

The Effect of Financial Literacy and Financial Technology (Fintech) on Saving Behavior, with Digital Literacy as a Moderating Variable, among Generation Z in Cianjur Regency

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ABSTRACT

Despite the growing use of financial technology (fintech), many members of Generation Z still struggle to establish consistent saving habits, despite the fact that saving behaviour is a crucial part of personal financial management. The effects of fintech and financial literacy on saving behaviour have been the subject of conflicting research in the past, and little emphasis has been paid to the moderating influence of digital literacy, especially among Generation Z in Cianjur Regency. With digital literacy acting as a moderating variable, this study attempts to investigate how financial technology (fintech) and financial literacy affect saving behaviour. 161 members of Generation Z who were chosen by simple random sampling participated in a quantitative survey. Structured questionnaires were used to gather primary data, and Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4.0 was used for analysis. The findings show that while fintech has no discernible direct impact on saving behaviour, financial literacy has a favourable and considerable impact. Nonetheless, the F-test shows that fintech and financial literacy both significantly influence saving behaviour at the same time ($F = 97.34 > F\text{-table} = 3.05$), accounting for 55.2% of the variance ($R^2 = 0.552$). Additionally, the connections between financial literacy and saving behaviour, as well as between fintech and saving behaviour, are considerably strengthened by digital literacy.

INTRODUCTION

Since savings levels can be somewhat measured, The finance industry has a increasingly significant part in sustaining societal activities as economic modernization advances. Personal financial management lays the groundwork for preserving a secure future through savings. This guarantees uniformity. A person's future depends on having a sound personal budget since it encourages the growth of savings and financial literacy through prudent money management. (Listiadi & Rosa, 2020)

They have a lot of potential and obstacles when it comes to using financial technology (fintech) for money management, even though they are digital natives. Ideally, this easy access should promote a more thoughtful and independent approach to money management that results in long-term saving practices. Why? With impacts from psychological and social aspects, saving behavior can be defined as a part of financial behavior that reflects a person's sensible use, planning, and management of resources.

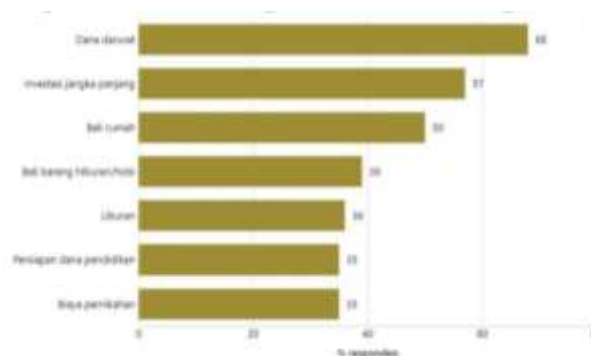


Figure 1. Chart Showing Generation Z's Savings Goals

Source: <https://katadata.co.id/>

In Figure 1, the generation Z segment indicated a number of savings objectives that were impacted by a number of factors, including long-term investments (57%) and emergency fund formation (68%). This held true for each of the three groups.

Gen Z should have an advantage when it comes to embracing financial advances because of their quick digital transition. The combination of financial services and technology that converts conventional financial transactions into contemporary ones is known as financial technology (Delfayza & Desmiza, 2025). Fintech services, such digital wallets with savings features (like DANA Goals, GoPay Savings, or OVO Saving), ought to assist people in handling their money more effectively and regularly. In today's digital world, financial technology (fintech) cannot be widely used without digital literacy. (Setyaningsih and others, 2019).

But the reveals a gap. According to SNLIK's most recent study, Generation Z's financial literacy is still moderate, although it has reached its lowest point among teenagers (ages 15–17). Higher levels of gadget access and technology may not always translate into greater money management abilities. (Esi Fitriani Komara & Risma Yulia Citra, 2025).



Figure 2. Chart of Banking Products

Source: <https://katadata.co.id/>

According to financial service preferences statistics, Generation Z uses digital wallets (e-wallets) more frequently than traditional banking services like ATMs and bank accounts, as seen in Figure 2.

This behavioural disparity is further shown by looking at Cianjur Regency's local setting. Despite having extensive access to digital financial services, Generation Z's saving habits are still quite low. In order to gain a deeper understanding of this issue, the researchers surveyed thirty members of Generation Z in Cianjur Regency in 2026. According to the findings, 83.3% of respondents had not saved enough money to meet their future financial objectives, and 76.7% of respondents did not routinely save. Additionally, 90% of respondents thought that these digital financial services had not made saving easier, despite the fact that the majority of respondents regularly utilised e-wallets for everyday transactions. These results show that fintech is more often utilised as a payment method than as a means of promoting saving habits, exposing a contradiction between the continued use of bad saving practices and the quick uptake of digital financial services.

This pattern implies that improving saving behaviour may require more than just having access to financial technologies. Rather, in order to properly comprehend, assess, and use digital financial services for financial planning and saving decisions, people need to be sufficiently digitally literate. The effects of financial technology and financial literacy on saving behaviour have been thoroughly studied in the past, but the results are still mixed, and little empirical research has been done on the moderating role of digital literacy, especially among Generation Z in Cianjur Regency. In order to fill this research gap, this study looks at digital literacy as a moderating variable and examines how financial technology and financial literacy affect saving behaviour.

Numerous studies have found gaps in the parameters that influence saving behavior. Some study have discovered that financial technology (fintech) and the advancement of Initiatives to improve saving behaviour are positively impacted by financial literacy. However, there isn't much evidence that fintech or financial literacy has a big impact on people's saving decisions or behaviours.

The research site's empirical settings emphasize how vital this study is because Cianjur Regency people don't keep regular records or use financial institutions to their full potential. This is a result of the community's poor level

of financial knowledge and lack of skills. When examining real-world scenarios, the researcher found that previous study on the impact of financial technology and financial literacy on saving behaviors had some contradictions. As a result, the researcher made the decision to conduct a new study in which digital literacy was considered as a potential factor influencing the association between financial technology, saving behavior, and financial literacy. Given this context, the researchers intended to address this problem in a study named “The Effect of Financial Literacy and Financial Technology (Fintech) On Saving Behavior with Digital Literacy as A Moderating Variable Among Generation Z In Cianjur Regency”.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

In 1991, Ajzen presented the Theory of Planned Behavior. According to the Theory of Planned Behavior (TPB), a person's actions are influenced by three factors: their personal feelings about doing something (attitude toward the behavior), how easy they believe it is to control their own behavior (self-control), and what they believe others should do (social norms). According to this study, a person's attitude affects how they think about conserving money. Fintech, or financial technology, also serves as "perceived behavioral control" since people feel more comfortable managing their finances when they have easy access to technology.

Theory Acceptance Model (TAM)

The most popular hypothesis for comprehending how people acquire technology was developed by Davis in 1989 and is known as the Technology Acceptance Model (TAM). Because TAM views individual choices as deliberate decisions that are impacted by a person's intentions for their conduct, it can be used to anticipate how people would embrace a technology. This model demonstrates that a person's perception of a technology's usefulness and ease of use are the primary factors influencing both their intention to use it and their actual use of it. Because those with high digital abilities are better able to comprehend, evaluate, and utilize technology, digital literacy contributes to the strengthening of these impacts.

Saving Behavior

Saving money is crucial for maintaining financial stability since it reduces the need for risky loans and helps in the event of unforeseen circumstances, according to Animah (2025). As a result, how people save money is crucial to maintaining a stable and long-lasting financial status. This behavior demonstrates how prudent financial planning and management operate, and it is also greatly influenced by societal norms and individual thought processes. Amilia et al. (2018) identified seven markers of saving behavior: saving on a regular basis, researching prices before making a purchase, managing spending, having a reserve fund, being thrifty, saving ahead of time for future goals, and purchasing just necessities.

Financial Literacy

According to Sellyanna Putri Atletica and Ferikawita M. Sembiring (2025), financial literacy is the capacity of an individual to comprehend and efficiently manage financial information in order to avoid financial issues including excessive spending and poor decisions. According to Desman (2021), financial knowledge, financial attitudes, and financial conduct are the three (3) characteristics of financial literacy, which is one of the primary elements influencing saving behavior (Agusty et al., 2024).

Financial Technology (Fintech)

Fintech, or financial technology, is an innovation that brings traditional financial services up to date (Delfayza & Desmiza, 2025). Because of its high efficiency, this technology is becoming more and more popular among Generation Z. Online transactions that formerly required cash and face-to-face interaction can now be completed much more swiftly and simply. Innovations in financial services brought about by the digital age, such digital wallets, online savings accounts, and banking apps, have made it simpler for Generation Z to handle their money. The three (3) indices of financial technology (fintech) are enhanced performance, information availability, and efficiency and effectiveness, according to T.A.A. Fahmi et al. (2022).

Digital Literacy

Digital literacy is a crucial ability that is absolutely necessary for people to explore and comprehend information in the fast-paced digital age, according to Imanuel Tarigan et al. (2024). In the meantime, the ability to work with digital media, the frequency of working with digital media, and passion and productivity are the three (3) indices of digital literacy, according to Rizqi Amelia et al. (2022).

The Impact of Financial Literacy on Saving Behavior

In order to reduce the danger of financial crises, saving is closely associated with financial literacy and economic resilience (Shaffiyah et al., 2025). Financial literacy, according to the Theory of Planned Behavior (TPB), improves perceived behavioral control, or a person's trust in prudent income and expense management (Chhillar & Arora, 2022), which eventually encourages the intention and consistency to save. Therefore, it has been demonstrated that people with high financial literacy are better able to manage their money for the future (Sam-Abugu et al., 2025) and tend to save more diligently and in larger amounts (Bashar Younis Alkhawaldeh et al., 2023). These findings are in line with those of Setiawan et al. (2024) and Angeles (2022).

H1: Financial literacy has a positive effect on saving behavior

The Impact of Financial Technology (Fintech) on Saving Behavior

Financial technology offers services that are accessible through websites and mobile devices. Additionally, social media is used to promote these services (Vanissa & Ferikawita, 2025). Fintech's accessibility has been demonstrated to boost perceived behavioral control, which makes people feel more capable of actively saving, according to the Theory of Planned Behavior (TPB) (Niankara et

al., 2025). Even during financial shocks, the usage of this technology has a favorable effect on the stability of saving behavior when supported by sufficient financial literacy (Abubakar et al., 2025; Başar et al., 2025). Results from Siva Priya & Venkateswara Rao (2024) and Truong et al. (2023) further support the beneficial impact of fintech in enhancing saving behaviors.

H2: Financial technology (fintech) has a positive effect on saving behavior

The Impact of Financial Technology (Fintech) on Saving Behavior

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H2: Financial technology (fintech) has a positive effect on saving behavior

The Effect Financial Literacy and Financial Technology (Fintech) Simultaneously Saving Behavior

Two complementing elements that influence saving behavior are financial technology (fintech) and financial literacy. According to the Theory of Planned Behavior (TPB), financial technology (fintech) improves perceived behavioral control by making digital financial services easily accessible, while financial literacy aids people in making wise financial decisions. When the two are combined, people are encouraged to better manage their money and save. Research by Bashar Younis Alkhawaldeh et al. (2023), Sam-Abugu et al. (2025), Truong et al. (2023), Hassan et al. (2023), and Barus et al. (2024) supports this, demonstrating that financial technology (fintech) and financial literacy boost saving behavior.

H3: Financial literacy and financial technology (fintech) simultaneously influence saving behavior

The Effect of Financial Literacy on Saving Behavior, with Digital Literacy as a Moderating Variable

It has been demonstrated that increases in financial literacy improve people's capacity to handle their money sensibly and develop better saving practices (Dewa et al., 2023). Digital literacy, a moderating factor that improves transaction efficiency and spending management, supports this favorable link in the digital age (Ahmad Luthfi et al., 2024). According to the Technology Acceptance Model (TAM), digital literacy maximizes the qualities of perceived utility and perceived ease of use of technology, which encourages people to use digital services more adaptively in order to save money.

H4: Digital literacy moderates the positive effect of financial literacy on saving behavior

The Effect Financial Technology (Fintech) Saving Behavior, with Digital Literacy as a Moderating Variable

Fintech use has the potential to significantly increase people's interest in saving (Yunita Sirait et al., 2024). Digital literacy, a moderating factor that increases access to and comprehension of financial management (Asif et al., 2023), further supports the positive relationship between the two. According to the Technology Acceptance Model (TAM), digital literacy boosts the function of financial technology (fintech) in influencing adaptive saving behavior by improving the perceived usefulness and ease of use of these services for tracking saves.

H5: Digital literacy moderates the positive effect of financial technology (fintech) on saving behavior

This study examines the effects of financial technology (fintech) and financial literacy on saving behavior based on theory and empirical data from prior research, with digital literacy serving as a moderating variable, as shown by the conceptual model that follows:

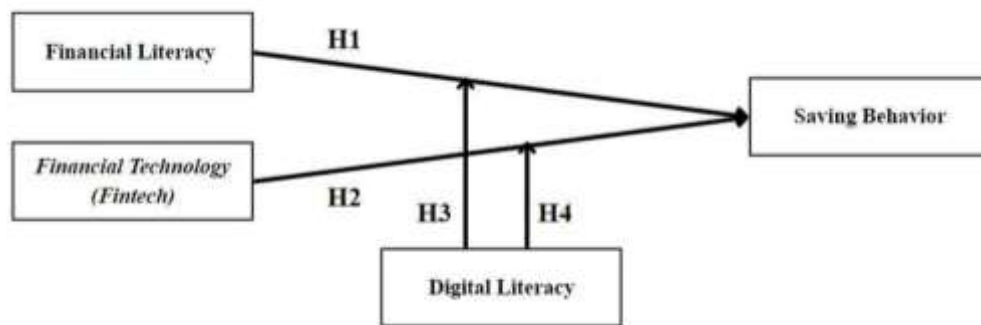


Figure 1. Conceptual Framework

METHODOLOGY

With digital literacy acting as a moderating variable, this non-experimental quantitative study based on a field survey was created to examine the impact of financial technology (fintech) and financial literacy on the saving habits of Generation Z in Cianjur Regency who actively use e-wallets. Primary data was gathered online using Google Forms from 161 respondents who were chosen by simple random sampling from an unknown population using a 1-4 Likert-scale interval scale. Following editing, coding, tabulation, and description of the data, SmartPLS software version 4.0 was used to do a thorough analysis. To verify the validity and accuracy of the suggested research model, the data analysis comprised an assessment of the outer model for validity and reliability testing, an assessment of the inner model using R-Square and F-Square values, and testing of the final hypotheses using the (partial) t-test and (simultaneous) F-test at a 5% significance level.

RESEARCH RESULTS***Descriptive Statistical Analysis***

Table 1. Results of the Descriptive Analysis

Variable	Mean	Modus	Median	Standar Deviation
Financial Literacy	2.476167	2	2	0.920333
Financial Technology (FT)	2.237	2	2	0.919667
Saving Behavior	2.357857	2	2	0.876786
Digital Literacy	2.473167	2	2	0.886167

Source: Data compiled by researcher, 2026

Descriptive statistics showed that respondents' financial literacy, digital literacy, saving habit, and financial technology (fintech) literacy were all typically fairly excellent. Respondents' responses tended to be consistent, as seen by the comparatively modest fluctuation in their responses across all variables. However, as compared to the other criteria, the usage of financial technology (fintech) still earned the lowest average score, indicating that this area still needs improvement

Evaluation of the Measurement Model (Outer Model)

Table 2. Measurment Model

Variable	Indicator	Loading Factor	α	CR	AVE
Financial Literacy (X1) (Desman, 2021)	FL1	0.824	0.888	0.891	0.642
	FL2	0.809			
	FL3	0.777			
	FL4	0.822			
	FL5	0.808			
	FL6	0.766			
Financial Technology (Fintech) (X2) (T.A.A Fahmi et al., 2022)	FL1	0.847	0.919	0.923	0.712
	FL2	0.856			
	FL3	0.809			
	FL4	0.855			
	FL5	0.824			
	FL6	0.87			
Saving Behavior (Y) (Amilia et al., 2018)	SB1	0.776	0.948	0.948	0.595
	SB2	0.782			
	SB3	0.767			
	SB4	0.749			
	SB5	0.769			
	SB6	0.761			
	SB7	0.798			

	SB8	0.769			
	SB9	0.792			
	SB10	0.79			
	SB11	0.768			
	SB12	0.735			
	SB13	0.746			
	SB14	0.796			
Digital Literacy (Z) (Rizqi Amelia et al., 2022)	DL1	0.809	0.887	0.891	0.639
	DL2	0.798			
	DL3	0.767			
	DL4	0.841			
	DL5	0.777			
	DL6	0.804			

Source: Data Analysis Results Using SmartPLS 4.0, 2026

Note: Composite reliability; α : Cronbach's Alpha; AVE: Average variance extracted.

All of the research variables—financial literacy, financial technology (Fintech), saving behavior, and digital literacy—met the criteria for convergent validity, according to the test results. Each indicator's factor loadings are over 0.70, and each construct's Average Variance Extracted (AVE) values are higher than the minimum requirement. Additionally, as seen by Composite Reliability and Cronbach's Alpha values that were all above 0.70, every construct showed outstanding levels of internal consistency and reliability. Thus, it can be said that this research tool is appropriate for use as a measuring tool in the analysis of the research model since it satisfies the requirements for validity and reliability.

Evaluation on the Structural Model (Inner Model)

1. R-Squared

Table 3. Coefficient of Determination Results

Variable	R-Squared
Saving Behavior	0.552

Source: Data Analysis Results Using SmartPLS 4.0, 2026

The variables of financial literacy and financial technology (fintech) jointly account for 55.2% of the variation in saving behavior, with additional factors outside the research model explaining the remaining 44.8%, according to the R-Square (R^2) value of 0.552. Since this value is in the "moderate" range, it can be said that the study model does a fair job of explaining differences in saving behavior.

2. F-Squared

Table 3. Coefficient of Determination Results

Variable	F-Squared
FL - SB	0.174
FT - SB	0.020
DL x FL - SB	0.225
DL x FT - SB	0.084

Source: Data Analysis Results Using SmartPLS 4.0, 2026

The findings of the effect size test for the research model are shown by the F-Square (F^2) value. Financial technology (fintech) has an effect size of 0.020, which is in the small category, whereas financial literacy has an effect size of 0.174, which is in the large group. While the interaction between digital literacy and financial technology (fintech) is 0.084, falling into the moderate category, the interaction between digital literacy and financial literacy has a value of 0.225, falling into the high group. These findings suggest that the association between financial literacy and saving behavior is more substantially moderated by digital literacy than by financial technology (fintech)

Hypothesis Testing

1. T-Test (Partial Test)

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistic	P Value	Adv.
H1 FL - SB	0.289	0.287	0.069	4.206	0.000	Sig.
H2 FT - SB	-0.012	-0.004	0.115	0.102	0.919	N.S.
H3 DL x FL - SB	0.27	0.27	0.078	3.472	0.001	Sig.
H4 DL x FT - SB	0.266	0.256	0.094	2.823	0.005	Sig.

Source: Data Analysis Results Using SmartPLS 4.0, 2026

According to Table 5's hypothesis testing results, H2 was rejected while H1, H4, and H5 were accepted. While financial technology (fintech) has no effect on saving behavior, financial literacy has a favorable and large impact. However, the effects of financial technology (fintech) on saving behavior become positive and important when they are controlled by digital literacy. This suggests that using financial technology (fintech) to improve saving behavior can be facilitated by digital literacy. Additionally, t-statistics values > 1.96 and p-values < 0.05 show that digital literacy enhances the association between financial literacy and saving behavior.

2. F-Test (Simultaneous Test)

With a sample size (n) of 161 respondents, a significance level (α) of 5%, and two independent variables (k) of financial literacy and financial technology

(fintech), the F-test was performed with an R-squared value of 0.552 (55.2%). The following formula was then used to determine the computed F-value:

$$F \text{ Count} = \frac{R^2 (n - k - 1)}{k (1 - R^2)}$$

Filling in the formula using the research values:

$$F \text{ Count} = \frac{0.552 (161 - 2 - 1)}{2 (1 - 0.552)}$$

$$F \text{ Count} = 97.34$$

Next, using a significance threshold of 5%, the F-table value was extracted from the F-table as follows:

$$F \text{ Table} = F\alpha (k, n - k - 1)$$

Filling in the formula using the research values:

$$F \text{ Table} = 0.05 (2, 161 - 2 - 1)$$

$$F \text{ Table} = 0.05 (2, 158)$$

$$F \text{ Table} = 0.05 (2, 158)$$

Source: Data compiled by the researcher, 2026

DISCUSSION

The Impact of Financial Literacy on Saving Behavior

The study's findings, which include a path coefficient (Original Sample) of 0.289, a T-statistic of 4.206, and a P-value of 0.000 (<0.05), demonstrate that financial literacy has a favourable and significant impact on saving behaviour. These results imply that more financial literacy promotes better saving practices because people who are better at managing and planning their finances are more likely to make wise financial choices. As a result, the first hypothesis (H1) is approved. Increased financial awareness helps members of Generation Z in Cianjur Regency better control their expenditures and set aside a portion of their income for savings.

The Theory of Planned Behaviour (TPB), which states that financial literacy enhances perceived behavioural control and promotes consistent saving behaviour, is supported by these findings. Practically speaking, the findings emphasise how crucial it is to raise financial literacy in schools, colleges, and government initiatives in order to improve young adults' ability to make sound financial decisions. The results align with other research by Widjaja et al. (2020), Başar et al. (2025), Chhillar and Arora (2022), Ageles (2022), and Sam-Abugu et al. (2025), all of which found that financial literacy significantly and favourably affects saving

The Impact of Financial Technology (Fintech) on Saving Behavior

With a path coefficient of -0.012, a T-statistic of 0.102, and a P-value of 0.919 (>0.05), the research demonstrates that financial technology (fintech) has no discernible impact on saving behaviour. These results show that having access to fintech services does not always result in people saving more money because fintech is mostly used for everyday financial activities including fund transfers, online shopping, and payment transactions rather than saving. As a result, the second hypothesis (H2) is disproved.

The Effect Financial Literacy and Financial Technology (Fintech) Simultaneously Saving Behavior

With an F-value of 97.34 exceeding the threshold F-value of 3.05 ($97.34 > 3.05$), the F-test results show that financial technology (fintech) and financial literacy both significantly affect saving behaviour at the same time. When combined, these factors account for 55.2% of the variation in saving behaviour ($R^2 = 0.552$), with other factors outside the research model influencing the remaining 44.8%. These results corroborate the hypothesis and are in line with earlier research by Bashar Younis Alkhalwaldeh et al. (2023), Sam-Abugu et al. (2025), Truong et al. (2023), Hassan et al. (2023), and Barus et al. (2024), which also discovered that fintech and financial literacy work together to improve saving behaviour.

The Effect of Financial Literacy on Saving Behavior, with Digital Literacy as a Moderating Variable

A path coefficient of 0.270, a T-statistic of 3.472, and a P-value of 0.001 (<0.05) demonstrate that digital literacy positively moderates the association between financial literacy and saving behaviour. These results imply that people with higher levels of digital literacy are more adept at using digital financial services and information, which helps them apply their financial knowledge more successfully and enhance their saving habits. As a result, the fourth hypothesis (H4) is approved. Digital literacy enables members of Generation Z in Cianjur Regency to access and utilise digital information pertaining to money management and saving techniques.

These results suggest that in order to improve saving behaviour, financial education and digital literacy must be integrated. People who are more digitally literate are better equipped to assess financial data and make wiser financial choices. The findings are in line with earlier research by Ageles (2022) and Ahmad Luthfi et al. (2024), which discovered that digital literacy amplifies the impact of financial literacy on saving behaviour.

The Effect Financial Technology (Fintech) Saving Behavior, with Digital Literacy as a Moderating Variable

With a path coefficient of 0.266, a T-statistic of 2.823, and a P-value of 0.005 (<0.05), the findings demonstrate that digital literacy positively moderates the association between financial technology (fintech) and saving behaviour. According to these results, those who are more digitally literate are better able to use fintech products and services, like digital savings, budgeting tools, spending tracking, and financial reminders, which promote healthier saving practices. As a result, the fifth hypothesis (H5) is approved.

The Technology Acceptance Model (TAM), which contends that people benefit more from technology when they believe it to be practical and simple to use, is supported by these findings. Generation Z can utilise fintech more successfully as a financial management tool rather than just a payment method because to increased digital literacy. The findings are in line with other research by Ageles (2022) and Asif et al. (2023), which discovered that digital literacy enhances the connection between fintech and saving behaviour.

CONCLUSIONS AND RECOMMENDATIONS

According to the study's findings, financial technology (fintech) has no discernible direct impact on Generation Z's saving habit in Cianjur Regency, but financial literacy has a favourable and considerable impact. Nonetheless, both financial literacy and fintech have a major impact on saving behaviour at the same time, and digital literacy greatly amplifies these benefits. These results emphasise how crucial it is to combine digital and financial knowledge in order to enhance saving behaviour. Therefore, in order to encourage sustainable financial behaviour among Generation Z, educational institutions, government agencies, and fintech providers are urged to enhance financial and digital literacy programs and create saving-oriented fintech features like budgeting tools, automatic savings, and financial reminders.

ADVANCED RESEARCH

This study, which is restricted to Generation Z in Cianjur Regency, explains 55.2% of the variation in saving behaviour, suggesting that saving behaviour may also be influenced by variables not included in the research model. Future research is advised to include other characteristics such financial attitude, self-control, financial self-efficacy, lifestyle, and income, as well as larger samples from various areas or age groups. Additionally, using mixed-method or longitudinal approaches may yield a more thorough knowledge of the variables impacting saving behaviour over time.

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