, it can be seen that the F-count value is 8.846. The Ftable value at the 10% significance level and degree of freedom (df1) of k - 1 (3-1 = 2) and denominator free degree (df2) of n - k (100-3 = 97) is 2.31. If these two values are compared, the F-count value is greater than the F-table (6.509> 2.31). With the comparison results 6.509> 2.42 (F-count> F-table) so that H3 is accepted. Thus it can be concluded that simultaneously the independent variables of financial knowledge and financial attitudes have a significant positive effect on the dependent variable of saving interest of PT Originalnest Medan employees.

## Coefficient of Determination (R2)

The statistical calculation of the coefficient of determination used in this study is to use the help of the SPSS For Windows Version 25.0 computer program. The results of data processing using the SPSS program can be seen in the following table:

Table 9.          Hasil Koefisien Determinasi ($R^2$)

| | | Model Summary[b] | | |
|---|---|---|---|---|
| Mod el | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .34 4[a] | .118 | .100 | 4.25474 |

a. Predictors: (Constant), Sikap Keuangan, Pengetahuan Keuangan

b. Dependent Variable: Interest in Saving

From the results of the SPSS 25.0 test, the R Square value is 0.118 (11.8%). This shows that the variables studied financial knowledge and financial attitudes have an influence on interest in saving by 11.8%, while the remaining 88.2% is influenced by variables not included in this study.

## Disscussion

### The Effect of Financial Knowledge on Interest in Saving

The financial knowledge variable is known to have a t-count value of 0.250. When compared to the t-table value of 1.660, the t-count obtained is much smaller than the t-table value. Thus it can be concluded that the financial knowledge variable has no

effect on the interest in saving of PT Originalnest Medan employees.

### The Effect of Financial Attitudes on Interest in Savin

The financial attitude variable is known to have a t-count value of 3.602. When compared with the t-table value of 1.660, the t-count obtained is much greater than the t-table value and is significant 0.001 less than alpa 0.05. So that H2 is accepted. Thus it can be concluded that the financial attitude variable has a significant positive effect on the interest in saving for employees of PT Originalnest Medan.

### The Effect of Financial Knowledge and Financial Attitudes on Interest in Saving

The F-count value is greater than the F-table (6.509> 2.31). With the comparison results 6.509> 2.42 (F-count> F-table) so that H3 is accepted. Thus it can be concluded that simultaneously the independent variables of financial knowledge and financial attitudes have a significant positive effect on the dependent variable of saving interest of PT Originalnest Medan employees.

## Conclusions and Recommendations

The results of this study indicate interesting findings related to the influence of financial knowledge and attitudes on the interest in saving employees of PT Originalnest Medan. Individually, the financial knowledge variable does not show a significant influence on employee interest in saving. However, the financial attitude variable has a significant positive effect, which means that the more positive the employee's attitude towards finance, the higher their interest in saving. An even more interesting finding is that when the two variables are analyzed together, both financial knowledge and attitude have a highly significant positive influence on employees' interest in saving.

This indicates that although financial knowledge individually does not directly encourage interest in saving, when combined with a positive financial attitude, it can strengthen the motivation to save. In other words, having a positive attitude towards finance can open employees to be more receptive and apply the financial knowledge they have in their daily lives, thus ultimately encouraging them to be more active in saving.

This conclusion highlights the important role of financial attitudes in encouraging interest in saving. Companies can take advantage of these findings by developing programs that not only provide financial education, but also seek to change employees' attitudes towards finance to be more positive. By doing so, it is expected that these programs can be more effective in increasing employees' interest in saving.

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