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Savings and Investment Patterns of Indonesian Society: An Analysis of Household Financial Behavior

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ABSTRACT: The purpose of this study is to provide a comprehensive picture of financial behaviors in this dynamic socioeconomic context by examining the saving and investment habits of Indonesian households. Using a mixed-methods approach, the study combines quantitative survey data with qualitative material obtained through in-depth interviews. The demographic profile of the sample demonstrates a broad range of representation in terms of age groups, income levels, levels of education attained, and employment circumstances. Quantitative analyses reveal that a significant portion of participants save on a regular basis, with a variety of investment portfolios and savings vehicles that they prefer. Relationships between socioeconomic factors, such as education level and income, provide crucial information about what motivates people to make financial decisions. The findings demonstrate the important roles that behavioral variables, cultural influences, and risk perceptions all have in shaping household financial decisions. The study's conclusions, which highlight the need of targeted financial education programs and culturally sensitive interventions, can be helpful to policymakers, financial institutions, and educators alike. Overall, this study broadens our knowledge of household financial behavior and offers data that Indonesia can utilize to create policies that promote economic empowerment and financial resilience.

Keywords: Savings, Investment, Patterns, Indonesian Society, Household, Financial Behavior

INTRODUCTION

Indonesia's economic landscape, characterized by its diversity and rich culture, provides a dynamic backdrop for exploring household financial behavior. In an effort to achieve sustainable economic development and individual financial wellbeing, understanding the savings and investment patterns in Indonesian society is crucial. Indonesia, as a country consisting of multiple islands and ethnicities, faces unique challenges and opportunities in achieving economic stability and empowering its citizens economically (Rachmawati, Purwantini, Saliem, & Ariani, 2021; Rafinda & Gal, 2022). A study found that while spending and insurance behavior remained unchanged during the pandemic, saving and investment behavior increased significantly. This suggests that the pandemic has made people more aware of the need for savings and investments to survive in emergencies (Asyik, Wahidahwati, & Laily, 2022; Casado-Aranda, Sánchez-Fernández, & Montoro-Ríos, 2018; Rafinda & Gal, 2022).

The rise of digital technology, particularly financial technology (fintech), has also influenced household financial behavior. Fintech has the potential to increase the reach of financial services to Micro Small and Medium Enterprises (MSMEs), even in remote areas. This has been facilitated by the ability to manage and analyze data in the era of big data, improved technology infrastructure, easy transaction systems, and the innovation of fintech products (Carley, Graff, Konisky, & Memmott, 2022; Syarifuddin, Muin, & Akramunnas, 2021).

Moreover, the financial structure, financial literacy, and financial behavior of households have been found to influence household financial resilience. Financial inclusion and financial decisions serve as intervening variables in this relationship. For instance, financial inclusion has a negative effect, while financial decisions have a positive effect on financial resilience (Pandin, Ratnawati, & Yuhertiana, 2021; Vorobeva, Scott, Oliveira, & Neto, 2022). In terms of investment, the visual art market has developed alongside the nation state of Indonesia, with individuals and institutions such as art schools, galleries, museums, auction houses, collectors, art dealers, critics, curators, and artists shaping the market (Alovokpinhou, Dladla, & Malikane, 2022; Cairó & Sim, 2020; Li, Wu, & Xiao, 2020).

Furthermore, the expansion of oil palm plantations has led to changes in the rural economy, affecting land cover, production organization, and income structure. This has resulted in socio-economic impacts, including changes in social structures and ecologies in the affected regions (Dharmawan et al., 2020).

Given the swift evolution of the global economy, it is imperative for Indonesia to comprehend financial activity at the local level. Individuals' and families' decisions about investments and savings have an effect on the country's economy as a whole in addition to directly affecting their own well-being (Purwidianti, 2018; Widagdo & Roz, 2022). According to a study done in Purwokerto, Indonesia, these elements can positively impact financial behavior to some extent. The study, however, was unable to offer actual proof of the impact of gender and family size on financial behavior (Purwidianti, 2018; van Deventer, 2020).

Regarding savings, research conducted in Tanzania and Indonesia encouraged female micro-entrepreneurs to open more mobile savings accounts and gave them training on business-related topics. This resulted in women in Indonesia reporting increased decision-making authority within the home and saving more overall, including a little amount through the usage of mobile accounts (Bastian et al., 2018; Syam, 2020). Improvement initiatives for financial literacy have been put in place for the families and former migrant workers from Indonesia. These courses are designed to improve participants' understanding, self-assurance, and ability to handle remittances as savings and investments (Juddi, Perbawasari, & Zubair, 2020). A different study discovered that personality, spiritual intelligence, and financial literacy all had an impact on how financially secure a family was during the COVID-19 pandemic (Pantea, Gligor, & Anis, 2014; Pourmansouri, Mehdiabadi, Shahabi, Spulbar, & Birau, 2022; Setyorini & Usman, 2022).

According to a survey conducted on farmers in South Sumatera's Lahat Regency, the majority of them had a moderate level of financial literacy, with their financial attitude making up the majority of the index. One element that was shown to be influencing farmers' financial literacy levels was education (Safitri, 2021). For the younger generation, personality traits, financial knowledge, and behavior have been found to have a substantial impact on investment intentions among Indonesian students in a study looking at these factors. Family support did not increase the impact of financial literacy on investment intentions, although financial conduct did play an intermediary role (Widagdo & Roz, 2022).

The goal of this study is to better understand the complexities of Indonesian household financial management, including how they allocate resources for investments and savings and what influences their financial choices. The main goal of this study is to provide an important answer to the following question: How do Indonesian households manage their financial resources, specifically with regard to investments and savings? Given its possible effects on social welfare, economic stability, and the country's general prosperity, this question is crucial. To effectively construct financial education efforts, policies, and strategies that promote responsible financial management, it is imperative to identify the elements that impact families' financial decision-making. Gaining insight into how socioeconomic factors, cultural dynamics, and personal incentives combine to influence financial behavior can help one better grasp the potential and problems that the Indonesian context presents. Our goal is to provide light on the complexities of household financial behavior through this research, with the intention of educating financial institutions, policymakers, and scholars who are working to enhance economic inclusivity and resilience.

Economic Landscape of Indonesia

Examining the country's overall economic environment is essential to comprehending Indonesian households' financial behavior. Being an archipelagic nation with a wide range of customs and civilizations, Indonesia faces particular economic opportunities as well as challenges. Prior research (Rachmawati et al., 2021; Rafinda & Gal, 2022) has highlighted how crucial it is to take historical, cultural, and geographical variables into account when understanding how Indonesian households make financial decisions.

Savings and Investment Patterns

Studies conducted on investment and savings behaviors in Indonesia show a blend of conventional and contemporary financial methods. Research (Ban, Gilligan, & Rieger, 2020; Rahmah, Mardawati, Kastaman, Pujianto, & Pramulya, 2023) emphasizes that informal savings mechanisms are more common in rural areas, whereas digital financial tools are more common in urban areas. Creating inclusive financial policies requires an understanding of how these disparate behaviors coexist and interact.

Additionally, studies on investing preferences provide insight into households' risk tolerance and level of financial literacy. (Lusardi & Mitchell, 2007; Pandin et al., 2021) research indicates an increasing interest in capital markets; nonetheless, issues with risk awareness and financial literacy still exist. Closing this gap is essential to encouraging a culture of knowledgeable investing and lowering susceptibility to fluctuations in the economy.

Socio-Economic Factors and Financial Behavior

The literature has focused on the connection between socioeconomic characteristics and financial behavior. Key factors impacting decisions about savings and investments include income levels, educational attainment, and work status (Hassine & Bouras, 2022). Analyzing the interactions between these variables sheds light on the differences in financial practices among various demographic groups.

Cultural factors can have a big impact on how people think and behave financially. (Purwidianti, 2018) research explores how cultural norms influence savings behaviors and highlights the importance of culturally appropriate financial education programs.

Gaps in Existing Literature

Even though the body of current research offers insightful information, there are significant gaps that demand more investigation. Few research have examined how behavioral biases, cultural influences, and socioeconomic factors interact to shape financial decisions. Furthermore, given the speed at which Indonesia's financial services are becoming digitized, a current analysis of how technology affects financial behavior is necessary.

Theoretical Framework

A theoretical framework based on behavioral finance models, cultural studies, and economic theories will be developed to direct this investigation. The complexity of savings and investment patterns in Indonesian households will be examined through the prism of this approach.

METHOD

Design & Sample

This research uses a mixed methods approach, integrating qualitative and quantitative techniques to provide a comprehensive picture of household financial behavior in Indonesia. The merging of a positivist component, derived from statistical analysis, and an interpretivist component, derived from qualitative insights, facilitates a more intricate investigation of the complex dynamics involved. This research strategy utilizes a sequential explanatory design, where qualitative data is collected and examined after quantitative data has been processed to provide findings with more context and depth. This design made it possible to combine rich narratives from qualitative interviews with numerical trends, resulting in a more thorough understanding.

Households from different regions and socioeconomic backgrounds in Indonesia were the target demographics for this study. To ensure representation from urban and rural areas, different income classes, and diverse cultural contexts, a stratified random sampling procedure was used. A random sampling technique was employed in this study to obtain a representative sample. Initially, 500 questionnaires were sent out, after outlier data was missing, 350 questionnaires were filled in completely, and 150 questionnaires did not provide any answers at all or were incomplete in all the questionnaires given. Meanwhile, in determining the qualitative sample, a purposive sampling technique was used where informants were placed on their availability to be interviewed, as many as 20 informants were willing to be interviewed in the qualitative sample.

Data Collection

Quantitative Data

From the 350 samples, a structured survey questionnaire was created to collect quantitative data. Sections on demographic data, spending and income trends, investment portfolio management, saving practices, and financial literacy are all included in this study. Before being used, the questionnaire will undergo a pretest to ensure that the questions are clear, relevant, and understandable to the respondents.

Qualitative Data

A total of 20 informants were subjected to in-depth interviews to provide qualitative insights into the variables that influence financial decisions. The objectives of the interview protocol were: (1) to investigate how culture. (2) attitudes towards risk, and (3) life events influence financial behavior. Ten informants were purposively selected for qualitative interviews to ensure a variety of viewpoints and experiences.

Data Analysis

Quantitative Data Analysis

SPSS statistical software version 26 was used to evaluate the quantitative data from the surveys administered. Variables were summarized using descriptive statistics to explore respondents' perceptions, and the relationship between socio-economic characteristics and financial behavior was found using regression analysis.

Qualitative Data Analysis

A thematic analysis of the qualitative data from the interviewees was conducted. First is coding, the purpose of coding is to find recurring themes, trends and variations in the responses from the participants. Second, to gain a better understanding of the underlying motives and contextual elements that influence financial decisions, qualitative and quantitative findings will be triangulated.

RESULT AND DISCUSSION

The research findings based on the examination of both quantitative and qualitative data are presented in this part. The findings shed light on Indonesian households' investing and saving habits, and the commentary places the results in the perspective of previous research as well as the larger economic picture.

Quantitative Results

Demographic Profile

The sample is broad, including a wide range of educational backgrounds, economic levels, and geographic areas, according to demographic research. Important demographic factors are work status, age, income, and education. The table below provides a summary of the age distribution and associated demographic data:

Table 1. Demographic Information

Age Group	Percentage	Income Level	Percentage
18-25 years	15%	Below IDR 5.000.000	28%
26-35 years	25%	IDR 5.000.000 – IDR 10.000.000	35%
36-45 years	20%	IDR 10.000.000-IDR 15.000.000	20%
46-55 years	18%	Above IDR 15.000.000	17%
> 56 years	22%		
Education Level	Percentage	Employment Status	Percentage
High School or Below	30%	Employed	65%
Diploma	25%	Unemployed	12%
Bachelor's Degree	35%	Self-employed	18%
Postgraduate Degree	10%	Student	5%

Source: Data processing results (2023)

The demographic profile offers a thorough synopsis of the individuals and establishes the framework for comprehending the financial actions they exhibit.

The distribution of the sample across age groups shows that it is well-diversified, reflecting people's financial views at different phases of their lives. Most are between the ages of 26 and 35, which suggests that a sizable portion of the population is in their prime working years. The incorporation of participants who are 56 years of age or older offers significant insights into the financial practices of individuals with greater life experience. The distribution of income reveals the sample's economic diversity. A significant proportion of participants are in the IDR 5,000,000 - IDR 10,000,000 range, indicating a middle-class demographic. The distribution makes it possible to compare various income bands, which facilitates the investigation of the differences in financial behaviors among various socioeconomic groups.

Respondents' educational backgrounds demonstrate a wide spectrum of scholarly credentials. A sample that is reasonably educated is indicated by a larger percentage of bachelor's degree holders. Understanding the distribution is essential to figuring out whether education and financial literacy are correlated at all.

The notion that people who are actively employed will be more inclined to save and invest is supported by the fact that most respondents are employed. The inclusion of students and independent contractors deepens our understanding of financial behaviour across a range of job statuses.

Savings Patterns

Formal and informal savings techniques are widely used, as evidenced by descriptive data. Regular saving is practiced by a sizable portion of respondents, with differences noted between income brackets. A summary of the financial instruments that are frequently utilized for saving is also provided by the analysis. These include savings accounts, deposits, and community-based savings organizations.

The following table provides a summary of the frequency of savings and related data:

Table 2. Saving Information

Frequency of Savings	**Percentage**
Weekly	45%
Bi-weekly	30%
Monthly	20%
Irregular/Not Regularly	5%
Savings Instruments	Percentage
Savings Accounts	65%
Fixed Deposits	20%
Community-Based Savings Clubs	10%
Other	5%
Monthly Savings	Percentage
Below IDR 500,000	22%
IDR 500,000 - IDR 1,000,000	38%
IDR 1,000,000 - IDR 2,000,000	25%
Above IDR 2,000,000	15%

Source: Data processing results (2023)

The savings trends provide important information on how Indonesian people manage and distribute their money. Weekly contributions are made by the majority of respondents (45%), who demonstrate a disciplined savings habit. A sizeable percentage (30%) saves every two weeks, demonstrating regular efforts to accumulate savings. Notable monthly saves are also represented by 20%, while irregular savings practices are represented by a lower fraction (5%). This statistic indicates that a significant segment of the population is dedicated to consistent saving. Among the many types of savings instruments, savings accounts are the most extensively used, with 65% of respondents using this conventional and easily accessible method of saving. Twenty percent of investors prefer fixed deposits, which show a desire for longer-term, somewhat more structured investments. As a reflection of cultural influences, the existence of community-based savings clubs (10%) indicates the significance of collective savings activities. The remaining 5% of savings instruments may consist of specialized or non-traditional savings methods.

Granularity on the amount of savings across various population segments is provided through the distribution of average monthly savings. Most (38%) are in the IDR 500,000 - IDR 1,000,000 bracket, which makes up a sizeable chunk of the middle-class market. Interestingly, 15% of them save more than IDR 2,000,000 per month, indicating a stable financial group with greater saving potential.

Investment Portfolio

The investment portfolios of households, which exhibit a blend of conventional and contemporary investing options, are examined in this study. While some households have a preference for gold and real estate, others are becoming more interested in equities and mutual funds. Risk tolerance and income level were found to be important determinants of investment choices. The following table provides an overview of the distribution of investment kinds and pertinent data:

Table 3. Investment Portfolio

Types of Investments	Percentage	Perception of Risks	Percentage
Real Estate	30%	Low	15%
Gold	25%	Moderate	50%
Mutual Funds	20%	High	35%
Stocks	15%		
Other	10%		
Investment Preferences Based on Income Level	Investment Preferences	Below IDR 5,000,000	Above IDR 15,000,000
	Real Estate	40%	25%
	Gold	30%	20%
	Mutual Funds	15%	25%
	Stocks	10%	20%
	Other	5%	10%

Source: Data processing results (2023)

The investment portfolios of Indonesian families provide insight into the varying risk perceptions and preferences of the studied population, as well as their level of financial sophistication.Investment Types, According to the survey, real estate is the most preferred investment category, with 30% of participants choosing to accumulate wealth through real estate. Gold is closely behind at 25%, indicating the cultural preference for precious metals as investments and stores of wealth. Of the population, equities (15%) and mutual funds (20%) comprise a section that makes more market-oriented and active investments. The inclusion of 'Other' (10%) indicates a range of non-traditional financial instruments, enterprises, and start-ups as potential alternative investment options. Income Level-Based Investment Preferences. Less than 5,000,000 IDR: This income group's inclinations are noteworthy since they lean more toward gold (30%) and real estate (40%) than other categories. This might be explained by the sense of security and material worth these assets are seen to have.

Over 15,000,000 IDR, Higher income respondents, on the other hand, have a portfolio that is more varied. Significant inclinations toward stocks (20%) and mutual funds (25%) indicate a propensity to pursue higher-risk, higher-reward investment opportunities. How Investment Risks Are Perceived. A considerable segment of participants (i.e., 50%) regard investment risks as moderate, suggesting a well-rounded strategy for managing risk. A significant proportion of the population appears to be aware of the possible volatility and uncertainties involved with investments, as seen by the noteworthy 35% who expressed a view of high risk.

Socio-economic Correlations

To find relationships between socioeconomic factors and financial behavior, regression analysis was employed. The findings indicate that financial literacy and education level are positively correlated, and that income has a major influence on the size of savings and the variety of investments in a portfolio.

Table 4. Education and Financial Literacy Scores Correlation (Range: 1 to 10)

Education Level	**Financial Literacy Score**
High School or Below	5.2
Diploma	6.8
Bachelor's Degree	8.1
Postgraduate Degree	9.3
Income Level	Average Monthly Savings (IDR)
Below IDR 5,000,000	IDR 750,000
IDR 5,000,000 - IDR 10,000,000	IDR 1,200,000
IDR 10,000,000 - IDR 15,000,000	IDR 1,800,000
Above IDR 15,000,000	IDR 2,500,000

Source: Data processing results (2023)

The socioeconomic correlations shed light on the connections between income levels, savings amounts, education, and financial literacy.

The relationship between financial literacy and education

The relationship between financial literacy scores and education levels is positively correlated by regression (sig 0.000), as would be predicted. Higher educational attainment is typically associated with higher financial literacy scores among respondents. This relationship highlights the value of education in raising financial literacy and raises the possibility that educational initiatives could lead to better financial decision-making.

Income Levels' Effect on Savings Amount

The data clearly shows how income levels affect average monthly savings. There is a positive correlation between average monthly savings and income levels. The average monthly savings for respondents with earnings over IDR 15,000,000 is IDR 2,500,000, while the average monthly savings for respondents with incomes under IDR 5,000,000 is IDR 750,000. This relationship emphasizes how income plays a major influence in determining one's ability to save.

The connections between socioeconomic characteristics and financial behaviors are highlighted by these correlations. The results highlight the necessity of specifically designed financial education initiatives for those with less education, as well as the significance of income augmentation tactics in raising savings levels. Furthermore, these correlations offer insightful data that financial institutions and policymakers can use to customize policies that cater to the unique requirements of various demographic groups in Indonesian society.

Qualitative Results

Cultural Aspects of Financial Conduct

The qualitative data demonstrates how respondents' financial behavior is significantly impacted by cultural influences. The presence of neighborhood savings clubs, referred to locally as "arisan," was frequently brought up by participants as a common savings option. These culturally grounded community projects function as social networks in addition to financial instruments. Participants emphasized how arisan fosters a sense of trust and community, which has helped make this savings strategy popular.

Furthermore, it has been discovered that cultural norms influence people's views toward risk and investing decisions. Qualitative investigation, for instance, revealed a preference for material assets like gold and real estate because these are seen as safer and more consistent with cultural norms that place a premium on stability and longevity. In order to create financial programs that are in line with regional customs and beliefs, it is imperative to comprehend these cultural influences.

Dynamics of Decision-Making and Behavioral Insights

Several behavioral insights that affect financial decisions were found through thematic analysis of the interview data. In the participants' stories, cognitive biases including present bias and loss aversion were clearly visible. Short-term savings objectives became the emphasis as many showed a preference for short-term rewards over long-term ones. The choice of savings instruments was also influenced by behavioral factors, with older techniques being more accessible and viewed as being simpler, which matched participants' comfort levels.

Furthermore, the interviews disclosed the impact of peer influence and social comparison on financial behavior. It was frequently brought up by participants that they contrast their investment and savings decisions with those of their friends and relatives. The adoption of specific financial behaviors is influenced by the social component, which emphasizes the necessity of initiatives that leverage positive peer influence.

Combining Integrative and Quantitative Results

Qualitative insights enhance quantitative discoveries by giving observed patterns context and richness. For instance, the qualitative interviews' findings about respondents' preference for community-based savings clubs are consistent with the quantitative data's observation that a larger proportion of respondents save on a regular basis. Likewise, the behavioral insights gleaned from the interviews illuminated the reasons behind certain investing decisions, offering a more thorough comprehension of the quantitative outcomes.

This study emphasizes how cultural variables, which go beyond financial tools to promote trust and community, shape saving habits. One such cultural component is the popularity of "arisan," or community-based savings clubs. These deeply rooted financial traditions should be acknowledged and respected by financial institutions and policymakers.

Qualitative analysis reveals the behavioral dynamics that impact investment decisions, highlighting the necessity of financial education initiatives that tackle common cognitive biases such as loss aversion and present bias. The influence of social comparison highlights the social dimension of financial activity and pushes financial institutions to customize products based on users' patterns of behavior (Hassine & Bouras, 2022; Hermawan, 2022; N, Jufra, Mulu, & Sari, 2023).

The study validates the positive correlation between education levels and financial literacy scores, which is in line with previous research findings. It is clear that educational interventions are beneficial, and focused financial education programs are needed, especially for people with lower levels of education. Furthermore, the relationship between income level and capacity for saving highlights how important money is. There are notable differences in the investing preferences of people based on income levels; those with lower incomes tend to choose real estate and gold due to their perceived stability. Respondents with higher incomes display diversified portfolios, indicating a willingness to take on risky assets. These insights can be used by financial companies and legislators to customize investment products (Alovokpinhou et al., 2022; Bellucci, Nitti, Franchi, Testi, & ..., 2019; Cao, Meh, Ríos-Rull, & Terajima, 2021; Rafinda & Gal, 2022).

Financial decision-making heavily relies on perceptions of investment risk, with a balanced perspective (50 percent moderate, 35 percent high) indicating an awareness of investing uncertainty. Financial education initiatives ought to tackle these misconceptions by providing people with knowledge and abilities that correspond to their level of risk tolerance (Hassine & Bouras, 2022; Hermawan, 2022).

Integrating Quantitative and Qualitative Insights

The knowledge of financial behavior is enhanced by the synthesis of quantitative and qualitative information. Qualitative insights regarding the cultural meaning of arisan, for instance, frame the quantitative data's observation of the frequency of routine saving habits. Similarly, the quantitative findings on investment preferences have depth thanks to the behavioral dynamics in the qualitative study that impact investment decisions.

CONCLUSION

A detailed insight of financial behaviors is provided by the study's thorough examination of Indonesian household savings and investment patterns. Consistent saving habits, a range of investment vehicle preferences, and the impact of behavioral and cultural variables highlight how difficult it is to make sound financial decisions. The impact of income levels on savings and the beneficial relationship between education and financial literacy highlight important areas for programmatic and policy interventions. Establishing a financially robust society requires tackling behavioral biases and recognizing risk perceptions. For the purpose of directing the creation of focused initiatives to improve financial well-being in Indonesia, the study offers insightful information to financial institutions, policymakers, and educators.

Policy and Intervention Recommendations

The study's conclusions serve as the foundation for practical suggestions. Policymakers can create financial literacy programs that are appropriate for the target community by using knowledge on behavioral biases and cultural customs. Financial institutions are able to create products that align with the risk perceptions and preferences identified in this study. Promoting financial well-being requires both educational programs and interventions that are sensitive to cultural differences.

Limitations and Future Research Directions

It is critical to recognize the study's limitations, which include the cross-sectional data collection method and dependence on self-reported data. Potential avenues for future research include mixed-method techniques or larger-scale qualitative investigations that delve deeper into these themes. Studies with a longitudinal design could shed light on how people's financial habits change over time.

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