

Determinants of Generation Z Saving Behavior: The Mediating Role of Self-Control

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Abstract

Generation Z faces increasing challenges in developing consistent savings habits, particularly due to limited income and a tendency toward consumer behavior in a digital environment. This study aims to examine the influence of financial literacy and financial attitudes on savings behavior, with self-control as a mediating variable, among Generation Z in Cirebon. A quantitative approach with a causal-associative design was used, and data were collected from 150 respondents through purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that financial literacy and financial attitudes have a positive and significant influence on self-control and savings behavior. Furthermore, self-control significantly influences savings behavior and mediates the relationships between financial literacy and financial attitudes, and between financial literacy and savings behavior. These findings suggest that financial knowledge and positive attitudes alone are insufficient to encourage savings behavior without the ability to regulate spending impulses. This study provides important insights into the behavioral factors underlying financial decision-making among Generation Z. Strengthening self-control can enhance the effectiveness of financial literacy and attitudes in shaping consistent savings behavior. These findings offer practical relevance for financial education programs, policymakers, and financial service providers in designing strategies that not only increase financial knowledge but also support behavioral control in managing personal finances.

Keywords: Financial Literacy; Financial Attitude; Self-Control; Saving Behavior; Generation Z.

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INTRODUCTION

Digital technology has significantly changed the way individuals manage their finances. The development of digital financial services has made transactions more accessible, efficient, and convenient. (Rahayu et al., 2022). As a generation growing up in a fully digital environment, Generation Z is highly exposed to various platforms and financial information. While this creates broader financial opportunities, it also presents challenges that require adequate financial literacy and responsible financial behavior. (Megha & Gupta, 2025; Muat et al., 2024).

In this context, saving, as a fundamental component of long-term financial security, must adapt to an environment characterized by easy access to consumption and increasing financial complexity.

Savings and investments play an essential role in supporting long-term economic stability. (Febriani et al., 2024; Syahlan, 2023). However, recent trends indicate that Generation Z faces challenges in maintaining consistent saving habits. Having grown up in a technology-driven environment, this generation tends to adopt a more consumptive lifestyle, fueled by easy access to online shopping and digital financial services. (Mubarokah et al., 2024). Data from the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) indicates that while financial inclusion has reached 87.6%, financial literacy rates among Generation Z remain relatively low at 44.04% (OJK, 2024). Additionally, nearly 65% of this generation tend to allocate their income to daily necessities and impulsive online purchases, leaving little room for saving. (Nadira, 2025). This situation highlights the importance of strengthening financial awareness, fostering positive financial attitudes, and enhancing individuals' ability to manage their spending behavior.

Empirical evidence further shows that Generation Z faces considerable challenges in building sustainable saving habits. Limited income is often identified as a primary constraint, as many individuals struggle to set aside savings after meeting basic needs. (Nadira, 2025). This issue is further intensified by the influence of social media, which promotes a consumptive lifestyle and encourages impulsive spending driven by fear of missing out (FOMO) (Noorsyafira, 2024). In addition, the increasing use of financial technology services, such as pay-later systems, tends to shift financial behavior toward short-term consumption rather than long-term planning. (Hutahaean, 2025). These conditions are closely associated with limited financial literacy, which restricts individuals' ability to plan, budget, and manage their finances effectively. (Barnard et al., 2021). As a result, individuals may find it difficult to maintain financial discipline and develop consistent saving behavior. (Bai, 2023; Mawad et al., 2022).

Saving behavior refers to an individual's habit of allocating a portion of income for future needs. (Ismail et al., 2020) in (Yulianto et al., 2024). Among Generation Z, although many individuals already have savings, the level of consistency remains relatively low. (Hidayati et al., 2025). This reflects a tendency to prioritize short-term consumption, supported by the convenience of digital transactions. Individuals who maintain consistent saving habits are generally better prepared to face financial uncertainty and achieve long-term financial goals. (Kasim, 2020). In contrast, those who lack saving discipline are more vulnerable to financial instability and impulsive consumption behavior. (Angelyna & Tannia, 2025).

Several key factors influence saving behavior among Generation Z. Financial literacy enables individuals to understand and manage their financial resources more effectively, leading to better financial decisions. (Megha & Gupta, 2025). A financial attitude reflects how individuals evaluate and prioritize financial matters, which in turn shapes their spending and saving behavior. (Aini et al., 2024). In addition, self-control plays a crucial role in regulating impulsive behavior and maintaining financial discipline. (Hafizha & Arifin, 2025). These factors collectively determine how individuals manage their finances and develop saving habits.

However, despite the recognized importance of these variables, previous studies have reported inconsistent findings. Some studies indicate that financial literacy and financial attitudes have a positive and significant effect on saving behavior. (Sibanda et al., 2025; Yulianto et al., 2024), while others report weak or insignificant relationships (Mardiana & Rochmawati, 2020; Perangin-angin et al., 2022). In addition, inconsistencies are also found in studies examining the role of self-control. Several studies suggest that financial literacy and financial attitudes positively influence self-control. (Setyowati et al., 2023; Siswanti & Halida, 2020), whereas other studies report contradictory findings (Budiman et al., 2024; Sylvia et al., 2024). Furthermore, the role of self-control itself remains debated, as some researchers position it as a mediating variable. (Petpairote, 2023; Widyaningrum et al., 2024), while others consider it a moderating variable (Mpaata et al., 2023). Taken together, these mixed findings suggest that the mechanism by which financial literacy and financial attitudes influence saving behavior remains unclear, particularly among Generation Z in the digital era. Therefore, this study seeks to provide a clearer explanation by examining the mediating role of self-control in the relationship between financial literacy and financial attitudes and saving behavior.

This study focuses on Generation Z in Cirebon to provide a more context-specific and integrated explanation of how cognitive and psychological factors shape saving behavior. By examining the mediating role of self-control, this study aims to offer a clearer understanding of how financial literacy and financial attitudes contribute to the development of actual saving behavior. Furthermore, this study contributes to the existing literature by clarifying the role of self-control within this relationship and by providing a more comprehensive understanding of saving behavior in the digital era, particularly among Generation Z.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (Ajzen, 1991) explains that individual behavior is shaped by three key components: attitudes toward behavior, subjective norms, and perceived behavioral control. Attitudes toward behavior refer to how individuals evaluate a particular action, while subjective norms reflect social influences

from peers, family, and the surrounding environment. Perceived behavioral control represents an individual's perception of their ability to perform a behavior. In the context of digital finance, these components are increasingly relevant, as individuals are continuously exposed to financial information and consumption opportunities through digital platforms. Such exposure can influence financial decision-making, particularly regarding spending and saving behavior. Empirical evidence suggests that digital environments may intensify consumer tendencies and weaken individuals' ability to regulate their behavior. Previous studies have shown that financial literacy, financial attitudes, and self-control play important roles in shaping financial behavior, including saving decisions. (Anastasya & Pamungkas, 2023a; Dewantoro et al., 2025; Putri & Andayani, 2023). These findings support the relevance of the Theory of Planned Behavior in explaining how cognitive and psychological factors influence financial behavior.

In this study, the Theory of Planned Behavior is explicitly integrated into the research model. Financial attitude is conceptualized as an attitude toward behavior, reflecting how individuals evaluate financial management and saving activities. Self-control represents perceived behavioral control, reflecting an individual's ability to regulate impulses and manage financial decisions. Saving behavior is considered the actual behavior resulting from these internal processes. In addition, self-control is posited as a mediating variable that explains how financial literacy and financial attitudes translate into actual saving behavior. This mediating role is theoretically justified within the TPB framework, as perceived behavioral control is crucial in determining whether intentions translate into actual actions. Therefore, this framework provides a comprehensive explanation of how cognitive and psychological factors interact in shaping saving behavior among Generation Z.

Behavioral Life Cycle Hypothesis

The Behavioral Life Cycle Hypothesis states that individuals do not always behave rationally with respect to their finances. (Shefrin & Thaler, 1988). This means that the effectiveness with which a person controls their short-term desires significantly affects how they manage their money. In the digital age, self-control becomes increasingly important because people can directly purchase goods online, which can lead them to act as consumers. (Angelina, Wibowo, Sabatini, & Wardani, 2025) emphasized that self-control is crucial for increasing financial responsibility. This conclusion aligns with (Mudra & Rusmanto, 2024), who stated that financial self-control can reduce impulsive buying among Generation Z, thereby helping them avoid overspending. Moreover, (Banowati et al., 2024) showed that self-control, in conjunction with financial literacy, fosters saving behaviors among youth. In general, this research shows that self-control is an important aspect in the digital age for reducing impulsive behavior and encouraging people to save more.

Financial literacy refers to an individual's ability to understand financial concepts and manage financial resources effectively. (Setyowati et al., 2023). Within the framework of the Theory of Planned Behavior, financial literacy strengthens perceived behavioral control by increasing individuals' confidence in managing financial decisions. A higher level of financial knowledge enables individuals to evaluate better potential risks and long-term consequences, which in turn supports more deliberate and controlled decision-making. As a result, individuals are better able to regulate their impulses and avoid unnecessary spending. This indicates that financial literacy plays a crucial role in enhancing self-control in financial management. Empirical evidence also supports this relationship, showing that individuals with higher financial literacy tend to demonstrate stronger self-regulation. (Aulia & Susilawati, 2025; Grohmann & Hamdan, 2021).

H₁: Financial literacy significantly influences self-control.

Financial attitude reflects how individuals evaluate financial management and set financial priorities. (Putri & Andayani, 2023). According to the Theory of Planned Behavior, attitude toward behavior influences how individuals form intentions and guide their actions. Individuals with a positive financial attitude tend to place greater emphasis on long-term financial stability rather than immediate gratification. This evaluative orientation encourages more careful and rational decision-making, which supports stronger self-regulation. Consequently, individuals become better able to control impulsive tendencies and maintain discipline in their financial management. Previous studies also confirm that financial attitude contributes to stronger self-control in financial behavior. (Lubis & Siregar, 2025; Komala et al., 2024).

H₂: Financial attitude significantly influences self-control

Financial literacy enhances individuals' ability to make informed and rational financial decisions. (Lusardi & Mitchell, 2023). From the perspective of perceived behavioral control, individuals with adequate financial knowledge are better able to plan, budget, and manage their financial resources effectively. This capability increases awareness of future financial needs and potential uncertainties, thereby encouraging individuals to allocate a portion of their income to savings. In addition, financial literacy helps individuals understand the importance of financial security, which further motivates consistent saving behavior. Empirical findings further indicate that financial literacy positively and significantly influences saving behavior (Sibanda et al., 2025).

H₃: Financial literacy significantly influences saving behavior.

Financial attitude refers to an individual's evaluation and perspective on financial management. (Putri & Andayani, 2023). A positive financial attitude promotes a long-term orientation, where individuals prioritize future financial stability over immediate consumption. This perspective encourages more disciplined financial behavior, including planning expenditures and setting aside income for future needs. Individuals with a favorable financial attitude are also more likely to adopt prudent financial habits and avoid excessive consumption. As a result, financial attitude plays an important role in shaping consistent saving behavior. Empirical studies also support that financial attitude positively influences saving behavior. (Stefiany et al., 2025).

H4: Financial attitude significantly influences saving behavior.

Self-control refers to an individual's ability to regulate impulses, manage emotions, and delay immediate gratification in favor of long-term goals. (Baumeister, 2002). In the Behavioral Life Cycle Hypothesis, self-control plays a critical role in balancing short-term desires with long-term financial objectives. Individuals with strong self-control are better able to resist impulsive purchases and prioritize essential needs. This ability allows them to allocate their financial resources more effectively and maintain financial discipline over time. Consequently, self-control directly contributes to the development of consistent and sustainable saving behavior. Empirical evidence also shows that self-control significantly influences saving behavior. (Yoon & Hanna, 2024).

H5: Self-control significantly influences saving behavior.

Financial literacy improves individuals' understanding of financial management and its long-term consequences. (Lusardi & Mitchell, 2023). However, knowledge alone is often insufficient to ensure consistent financial behavior, as short-term temptations may still influence individuals. In this context, self-control functions as an internal regulatory mechanism that translates financial knowledge into actual behavior. Within the Theory of Planned Behavior, this reflects the role of perceived behavioral control in determining whether intentions are successfully transformed into action. Individuals with higher financial literacy are more aware of financial consequences and, when supported by strong self-control, are better able to save consistently and avoid impulsive spending. Empirical findings also confirm the mediating role of self-control in this relationship. (Petpairete, 2023).

H6: Self-control significantly mediates the influence of financial literacy on saving behavior

Financial attitude shapes how individuals evaluate financial decisions and establish financial priorities. (Putri & Andayani, 2023). Although a positive financial attitude encourages responsible financial intentions, individuals may still encounter conflicts between short-term desires and long-term financial goals. In this situation, self-control plays a crucial role in bridging this gap by enabling individuals to regulate their impulses and act consistently with their intentions. Through this mechanism, financial attitudes can be effectively translated into actual saving behavior. Individuals with a positive financial attitude and strong self-control are more likely to maintain financial discipline and develop sustainable saving habits. Empirical studies also support that self-control mediates the relationship between financial attitude and saving behavior. (Irdawati et al., 2025).

H7: Self-control significantly mediates the influence of financial attitude on saving behavior.

Here is the conceptual framework for this research, built from a series of previously developed hypotheses:

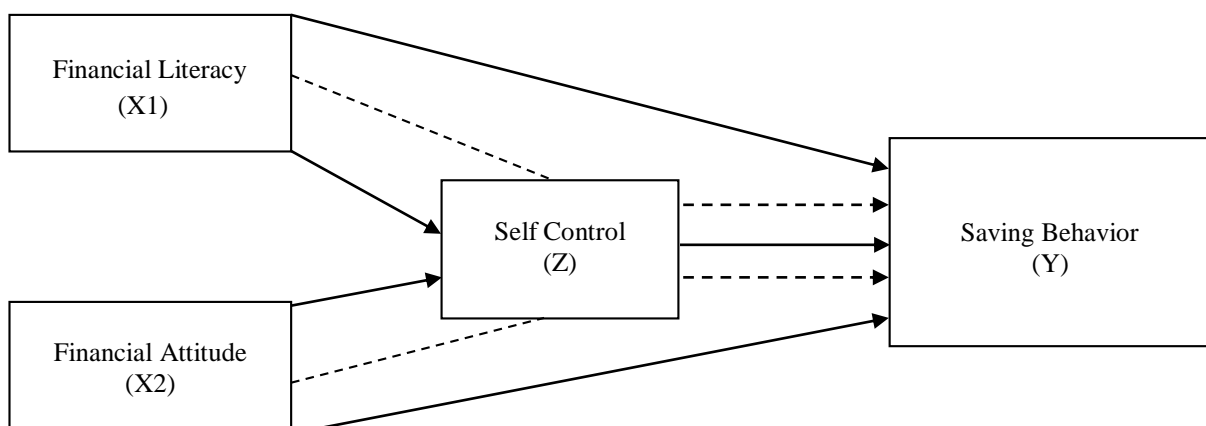


Figure 1. Conceptual Framework

METHOD

This research combines a causal associative framework with quantitative methods. A quantitative methodology employs statistical analysis of numerical data to elucidate the phenomena under study objectively. (Sugiyono, 2019). The objective of a causal-associative design is to ascertain causal links among two or more variables, particularly how independent variables affect dependent variables. (Sekaran & Bougie, 2016). This

research examines the impact of financial literacy and financial attitudes on saving behavior, with self-control serving as a mediating variable. The research variables include financial literacy and financial attitudes as independent variables, saving behavior as the dependent variable, and self-control as the mediating variable. The table of operational variables below shows indicators for each variable.

Table 1. Variable Operationalization.

| Variable | Indicator | Source |
|----------------------------|-------------------------------------|---|
| Financial Literacy (X) | 1. knowledge | (Financial Services Authority, 2024) |
| | 2. Skills | |
| | 3. Confidence | |
| Financial Attitude (X2) | 1. Good mindset | (Widyaningrum, 2018, in Nurfadillah & Matoati, 2021) |
| | 2. Ability to control | |
| | 3. Not wanting to spend impulsively | |
| | 4. Broad view of money | |
| Self-Control (Z) | 1. Ability to resist impulses | (Tangney et al., 2004) |
| | 2. Ability to delay gratification | |
| | 3. Ability to manage spending | |
| | 4. Ability to plan and regulate | |
| Saving Behavior (Y) | 1. regular saving habit | (Yulianto et al., 2024) |
| | 2. Saving for future needs | |
| | 3. Saving priority | |
| | 4. Financial planning for saving | |

The study population comprised Generation Z individuals residing in the Cirebon region. The sample was selected using purposive sampling, which involves selecting respondents based on specific criteria aligned with the research objectives. (Sugiyono, 2019). The criteria for respondents were as follows: (1) they must reside in the Cirebon area, (2) they must be aged between 17 and 27 years, and (3) they must have their own source of income. The sample size was determined based on the minimum number of structural paths leading to the endogenous variable, calculated as ten times the number of paths. (Hair et al., 2017). A total of 150 respondents participated in this study, meeting the minimum requirement for analysis. Data were collected through an online questionnaire distributed via Google Forms. The research instrument was developed based on established variable indicators and measured using a five-point Likert scale to assess respondents' levels of agreement. Data analysis was conducted using SmartPLS 4 with the SEM-PLS approach. SEM-PLS is a statistical method used to evaluate structural relationships among latent constructs simultaneously and is particularly suitable for predictive research models involving multiple indicators as well as direct and indirect relationships between variables (Hair et al., 2014). The analysis included an evaluation of the measurement model (outer model) to assess the instrument's validity and reliability, and an evaluation of the structural model (inner model) to examine relationships among variables. Mediation analysis was performed by testing indirect effects using bootstrapping. All statistical analyses were conducted at a 5% significance level ($\alpha = 0.05$).

RESULT

This section provides a brief overview of the study by listing the respondents' characteristics. To understand the financial behavior and savings habits under study, it is crucial to examine the respondents' characteristics. Table 2 details how respondents in this study were classified by gender, age, occupation, residence, and income level.

Table 2. Individual Respondent Characteristics

| Characteristics of Respondents | | Respondent | Percentage % |
|--------------------------------|-------------------------|------------|--------------|
| Gender | Male | 46 | 30,67% |
| | Female | 104 | 69,33% |
| Age | Amount | 150 | 100% |
| | 17 – 20 years | 26 | 16,00% |
| | 21 – 24 years | 101 | 67,33% |
| | 25 – 27 years | 23 | 16,67% |
| Occupation | Amount | 150 | 100% |
| | High School Student | 13 | 8.67% |
| | Student University | 76 | 50.67% |
| | Civil Servant (PNS/ASN) | 5 | 3.33% |
| | Private Employee | 37 | 24.67% |
| | Entrepreneur | 18 | 12.00% |

| Characteristics of Respondents | | Respondent | Percentage % |
|--------------------------------|------------------------|------------|--------------|
| Domicile | Housewife | 1 | 0,67% |
| | Amount | 150 | 100% |
| | Cirebon City | 70 | 46,67% |
| | Cirebon Regency | 80 | 53,33% |
| Monthly Income | Amount | 150 | 100% |
| | < Rp. 5 million | 116 | 73,33% |
| | Rp. 5 – Rp. 10 million | 21 | 16,67% |
| | >Rp10 million | 13 | 10,00% |
| | Amount | 150 | 100% |

Table 2 shows that the majority of respondents to this survey were female (69.33%), while males accounted for 30.67% of the total respondents. The majority of respondents, 67.33%, were between 21 and 24 years old. The next largest group, 16.00%, was between 17 and 20 years old, while the last group, 16.67%, was between 25 and 27 years old. Most respondents were students (50.67%), followed by civil servants (24.67%) and entrepreneurs (12.00%). Meanwhile, 8.67% of respondents were high school students (SMA), 3.33% were civil servants (PNS/ASN), and 0.67% were homemakers. A total of 73.33% of respondents stated that their income was less than Rp 5,000,000. A total of 16.67% of respondents earned between Rp 5,000,000 and Rp 10,000,000, and 10.00% of respondents earned more than Rp 10,000,000. From a domicile perspective, the distribution of respondents generally reflects the characteristics of people from low- to middle-income families, which can influence how they manage money and save.

Test Validity and Reliability

Validity testing was performed to ensure that each measurement item accurately represents the intended construct. Indicator validity was assessed using outer loading values. An outer loading above 0.70 is considered satisfactory, although values between 0.50 and 0.70 are still acceptable, particularly in the early stages of scale development. In addition, construct validity was evaluated using the Average Variance Extracted (AVE), with a value greater than 0.50 indicating that the construct explains the majority of the variance in its indicators. (Ghozali & Latan, 2015). The results of the validity and reliability assessments for each variable are presented in Table 3.

Table 3. Validity and Reliability

| Variables | Items | Loading Factor | Cronbach's alpha | Composite reliability | AVE | Interpretation |
|-------------------------|---------------------|----------------|--------------------|-----------------------|-------|--------------------|
| Financial Literacy (X1) | FL_1 | 0.761 | 0.841 | 0.883 | 0.557 | Valid and Reliable |
| | FL_2 | 0.756 | | | | Valid and Reliable |
| | FL_3 | 0.726 | | | | Valid and Reliable |
| | FL_4 | 0.703 | | | | Valid and Reliable |
| | FL_5 | 0.791 | | | | Valid and Reliable |
| | FL_6 | 0.740 | | | | Valid and Reliable |
| Financial Attitude (X2) | FA_1 | 0.797 | 0.877 | 0.907 | 0.619 | Valid and Reliable |
| | FA_4 | 0.787 | | | | Valid and Reliable |
| | FA_5 | 0.759 | | | | Valid and Reliable |
| | FA_6 | 0.775 | | | | Valid and Reliable |
| | FA_7 | 0.797 | | | | Valid and Reliable |
| | FA_8 | 0.805 | | | | Valid and Reliable |
| Self-Control (Z) | SC_1 | 0.720 | 0.896 | 0.919 | 0.618 | Valid and Reliable |
| | SC_3 | 0.720 | | | | Valid and Reliable |
| | SC_4 | 0.813 | | | | Valid and Reliable |
| | SC_5 | 0.842 | | | | Valid and Reliable |
| | SC_6 | 0.843 | | | | Valid and Reliable |
| | SC_7 | 0.797 | | | | Valid and Reliable |
| | SC_8 | 0.758 | | | | Valid and Reliable |
| | Saving Behavior (Y) | SB_1 | | | | 0.795 |
| SB_2 | | 0.852 | Valid and Reliable | | | |
| SB_3 | | 0.847 | Valid and Reliable | | | |
| SB_4 | | 0.785 | Valid and Reliable | | | |
| SB_5 | | 0.869 | Valid and Reliable | | | |
| SB_6 | | 0.807 | Valid and Reliable | | | |
| SB_7 | | 0.815 | Valid and Reliable | | | |
| SB_8 | | 0.786 | Valid and Reliable | | | |

The results of the validity test, as presented in Table 3, indicate that all indicators for each variable have outer loading values exceeding 0.70. This suggests that each indicator adequately represents its respective construct. In addition, the Average Variance Extracted (AVE) values for all variables are above the recommended threshold of 0.50, confirming that each construct satisfies the criteria for convergent validity. The reliability test results further show that both composite reliability and Cronbach's alpha values for all variables exceed 0.70, indicating a high level of internal consistency. Therefore, the measurement model can be considered reliable, as the indicators consistently measure the intended constructs. Overall, these findings demonstrate that the research instrument is both valid and reliable, making it suitable for further analysis.

The structural model (inner model) is presented in Figure 2, which illustrates the relationships among financial literacy, financial attitudes, self-control, and saving behavior.

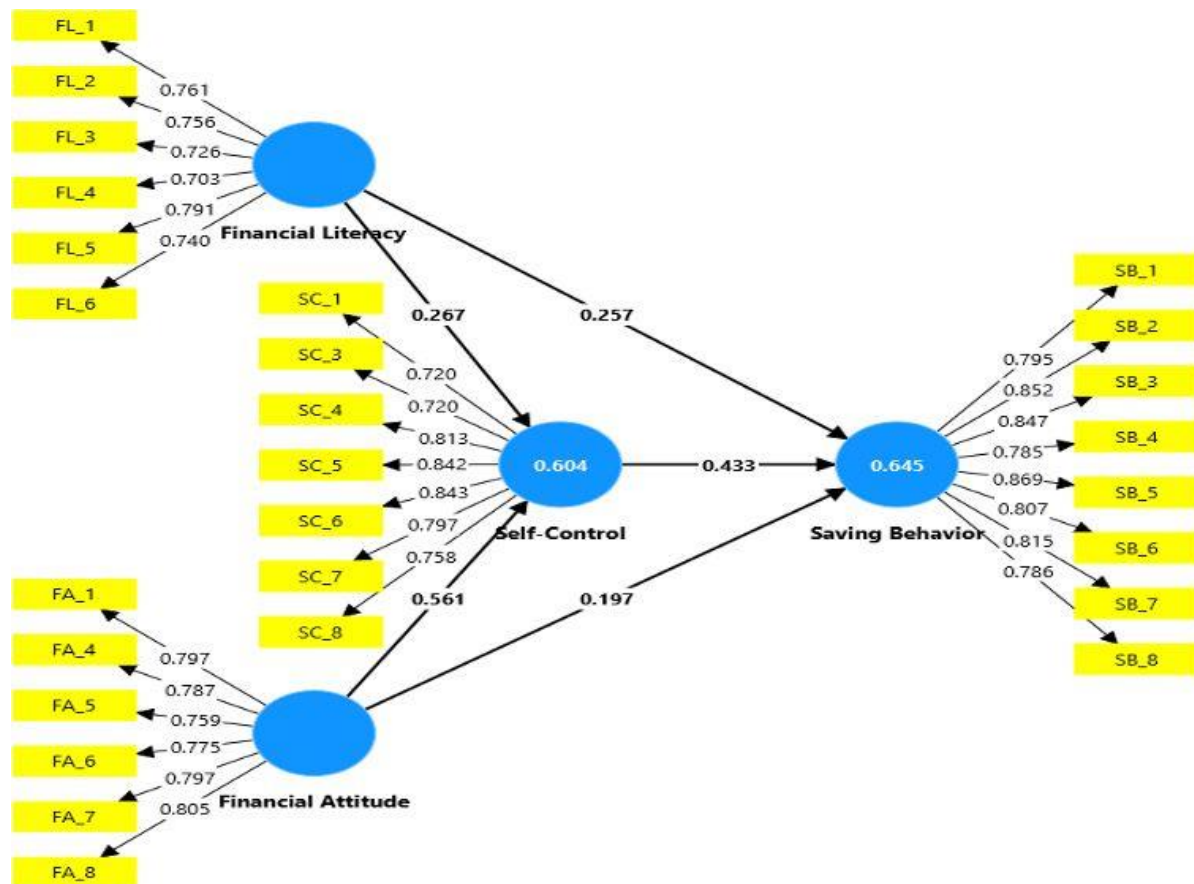


Figure 2. Structural Model of Research Framework

The structural model (internal model) is illustrated in Figure 2, which depicts the relationships among financial literacy, financial attitudes, self-control, and savings behavior. This model shows that financial literacy and financial attitudes contribute to the formation of self-control and directly influence savings behavior. Furthermore, self-control mediates the relationship between financial literacy, financial attitudes, and savings behavior. Overall, this model shows that the relationships between the variables are largely positive. This suggests that individuals with higher financial literacy and more constructive financial attitudes tend to exhibit stronger self-control and more consistent savings behavior.

Hypothesis Testing

Subsequently, hypothesis testing was conducted to examine the relationships among the variables as proposed in hypotheses H1-H7. This analysis aims to determine whether the proposed hypotheses are supported by empirical evidence. The initial step in the analysis is to evaluate the model's ability to explain the variance in the research data. This is assessed using the coefficient of determination (R^2). As presented in Table 4, the R^2 value indicates the extent to which the independent variables explain the variance in the dependent variable. According to (Ghozali & Latan, 2015) An R^2 value of 0.67 is categorized as strong, 0.33 as moderate, and 0.19 as weak.

Table 4. Results of R-Square Value

| | R-Square |
|-----------------|----------|
| Saving Behavior | 0.645 |
| Self-Control | 0.604 |

Table 4 presents the R-square value for the Saving Behavior variable at 0.645, which falls within the moderate category. This result indicates that financial literacy, financial attitude, and self-control collectively explain 64.5% of the variance in saving behavior. In comparison, the remaining 35.5% is influenced by other factors not included in this research model.

Similarly, the R-squared value for the Self-Control variable is 0.604, which is also considered moderate. Overall, these findings suggest that the model has sufficient explanatory power to account for variations in both saving behavior and self-control. However, the results also indicate that additional factors outside the model may influence these variables.

Furthermore, the results of the bootstrapping analysis, which examine the relationships among variables in this study, are presented in Table 5. Hypothesis testing was conducted by evaluating the original sample values and p-values to determine the significance of the relationships between variables.

Table 5. Bootstrapping Results

| Hypothesis | Influence | Original Sample | P-Value | Interpretation |
|----------------|---|-----------------|---------|----------------|
| H ₁ | Financial Literacy → Self-Control | 0.267 | 0.003 | Accepted |
| H ₂ | Financial Attitude → Self-Control | 0.561 | 0.000 | Accepted |
| H ₃ | Financial Literacy → Saving Behavior | 0.257 | 0.001 | Accepted |
| H ₄ | Financial Attitude → Saving Behavior | 0.197 | 0.024 | Accepted |
| H ₅ | Self-Control → Saving Behavior | 0.433 | 0.000 | Accepted |
| H ₆ | Financial Literacy → Self-Control → Saving Behavior | 0.116 | 0.007 | Accepted |
| H ₇ | Financial Attitude → Self-Control → Saving Behavior | 0.243 | 0.000 | Accepted |

Table 5 presents the bootstrapping results, indicating that the initial sample value in H1 is 0.267 and the p-value is 0.003. This suggests that individuals skilled in financial management have greater control over their expenditures. Additionally, H2 has a sample value of 0.561 and a p-value of 0.000, signifying that a favorable disposition towards money is essential for cultivating self-discipline in everyday financial management. The first sample value of 0.257 in H3, coupled with a p-value of 0.001, signifies that financial literacy directly enhances saving behaviors among individuals. Comparable outcomes are also presented in H4, featuring an initial sample value of 0.197 and a p-value of 0.024. A positive outlook on finances enhances the probability of consistent saving. H5 possesses an initial sample value of 0.433 and a p-value of 0.000. This signifies that self-discipline is essential for reducing superfluous expenditures, hence facilitating savings. Furthermore, in H6 and H7, self-control was shown to enhance the influence of financial literacy and financial attitudes on saving behavior, as indicated by the original sample values of 0.116 ($p = 0.007$) and 0.243 ($p = 0.000$), respectively.

DISCUSSION

The Influence of Financial Literacy on Self-Control

The results of this study indicate that financial literacy has a positive and significant effect on self-control, thereby supporting H1. Individuals with higher levels of financial knowledge tend to demonstrate more structured and disciplined financial behavior in their daily activities. This is reflected in their tendency to consistently prioritize essential needs over discretionary wants, carefully consider the necessity of expenditures, and adjust their spending in accordance with their financial capacity. They also tend to compare available options before making purchasing decisions and are more cautious in managing their financial resources. In addition, they exhibit a lower tendency toward impulsive consumption because they are more aware of the potential consequences of their financial choices. These patterns indicate that financial literacy is not merely theoretical knowledge but is actively manifested in everyday financial behavior.

From a theoretical perspective, this finding is consistent with the Theory of Planned Behavior, which posits that financial literacy enhances perceived behavioral control by strengthening individuals' confidence in managing financial decisions. Individuals with adequate financial knowledge are more likely to feel capable of managing their financial behavior, leading to more rational, well-planned decision-making. Furthermore, the Behavioral Life Cycle Hypothesis explains that individuals must balance short-term desires with long-term financial goals, and financial literacy supports this process by increasing awareness of future financial consequences and encouraging more controlled financial behavior.

Previous studies support these findings. (Rismaya et al., 2025; Yustina & Lestari, 2024), which demonstrates that financial literacy significantly improves individuals' ability to control their financial behavior.

The present study extends these findings by showing that financial literacy is not only associated with improved understanding but is also reflected in observable financial practices, particularly in managing daily expenses, minimizing unnecessary spending, and avoiding impulsive purchases. This reinforces the argument that financial literacy plays a crucial role in strengthening self-control in financial contexts.

From a practical perspective, these findings highlight the importance of strengthening financial literacy through structured educational initiatives. Educational institutions and policymakers are encouraged to integrate financial education into formal curricula and public programs. Such efforts are particularly important for young individuals in the early stages of developing financial habits, as improved financial literacy can lead to more responsible, consistent, and sustainable financial behavior over time.

The Influence of Financial Attitude on Self-control

The findings show that financial attitude has a positive and significant effect on self-control, thereby supporting H2. Individuals with positive financial attitudes tend to exhibit more cautious, well-considered financial behavior in their daily activities. This is reflected in their tendency to carefully assess the necessity of expenditures, prioritize essential needs over discretionary wants, and avoid spontaneous purchases. They also tend to evaluate their financial condition before spending and adjust their consumption patterns accordingly. In addition, they show a stronger inclination to postpone nonessential expenses and to exercise greater control over their spending. These patterns indicate that financial attitudes are not only reflected in individuals' perceptions but are also consistently manifested in their daily financial practices.

From a theoretical perspective, this finding is consistent with the Theory of Planned Behavior, which posits that attitudes toward behavior influence individuals' intentions and, in turn, shape actual behavior. A positive financial attitude encourages individuals to develop stronger intentions to manage their finances responsibly, which in turn enhances self-control. Furthermore, the Behavioral Life Cycle Hypothesis emphasizes the importance of self-control in managing the conflict between immediate consumption and long-term financial goals. Individuals with positive financial attitudes are more likely to delay gratification and make more rational and goal-oriented financial decisions.

Previous studies support these findings. (Lubis & Siregar, 2025; Maya Komala et al., 2024), which demonstrates that financial attitudes significantly contribute to self-control and more disciplined financial management behavior. The present study reinforces these findings by showing that positive financial attitudes are not only associated with favorable perceptions but are also reflected in observable financial behavior, particularly in controlling spending, reducing unnecessary expenses, and maintaining financial discipline. This strengthens the argument that financial attitude plays a crucial role in shaping self-control in financial contexts.

From a practical perspective, fostering positive financial attitudes through financial education and real-life financial experiences can enhance individuals' ability to regulate their financial behavior. Policymakers and educators are therefore encouraged to promote responsible financial mindsets through both formal education and public awareness programs. By strengthening financial attitudes, individuals are more likely to develop consistent, disciplined, and sustainable financial behavior over time.

The Influence of Financial Literacy on Saving Behavior

The results of this study indicate that financial literacy has a positive and significant effect on saving behavior, thereby supporting H3. Individuals with higher levels of financial knowledge tend to exhibit more structured, consistent saving behavior in their daily financial activities. This is reflected in their ability to allocate a portion of their income for savings, prioritize future financial needs, and avoid unnecessary consumption. They also tend to plan their expenditures more carefully, compare alternatives before making purchases, and delay impulsive buying decisions. In addition, they show greater awareness in managing their financial resources, which supports the development of more disciplined and sustainable saving habits.

From a theoretical perspective, this finding is consistent with the Theory of Planned Behavior, which suggests that financial literacy enhances individuals' perceived behavioral control over financial decisions. When individuals understand financial concepts such as budgeting, saving, and financial planning, they are more confident in managing their finances and more likely to engage in consistent saving behavior. Furthermore, the Behavioral Life Cycle Hypothesis explains that individuals must balance current consumption with future financial goals, and financial literacy strengthens this ability by increasing awareness of long-term financial consequences.

Previous studies support these findings. (Animah et al., 2025; Melisa et al., 2020), which demonstrates that financial literacy significantly improves saving behavior. The present study reinforces these findings by showing that financial literacy is not only associated with improved financial understanding but is also reflected in observable financial practices, particularly in setting aside income, controlling spending, and maintaining consistent saving behavior. This suggests that financial literacy serves as a fundamental factor in shaping individuals' saving behavior.

From a practical perspective, these findings highlight the importance of strengthening financial literacy through accessible and continuous financial education programs. Financial institutions and educators are encouraged to provide practical tools and knowledge to help individuals manage their finances effectively. Such efforts can help individuals develop consistent saving habits and achieve greater financial stability over time.

The Influence of Financial Attitude on Saving Behavior

The findings of this study indicate that financial attitude has a positive and significant effect on saving behavior, thereby supporting H4. Individuals with positive financial attitudes tend to demonstrate a stronger commitment to saving as part of their financial planning. This is reflected in their tendency to prioritize saving over other expenditures, consistently set aside a portion of their income, and manage their finances with clear priorities. They also tend to distinguish clearly between essential needs and discretionary wants, which helps them control their spending and maintain their savings goals. In addition, they are more likely to adopt a goal-oriented financial approach, in which saving is treated as a regular, planned activity rather than a residual outcome of income. These patterns indicate that financial attitudes play a crucial role in shaping consistent and disciplined saving behavior.

From a theoretical perspective, this finding is consistent with the Theory of Planned Behavior, which posits that attitudes toward behavior influence individuals' intentions and actual behavior. A positive financial attitude encourages individuals to form strong intentions to save, which are then translated into consistent saving practices. Furthermore, the Behavioral Life Cycle Hypothesis posits that individuals must manage the trade-off between present consumption and future financial goals, and positive financial attitudes support this process by encouraging more controlled, forward-looking financial decisions.

Previous studies support these findings. (Samadiyah et al., 2024), which demonstrates that financial attitudes significantly influence saving behavior. The present study reinforces these findings by showing that positive financial attitudes are evident not only in individuals' perceptions but also in their financial practices, particularly in prioritizing savings, managing expenditures, and maintaining consistent saving behavior. This suggests that financial attitude is a key determinant in shaping sustainable saving habits.

From a practical perspective, these findings highlight the importance of fostering positive financial attitudes through financial education and real-life financial experiences. Policymakers and educators are encouraged to promote responsible financial perspectives that emphasize saving as a fundamental component of financial management. By strengthening financial attitudes, individuals are more likely to develop consistent, disciplined, and long-term saving behavior.

The Influence of Self-control on Saving Behavior

The results of this study indicate that self-control has a positive and significant effect on saving behavior, thereby supporting H5. Individuals with stronger self-control tend to demonstrate more disciplined, consistent financial behavior when managing their daily expenditures. This is reflected in their ability to delay unnecessary purchases, carefully evaluate alternatives before making financial decisions, and adjust their spending in accordance with their financial capacity. They are also more likely to prioritize essential financial needs, such as saving and fulfilling financial obligations, over short-term desires. In addition, they show a lower tendency toward impulsive consumption, which supports their ability to allocate funds for future financial needs. These behavioral patterns indicate that self-control plays a crucial role in shaping consistent saving habits.

Furthermore, individuals with higher levels of self-control demonstrate greater awareness of their financial priorities and are better able to assess the long-term consequences of their financial decisions. This ability enables them to maintain financial discipline through structured practices such as budgeting, monitoring expenses, and regularly setting aside income for savings. In contrast, individuals with lower self-control are more likely to engage in impulsive spending, which often leads to irregular saving behavior and difficulty in maintaining financial stability. These differences highlight the importance of self-control as a key determinant of consistent, sustainable saving behavior.

From a theoretical perspective, this finding is consistent with the Behavioral Life Cycle Hypothesis, which emphasizes the role of self-control in managing conflicts between short-term desires and long-term financial goals. Individuals must regulate their impulse to consume in order to allocate resources effectively for future needs. In addition, this finding aligns with the Theory of Planned Behavior, in which self-control reflects perceived behavioral control and influences individuals' ability to translate intentions into actual financial behavior. Individuals with stronger self-control are better able to implement their financial plans in a disciplined manner.

These findings are supported by previous research. (Petpairote, 2023), which highlights the importance of self-control in maintaining disciplined financial practices and consistent saving behavior. The present study reinforces these findings by showing that self-control is not only associated with individuals' intentions but is also reflected in observable financial behavior, particularly in controlling spending, delaying gratification, and maintaining regular saving habits. This suggests that self-control is a key factor in ensuring the effectiveness of financial management in everyday life.

From a practical perspective, these findings imply that strengthening self-control should be a key focus in financial education and intervention programs. Policymakers, educators, and financial service providers are encouraged to develop strategies that enhance individuals' self-regulation skills, such as budgeting tools, automatic saving systems, and financial planning programs. By improving self-control, individuals are more likely to build consistent, disciplined, and sustainable saving behavior over time.

The Role of Self-Control Mediation in the Influence of Financial Literacy on Saving Behavior

The results of this study indicate that self-control significantly mediates the relationship between financial literacy and saving behavior, thereby supporting H6. This finding suggests that financial literacy alone is not always sufficient to influence saving behavior without direct support for self-control. Individuals with adequate financial knowledge may understand key financial concepts such as budgeting, financial planning, and income allocation; however, the effective application of this knowledge largely depends on their ability to manage spending. Those who can control their impulses tend to translate financial knowledge into consistent saving practices. In contrast, those with lower self-control are more likely to engage in impulsive consumption, which weakens the impact of financial literacy on saving behavior. These patterns indicate that the effectiveness of financial literacy is closely linked to individuals' capacity to apply it in a disciplined manner.

Furthermore, self-control serves as a critical mechanism linking financial knowledge to actual financial behavior. Individuals who possess both high financial literacy and strong self-control are more likely to delay non-essential purchases, evaluate alternatives before spending, and allocate their income more consistently toward savings. In contrast, individuals with financial knowledge but lacking self-control tend to prioritize short-term desires, leading to inconsistent saving behavior. This distinction highlights that financial knowledge alone does not automatically lead to positive financial outcomes unless it is supported by behavioral regulation. As such, self-control plays a central role in ensuring that financial intentions are effectively translated into real financial practices.

From a theoretical perspective, this finding is consistent with the Behavioral Life Cycle Hypothesis, which emphasizes the importance of self-control in managing the conflict between immediate consumption and future financial goals. Individuals must regulate their consumption behavior in order to allocate resources effectively for long-term needs. In addition, this finding aligns with the Theory of Planned Behavior, which posits that financial literacy enhances perceived behavioral control. In contrast, self-control determines the extent to which that control is enacted in actual behavior. Individuals who combine financial knowledge with strong self-regulation are more likely to exhibit consistent, goal-oriented saving behavior.

These findings are supported by previous research. (Sulistiyani et al., 2025), which highlights the mediating role of self-control in strengthening the relationship between financial literacy and saving behavior. The present study reinforces these findings by showing that self-control not only complements financial literacy but also determines its effectiveness in shaping financial behavior. This suggests that the relationship between financial literacy and saving behavior strengthens when individuals can regulate their financial decisions.

From a practical perspective, these findings imply that improving financial literacy alone is not sufficient to promote saving behavior. Policymakers, educators, and financial institutions should also focus on developing individuals' self-regulation skills through financial education programs, behavioral interventions, and supportive financial tools such as automatic saving systems. By integrating financial knowledge with the development of self-control, individuals are more likely to adopt consistent, disciplined, and sustainable saving practices over time.

The Role of Self-Control Mediation in the Influence of Financial Attitude on Saving Behavior

The findings of this study indicate that self-control significantly mediates the relationship between financial attitude and saving behavior, thereby supporting H7. This suggests that a positive financial attitude alone does not automatically lead to consistent saving behavior without adequate self-control. Individuals may hold favorable views toward financial management, such as valuing careful spending and long-term planning; however, the extent to which these attitudes are reflected in actual behavior largely depends on their ability to regulate financial impulses. Those who can control their spending tend to translate their financial attitudes into consistent saving practices. In contrast, those with lower self-control are more likely to engage in impulsive consumption, leading to irregular saving behavior. These patterns indicate that the effectiveness of financial attitudes is closely linked to individuals' capacity for self-regulation.

Furthermore, self-control is a key mechanism linking financial attitudes to actual financial behavior. Individuals with positive financial attitudes and strong self-control tend to delay unplanned purchases, prioritize essential needs, and manage their expenditures in accordance with their financial capacity. In contrast, individuals who possess positive financial attitudes but lack self-control often struggle to align their intentions with their actions, particularly in environments that encourage impulsive spending, such as exposure to digital promotions and easy access to goods and services. As a result, their saving behavior becomes inconsistent despite having a

positive financial mindset. This highlights that self-control is essential to ensuring that financial attitudes translate into disciplined financial practices.

From a theoretical perspective, this finding is consistent with the Theory of Planned Behavior, which posits that attitudes influence behavioral intentions, while perceived behavioral control—reflected in self-control—determines whether these intentions translate into actual behavior. In addition, the Behavioral Life Cycle Hypothesis emphasizes the role of self-control in managing the conflict between immediate consumption and long-term financial goals. Individuals who can regulate their impulses are more likely to prioritize future financial needs and maintain consistent saving behavior.

These findings are supported by previous research. (Putri & Andayani, 2023), which demonstrates that the influence of financial attitudes on saving behavior becomes stronger when supported by self-control. The present study reinforces these findings by showing that self-control not only complements financial attitudes but also determines their effectiveness in shaping financial behavior. This suggests that the relationship between financial attitude and saving behavior is more robust among individuals with strong self-regulation abilities.

From a practical perspective, these findings imply that efforts to promote saving behavior should not only focus on shaping positive financial attitudes but also on strengthening individuals' self-control. Financial education programs, behavioral training, and supportive financial systems are essential in helping individuals align their attitudes with actual financial practices. By integrating positive financial perspectives with strong self-regulation, individuals are more likely to develop consistent, disciplined, and sustainable saving behavior over time.

CONCLUSION

Based on data analysis, this study found that financial attitudes and financial literacy significantly influence self-control and saving behavior. Self-control is crucial because it not only directly affects saving behavior but also serves as a mediating variable linking financial attitudes and financial literacy to saving habits. The results show that Generation Z needs training to develop more disciplined, planned saving habits. To save regularly, a person is expected to learn to budget, set spending priorities, and postpone unplanned purchases. Educational institutions also play an important role in teaching students about finance, helping them understand the concepts and apply them in their daily lives. Conversely, it is hoped that financial service providers and digital platforms can support this process by offering features that help control expenses and promote sustainable saving habits. To better understand Generation Z's saving behavior, further research is recommended that includes more respondents and considers additional relevant factors.

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