
ANALYSIS OF SAVING BEHAVIOR AND LOCUS OF CONTROL AS A MEDIATING VARIABLE OF GENERATION Z IN MOJOKERTO CITY



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Abstract

Saving behavior is an important aspect of individual financial management that can affect long-term financial stability. The purpose of this study is to understand the factors that play a role in shaping saving behavior and its implications for the financial well-being of individuals, especially Generation Z in Mojokerto City. Using quantitative methods with primary data from the distribution of questionnaires. The number of samples was 100 Generation Z people in Mojokerto City determined by purposive sampling technique. The Structural Equation Model (SEM) technique was used in analyzing the data of this study with the help of SmartPLS software version 4.0. The results of the study explain that lifestyle variables can contribute to saving behavior, income cannot contribute to the saving behavior of Generation Z Mojokerto City and locus of control can also contribute to the saving behavior of Generation Z Mojokerto City. Locus of control is able to become a mediating variable in the relationship between lifestyle and income on the saving behavior of Generation Z Mojokerto City.

Keywords: Lifestyle; Locus of Control; Income; Saving Behavior

INTRODUCTION

Economic development in Indonesia has important factors that can be built from the role of all existing generations, especially the younger generation, which is currently dominated by Generation Z, who have many ideas to develop their thinking (Syahrani & Yuniningsih, 2023). The economic development in question is due to an increase in the number of productive workers who contribute to the country's economic growth. According to (Badan Pusat Statistik Indonesia, 2024), Indonesia's economic growth increased significantly from 2019 to 2022. In the 2019-2022 period, it grew 2.07% in 2020, grew 3.07% in 2021, and grew 5.31% in 2022. In 2023, there was a decline to 4.95% in 2023 due to weakening purchasing decisions of the general public influenced by food commodity prices and unstable weather changes (Anam, 2023).

The existence of economic growth is also expected to increase the amount of savings. Research from (Sari & Anwar, 2022) explains that saving behavior is an important indicator of individual economic stability. Effective money management can encourage more responsible financial behavior and ultimately improve individual economic stability (Haqiqi & Pertiwi, 2022). However, data shows that many individuals from the younger generation do not have good financial knowledge in managing their income and expenses.

According to data from (Bank Indonesia, 2024), over the past few years, the population in East Java Province has shown unstable changes. Total savings reached Rp2,575,322,714 in 2019 and increased to Rp3,174,436,844 in 2021 before experiencing a sharp decline in 2022 to Rp2,503,257,444 and another increase in 2023 to Rp3,170,948,142. A survey conducted by (Badan Pusat Statistik, 2023) explains that savings accounts in some regions are still relatively low. For example, Mojokerto City only has an account rate of 73.75%, lower than other regions such as Gresik (87.04%) and Mojokerto Regency (90.73%). This indicates that there is still a need for financial literacy and modernization among the general public, especially among the younger generation.

Based on a pre-survey conducted by the researcher (2024), it was found that the saving behavior of Generation Z in Mojokerto City is still not a routine habit. 60% of respondents rarely save money regularly, 55% rarely compare prices before buying goods, and 50% rarely plan their expenses properly. The results of this survey indicate a decline in consumer behavior among Generation Z, who are more concerned with lifestyle than financial knowledge. According to the Financial Fitness Index (2024) in (Kompas.id & Krisdamarjati, 2024) around 39% of Generation Z is more likely to value simple lifestyle choices such as buying new things, saving, and avoiding debt, compared to valuing possessions or long-term investments. In addition, based on a survey conducted by (Universitas Islam Indonesia, 2022), as many as 85% of Generation Z have no savings. When compared to neighboring countries such as Thailand (82%), Malaysia (85%), and Singapore (98%), the proportion of Generation Z in Indonesia that has savings is only around 49%, which shows a significant difference.

Previous research has discussed several factors that can influence income behavior, such as financial literacy, income, and lifestyle. However, there are difficulties in understanding psychological factors. In this case, Locus of Control may mediate the relationship between lifestyle and income with saving that occurs in Generation Z. Locus of Control is a psychological factor that determines how well a person can control his or her

behavior in daily life (Rizkiawati & Asandimitra, 2018) in (Mahmuda & Anwar, 2024). Individuals who have an internal locus of control tend to be more able to manage their finances effectively because they believe that financial success can support their business growth. In contrast, those with an external locus of control tend to be more consumer-focused and less disciplined in managing their money (Perry & Morris, 2005) in (Amanda & Adiati, 2023). To date, research on the role of Locus of Control in the context of Generation Z's economic activities in Indonesia, especially in Mojokerto City, is still very limited. Thus, this study aims to examine the role of Locus of Control as a mediating variable in the relationship between lifestyle, income level, and saving behavior in Generation Z.

The uniqueness of the research lies in the relationship between psychological factors and the financial behavior of Generation Z in Mojokerto City in saving behavior. Locus of Control acting as a mediating variable, this study will explain how external factors such as income and lifestyle will affect individual saving behavior. In addition, this study focuses on Generation Z in Mojokerto City as an object of research that has not been widely researched. The use of baseline data from a survey conducted regarding Generation Z further strengthens the findings of this study by providing more insight into the factors that may influence Generation Z's actions.

This study aims to understand the extent to which lifestyle choices, as well as income, influence the quality of life of Generation Z in Mojokerto City. Furthermore, this study aims to identify Locus of Control as a mediating variable that links the relationship between lifestyle, income, and saving behavior. The results of this study are expected to create healthier saving habits among Generation Z.

REVIEW OF LITERATURE

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB), developed from Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1975) and later updated by Ajzen (1985), is a powerful framework for understanding the relationship between individual beliefs, attitudes, and behavior (Yuniningsih, 2020). Theory of Planned Behavior (TPB) extends the Theory of Reasoned Action (TRA) by adding the construct of perceived behavioral control, which is very important for explaining behaviors that are not fully under the voluntary control of individuals (Ajzen, 1991). In saving behavior, the Theory of Planned Behavior (TPB) plays a role in predicting individuals' intentions and behavior in saving by considering their attitudes towards saving activities.

Lifestyle

According to (Chandrawati et al., 2023) lifestyle is a description given by individuals through expressions related to their lifestyle and interactions with the surrounding environment. According to Dewi et al., (2002) in (Kharimah & Nur, 2023), lifestyle is a pattern of behavior that distinguishes individuals from other people, while according to (Bado et al., 2023) Lifestyle is a part that makes identity for some people to be able to show their social identity. Research (Chandrawati et al., 2023) also explains that lifestyle will be related to how individuals will spend the money they have. Many current students who are Generation Z always follow the current trends. The existence of these trends leads to

purchases that are not basic and have a significant financial impact on them (Pristianti & Nur, 2022).

Income

Income, according to Sukirno (2006) in (Oktaviyanti & Nur, 2020) is the amount of income earned by individuals calculated on a daily, weekly, monthly, or annual basis. In line with this, income, according to Baiq Arianti (2020) in (Irmalayunita & Haryati, 2021) is an amount of money that is usually obtained from business activities and is an indicator of the measurement of individual welfare, so that income itself will be able to describe progress in economic development in that community. This is also in line with the opinion (Arianti, 2020) in (Putri & Andayani, 2022); which explains that income is the amount of money that is usually obtained by each individual from the results of their efforts and performance

Locus of Control

Lestari (2020) in (Wardhani & Wikartika, 2023) states that Locus of Control is related to the way individuals view and understand events that occur around them and know whether the individual will be able to control the events that occur can be controlled or not by himself. In research (Ullah & Yusheng, 2020) explains that Locus of Control within individuals is divided into 2 types, namely internal and external Locus of Control. Individuals who have an internal Locus of Control will tend to believe that they will be able to influence themselves and get consequences for what they have done themselves. On the other hand, people with an external Locus of Control tend to think that everything that happens in life is a result of things they cannot influence, such as fate or luck. Locus of Control is also explained by (Pratiwi et al., 2021) in (Berlianti & Suwaidi, 2023) which explains that Locus of Control is part of a person's control over the future, so that the individual will be able to choose which needs are more important than their finances.

Saving Behavior

Research conducted by (Raszad & Purwanto, 2021) explains that saving financial behavior is explained as an activity carried out by individuals who allocate the income they have earned to save it so that it can be used for future needs. Saving behavior also involves steps taken by individuals, such as setting aside income, planning for future needs, avoiding unpredictable expenses, and making regular savings, which will later increase the net worth owned by each individual (Anastasya & Pamungkas, 2023) in (Fadjrinn & Yuniningsih, 2024).

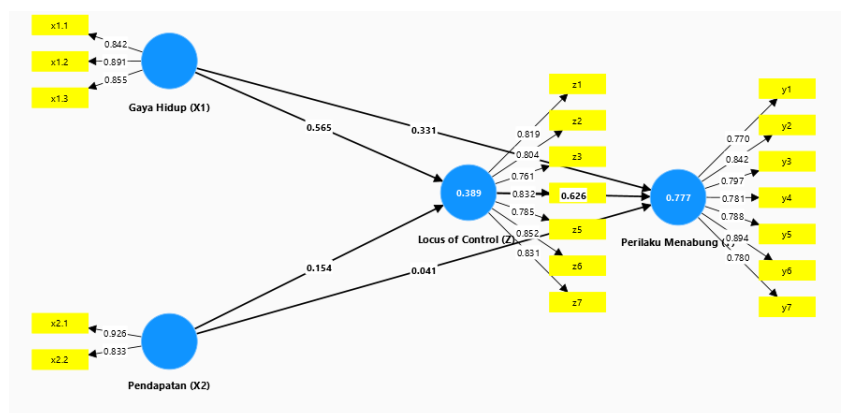
RESEARCH METHOD

The research uses data collected through distributing questionnaires (primary data) through Google Form, with closed questions that have been formulated based on variable indicators with a Likert scale. The research population is all Generation Z in Mojokerto City who meet the criteria in the study. Sampling using a non-probability sampling technique with purposive sampling, which obtained a total of 100 respondents (Sugiyono, 2023).

RESULTS AND DISCUSSION

Path Coefficient

Figure 1. Significant P Value



Source: PLS Data Processing

R-Square Test

The coefficient of determination (R²) is a way to assess how much the dependent variable can be explained by the independent variable. The R-Square value is a value between 0 and 1, if the R-Square value > 0.75 means the model is strong, R-Square > 0.50-0.75 is moderate and R-Square > 0.25-0.50 means weak (Hair et al., 2022).

Table 1.
R-Square Table

	R-Square
Locus of Control (Z)	0,389
Saving Behavior (Y)	0,777

Source: PLS Data Processing

Based on the results of the test, it shows that the R-Square value of saving behavior is 0.777. It can then be interpreted that the model is able to explain the problems/phenomena that occur in saving behavior as much as 77.7%, while the remaining 38.9% is explained by other variables (other than lifestyle and income) that have not been included in the model and errors. This means that saving behavior is influenced by lifestyle and income by 77.7% and 38.9% is influenced by variables other than lifestyle and income.

Hypothesis Testing (Bootstrapping)

a. Direct Effect

Table 2.
Path Coefficient Direct Effect Table

	Original Sample (O)	T Statistics ([O/STDEV])	P Values	Description
Lifestyle (X1) - Saving Behavior (Y)	0,331	4,259	0,000	Positively Significant
Income (X2) - Saving Behavior (Y)	0,041	0,847	0,199	Positively insignificant
Locus of Control (Z) - Saving Behavior (Y)	0,626	7,625	0,000	Positively Significant

Source: PLS Data Processing

- H1 Lifestyle (X1) has a positive effect on Saving Behavior (Y) can be accepted. The direct effect of lifestyle on saving behavior is positive and significant
- H2 Income (X2) has a positive effect on Saving Behavior (Y) is rejected. The direct effect of income on saving behavior is positive and insignificant
- H3 Locus of control (Z) has a positive effect on saving behavior (Y) can be accepted. The direct effect of lifestyle on saving behavior is positive and significant.

b. Indirect Effect

Table 3.
Indirect Effect Table

	Original Sample (O)	T Statistics ([O/STDEV])	P Values	Description
Lifestyle (X1) - Locus of Control (Z) - Saving Behavior (Y)	0,354	5,208	0,000	Able to mediate
Income (X2) - Locus of Control (Z) - Saving Behavior (Y)	0,097	2,281	0,011	Able to Mediate

Source: PLS Data Processing

- H4 Locus of control (Z) is able to mediate the influence of lifestyle on saving behavior (Y) can be accepted. Locus of control is able to fully mediate the effect of lifestyle on saving behavior positively and significantly.
- H5 Locus of control (Z) is able to mediate the influence of lifestyle on saving behavior (Y) is acceptable. Locus of control is able to fully mediate the effect of income on saving behavior positively and significantly.

The Influence of Lifestyle on Saving Behavior

The results of the data conducted obtained the results that lifestyle has a contribution to the saving behavior of Generation Z in Mojokerto City. Lifestyle on saving behavior is related to the Theory of Planned Behavior theory (Ajzen, 1991) which explains that lifestyle is included in normative characteristics that can influence individuals to set aside their income. If individuals believe in following a growing lifestyle, the desire to save will be lower. But on the contrary, if they feel that their lifestyle is sufficient and this is supported by social norms, then saving behavior will be higher. This suggests that social norms and perceptions of what is considered important in lifestyle can significantly influence individual financial decisions, including saving behavior.

The data explains that the better the lifestyle, the better the saving behavior. A good lifestyle is reflected in prudent financial activities, such as avoiding waste and choosing to save. This saving action, by setting aside money for later use, is a reflection of saving behavior. This finding is in accordance with research (Nafitri & Wikartika, 2023), and (Pristianti & Nur, 2022) which shows that lifestyle contributes positively and significantly to saving habits in financial aspects.

The Influence of Income on Saving Behavior

The results of the data conducted obtained the result that income has no contribution to the saving behavior of Generation Z in Mojokerto City. The relationship between income and saving behavior can be explained through the Theory of Planned Behavior, according to (Ajzen, 1991), which states that a person's intention to act is influenced by attitudes, subjective norms, and perceived control over the behavior. The income received by Generation Z in Mojokerto City influences their perception of financial management, but does not directly determine saving behavior. Although some individuals have their own income, the majority still rely on external income such as family remittances or grants. This shows that the perceived behavioral control through their income is still limited, which in turn makes saving behavior not fully influenced by the amount of income received.

This finding is consistent with research (Fuadina, 2021) which states that income has a positive but insignificant effect on people's saving behavior in the Gerbangkertasusila region, research (Agustin, 2022) also shows similar results, which explain that income has no contribution to the saving behavior that occurs in Generation Z

The Influence of Locus of Control on Saving Behavior

The results of the data conducted obtained the results that Locus of control has a contribution to the saving behavior of Generation Z in Mojokerto City. Locus of control affects saving behavior based on the Theory of Planned Behavior, according to (Ajzen, 1991) which explains that individual intentions in performing an action are influenced by attitudes, social norms, and perceptions of behavioral control. In terms of locus of control over saving behavior, individuals who have an internal locus of control usually feel that they are in full control of financial decisions, including saving habits. Generation Z, who have awareness and control over their finances, are more likely to implement disciplined and planned saving habits. Thus, individuals who believe that their financial decisions depend on their own efforts tend to be more careful in managing expenses and more consistent in saving.

Based on Billa's research (2019) in (2019) dalam (Raszad & Purwanto, 2021) it is found that locus of control has a contribution to saving actions, which can be explained by the fact that self-control has a relationship with saving actions. Individuals with good self-control are more likely to be willing to share their money because they can benefit from the money over time. The better their self-control, the more likely they are to save (Raszad & Purwanto, 2021).

The Effect of Lifestyle on Saving Behavior with Locus of Control as a Mediating Variable

The results of the data conducted obtained the results that Locus of control is able to mediate the relationship between lifestyle and saving behavior of Generation Z in Mojokerto City. Locus of control as a mediating variable between lifestyle and saving behavior is related to the Theory of Planned Behavior theory according to (Ajzen, 1991), which has characteristics in supporting individual intentions. Individuals who have a lifestyle that is simpler and also planned will be able to form a positive attitude to increase savings behavior. The existence of Locus of Control indicates that individuals will have control over decisions that are the result of lifestyle actions to further improve saving behavior. With a better lifestyle, individuals will have a better Locus of Control and also this will be able to increase the tendency of individuals to save.

The locus of control variable has the ability to identify lifestyle preferences that are beyond their ability, especially in the present with the influence of the media and the surrounding environment that can show lifestyle preferences that are not in accordance with Generation Z's financial condition (Agustin & Prapanca, 2023).

The Effect of Income on Saving Behavior with Locus of Control as a Mediating Variable

The results of the data conducted obtained the results that Locus of control is able to mediate the relationship between income and the saving behavior of Generation Z in Mojokerto City. Locus of control as a mediating variable between income and saving behavior is related to the Theory of Planned Behavior theory according to (Ajzen, 1991) which explains that income is in the demographic factor and also Locus of Control in the intention factor, while individual financial behavior represents behavior. This factor will then affect the presence of Locus of Control, even to the extent that individual behavior will also be affected. Theory of Planned Behavior (TPB) can explain that Locus of Control will be able to link behavior with performance through its influence on the three attitudes mentioned earlier.

These results indicate that locus of control as an intervening variable can strengthen the effect of income on financial management behavior. This finding is in accordance with research (Handoyo et al, 2020) in (Handoyo et al., 2021) which states that individual beliefs that their success in carrying out financial management behavior depends on efforts to obtain income. The greater the income, the more confident the individual will succeed, so this belief encourages more appropriate financial management behavior.

CONCLUSION

The results show that lifestyle is able to contribute to saving behavior, indicating that good lifestyle management correlates with better saving habits. However, income is not able to contribute to saving behavior, which means that the amount of individual income does not automatically determine how much they save. Locus of control plays a role in influencing saving behavior, where individuals with stronger levels of self-control tend to have better saving habits. Furthermore, locus of control is able to mediate the influence between lifestyle and saving behavior, which suggests that individuals with good self-control can balance their lifestyle in order to save. Finally, locus of control also mediates the effect between income and saving behavior, which explains that individuals with high income will be more likely to save if they have good control over managing their finances. In other words, self-control plays an important role in optimizing the impact of lifestyle and income on saving behavior.

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