Gen-Z Saving Behavior: The Role Financial Literacy in Digital Payment Mediated

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Abstract. This study aims to analyze the direct and indirect influence of financial literacy on the saving behavior of Generation-Z with digital payment as a mediating variable, where this study uses a quantitative approach, where the object of this research is Generation-Z in Makassar City, the sample used in this study is 150 people with the criteria of Generation-Z who use the application and have savings, data analysis used in this study using partial least squares path modeling (PLS-SEM). The results of the study showed that the direct influence of financial literacy on saving behavior did not have a significant effect, the direct influence of financial literacy on digital payments had a significant effect, digital payments had a significant effect on saving behavior, and digital payments had a significant effect in mediating the relationship between financial literacy and saving behavior.

Keywords: *financial literacy, digital payment, saving behavior*

Introduction

Saving behavior is one of the fundamental aspects in personal financial management to achieve financial stability and readiness to face long-term needs (Wijaya, R., & Setiawan, 2022). Generation Z, who grew up in a digital ecosystem, tends to be more familiar with technology and is often influenced by consumptive lifestyles due to easy access to goods and services through digital platforms (Putri & Rahman, 2023). The latest survey from the Katadata Insight Center (2021) shows that as many as 56.6% of respondents from Generation Z admitted that they rarely or never saved in the first place, which was caused by a larger proportion of expenses compared to their income, which was 59.4%. This figure is much higher than Generation Y (49.5%) and Generation X (57.2%), indicating a greater level of financial vulnerability in Generation Z (Katadata Insight Center, 2021).

The above conditions illustrate that the same report reveals that around 20% of Generations Z and Y prefer to use digital payment facilities such as credit cards and *paylater* services for consumptive needs such as fashion, credit, and gadgets. As many as 61% of Gen Z buy fashion products and accessories, while 49% of Gen Y buy more technology devices such as gadgets (Katadata Insight Center, 2021; Santoso, Y., & Lestari, 2022). The phenomenon of high use of digital payments in Generation Z compared to Generation Y also shows indications of low financial literacy, which has implications for unhealthy financial management patterns (Mulyadi, M., & Anjani, 2021). This low literacy has an impact on a lack of awareness of the importance of saving and tends to prioritize short-term consumption over long-term financial planning (Hutabarat, R., & Fadli, 2023).

This condition of saving behavior has an impact on Generation Z, where the emergence of Generation Z, which is defined as individuals born between 1997 and 2012, has introduced new dynamics in financial behavior, especially related to the management of consumption, savings, and the use of financial technology (Mardiani, S., & Prasetyo, 2022). In Indonesia, which is experiencing economic growth along with significant digital transformation, understanding Gen Z's financial behavior has become crucial to sustain individual financial resilience and strengthen the foundations of national economic growth (Hutabarat, R., & Fadli, 2023). As a digital native generation, Gen Z shows multitasking characteristics, quickly adapts to new technologies, and is intensively exposed to consumptive lifestyle trends through social media and digital platforms (Putri, A. R., & Rahman, 2023). This condition also contributes to weak financial literacy and low self-control, so it requires intervention in the form of financial education to foster consistent saving behavior (Fadilah, D. M., & Nugroho, 2023).

One of the main determinants of saving behavior is the level of financial literacy. Financial literacy conceptually includes an individual's understanding of basic financial concepts such as budgeting, saving, investing, and debt and risk management, which directly affect financial decision-making (OECD, 2022; Astuti, P., & Prasetyo, 2022). According to the OCBC NISP Financial Fitness Index (2023), the average level of financial health of Indonesia's young generation is only 41.16%, indicating a low understanding and ability to manage personal finances effectively. These findings are strengthened by the National Survey on Financial Literacy and Inclusion (SNLIK) released by the OJK in 2024, which states that the financial literacy index of Generation Z only reaches 51.70%, making it the lowest compared to other generations such as Generation Y and X (OJK, 2024). This data shows that although Gen Z has extensive access to financial information and technology, this has not been followed by an increase in conceptual understanding and practical skills in managing finances wisely (Fatimah, S., & Yusuf, 2022). This low financial literacy has an impact on the inability to plan for the financial future, the lack of allocation of funds to save or invest, and the high risk of being entangled in digital-based consumptive debt such as the use of *paylater* or credit cards without planning (Santoso, Y., & Lestari, 2022). Therefore, increasing financial literacy is a strategic step that must be taken by policy makers, educational institutions, and financial industry players so that the younger generation can make wise financial decisions (Nugraheni, T., & Damayanti, 2023).

On the other hand, with the existence of digital payments, the development of financial technology has encouraged the emergence of various forms of digital payments, such as digital wallets (*e-wallets*), QRIS codes, mobile banking, and *buy now pay later* (BNPL) services. This payment system offers speed, convenience, and efficiency in transactions, especially among the younger generation who are tech-savvy (Firmansyah, R., & Pradana, 2022). Generation Z, who are used to living in a digital ecosystem, are the main user group of various digital payment platforms because they are considered more practical and suitable for a fast and instant lifestyle (Putri, A. R., & Rahman, 2023). Although digital payments have benefits in accelerating economic circulation and financial inclusion, there are risks that need to be considered, especially in the aspects of consumptive behavior and spending control. Several studies show that the ease of making transactions without physical money (*cashless*) actually encourages excessive consumptive behavior, because individuals feel that they do not lose money in real terms (Mulyadi, M., & Anjani, 2021; Santoso, Y., & Lestari, 2022).

This can hinder the habit of saving, as unplanned expenses become more difficult to control. Therefore, it is important to integrate financial literacy education in the use of digital payments so that the younger generation can use technology wisely. Furthermore, the use of digital payments can also be used as a means to foster saving behavior if managed appropriately. Several digital financial platforms have now provided *financial planning*, *auto-saving*, and *expense tracking* features that can help users plan their finances better (Kusuma, H. D., & Oktaviani, 2023). With an educational approach and features that support financial control, digital payments have the potential not only as a means of consumption, but also as an instrument in building saving habits, especially if balanced with a systematic increase in financial literacy (OECD, 2022).

The research questions addressed in this study are as follows:

1. Does financial literacy affect digital payments for Generation-Z in Makassar City?
2. Does financial literacy influence the saving behavior of Generation-Z in Makassar City?
3. Does digital payment affect saving behavior in Generation-Z in Makassar City?

4. Does financial literacy affect saving behavior through digital payments in Generation-Z in Makassar City?

This research is expected to make a positive contribution to Generation Z in understanding spending behavior, which can have an impact on good financial patterns in the future.

Based on the description of the research background and the research questions asked in this study, the researcher proposed the following research hypothesis:

1. There is a real influence on financial literacy towards digital payments in Generation-Z in Makassar City.
2. There is a real influence on financial literacy on saving behavior in Generation-Z in Makassar City.
3. There is a real influence of digital payments on saving behavior in Generation-Z in Makassar City.
4. There is a real influence of digital payments in mediating the role of financial literacy on saving behavior in Generation-Z in Makassar City.

Methods

This study uses a quantitative approach, where the population in this study is all Z-generation in Makassar City, the approach in determining the sample in this study uses the Hair approach, by using a multiplication approach to the number of indicators of the variables tested in this study, so that based on the number of indicators that exist as many as 15 indicators, the study uses a multiplier of 10, so that 15 indicators multiplied by 10 produce a sample number of 150 respondents who will meet with the perposive sampling technique, The sample criteria in the study are 18-25 years old who are also active in using digital payment services, and have a savings account at a bank. The analysis technique used in this study is structural equation modeling with the application of smartpls.

Result and Discussion

Result

Based on the profile of respondents obtained in this study, where for the age of 18-20 years it is shown that there are 30 people who contribute to giving answers with a percentage level of 20%, then at the age of 21-22 years as many as 53 people with a percentage level of 35%, and for the age of 23-25 years as many as 67 people with a percentage of 45%, while the contribution based on gender shows for men as many as 88 people (59%) and women as many as 62 people (41%). You can see table 1 below:

Table 1: Respondent Profile

Respondent Profile	Sum	Information
Age		
18-20th	30	20%
21-22th	53	35%
23-25th	67	45%
Gender		
Male	88	59%
Female	62	41%

Source: Researcher Analysis Results, 2025

Based on the measurement parameters of the data validity level, where the threshold limit is related to the test based on measurements using partial least squares path modeling (PLS-SEM) with an amber limit value for outer loading measurement is 0.7, where all data on the statement item of the tested variable is above the value of 0.7, so that all statement items are declared feasible or valid.

Table 2: Validity test Outer Model

Statement Items	Digital Payment	Saving Behavior	financial Literacy

DP1	0.889		
DP2	0.851		
DP3	0.850		
DP4	0.893		
DP5	0.736		
LK1			0.932
LK2			0.839
LK3			0.903
LK4			0.901
LK5			0.860
PB1		0.715	
PB2		0.800	
PB3		0.884	
PB4		0.853	
PB5		0.890	

Source: Researcher Analysis Results, 2025

Based on tests related to *Cronbach's alpha*, it shows financial literacy with a value of 0.932 > 0.6, then digital payment with a value of 0.899 > 0.6, and saving behavior with a value of 0.888 > 0.6, which can be interpreted as reliable data. The composite reliability test showed that financial literacy with a value of 0.494 > 0.7, then digital payment with a value of 0.926 > 0.7, and saving behavior with a value of 0.917 > 0.7, showed data on all reliable variables. And testing on the average variance extracted showed that financial literacy with a value of 0.788 > 0.5, then digital payment with a value of 0.715> 0.5, and saving behavior with a value of 0.691> 0.5. indicates that the mean of variance extracted means valid.

Table 3: Construct Reliability and Validity

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Digital Payment	0.899	0.926	0.715
Saving Behavior	0.888	0.917	0.691
financial Literacy	0.932	0.949	0.788

Source: Researcher Analysis Results, 2025

The explanation of the calculation results of the R2 value for each endogenous latent variable in the table above, shows that the R2 value is in the range of 0.635 to 0.822. Based on the findings of the test results above, the R2 value in the *digital payment* variable is in the medium (strong) category of 0.822 and for the *saving behavior* variable is in the strong category with a value of 0.635.

Table 4: R Square Test

	R Square	R Square Adjusted
Digital Payment	0.822	0.821
Saving Behavior	0.635	0.630

Source: Researcher Analysis Results, 2025

Based on the results of the direct test, it was shown that financial literacy had no real effect on saving behavior, it can be seen that the magnitude of the original sample value showed a negative direction of -0.058, with a significance level greater than (0.05 > 0.630), while the influence of financial literacy showed a significant positive direction towards digital payments, where the value in the original sample was 0.907 with a significance level smaller than (0.000 < 0.05), and direct testing of digital payments on shopping behavior showed a significant positive direction with an original sample value of 0.849 and a significance level of less than (0.000 < 0.05) can be seen in the table below:

Table 5: direct effect

Variable Relationships	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Digital Payment -> Saving Behavior	0.849	7.285	0.000
financial Literacy -> Digital Payment	0.907	42.557	0.000
financial Literacy -> Saving Behavior	-0.058	0.482	0.630

Source: Researcher Analysis Results, 2025

Based on the results of the data test, where results related to indirect testing were obtained, it showed that the role of digital payments as a mediation had a significant positive impact on financial literacy on saving behavior, with an original sample value of 0.770 with a significance level of 0.000 smaller than 0.05. can be seen in table 6 below:

Tabel 6: Indirect effect

Indirect Variable Relationships	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
financial Literacy -> Digital Payment -> Saving Behavior	0.770	6.962	0.000

Source: Researcher Analysis Results, 2025

Discussion

The findings of this study show that the high level of financial literacy in Generation Z has a significant impact on their tendency to use digital payments. This reflects that a good understanding of basic financial concepts such as personal financial management, financial risks, and the benefits of financial technology encourages Gen-Z to make optimal use of digital payment systems. Research conducted by Lusardi and Mitchell (2020) supports this by showing that individuals who have a good level of financial literacy tend to adopt digital financial innovations faster because they are better able to assess the benefits and risks. However, a different view is conveyed by (Prasad et al., 2021), who found that the adoption of digital payments among the younger generation is more influenced by convenience and social trends than financial knowledge.

Furthermore, financial literacy also provides a deep understanding of the risks and benefits of using digital payments, such as e-wallets and QRIS. Highly literate individuals will tend to be cautious in transactions and more rational in digital financial decision-making. (Widyaningrum, A., & Handayani, 2022) support this finding by stating that financial literacy has a positive relationship with wise behavior in using e-wallets, especially in managing expenses and avoiding risk. However, (Arifin, 2020) argues that even though a person's level of financial literacy is high, the influence of social media and advertising often makes individuals remain consumptive in using digital payments, so literacy does not necessarily guarantee completely rational behavior.

Furthermore, the findings also indicate that Generation Z who have adequate financial understanding will integrate the use of digital payments as part of their financial planning. For them, digital payments are not only a means of payment, but also a tool for recording and controlling expenses efficiently. Research by (Syafrina, R., & Harahap, 2023) corroborates this finding by explaining that students who have a high level of financial literacy are more active in using financial management features in e-wallet applications, such as transaction recording features or payment reminders. However, (Dewi, M., & Nugroho, 2021) noted a different finding, that even though respondents had sufficient literacy, the use of digital payments was still carried out impulsively, especially in situations involving discounts or online promotions.

These findings also confirm that financial literacy plays a role in increasing trust in the digital payment system. Generation Z who are financially literate tend to be more selective and critical in choosing digital payment platforms, paying attention to the credibility of service providers and aspects of personal data security. (Zhang et al., 2020) in their research stated that consumers who have higher financial understanding also have a greater level of trust in fintech-based payment systems. On the other hand, (Kurniawan, H., & Santosa, 2022) said that the main factor that forms trust in digital payments is not literacy, but personal experience in using the platform and perception of the ease of service.

From the perspective of behavioral finance theory, these findings underscore that decisions in using digital payments are not only influenced by financial knowledge, but also by attitudes and habits formed from this understanding. In other words, financial literacy shapes the overall digital financial perspective and behavior. Research by (Shehata et al., 2021) reinforces this by explaining that digital financial behavior is influenced by a combination of literacy and trust in the system. However, (Kusuma, I. W., & Riyadi, 2023) provide another perspective by stating that in practice, many young people who use digital payments are still active in making transactions despite their lack of financial literacy, because they are driven by a digital lifestyle and the ease of non-cash transactions.

The results of the study showing that financial literacy does not have a significant effect on spending behavior provide an interesting perspective in understanding the complexity of financial decision-making, especially in young age groups such as Generation Z or millennials. These findings indicate that even if individuals have a good understanding of financial principles—such as the importance of money management, budget planning, and consumptive debt avoidance—it doesn't necessarily affect how they spend money in real terms.

This research is in line with the results of research from (Purwanti, R., & Prabawani, 2021) which found that students with high levels of financial literacy still show high consumptive behavior, especially in the context of online shopping and seasonal discounts. In the study, it was explained that the existence of emotional factors, the influence of the social environment, and the encouragement of a digital lifestyle were more dominant in shaping shopping behavior, thus covering the influence of their financial knowledge.

Similarly, (Hasibuan et al., 2020) revealed that financial literacy is not the only variable that is able to explain spending behavior. Other factors such as self-control, hedonism, and social pressure have a much greater contribution to purchasing decisions, especially in the context of urban societies that are accustomed to digital convenience and shopping impulsivity. Therefore, although one understands the importance of saving and avoiding consumptive debt, emotional and social urges are often more strongly influencing spending decisions.

However, these findings also contradict various previous studies that affirm the importance of financial literacy in suppressing consumptive behavior. For example, (Lusardi, A., & Mitchell, 2020) in their global study showed that individuals with high levels of financial literacy tend to be more rational and cautious in spending. They are able to distinguish between needs and wants, and plan budgets systematically. In this context, financial literacy is believed to be a fortress in facing the temptation of impulsive consumption.
In addition, (Nababan, D., & Sadalia, 2021) found that students with high literacy levels have a greater tendency to plan spending, compare prices, and prioritize basic needs over wants. The results of this study show that financial literacy, if internalized properly, is able to form wise spending behavior.

These differences in findings confirm that financial literacy is not the only determinant in shaping spending behavior. In many cases, consumptive behaviors are often rooted in habits, cultural values, and lifestyle influences that encourage individuals to keep shopping despite being aware of long-term financial risks. Therefore, strengthening financial literacy must be accompanied by character building, self-control, and a social environment that supports healthy consumptive behavior.

The findings that digital payments have a significant positive effect on Generation Z's shopping behavior show that the convenience, speed, and flexibility offered by digital payment technology have been the main drivers in the increasing shopping intensity of this young age group. Generation Z, who grew up in the digital age and are very familiar with technology, are more likely to use e-wallets, mobile banking, QRIS, and marketplace applications in making transactions, which in turn affects their shopping patterns and frequency.

Digital payments eliminate physical and time constraints in shopping, creating an instant and frictionless shopping experience. No more carrying cash, just a tap on the smartphone screen, transactions can be completed in a matter of seconds. This practicality is a particular attraction for Gen Z. Research by (Putri, S. R., & Hartono, 2021) supports this finding by stating that digital payments increase transaction efficiency and encourage improvement in shopping behavior, especially in the context of online shopping and digital promotion.

Furthermore, digital payments are also often associated with various forms of incentives such as cashback, reward points, and discounts which are the main triggers for consumptive behavior. Generation Z, who are highly responsive to digital promotions and lifestyle trends, are more driven to make impulse purchases when using digital payment platforms. Research by (Saputra, D. A., & Amanda, 2022) shows that the ease of access to digital payments makes it easier for the younger generation to be tempted to make spontaneous purchases, even for goods that are not the main needs.

From a psychological point of view, digital payments also reduce the "pain of paying"—that is, the feeling of losing money that usually arises when paying with cash. When payments are made digitally, especially in the form of "non-cash transactions," the individual's brain does not feel the same loss as when paying physically. This also explains why digital payments can trigger higher shopping behavior. Research from (Dsouza, D., & Sharma, 2021) confirms that non-cash payments reduce psychological resistance in spending, thereby increasing the likelihood of consumers buying more goods.

However, not all views agree that the influence of digital payments on shopping behavior is purely negative or consumptive. In research by (Nurwahyuni, I., & Cahyono, 2023), it was found that although the use of digital payments does increase shopping frequency, many of Generation Z are using this technology to plan their finances, using budgeting and transaction tracking features in e-wallet applications. Thus, the positive influence of digital payments on shopping behavior can also be interpreted as a technological adaptation that creates efficient and intelligent consumption patterns, not solely consumptive ones.

Overall, these findings confirm that technological advances in payment systems have created a major shift in the economic behavior of younger generations. Digital payments are not just a means of transaction, but also an instrument that shapes lifestyle and consumption habits. For Generation Z, digital payments have become an integral part of daily shopping activities, both in the form of routine needs and impulse purchases driven by convenience and digital incentives.

The finding that digital payments act as a significant positive mediator between financial literacy and spending behavior provides important insights into how digital transformation has changed the path of influence between financial knowledge and consumption decisions, especially in Generation Z. Theoretically, these findings strengthen the *technology acceptance model (TAM)* approach and *financial behavior theory*, where knowledge does not always have a direct impact on behavior, but through intermediaries in the form of technology adopted in daily life.

In practical terms, these findings show that financial literacy does not directly encourage or restrain spending behavior, but rather encourages young people to use digital payments more wisely, which then influences the way and frequency they shop. Individuals with a high level of financial literacy do not necessarily hold back consumption, but use this knowledge to maximize profits in digital payment systems, such as taking advantage of cashback, avoiding transaction fees, and planning monthly shopping with the budgeting feature provided by e-wallet or mobile banking applications.

Research by (Putri, S. R., & Hartono, 2021) supports this finding, by stating that students who have high financial literacy are more active in using digital payment applications not for impulse shopping, but to manage routine transactions more efficiently. Digital payment in this case is an intervening variable that transforms knowledge into real behavior.

Furthermore, (Hidayat, 2021) found that digital payments have a strong mediating effect between literacy and consumption behavior. Respondents with high financial literacy did not necessarily reject consumption, but instead used their understanding to navigate the use of e-wallets more strategically. For example, they prefer payment methods with certain discounts, postpone purchases to wait for promos, and track their shopping history for monthly financial evaluations.

These findings also underline that the influence of financial literacy on shopping behavior becomes more significant when a person is able to translate his or her understanding in a digital context. This means that in an increasingly digitized economic environment, the ability to understand the digital payment system is the key so that financial literacy can be realized in rational and controlled spending behavior.

However, these results contradict research from (Anisa, N., & Hidayat, 2021), who found that although digital payments are widely used by respondents with high literacy, shopping behavior remains consumptive because the temptation of promotions and discounts is more dominant than self-control. In this case, digital payments are actually a new channel for faster and easier consumptive behavior.

Despite the conflicting results, in general these findings strengthen the position of digital payments as a crucial connecting factor in the dynamics of modern financial behavior. Not just a transaction tool, digital payments are a space where financial knowledge is tested, applied, and expressed in the form of consumption behavior. Therefore, to form healthy shopping behavior, it is not enough to increase financial literacy, but also need education about the responsible use of digital payments.

Conclusion

Financial literacy has been proven to have a positive influence on Generation Z's tendency to use digital payments. Individuals who understand financial concepts such as money management, budget planning, and transaction security are more likely to use digital payment features wisely and strategically. Nevertheless, this literacy does not always guarantee a completely rational use as external influences such as social and lifestyle trends still play a major role.

Financial literacy does not always affect spending behavior. The findings show that financial literacy has no significant effect on spending behavior. Even if a person has a good understanding of finances, this does not always translate into wise consumption behavior. Psychological factors such as hedonism, weak self-control, environmental influences, and exposure to digital promotions are often more dominant in influencing shopping behavior, especially in Generation Z.

Digital payments have a significant effect on shopping behavior. The convenience and convenience of digital payments has encouraged an increase in the frequency and intensity of shopping in Generation Z. Instant features, no need to carry cash, and various incentives (cashback, discounts, rewards) have strengthened the shopping impulse, including impulse purchases. Digital payments are not only a means of transaction, but also as a lifestyle that speeds up purchasing decisions and reduces psychological barriers to spending.

Digital payment as a mediator between financial literacy and shopping behavior One of the key findings of this study is that digital payment plays a significant mediator between financial literacy and shopping behavior. This means that a person's financial knowledge will only have an impact on shopping behavior if translated through the use of digital payment technology. Highly literate individuals do not necessarily spend less, but they spend more planned and strategically through the use of features in digital payment applications.

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