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THE INFLUENCE OF ACCOUNTING UNDERSTANDING, FINANCIAL INCLUSION AND SOCIAL ENVIRONMENT ON SAVINGS BEHAVIOR AMONG MSME ACTORS IN SELONG CITY

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy, yet most MSME actors exhibit low saving behavior. This study examines the influence of accounting understanding, financial inclusion, and social environment on saving behavior among MSME actors in Selong City, East Lombok Regency. Using a quantitative associative approach, data were collected from 95 respondents through a Likert-scale questionnaire. Multiple linear regression analysis was employed to test the hypotheses, after validating the instrument with corrected item-total correlation (r-table = 0.202) and reliability with Cronbach's alpha (>0.60). Classical assumption tests (normality, multicollinearity, heteroscedasticity) were satisfied. The results show that simultaneously, accounting understanding, financial inclusion, and social environment have a significant effect on saving behavior ($F = 51.564$, $p = 0.000$, adjusted $R^2 = 0.653$). Partially, financial inclusion has a positive and significant effect ($\beta = 0.770$, $p = 0.000$), and the social environment also has a positive and significant effect ($\beta = 0.268$, $p = 0.001$). However, accounting understanding does not have a significant effect ($\beta = -0.050$, $p = 0.180$). This indicates that access to formal financial services and socio-ecological support are more dominant in shaping saving habits than accounting knowledge alone in traditional MSMEs. The study concludes that expanding financial inclusion through digital agents and strengthening community-based social capital are effective strategies. Future research should include additional variables such as income and self-control.

Keywords: Saving Behavior, Accounting Understanding, Financial Inclusion, Social Environment, MSMEs

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INTRODUCTION

The Indonesian economy has a high dependence on the role of Micro, Small, and Medium Enterprises (MSMEs) as the main pillar of national economic development. Based on data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia for 2024, MSMEs contribute approximately 60.5% to the national Gross Domestic Product (GDP) and absorb more than 97% of the workforce (RI, 2024). This figure indicates that the sustainability and independence of MSMEs are not merely sectoral issues but important indicators of the economic resilience of society. However, most MSMEs in Indonesia still face fundamental problems, especially in terms of financial management and financial behavior, both at the personal and business levels (Kholifah & Andini, 2024). This problem becomes increasingly critical given that MSMEs are often the sector most vulnerable to economic shocks, such as inflation, demand fluctuations, or liquidity crises.

One of the most essential forms of financial behavior for MSME sustainability is saving behavior. According to Bank Indonesia (Indonesia, 2017), saving behavior is defined as an individual's action of setting aside part of their income and depositing it with formal financial institutions to meet future needs and increase financial resilience. A similar definition is put forward by the Financial Services Authority (OJK) which states that saving behavior is a person's habit of regularly setting aside money for future needs (Keuangan, 2017). Kasmir adds that saving is setting aside part of income to be deposited in a bank or other financial institution for future needs (Kasmir, 2010). Suhardjono views saving as a person's economic behavior to delay current consumption for the sake of the future. In the context of MSMEs, saving behavior is not only related to personal needs but also to working capital, business investment, and business sustainability. Without saving habits, business actors will find it difficult to maintain financial stability and are vulnerable to economic disruptions such as a drop in demand or a sudden capital crisis (Suhardjono, 2003).

Unfortunately, the reality on the ground shows conditions far from ideal. According to the OJK survey in 2023, only about 49% of MSME actors in Indonesia have an active savings account, and most do not have a systematic financial plan (Keuangan, 2023). The same applies to MSMEs in Selong City, the capital of East Lombok Regency. Data from the East Lombok Cooperative and MSME Office for 2024 recorded 25,973 MSME units in the region. Preliminary observations through the MSME development program of the East Lombok Cooperative Office show that many MSME actors in Selong do not have an active savings account, and some only open an account when they need a loan. After the loan is repaid, the account is no longer used as a financial management tool or a place to store funds. Furthermore, most MSME actors in Selong still mix personal and business finances because they do not understand basic accounting concepts such as entity separation, cash flow recording, net profit calculation, and business financial planning. This condition causes them not to know clearly the real profit of the business, making it difficult to determine how much money can be set aside for savings.

Low saving behavior can be influenced by various factors. This study focuses on three main factors often cited in the literature: accounting understanding, financial inclusion, and social environment. Accounting understanding is part of financial literacy that includes the ability to understand the recording, reporting, and analysis of financial information to support decision making (Harahap, 2011; Mulyadi, 2016; Rudianto, 2012). Bank Indonesia reports that MSMEs that apply simple bookkeeping (recording income and expenses) have better saving habits than MSMEs that do not keep financial records at all. In the 2015–2021 MSME Profile Report, BI shows that

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business actors with basic accounting skills are proven to be more disciplined in separating personal and business money, thus being able to provide a portion of funds for savings. However, the 2016 and 2019 OJK National Financial Literacy and Inclusion Surveys show that many people and MSME actors do not understand basic financial records, such as profit-loss, cash flow, and capital. Among MSMEs, about 70% of micro-enterprises do not keep financial records, so they do not know their income for sure, which ultimately reduces their ability and habit to save.

In addition to accounting understanding, financial inclusion also plays an important role. Bank Indonesia defines financial inclusion as the right of every individual to have full access and services from financial institutions in a timely, convenient, informative, and affordable manner, while observing the principles of consumer protection. OJK adds that financial inclusion is a condition where every individual or business actor has easy access to safe, affordable, and appropriate formal financial products and services. With increased access, MSME actors become more aware of the importance of financial management, one of which is through saving activities. OJK emphasizes that financial inclusion can encourage changes in people's behavior towards more productive financial behavior, such as saving regularly. The phenomenon in Selong City shows that MSME actors' access to formal financial services is still at a low level, both in terms of account ownership, use of savings products, and use of digital banking services. This condition has a direct impact on saving behavior that has not been optimally formed.

The third equally important factor is the social environment. According to Soekanto, the social environment is the totality of reciprocal relationships between individuals, between individuals and groups, and between groups in society (Soekanto, 2017). Koentjaraningrat defines the social environment as the socio-cultural conditions around the individual that include the values, norms, customs, and habits of the community that influence the development of a person's behavior (Koentjaraningrat, 2009). Sunarto states that the social environment is a social situation in which a person lives and interacts that influences the formation of attitudes, motivation, and patterns of individual behavior (Sunarto, 2004). In an economic context, the social environment can influence how a person makes decisions about working, saving, investing, or running a business. Bandura's social learning theory explains that individuals learn behavior through observation and imitation of others in their environment (Bandura, 1977). Pamungkas et al. (2024) found that the social environment has a positive effect on saving behavior due to social influences from family and community that support good financial habits.

The existence of differences in the results of previous studies (research gap) regarding the influence of these three variables on saving behavior, as well as the limited number of studies specifically examining MSME actors in the East Lombok region (especially Selong City), are the main motivations for this study. This study aims to: (1) examine the effect of accounting understanding on the saving behavior of MSME actors in Selong City; (2) examine the effect of financial inclusion on saving behavior; (3) examine the effect of the social environment on saving behavior; and (4) examine the simultaneous effect of these three variables on saving behavior. The results of this study are expected to make a theoretical contribution to the development of financial accounting and financial behavior sciences, as well as practical benefits for MSME actors, local governments, and financial institutions in formulating effective policies and programs.

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REVIEW OF LITERATURE

Main Theories and Hypothesis Development

This study is based on three grand theories. First, the Behavioral Finance Theory proposed by Baker and Nofsinger (2010). This theory explains that individual financial decisions are not only influenced by rational considerations (as assumed in classical economic theory) but also by psychological factors, personal experiences, cognitive biases, and the level of financial knowledge possessed by the individual. In the context of saving, this theory states that the better an individual's knowledge and understanding of finance (including accounting), the better the financial behavior shown. Second, the Financial Inclusion Theory by Demirguc-Kunt and Klapper (2013) emphasizes that financial inclusion is a condition in which people have access to formal financial services and products such as savings, credit, payments, and insurance. Such access enables individuals to manage finances better and increase their ability to save funds for future needs. Third, Bandura's Social Learning Theory explains that individual behavior is formed through a social learning process obtained from interaction with the surrounding environment. Individuals can learn a behavior by observing and imitating the behavior of others in their social environment, including saving habits (Bandura, 1977). These three theories collectively explain MSME saving behavior through a holistic framework. Behavioral Finance Theory underscores the internal cognitive limits of entrepreneurs, which are practically overcome through accessible financial infrastructure as posited by Financial Inclusion Theory. Meanwhile, Social Learning Theory provides the environmental context, demonstrating how external social interactions shape and reinforce these financial choices. Together, they illustrate that saving behavior is a joint product of cognitive traits, systemic access, and environmental influences.

Based on these theories, this study developed four hypotheses. First hypothesis (H1): Accounting understanding has a positive effect on saving behavior. This hypothesis is based on the assumption that individuals who understand accounting will be able to record income and expenses, know real profits, and thus determine the amount of savings rationally [8][9][10]. Research by Kurniawan and Astuti (2020) supports this positive relationship. Second hypothesis (H2): Financial inclusion has a positive effect on saving behavior. Easy access to formal financial institutions provides a safe place to store money, reduces the temptation to use cash for impulse purchases, and provides suitable savings products. Research by Sari and Lestari (2025) and Sufyati and Lestari (2022) supports this hypothesis. Third hypothesis (H3): Social environment has a positive effect on saving behavior. Families that encourage saving, friends who have saving habits, and business communities that value financial discipline will create norms that encourage individuals to save (Koentjaraningrat, 2009; Soekanto, 2017; Sunarto, 2004). Fourth hypothesis (H4): Accounting understanding, financial inclusion, and social environment simultaneously affect saving behavior. Saving behavior is viewed as a multi-determinant phenomenon that cannot be explained by a single factor.

Conceptual Definitions and Indicators

Saving behavior (Y) is defined as an individual's action of consistently setting aside income for future purposes and business sustainability. The indicators, according to Bank Indonesia include: (1) setting aside part of income for savings; (2) saving regularly or periodically; (3) having a goal or plan for saving for the future; (4) saving money with formal financial institutions.

Accounting understanding (X1) is the ability of MSME actors to understand basic accounting concepts, record transactions, and prepare and read business financial statements. Based

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on the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) from the Indonesian Institute of Accountants, the indicators are: (1) understanding of financial transaction recording; (2) understanding of the preparation and use of financial statements.

Financial inclusion (X2) is the level of access and use of formal financial services by MSME actors to support business activities. Indicators based on OJK include: (1) access to formal financial institutions; (2) use of financial products and services; (3) suitability of financial services with business needs; (4) sustainable use of financial services.

Social environment (X3) is the social conditions around the individual that influence economic behavior through interaction with family, friends, and the community. Indicators according to Soekanto include: (1) family influence on economic decisions; (2) influence of friends or business community; (3) community support; (4) social interaction in economic activities (Soekanto, 2017).

RESEARCH METHOD

This study uses a quantitative approach with an associative research type, namely research that aims to determine the relationship between two or more variables (Sugiyono, 2013). The study population was all MSME actors (MSME owners) in Selong City, East Lombok Regency. Based on data from the East Lombok Cooperative and MSME Office for 2026, the total population was 2,114 MSMEs. The sample was determined using the Slovin formula with a margin of error (e) of 10% or 0.1. Calculation: $n = N / (1 + N e^2) = 2.114 / (1 + 2.114 \times 0.01) = 2.114 / 22.14 = 95.40$ rounded to 95 respondents. The sampling technique was purposive sampling with the following criteria: MSMEs that have been operating for at least 1 year, owners directly involved in financial management, and willing to be respondents.

The type of data used is primary data, i.e., data obtained directly from the field through a questionnaire. The questionnaire contained closed statements with a Likert scale of 1 to 5 (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree). The questionnaires were distributed directly by visiting respondents at their business locations in Selong City. Before use, the questionnaire was tested for validity and reliability. Validity test used Corrected Item-Total Correlation, where an item is declared valid if the calculated $r >$ r table. With 95 respondents, degrees of freedom (df)=93, and significance level of 5%, the r table value is 0.202. Reliability test used Cronbach's Alpha, where the instrument is declared reliable if the alpha value > 0.60 (Ghozali, 2023).

Data analysis techniques include: (1) descriptive statistics to describe the characteristics of the variables; (2) classical assumption tests consisting of normality test (Kolmogorov-Smirnov with Monte Carlo), multicollinearity test (using Tolerance and VIF values after residual centering to overcome correlation between independent variables (Gujarati, 2012), and heteroscedasticity test (White test); (3) multiple linear regression analysis with the equation $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$; (4) partial hypothesis testing (t-test) and simultaneous (F-test) with a significance level of 5% (Priyatno, 2014).

RESULTS AND DISCUSSION

Respondent Characteristics and Descriptive Analysis

Of the 95 MSME respondents in Selong City, the dominant business sectors were trade (42%), culinary (31%), and services (27%). The average length of business operation was 4.7 years, with micro-scale (78%) and small-scale (22%) enterprises. A total of 68% of respondents had a high school education, and 55% had never attended accounting training. These characteristics reflect that most MSMEs in Selong are managed traditionally with relatively low formal education and minimal technical training.

Table 1 presents descriptive statistics for each research variable. The accounting understanding variable (X1) had a mean of 4.07 with a standard deviation of 0.59, categorized as high. This means that generally, respondents had a good understanding of recording transactions and simple financial statements. Financial inclusion (X2) had a mean of 3.63 (standard deviation 0.83), also in the high category, indicating that most MSME actors had access to formal financial institutions such as banks or cooperatives, and had started using those services. The social environment variable (X3) had a mean of 2.60 (standard deviation 0.75), categorized as low. This shows that the influence of family, friends, and community on economic behavior was still not optimal; many respondents felt they did not receive strong encouragement to save from their surroundings. The saving behavior variable (Y) had a mean of 3.72 (standard deviation 0.81), categorized as high, meaning that respondents had sufficient saving habits although not necessarily consistent in the long term.

Table 1.
Descriptive Statistics of Research Variables (N=95)

Variable	Minimum	Maximum	Mean	Std. Deviation	Category
Accounting Understanding (X1)	3.00	5.00	4.07	0.59	High
Financial Inclusion (X2)	2.08	4.92	3.63	0.83	High
Social Environment (X3)	1.17	3.83	2.60	0.75	Low
Saving Behavior (Y)	2.08	4.92	3.72	0.81	High

Data Quality and Classical Assumption Tests

The validity test was conducted on all statement items for each variable. The results showed that all items had Corrected Item-Total Correlation values > 0.30, and all were greater than the r table (0.202). Thus, all items were declared valid. The reliability test produced Cronbach's Alpha values of 0.945 for accounting understanding, 0.984 for financial inclusion, 0.979 for social environment, and 0.987 for saving behavior. Although the Cronbach's Alpha values (0.945–0.987) show high reliability. Additionally, while the social environment is low, saving behavior is high. This suggests that MSME saving habits are self-driven by business survival rather than peer pressure. All these values were far above the threshold of 0.60, so the instrument was declared reliable.

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The normality test using the Monte Carlo Kolmogorov-Smirnov test produced a significance value of 0.095 > 0.05, so the residuals were normally distributed. The multicollinearity test after residual centering (because a strong correlation between X2 and X3 was found in the initial calculation) showed that the Tolerance values of all variables were ≥ 0.10 and VIF ≤ 10, so there was no multicollinearity. The heteroscedasticity test using the White test resulted in a calculated Chi-Square of 16.055, while the Chi-Square table at df=95 and α=0.05 was 118.752. Because the calculated Chi-Square < table Chi-Square, the model was free from heteroscedasticity. To ensure model robustness, standardized residual and influential observation analyses were conducted. The standardized residuals ranged from -1.590 to 2.175, falling strictly within the acceptable threshold of -3 to +3. Additionally, all Cook's Distance values were well below 1.0, with a maximum value of 0.01. These results confirm the absence of distorting outliers and support the stability of the regression estimates.

Regression Analysis and Hypothesis Testing

Multiple linear regression analysis produced the equation: Y = 0.426 - 0.050 X1 + 0.770 X2 + 0.268 X3. Table 2 presents the complete results.

Table 2.
Multiple Linear Regression Results and t-test

Variable	B (Unstd.)	Std. Error	Beta (Std.)	t	Sig.	Remark
(Constant)	0.426	0.214		1.990	0.049	
Accounting Understanding (X1)	-0.050	0.111	-0.036	-0.446	0.180	Not significant
Financial Inclusion (X2)	0.770	0.096	0.684	8.019	0.000	Significant
Social Environment (X3)	0.268	0.080	0.288	3.349	0.001	Significant

R Square = 0.665; Adjusted R Square = 0.653; F = 51.564; Sig. F = 0.000

The Adjusted R Square value of 0.653 means that 65.3% of the variation in saving behavior can be explained jointly by the three independent variables, while the remaining 34.7% is explained by other variables outside the model. The simultaneous F-test showed a significance value of 0.000 < 0.05, so H4 is accepted: accounting understanding, financial inclusion, and social environment together have a significant effect on saving behavior.

The partial t-test gave the following results. For accounting understanding, the significance value was 0.180 > 0.05 and the regression coefficient was negative (-0.050), so H1 is rejected. Accounting understanding has no significant effect on saving behavior. For financial inclusion, the significance value was 0.000 < 0.05 and the coefficient was positive (0.770), so H2 is accepted. Financial inclusion has a positive and significant effect on saving behavior. For social environment,

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the significance value was 0.001 < 0.05 and the coefficient was positive (0.268), so H3 is accepted. The social environment has a positive and significant effect on saving behavior.

Lack of Support for the Effect of Accounting Understanding (H1 rejected)

The results show that accounting understanding has no significant effect on saving behavior, and the coefficient is negative even though it is not statistically significant. This finding contradicts the Behavioral Finance Theory which states that financial knowledge should encourage more rational financial behavior, including saving (Baker & Nofsinger, 2010). The insignificant effect of accounting understanding challenges Behavioral Finance Theory, which claims that financial literacy improves financial behavior. In Selong City, formal bookkeeping is ignored because it is too complex for daily micro-business operations. Therefore, practical financial inclusion plays a more critical role than theoretical knowledge. However, this result is in line with the findings of Siregar who stated that saving decisions are more influenced by income levels, consumption habits, and individual economic conditions than by the level of accounting understanding (Siregar, 2019). It is also in line with Putra and Sari (2020) who found that knowledge of financial inclusion does not always have a direct impact on saving behavior if not supported by other factors.

Field observations in Selong City show that MSME actors who have good accounting understanding (mean 4.07) still do not have consistently high saving behavior. This phenomenon can be explained from several perspectives. First, the economic orientation of MSME actors in Selong is more oriented toward business survival than accumulation of savings. Available funds tend to be allocated for operational needs such as raw material purchases, working capital, and business development. In situations where profit margins are thin, the main priority is maintaining business liquidity, not setting aside funds for long-term savings. Second, the strong habit of mixing personal and business finances persists. Although conceptually they understand the importance of entity separation (as part of accounting understanding), in daily practice many are not disciplined in doing so. This leads to an inability to identify real surplus that can be saved. Third, the accounting understanding measured in this study is more declarative (knowing concepts) than procedural (consistently applying them). Many respondents claimed to understand recording but did not do it regularly. Fourth, cultural and long-term habit factors may be stronger than rational knowledge. Traditional MSME actors rely more on intuition and inherited experience than on financial statement analysis. Thus, accounting understanding is not yet a major determinant of saving behavior in the context of MSMEs in Selong City.

Positive Effect of Financial Inclusion (H2 accepted)

The results show that financial inclusion has a positive and highly significant effect with a regression coefficient of 0.770, the highest among the three variables. This means that for every one-unit increase in financial inclusion, saving behavior increases by 0.770 units. This finding supports the Financial Inclusion Theory and is consistent with various previous studies (Putra & Sari, 2020; Sari & Lestari, 2025; Sufyati & Lestari, 2022). Financial inclusion includes access to formal financial institutions (banks, cooperatives, rural banks), use of savings products, suitability of products to needs, and sustainability of use. MSME actors who have an active savings account tend to be more disciplined in saving because of automatic mechanisms (e.g., auto-debit) or because of a sense of security and being protected from the temptation to spend cash. In addition, formal financial institutions often provide additional features such as passbooks, transaction notifications, and mobile banking services that facilitate monitoring.

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Positive Effect of Social Environment (H3 accepted)

The social environment also has a positive and significant effect with a regression coefficient of 0.268 (p=0.001). This result supports Social Learning Theory and the findings of Pamungkas et al. (Bandura, 1977; Pamungkas et al., 2024). Interestingly, although the descriptive analysis shows that the social environment is in the low category (mean 2.60), its effect is statistically significant. This indicates that even though community support is generally not optimal, for individuals exposed to a saving culture environment (e.g., having a family that encourages saving, friends who are financially disciplined, or a business community that regularly holds rotating savings or joint savings), the impact on saving behavior is quite strong. In other words, variability in the social environment still produces meaningful differences in behavior.

The social environment influences saving behavior through several mechanisms. First, family influence: parents or spouses who provide advice and examples about the importance of saving will shape habits from an early age. Second, influence of friends or business community: discussions about financial management, sharing successful saving experiences, or simply seeing fellow business actors who diligently save can trigger imitation processes. Third, community support: when social norms in the surrounding environment value frugality and saving, individuals will tend to follow those norms to gain social acceptance. Fourth, social interaction in economic activities such as rotating savings, savings and loan cooperatives, or study groups that integrate savings elements becomes an effective vehicle for forming positive habits. In Selong City, such groups exist but have not been maximized. Therefore, strengthening social capital through community-based financial education programs, saving competitions among MSMEs, and providing incentives to groups that succeed in improving saving habits are highly recommended.

Simultaneous Effect (H4 accepted)

Simultaneously, the three independent variables have a significant effect on saving behavior with F=51.564 and p=0.000. This means that an approach that relies on only one factor (e.g., only improving accounting understanding or only expanding financial access) will not be optimal. Saving behavior is a multi-determinant phenomenon that requires a comprehensive strategy. Although accounting understanding is not significant, its presence in the model still contributes when interacting with financial inclusion and the social environment. For example, a person who has access to a bank (high inclusion) and is in a supportive environment, then accounting understanding can help plan what percentage of income should be saved. Without accounting understanding, he may save haphazardly. However, in the context of Selong MSMEs, the role of accounting understanding remains weak due to more pressing business priorities.

The Adjusted R Square of 65.3% indicates that there is still 34.7% of the variance in saving behavior explained by other variables outside the model. These variables include income level, consumptive lifestyle, self-control, digital financial literacy, risk perception, trust in financial institutions, and demographic factors such as age, education, and business tenure. Future studies are advised to include these variables.

CONCLUSION

This study concludes that: (1) Accounting understanding has no significant effect on the saving behavior of MSME actors in Selong City. This is due to business orientation that prioritizes business continuity over accumulation of savings, and the weak discipline in separating personal and business finances. (2) Financial inclusion has a positive and significant effect on saving behavior. The higher the access to and use of formal financial services, the higher the tendency to save. (3) The social environment has a positive and significant effect on saving behavior. Family, friends, and community play an important role in shaping saving habits through social learning processes. (4) Simultaneously, accounting understanding, financial inclusion, and social environment together have a significant effect on saving behavior, with a contribution of 65.3%.

Theoretical implications of this study enrich the Behavioral Finance Theory by showing the limitations of the effect of accounting knowledge in the context of traditional MSMEs oriented toward survival, and confirm the central role of Financial Inclusion Theory and Social Learning Theory. Practical implications: for MSME actors, it is recommended to separate personal and business finances, utilize formal financial services (micro savings, mobile banking), and actively participate in business communities that encourage saving discipline. . For future researchers, it is recommended to add variables such as income, lifestyle, self-control, digital financial literacy, and use longitudinal or mixed-method approaches to capture behavioral dynamics. Based on these findings, tailored policy interventions are required across three sectors. First, local governments should transition from generic accounting workshops to digital literacy programs that focus on mobile banking adoption. Second, financial institutions must design micro-saving products with zero administrative fees and simplified digital onboarding to capitalize on the high impact of financial inclusion. Third, MSME associations should establish local peer-learning networks that showcase successful financial technology integration, thereby transforming the currently low social environment into a proactive support system.

Limitations of this study include: limited generalizability because the sample is only from Selong City; cross-sectional design that cannot robustly establish causality; and only 65.3% of the variance in saving behavior is explained. Further research with wider scope and more complete variables is necessary.

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