PARADOKS Jurnal Ilmu Ekonomi Vol. 8 No. 4 (2025)
Agustus - Oktober
e-ISSN : 2622-6383
doi: 10.57178/paradoks.v8i4.1721

Understanding Young Generation's Saving Behavior: The Role of Multidimensional Financial Literacy, Materialism and Financial Inclusion

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Abstract

Saving behavior is an important aspect of personal financial management that supports individual financial stability, especially among Generation Z. This study aims to analyze the influence of financial literacy, materialism, and financial inclusion on Generation Z's saving behavior in Banyumas Regency. This study aims to analyze the influence of financial literacy, materialism, and financial inclusion on the saving behavior of Generation Z in Banyumas Regency. Using quantitative approach, data was collected from 145 respondents using purposive sampling technique and analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) method. The results show that financial literacy has a positive and significant effect on saving behavior, while materialism and financial inclusion have no significant effect. The findings reinforce the role of multidimensional financial literacy encompassing attitudes, behaviors, and knowledge in shaping attitudes and behavioral controls that support saving habits. The practical implications of this study emphasize the importance of comprehensive financial education to shape healthy financial habits from a young age. The findings are relevant in designing national financial education policies that are more contextualized and impactful in strengthening the financial resilience of the younger generation.

Keywords: *Financial Literacy; Materialism; Financial Inclusion; Saving Behavior; Generation Z*

Introduction

Saving behavior is an essential component of managing personal finances, as it supports the preservation of one's financial stability. Saving allows individuals to face unexpected economic risk and plan for long-term goals such as education, asset ownership, and retirement (Junanda et al., 2025; Yuliarto et al., 2024). However, amidst socioeconomic dynamics and the complexity of digital financial services, saving practices face serious challenges, particularly among younger groups who are simultaneously in their productive and consumer phases (Chaudhary, 2025; Saputra, 2025).

The increasingly massive digital transformation has significantly changed people's consumption behavior. Generation Z, born between 1997-2012 (Slepian et al., 2024), is a digital native generation that has lived side by side with the development of financial technology (Umakanth.S et al., 2025). Although this generation enjoys seamless access to financial services through various digital fintech platforms. On the other hand, several studies indicate that such access particularly through e-wallets, buy now pay later features, and online lending may inadvertently foster consumerism and impulsive spending behavior

(Yue et al., 2022). While digital finances enhance financial inclusion, it has also been associated with rising household consumption and increasing debt risk. Moreover, the growing trend of conspicuous consumption on social media reinforces instant gratification and accelerates unplanned financial decisions among young individuals (Ramadhan et al., 2023; Yue et al., 2022).

A survey conducted by Katadata Insight Center (2021) involving 1.692 respondents showed that respondents in the study managed their finances by only purchasing necessary items, allocating funds specifically for fixed/mandatory expenses, and creating small accounts. In terms of saving behavior, more than 51% only saved if they had money left over. This is very worrying because it shows a low level of financial awareness and discipline among generation Z, especially in terms of saving habits and personal expenditure management. If this condition is left unchecked, it could lead to financial problems in the future, such us an inability to cope with emergencies, dependence on consumer debt, and a lack of long-term financial planning (Indriyani MS & Fransisca, 2020; Nuraeni et al., 2024; Sholihah & Ahmad, 2022). This low level of saving behavior can also hinder the development of personal financial stability, which ultimately impacts the overall economic well-being (Lusardi & Mitchell, 2014) of the younger generation.

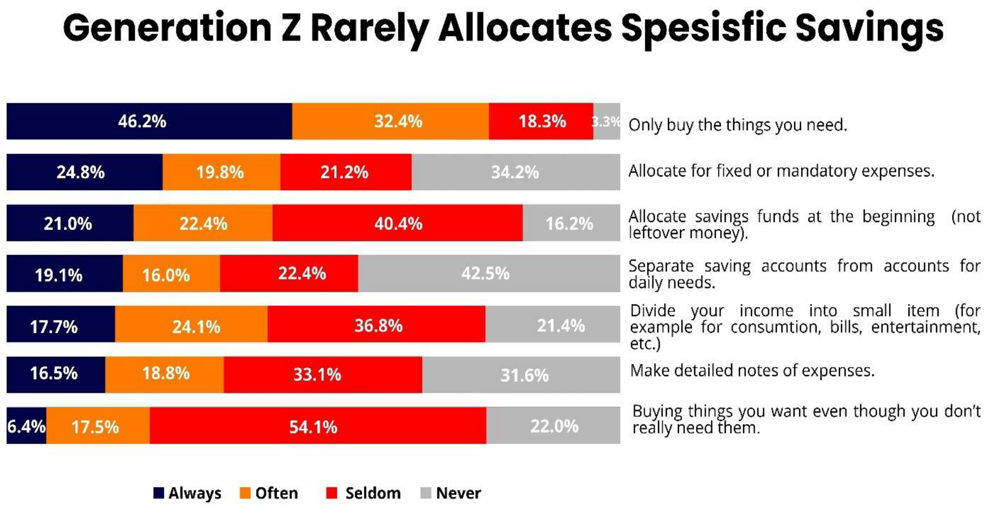

Figure 1 The figure for Generation Z rarely includes specific savings data
Sources: Katadata Center (2020)

This phenomenon is also evident in Banyumas Regency, Central Java Province, a regional educational and economic hub. According to data from the Central Statistical Agency (BPS, 2023), the generation Z population in Banyumas reached 273.974, making it the largest age group in the region. The generation is the most active in economic transactions, both physically in shopping centers and digitally through financial applications (Berlianawati et al., 2024). However, data from the Financial Services Authority (OJK, 2025) shows that the financial literacy rate has only reached 66.46% while financial inclusion has reached 80.15%. This disparity indicates that increased access to financial services has not been fully matched by increased understanding and ability to manage finances wisely.

In this context, financial literacy is a key factor influencing savings behavior. Financial literacy refers to an individual's set knowledge, skills, and attitude for managing finances effectively (Handayati & Trisnawati, 2022). According to a multidimensional approach, financial literacy consists of three main components: financial attitude, financial behavior, and financial knowledge (Pangestu & Karnadi, 2020). Individuals with good financial knowledge tend to be able to make more rational financial decisions, plan expenses, and set aside funds for saving (Alexander & Pamungkas, 2019; Faradilla et al., 2025; Mara Kesuma et al., 2024). However, several studies have found that high financial literacy does not always translate into good saving behavior, as financial attitudes and habits also play a significant role (Muat & Henry, 2023; Robb & Woodyard, 2011; Wardani & Yuana, 2024).

Furthermore, materialism also influences financial behavior (Pangestu & Karnadi, 2020). Materialism is a life orientation that places material possessions at the center of a person's happiness and success (Islam et al., 2017; Zhou et al., 2022). Individuals with high levels of materialism tend to overconsume, are impulsive, and lack long-term financial planning (Pangestu & Karnadi, 2020; Pradhan et al., 2018). In the context of a collectivist culture like Indonesia, several studies also show that materialism is not always negative, as it can motivate individuals to work harder to meet their financial needs (Loibl & Hira, 2005). However, this tendency to consume remains a challenge in developing healthy savings behavior (Amalia et al., 2025; Gardarsdóttir & Dittmar, 2012).

The third factor influencing savings behavior is financial inclusion (Morgan & Long, 2020). Financial inclusion refers to the level of access, use, and quality of normal financial services by the public (Basnayake et al., 2024; Triwibowo & Nurbasith, 2023). Individuals with access saving, insurance, microcredit, and digital payment systems have a greater opportunity to manage their finances in a planned manner (A. R. Y. Putri et al., 2025). Several studies found that financial inclusion has a positive effect on saving behavior (Anggun & Kinayung, 2022; Sekarwati & Susanti, 2020; Siboro & Rochmawati, 2021). However, research also shows that financial inclusion without adequate financial literacy can actually create a trap for consumers, especially through credit-based and installment-based financial products that reduce saving behavior (Aslan, 2022; Handayati & Trisnawati, 2022).

Although financial literacy, materialism, and financial inclusion have been widely studied separately, integrating them into a single model remains limited, particularly in a local context like Banyumas (Koswara & Rodoni, 2025; Raindra & Paramitalaksmi, 2024). Previous research has predominantly focused on university students in metropolitan areas, such as the study by Pangestu & Karnadi (2020). This study expands on Pangestu & Karnadi (2020) study by incorporating the financial inclusion variable to better capture the reality of increasingly widespread access to formal financial services in the digital era.

Financial literacy, materialism, and financial inclusion can influence saving behavior through the three core components of the Theory of Planned Behavior (Ajzen, 1991). Financial literacy shapes a positive attitude toward saving because of adequate financial knowledge through exposure to environments that support healthy financial practices and enhances perceived behavioral control by increasing confidence in managing personal finances (Pangestu & Karnadi, 2020). Materialism can also encourage saving behavior when individuals view saving as means to achieve future material goals, perceive social pressure or group expectations to meet certain material standards, and feel capable of controlling their saving behavior to reach these goals (Elgeka, 2025). Furthermore, financial inclusion fosters a positive attitude by creating perceptions of convenience and benefits from access to formal financial services, reinforces subjective norms as individuals are embedded in communities accustomed to saving through financial institutions, and improves perceived behavioral control because the availability of infrastructure and facilities makes saving easier (Hajar & Isbanah, 2023; Shafira & Sisdianto, 2024). Therefore, these three variables, through attitudes, subjective norms and perceived behavioral control, significantly contribute to the formation of saving behavior (Ajzen, 1991).

Based on this background, this study aims to identify and empirically analyze the influence of multidimensional financial literacy, materialism and financial inclusion on the saving behavior of Generation Z in Banyumas Regency. Through the integration of these variables within the TPB framework, this study seeks to explain how internal psychological factors and external financial access interact in shaping intentions and ultimately driving actual saving behavior among youth in digital finance. These findings are expected to contribute theoretically to the development of a more integrative model of financial behavior and practically to inform policymakers and financial institutions in formulating financial literacy and inclusion programs that are contextual, adaptive, and aligned with the local needs of the younger generation.

Theoritical Framework

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior is widely used in various behavioral studies because it offers a comprehensive conceptual framework for explaining and predicting individual behavior in specific contexts. This theory assumes that intention is the primary determinant of behavior, indicating the extent to which an individual is motivated to perform a particular action. This intention is shaped by three main components: attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude toward the behavior reflects the extent to which an individual has a positive or negative assessment of an action. Subjective norms refer to an individual's perception of social pressure from the surrounding environment to perform or not perform an action. Meanwhile, perceived behavioral control over the performance of the behavior , which can be influenced by past experiences or anticipated barriers (Ajzen, 1991; Bosnjak et al., 2020).

In addition, Theory of Planned Behavior acknowledges that strong intentions do not always result in actual behavior if individuals feel they do not have sufficient control over the action (Ajzen, 2020). This is particularly relevant to saving behavior, which is influenced by all three components of Theory of Planned Behavior. First, a positive attitude toward saving encourages individuals to view saving as beneficial and advantageous for future financial security. Second, supportive subjective norms such as encouragement from family, peers, or society can reinforce social pressure to prioritize saving over impulsive spending. Third, perceived behavioral control determines whether individuals feel capable of consistently setting aside money, even when faced with external challenges or competing financial needs. Thus, Theory of Planned Behavior provides a more realistic understanding of human behavior, especially in situations where behavioral control is not entirely within a n individual's power (Dorce et al., 2021). In this study, Theory of Planned Behavior is used as the theoretical framework to explain the influence of financial literacy, materialism, and financial inclusion on the saving behavior of Generation Z students, both directly and through intention.

Financial Literacy and Saving Behavior

Financial literacy is defined as an individual's ability to understand basic financial concepts and apply them in making informed financial decisions to improve long-term financial well-being (Pangestu & Karnadi, 2020). According to Asih et al. (2025), financial literacy is a form of insight and intelligence about financial management to minimize future risk. It encompasses three interrelated dimensions: financial attitude, financial behavior, and financial knowledge (Pangestu & Karnadi, 2020) which collectively determine a person's ability to plan, manage, and evaluate their financial resources effectively (Hanifah & Innayah, 2024).

Individuals with strong financial literacy tend to practice budgeting, maintain discipline in expenses, and build healthy saving habits (Amalia & Widyasanti, 2024). Thus, financial literacy is widely regarded as a foundational factor in building financial security and stability, especially among the youth. Within the framework of the Theory of Planned Behavior, financial literacy can influence the three components that determine saving behavior. First, financial literacy influences attitudes toward saving, as individuals with higher financial knowledge better understand the long-term benefits of saving, resulting in a more positive assessment of saving behavior. Second, financial literacy can strengthen subjective norms, as financially literate individuals are generally more aware of positive social expectations and are more likely to be influenced by family, peers, or financial education campaigns that encourage saving habits. Third, financial literacy enhances perceived behavioral control, as individuals with strong literacy feel more capable of managing their finances and consistently setting aside a portion of their income. Overall, these influences increase the intention to save and support the development of consistent saving behavior. Empirical studies support the positive relationship between financial literacy and saving behavior. Research by Salsabila & Mulyati (2023) found that students with higher financial literacy showed greater consistency in saving. Similarly, Yuliarto et al. (2024) confirmed that financial literacy significantly increases saving intentions and behavior among Generation Z. Based on the explanation above, the hypothesis developed as follow:
H1: Financial literacy has a significant positive effect on saving behavior.

Materialism and Saving Behavior

Materialism is a value orientation that places high importance on material possessions as central to one's happiness, success, and social recognition (Górnik-Durose, 2020; Masoom & Moniruzzaman Sarker, 2017). In a consumer-driven culture, individuals with high materialistic tendencies often allocate their financial resources toward symbolic consumption prioritizing the display of wealth or status over long-term financial objectives such as saving (Gardarsdóttir & Dittmar, 2012; Pradhan et al., 2018). Among Generation Z, this behavior is reinforced by social media exposure, influencer marketing, and peer comparisons, which collectively shape a desire for instant gratification and lifestyle validation (Ramadhan et al., 2023). These materialistic tendencies are also linked to lower saving discipline and a reduced inclination to set aside income for future needs (Amelinda et al., 2025; Pangestu & Karnadi, 2020).

Within the Theory of Planned Behavior (Ajzen, 1991), materialism can influence all three components that determine saving behavior. First, it affects the attitude toward saving, as materialistic individuals tend to view consumption as more rewarding than saving, leading to unfavorable evaluations of saving behavior. Second, it can shape subjective norms, since materialistic values are often reinforced by social comparisons and peer pressure that encourage spending rather than saving. Third, materialism may weaken perceived behavioral control because individuals with strong materialistic values often find it difficult to resist consumption impulses, reducing their ability to save consistently. Together, these effects lower the intention to save and ultimately hinder saving behavior.

Gardarsdóttir & Dittmar (2012) support this view by finding that materialism is significantly associated with lower saving intentions due to a preference for immediate gratification over future financial security. This is supported by previous research, which found that higher levels of materialism are significantly associated with lower saving intentions among Indonesian youth (Pangestu & Karnadi, 2020). Similarly, Saffana et al. (2023) confirmed that materialistic individuals tend to show impulsive financial behavior and low motivation to save, despite having adequate financial literacy. Therefore, materialism not only diverts financial priorities but also disrupts the cognitive and social mechanisms that encourage prudent saving. Based on the explanation above, the hypothesis developed as follow:

H2: Materialism has a significant negative effect on saving behavior.

Financial Inclusion on Saving Behavior

Financial inclusion refers to access to and use of quality, affordable, and secure financial services such as digital banking, electronic wallets, payment platforms, and formal savings mechanisms by all segments of society (Demirgüç-Kunt et al., 2020). These services aim to empower individuals to manage their income, build assets, and plan for financial security. As such, financial inclusion is seen as a strategic tool in reducing poverty and inequality, as well as promoting sustainable economic growth (Khan et al., 2022). However, despite the increasing accessibility of digital financial services through fintech and various other digital platforms, saving habits among Generation Z remain relatively low (OJK & BPS, 2024). Consumerist behavior, a culture of instant gratification, and a lack of financial discipline are the main barriers to fostering consistent saving habits (Angelyna & Tannia, 2025; Hidayati et al., 2025; Pradanimas et al., 2023). Moreover, easy access does not necessarily encourage saving behavior if it is not accompanied by positive attitudes and supportive social norms (Musa et al., 2024; Yue et al., 2022)

Within the Theory of Planned Behavior (Ajzen, 1991), financial inclusion is most closely associated with perceived behavioral control. TPB refers to an individual's perception of the ease or difficulty of performing a behavior in this case, saving. The availability and accessibility of digital financial services such as mobile banking, e-wallets, and online savings platforms enhance individuals' sense of control over their financial activities, making saving more convenient and manageable. When individuals feel that saving is easy to do due to accessible infrastructure, they are more likely to intend and follow through with saving behavior. Wardani & Yuana (2024) emphasize that fintech-based financial access reduces structural barriers to saving and increases users' confidence and ability to manage money effectively. Thus, financial inclusion strengthens perceived behavioral control by reducing external constraints and enabling individuals to take tangible actions toward their financial goals. Empirically, research findings on the influence of financial inclusion on saving behavior show diverse results. On one hand, some studies state that financial inclusion can increase the tendency to save because individuals feel safer and more comfortable in managing their finances (E. B. Putri & Wahjudi, 2022). Based on the explanation above, the hypothesis developed as follow:

H3: Financial Inclusion has a significant positive effect on saving behavior

Figure 2 illustrates the conceptual framework of this study, which examines the influence of three independent variables—financial literacy, materialism, and financial inclusion—on saving behavior. Financial literacy (H1+) is hypothesized to have a positive effect, suggesting that individuals with higher financial knowledge are more likely to adopt prudent saving practices. Conversely, materialism (H2−) is expected to negatively influence saving behavior, as individuals with stronger materialistic values may prioritize consumption over savings. Meanwhile, financial inclusion (H3+) is predicted to positively affect saving behavior by providing greater access to formal financial services and saving facilities. This framework integrates behavioral finance theory with consumer behavior perspectives to explain the determinants of saving behavior, particularly among Generation Z.

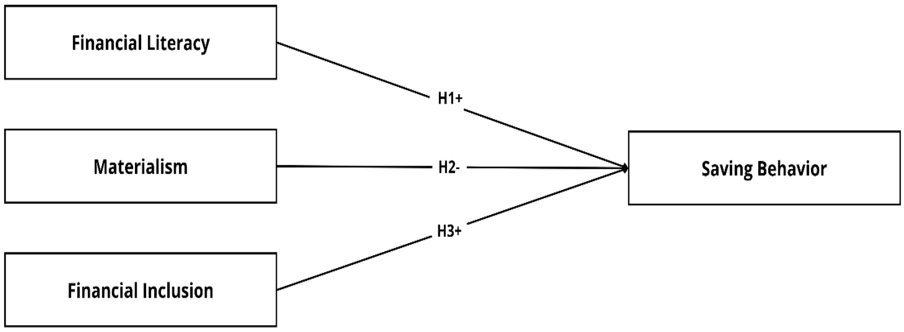

Figure 2 Research Framework

Method of Analysis

The population in this study was Generation Z, born between 1997-2012 (Slepian et al., 2024). Therefore, the total populations in this study were all Generation Z in Banyumas Regency, with a total of 273.974 people (Central Statistical Agency of Banyumas Regency, 2023). The sampling technique used was the Slovin method with a margin of error of 10% (Memon et al., 2020) for 74 samples or respondents as a minimum sample. This study is quantitative study using a questionnaire with Likert scale of 1 to 5 (Roselidyawaty & Rokeman, 2024). The sampling method used was purposive sampling (Nyimbili & Nyimbili, 2024) with the criteria of Generation Z born in 1995-2010 (Tor-Kadioglu & Bozyigit, 2025) and Generation Z living in Banyumas Regency. Data collection was conducted by distributing questionnaires presented in Google Forms containing questions related to each variable, which resulted in 145 respondents.

The variable measurements used in the variable of Financial Literacy, Materialism, Financial Inclusion, and Saving Behavior can be seen in Table 1.

Table 1 Variable Measurement

Variable	Code	Measurement Item	Source
Financial Literacy	FA1	I regularly make a monthly budget	(Pangestu & Karnadi, 2020; Widyakto et al., 2022)
	FA2	I am able to manage financial well, it is very important	
	FA3	I prefer to pawn items on unexpected needs	
	FA4	I try to set aside money to save and can be used for urgent needs	
	FA5	I am good at predicting financial difficulties	
	FA6	I understand about the stability of the financial situation	
	FA7	I think learning about finances is important	
	FB1	I keep records of and control my personal spending	(Pangestu & Karnadi, 2020)
	FB2	I compare prices before purchasing something	
	FB3	I save some money I earn for future needs	
	FB4	I have a budget for my spending	
	FB5	I am well aware of my credit purchases (credit card, installment, pay later features on payment gateway applications)	

	FB6	I pay all my bills without delay	
	FB7	I save money every month	
	FB8	I would contemplate my financial conditions before making a significant purchase/ spending	
	FB9	I pay my debts on time to avoid paying interests	
	FB10	I save my money regularly to achieve my long-term financial target	
	FB11	I save more when I earn more money this month	
	FB12	I have a saving of at least three times my monthly earnings, which I can use at any time	
	FB13	I have been able to consistently save money over the last 12 moths	
	FK1	I am quite confident with basic numerical calculations without any mistakes	(Çera et al., 2021; Pangestu & Karnadi, 2020)
	FK2	I am quite sure about the calculation of simple interest	
	FK3	I know the calculation of amount in case of compound interest	
	FK4	I have the knowledge about high level of risk with high return	
	FK5	I know that high inflation leads to increase the cost of living	
	FK6	I know that the value of money changes with time	
	FK7	I am quite confident of using various electronic transactions	
Materialism	M1	In terms of possessions, I try to keep my life simple	(Pangestu & Karnadi, 2020)
	M2	Things that I owe others how well I am doing in life	
	M3	I like owning stuff impress others	
	M4	I admire people who own expensive house, clothes, and cars	
	M5	Buying things give me pleasure	
	M6	I like living a luxurious life	
	M7	My life would be better if I owned certain things that	
	M8	I would be happier if I could buy more things	
	M9	It bothers me at I am unable to afford the things I want to buy	
Financial Inclusion	FI1	I have my own debitcard	(Aslan, 2022)
	FI2	I used debitcard in past 12 months	
	FI3	I used mobile phone or internet to access my debit card account	
	FI4	I used mobile phone or internet to check account balance	
	FI5	I used credit card or buy now pay later (SpayLater, Gopaylater, Kredivo, Ovolater) in past 12 months	
	FI6	I have financial account and receive deposits into that account in the past 12 months	
	FI7	I have financial account and make withdrawals from that account in the past 12 months	
	FI8	I have saved money through a financial institution (such us a bank or cooperative) in the past 12 months	
	FI9	I have borrowed money from a financial institution (such us bank, cooperative, or official fintech platform) in the past 12 months	
	FI10	I am possibility of coming up with emergency funds	
Saving Behavior	SB1	I save when income is greater than consumption	(Harahap et al., 2022; Pangestu & Karnadi, 2020)
	SB2	I make meaningful financial contributions to my voluntary retirement saving plan	
	SB3	I save the rest of my income to mitigate inflation	
	SB4	I keep substantial accumulated saving for retirement	
	SB5	I make a conscious effort to save for retirement	
	SB6	I have saving for an emergency reserve	

Source: Processed data (2025)

The data analysis technique in this study employs Partial Least Squares–Structural Equation Modeling (PLS-SEM). The validity and reliability of the study are assessed using the outer model, which is considered satisfactory if it meets the following conditions: loading factor > 0.6 (Ghozali & Latan, 2015), composite reliability > 0.7 (Hair & Alamer, 2022), Average Variance Extracted (AVE) > 0.5 (Hair & Alamer, 2022), and discriminant validity where AVE > squared correlation between constructs (Fornell & Larcker, 1981). Meeting these criteria ensures that the outer model is valid and reliable for further analysis. The inner model is deemed satisfactory if it meets the requirements of the R^2 test and path coefficient analysis (Hair et al., 2021).

Result and Discussion

Interpretation of Result

Respondent Profile

This study was conducted on generation Z, who were the object of the study with a sample of 145 respondents. Table 2 shows that in this study, the number of respondents was dominated by women as many as 102 respondents (70.3%) with the vulnerable age range of 17-20 years as many as 72 respondents (49.6%). 74 respondents have income or pocket money > Rp 1.000.000 – 2.000.000 and 43 respondents (29.6%) have the goal of saving the realized long-term goals.

Table 2 Respondent Demographic

Variable	Measurement	n	%
Gender	Man	43	29.7%
	Woman	102	70.3%
Age (Years)	17-20	72	49.6%
	21-24	70	48.2%
	25-28	3	2.2%
Monthly Income or Pocket Money	< Rp 1.000.000	48	33.1%
	> Rp 1.000.000 – 2.000.000	74	51%
	> Rp 2.000.000 – 3.000.000	17	11.7%
	> Rp 3.000.000 – 4.000.000	2	1.4%
	> Rp 4.000.000	4	2.8%
Saving Goals	Investment	39	26.9%
	Education	4	2.8%
	Realizing long-term goals	43	29.6%
	Buy assets	5	3.4%
	Entertainment or vacation	11	7.6%
	Saving	1	0.7%
	Whislist	1	0.7%
	Persiapan pensiun	2	1.4%
	Emergency fund	39	26.9%

Source: Processed data (2025)

Outer Model

The measurement model in this study was analyzed using SmartPLS 3.0. An indicator is considered valid if it has a loading factor value greater than 0.6 (Ghozali & Latan, 2015). Based on the validity test results, several indicators across different variables did not meet the required criteria. In the financial literacy (FL) variable, two indicators from the financial attitude (FA) dimension—FA3 and FA7—were found to be invalid. Furthermore, eight indicators from the financial behavior (FB) dimension—FB1, FB3, FB5, FB6, FB7, FB11, FB12, and FB13—and three indicators from the financial knowledge (FK) dimension—FK3, FK6, and FK7—did not meet the validity standards. For the financial inclusion (FI) variable, seven indicators—FI1, FI2, FI5, FI7, FI8, FI9, and FI10—were found to be invalid. Additionally, one indicator from the saving behavior (SB) variable, SB6, also did not fulfill the criteria. These indicators were removed to maintain the quality of the research instrument. The validity test results, as shown in Table 3, indicate that all retained indicators are valid. Furthermore, the reliability results, as measured by Cronbach's Alpha and Composite Reliability for all variables, are above 0.6, confirming that the instrument is reliable (Hair & Alamer, 2022), as presented in Table 3.

Table 3 Output result of outer loadings

Variable	Instrument	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy	FA1	0.681	0.937	0.945	0.551
	FA2	0.730			
	FA4	0.732			
	FA5	0.662			
	FA6	0.754			
	FB2	0.709			

	FB4	0.726			
	FB8	0.801			
	FB9	0.717			
	FB10	0.820			
	FK1	0.780			
	FK2	0.734			
	FK4	0.744			
	FK5	0.780			
	M1	0.747			
	M2	0.791			
	M3	0.766			
	M4	0.779			
Materialism	M5	0.769	0.904	0.918	0.554
	M6	0.646			
	M7	0.804			
	M8	0.748			
	M9	0.632			
	FI3	0.941			
Financial Inclusion	FI4	0.966	0.941	0.962	0.894
	FI6	0.929			
	SB1	0,688			
	SB2	0.873			
Saving Behavior	SB3	0.825	0.879	0.913	0.678
	SB4	0.864			
	SB5	0.854			

Source: Data processed (2025)

To test discriminant validity, the Fornell-Larcker criteria were used, which state that the AVE root value must be higher than the correlations between other constructs (J. Hair & Alamer, 2022). The result in Table 4 shows that all constructs meet this criterion, so it can be concluded that discriminant validity is fulfilled.

Table 4 Fornell-Larcker Criterion

Variable	Financial Literacy	Materialism	Financial Inclusion	Saving Behavior
Financial Literacy	**0.742**			
Materialism	0.338	**0.745**		
Financial Inclusion	0.727	0.279	**0.946**	
Saving Behavior	0.736	0.281	0.540	**0.824**

Source: Data processed (2025)

The inner model evaluates the relationship between variables using R-Square (R^2) and t-statistics (Hayes, 2021). R^2 indicates the proportion of variation in the dependent variable explained by the independent variables (Demir, 2025). Based on Hair & Alamer (2022), R^2 values are categorized as strong (≥ 0.75), moderate (≥ 0.50), or weak (≥ 0.25). The R^2 value for saving behavior is 0.534, falling into the moderate category, which means financial literacy, materialism, and financial inclusion explain 53.4% of the variance in saving behavior, while the remaining 46.6% may be influenced by other factors (see Table 5). To test the significance of relationship between variables, t-statistic (≥ 1.96) and p values (≤ 0.05) were used via bootstrapping in SmartPLS 3.0 (see Table 6).

Table 5 R-Square Value

Variable	S-Square	R-Square Adjusted
Saving Behavior	0.544	0.534

Source: Data processed (2025)

Hypothesis Results

Table 6 presents the result of the direct effect analysis using Partial Least Squares (PLS). The findings indicate that financial literacy has a significant positive effect on saving behavior, as evidenced by an original sample value of 0.720, a T-statistic of 9.248, and a p-value of 0.000. This supports Hypothesis 1 (H1), suggesting that individuals with higher financial literacy are more likely to demonstrate consistent and responsible saving behavior. In contrast, the effect of materialism on saving behavior was found to be statistically insignificant, with an original sample value of 0.036, a T-statistic of 0.479, and a p-value of 0.632, thereby rejecting Hypothesis 2 (H2). Similarly, the analysis revealed that financial inclusion does not significantly influence saving behavior, as reflected by an original sample value of 0.006, a T-statistic of 0.080, and a p-value of 0.937, leading to the rejection of Hypothesis 3 (H3). Overall, among the three proposed hypotheses, only financial literacy. While materialism and financial inclusion did not demonstrate any meaningful impact.

Table 6 Direct effect

Variable	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Values	Description
Finanial Literacy → Saving Behavior	0.720	0.717	0.078	9.248	0.000	Supported
Materialism → Saving Behavior	0.036	0.058	0.075	0.479	0.632	Not Supported
Financial Inclusion → Saving Behavior	0.006	- 0.000	0.081	0.080	0.937	Not Supported

Source: Data processed (2025)

Discussion Findings

First Hypothesis Testing Result

Based on the Table 6, the coefficient value of the financial literacy variable on saving behavior is 0.720, with a t-statistic value of 9.248, indicating that the calculated t-value is greater than the t-value (1.960), and the p-value is 0.000 < 0.050. Therefore, the hypothesis stating that financial literacy has a positive and significant impact on saving behavior is supported.

The result of this study supports the initial hypothesis that financial literacy has a significant positive effect on saving behavior. Individuals with higher levels of financial literacy characterized by a better understanding of budgeting, financial planning, saving principles, and knowledge of financial products tend to engage in more consistent saving practices (Katnic et al., 2024; Naibaho et al., 2024). These findings are in line with the argument of Bai (2023) and Lusardi & Mitchell (2014) who emphasized that financial literacy enhances rational decision-making and supports long-term financial well-being through saving behavior. Previous studies have further highlighted the importance of financial literacy as a key determinant of saving behavior, particularly among generation Z (Amalia & Widyasanti, 2024; Angelyna & Tannia, 2025; Petra et al., 2025; Wardani & Yuana, 2024; Yuliarto et al., 2024). Other studies have also confirmed this positive relationship between financial literacy and saving behavior (Nguyen & Doan, 2020; Pangestu & Karnadi, 2020; Widjaja et al., 2020).

From the perspective of the Theory of Planned Behavior (Ajzen, 1991) financial literacy contributes to the attitudinal component, shaping intentions and behavior. A financially literate individual is more likely to develop a favorable attitude toward saving, which strengthens their intention and ultimately leads to better saving behavior (Asih et al., 2025; Kaur, 2024; Matz et al., 2023; Salsabila & Mulyati, 2023). Therefore, to improve saving behavior among young people, educational interventions should prioritize building comprehensive financial literacy from an early age. By doing so, it is possible to promote stronger intentions and better financial habits that contribute to long-term financial resilience.

Second Hypothesis Testing Result

Based on Table 6, the coefficient value of the materialism variable on saving behavior is 0.036 with a t-statistic value (1.960), and the p-value is 0.632 > 0.050. Therefore, the hypothesis stating that materialism has a negative impact on saving behavior is not supported.

These findings indicate that the Theory of Planned Behavior (Ajzen, 1991) is not fully capable of explaining the influence of materialism on saving behavior in the context of this study. Although materialism is theoretically expected to negatively influence attitude and perceived behavioral control because it encourages short-term orientation and consumptive behavior this was not reflected in the respondents in this study. This inconsistency indicates the limitations of the Theory of Planned Behavior framework in explaining the relationship between materialism and saving behavior among generation Z. This finding aligns Wang et al. (2017) research, which states that materialism does not influence financial management behavior, indicating that neither high nor low money, including saving habits. Gardarsdóttir & Dittmar (2012) showed that individuals with materialistic values tend to prioritize spending to maintain their lifestyle and social image, rather than securing future financial stability. Eva Sylvia et al. (2024) and Pangestu & Karnadi (2020) also emphasize that materialistic values often override rational financial decision making, where individuals seek instant gratification through consumption rather than saving. Richins & Dawson (1992) also highlight that the ownership of goods is seen as a symbol of happiness and social status, leading to more income being allocated to short-term consumption rather than savings.

Third Hypothesis Testing Result

Based on Table 6, the coefficient value of the financial inclusion variable on saving behavior is 0.006 with a t-statistic value of 0.080, indicating that the calculated t-value is lower than the table t-value (1.960), and the p-value is 0.937 > 0.050. Therefore, the hypothesis stating that financial inclusion has a positive and significant impact on saving behavior is not supported.

These findings indicate that the Theory of Planned Behavior (Ajzen, 1991) is not yet fully capable of explaining the influence of financial inclusion on saving behavior in the context of Generation Z. Although Theory of Planned Behavior emphasize the role of perceived behavioral control, which in this context can be interpreted as ease of access to formal financial services, this finding indicates that ease of access alone is not sufficient to encourage someone to save if it is not supported by strong intentions and social norms that encourage saving behavior (Musa et al., 2024; Yue et al., 2022). These findings align with the study by Sholihah & Ahmad (2022), which states that financial inclusion does not have a significant influence on saving behavior, as individuals still require adequate motivation and financial literacy to manage their finances effectively. Similar findings were reported by Rahajeng & Gultom (2025), who found that despite increasing levels of financial inclusion, not all individuals utilize it for saving due to low financial awareness and high consumption driven impulses.

Furthermore, although many generation Z individuals have access to digital services such as mobile banking, digital wallets, and other fintech platforms, their saving behavior remains inconsistent (Hidayati et al., 2025). This is due to a consumerist lifestyle influenced by impulsivity, social pressure and lack of financial discipline and motivation (Angelyna & Tannia, 2025; Hidayati et al., 2025; Pradanimas et al., 2023). Therefore, it is important to recognize that increasing financial inclusion alone is insufficient to encourage saving behavior among young people.

Conclusion and Recommendation

This study aimed to examine the influence of financial literacy, materialism, and financial inclusion on the saving behavior of Generation Z in Banyumas Regenzy using the Theory of Planned Behavior (TPB) framework. The findings reveal that financial literacy has a significant and positive impact on saving behavior, emphasizing its pivotal role in shaping favorable attitudes, strengthening behavioral intentions, and encouraging consistent saving practices among young individuals. In contrast, materialism and financial inclusion were not found to have a significant direct influence on saving behavior in this context. Although prior studies suggest these variables can affect saving tendencies, the current results indicate that they may not function effectively in isolation especially without being supported by strong internal control, social support, or personal discipline. These findings reflect the complexity of financial behavior in the digital era, where access to financial services alone is insufficient to promote healthy financial habits.

Therefore, enhancing financial literacy must become a central priority not only to equip young individuals with the necessary knowledge and skills, but also to foster critical thinking, delayed gratification, and goal-oriented financial decision-making. Financial literacy should be seen not merely as a technical competence, but as a lifelong value that shapes behavior amidst consumerist pressures and digital temptations.

From a practical standpoint, this study underscores the urgent need for contextualized and integrative financial literacy programs, particularly those tailored to the unique consumption patterns, digital exposure, and socio-cultural realities of Generation Z in developing regions. The model used in this study explains 53.4% of the variance in saving behavior ($R^2 = 0.534$), suggesting that while financial literacy is a key determinant, other factors remain to be explored. This study is limited by its focus on Generation Z in Banyumas Regency, which may constrain the generalizability of the findings. Future research should consider expanding the geographic scope and integrating additional psychological and environmental variables such as self-control (Jennifer & Pamungkas, 2021), peer influence (Saffana et al., 2023), or parental modeling (Jennifer & Pamungkas, 2021). For policymakers, the results highlight the importance of developing nationwide financial literacy initiatives that go beyond informational campaigns. These programs must be behaviorally informed, values-based, and designed to empower young individuals not only to understand finances but to act wisely and responsibly in managing them.

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