THE EFFECT OF FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND LIFESTYLE ON SAVING BEHAVIOR AMONG GENERATION Z IN PONTIANAK WITH SELF CONTROL AS A MODERATING VARIABLE

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Abstract

This study aims to analyze the effect of Financial Literacy, Financial Attitude, and Lifestyle on Saving Behavior with Self Control as a moderating variable among Generation Z in Pontianak City. The research method used is quantitative with moderated regression analysis (Moderated Regression Analysis/MRA). The research sample consisted of 150 Generation Z respondents aged 15–29 years who were selected using purposive sampling technique. Data collection was conducted through a questionnaire measured using a Likert scale, then processed using SPSS software version 25. The results show that all research instruments met the validity requirement with r count > 0.160 and reliability with Cronbach's Alpha > 0.60. The regression model has met the classical assumption tests including normality, multicollinearity, and linearity. Simultaneously, Financial Literacy, Financial Attitude, and Lifestyle have a significant effect on Saving Behavior. Partially, Financial Literacy, Financial Attitude, and Lifestyle on Saving Behavior. However, Self Control does not have a significant direct effect on Saving Behavior. Nevertheless, Self Control is proven to significantly moderate the effect of Financial Literacy (sig. 0.000), Financial Attitude (sig. 0.007), and Lifestyle (sig. 0.006) on Saving Behavior. The coefficient of determination (R^2) value of 0.519 indicates that 51.9% of the variation in Saving Behavior can be explained by the independent variables in this study. The findings of this study provide practical implications that to improve saving behavior among Generation Z in Pontianak City, it is necessary to pay attention to aspects of financial literacy, financial attitude, and lifestyle management, by considering the role of Self Control as a factor that can strengthen or weaken the influence of these three variables on saving behavior.

Keywords: Financial Literacy, Financial Attitude, Lifestyle, Saving Behavior, Self Control, Generation Z

INTRODUCTION

Advances in financial technology create a paradox in saving behavior. On the one hand, access to financial services is becoming easier and faster. On the other hand, this convenience actually increases the tendency for impulsive consumption through e-commerce, persistent digital advertising, installment payment schemes, and online lending services. This environment shapes behavioral patterns that are less conducive to saving practices, especially for younger age groups accustomed to instant gratification.

One factor that plays a role in shaping saving behavior is financial literacy. Financial literacy is understood as an individual's capacity to understand, process, and use financial information in decision-making. Individuals with better financial literacy levels tend to have more structured planning abilities and awareness of the consequences of financial decisions. Data from the National Financial Literacy Survey show variations in financial literacy levels across age groups, where the 18–25 and 26–35 age groups have relatively higher literacy indices compared to early adolescents (Otoritas Jasa Keuangan, 2025). However, higher literacy levels do not automatically guarantee the formation of optimal saving behavior.

Generation Z, born in the range 1997–2012, is a demographic group relevant to this study due to its characteristics as a generation that grew up in a digital ecosystem. High dependence on technology, fast access to information, and intensive use of social media shape consumption patterns that are dynamic and responsive to trends. In Pontianak City, data from the Central Bureau of Statistics show that the population of Generation Z in the 15–29 age range reached 164,683 people in 2025 (BPS Kota Pontianak, 2025). This significant proportion makes Generation Z a strategic group to be analyzed in the context of regional financial behavior.

Socio-cultural phenomena in Pontianak City also shape the context of Generation Z's financial behavior. Social practices such as the habit of hanging out in cafes, the high use of food delivery services, and the tendency to follow fashion and technology trends contribute to the formation of consumption-oriented spending patterns. A number of studies show that Generation Z has a relatively stronger tendency toward short-term consumption orientation, especially in experience-based consumption and social interaction, which may not align with long-term financial planning practices (Bamforth et al, 2018). In this context, social pressure arising from the surrounding environment can increase challenges in maintaining saving behavior, especially when an individual's financial attitude and self-control have not functioned consistently.

In addition to financial literacy, financial attitude is an internal factor that affects how individuals view and manage finances. Financial attitude reflects psychological tendencies related to discipline, future orientation, and readiness to delay gratification. On the other hand, lifestyle can potentially be an external factor that suppresses saving behavior. A lifestyle oriented toward pleasure and status symbols can encourage individuals to prioritize consumption over savings accumulation, especially in generations strongly exposed to social and digital influences.

According to Fitriyani & Susilawati (2025), Generation Z, which grew up in the era of digital technology development, shows increasing intensity in the use of digital-based transactions. This condition on the one hand provides convenience in financial activities, but on the other hand creates challenges in personal financial management. Psychological phenomena related to the ease of digital transactions potentially reduce an individual's awareness of the amount of spending, so consumption tendencies can increase, especially for individuals with relatively low self-control.

Under these conditions, self-control becomes an important element that affects how financial literacy, financial attitude, and lifestyle interact in shaping saving behavior. Self-control refers to an individual's ability to control impulsiveness and restrain short-term urges for long-term goals. A digital environment that offers transaction convenience and continuous consumption stimuli makes self-control a relevant factor to be analyzed more deeply.

Although various studies have examined factors influencing financial behavior, empirical studies that simultaneously analyze the effect of financial literacy, financial attitude, and lifestyle on saving behavior with self-control as a moderating variable, especially among Generation Z in Pontianak City, are still limited. Therefore, this study aims to analyze the effect of financial literacy, financial attitude, and lifestyle on saving behavior among Generation Z in Pontianak City with self-control as a moderating variable.

REVIEW OF LITERATURE

Financial Literacy

Financial literacy is a multidimensional concept related to an individual's capacity to understand, manage, and make financial decisions rationally. According to the Financial Services Authority Regulation (POJK) Number 76/POJK/07/2016 in Rumbianingrum & Wijayangka (2018), financial literacy is defined as a combination of knowledge, skills, and confidence that shapes an individual's attitudes and behaviors in financial decision-making to achieve financial well-being. This definition emphasizes that financial literacy is not only cognitive, but is also reflected in actions of financial management. Ningtyas (2019) views financial literacy as an individual's ability to obtain and evaluate financial information and understand the consequences of decisions made. This perspective places financial literacy as a functional ability operationalized in real-life contexts. Furthermore, Sugiharti and Maula (2019) add that financial literacy includes awareness, knowledge, skills, attitudes, and behaviors that are interrelated in shaping the quality of financial decisions.

According to Mason & Wilson in Laturette et al (2021), financial literacy is interpreted as an individual's ability to use financial information through the process of reading, analyzing, and practicing it effectively. This approach emphasizes financial literacy as an ongoing process that does not stop at theoretical understanding alone. In this study, financial literacy is measured through three main indicators, namely financial knowledge, financial training, and financial skills (Aminah, 2023). Financial knowledge reflects understanding of basic financial concepts, financial training relates to practical learning experiences, while financial skills show technical ability in managing and evaluating financial products. These three indicators describe financial literacy as an observable capability through an individual's financial management practices.

Financial Attitude

Financial attitude is a psychological construct that reflects an individual's tendency to view and respond to their financial condition. Herdjiono and Damanik in Nurjanah et al. (2022) define financial attitude as the application of financial principles in managing resources and making decisions to create and maintain economic value. This definition places financial attitude as a mental basis that influences financial behavior. Triani & Wahdiniwaty in Kusumaningrum et al. (2023) view financial attitude as an individual's mindset when faced with decisions involving financial resources, whether direct or indirect. This view emphasizes that financial attitude functions as a cognitive framework in determining the priority of fund allocation. Meanwhile, Nopiyani and Indiani (2023) state that financial attitude is an individual's state of mind or evaluation of their personal finances which needs to be realized in concrete actions so that financial decisions can be made effectively.

Ariani in Dwiastanti (2017) asserts that financial attitude is a mental condition that is internalized and realized in the form of behavior. Thus, financial attitude acts as a bridge between financial understanding and financial management actions. Financial attitude in this study is measured through three indicators, namely orientation toward personal finance, money security, and evaluation of personal finance (Aminah, 2023). Financial orientation reflects planning and budgeting ability, money security relates to perceptions of financial stability, while personal financial evaluation shows an individual's understanding of the relationship between expenditures and the financial condition they possess.

Lifestyle

Lifestyle describes an individual's pattern of living reflected through activities, interests, and opinions. Asirsir and Purwantoro in Gultom and Silalahi (2024) define lifestyle as the expression of a pattern of life seen from routines, ways of viewing the environment, and an individual's perception of themselves and the world around them. This definition places lifestyle as a reflection of values and preferences. Ginting et al. (2024) state that lifestyle is an overall depiction of how individuals live through routine activities, interests, and perceptions of the social environment. These three elements shape relatively consistent behavioral tendencies. Meanwhile, Listiyani and Aziz in Riana and Kristianto (2025) highlight that lifestyle can be influenced by trends, which have the potential to encourage consumptive behavior and expenditures beyond needs.

Adler in Geraldo et al. (2025) views lifestyle as a unique way individuals achieve certain goals that reflect the values and beliefs they hold. This perspective shows that lifestyle is not only related to consumption, but also to life orientation that affects financial decisions. Lifestyle in this study is measured through the indicators of activities, interests, and opinions (Sunarto in Kamaluddin & Muhajirin, 2018). Activities include tangible actions in product use and leisure time, interests show the level of attraction toward certain objects, while opinions represent an individual's views on social and economic issues. These three indicators allow lifestyle to be analyzed as a factor shaping consumption tendencies.

Saving Behavior

Saving behavior refers to an individual's actions in setting aside part of their income to be saved as a reserve for the future. Sabila and Ulfatun (2024) define saving behavior as the practice of storing funds aimed at meeting future needs. Mardiana and Rochmawati in Puspitasari and Suwaidi (2025) view saving behavior as a preventive step to maintain financial readiness. Kenny in Brigitta et al. (2022) explains that saving behavior is the habit of saving remaining funds as part of financial planning and anticipation of urgent needs. This definition emphasizes consistency and income management aspects. Thus, saving behavior is not only related to the amount of funds saved, but also to patterns of financial decision-making.

Riani in Novitasari and Ayuningtyas (2021) describes saving behavior through seven indicators, namely saving regularly, comparing prices before buying, controlling expenses, having reserve funds, being frugal, saving for future plans, and buying goods according to needs. These indicators show that saving behavior reflects an individual's financial priorities.

In this study, saving behavior is positioned as a concrete manifestation of financial decisions influenced by various internal and external factors, so it can be observed through income management habits.

Self Control

Self-control is an individual’s ability to control impulses and behavior so that it remains aligned with long-term goals. Suharto et al. (2025) state that self-control is a psychological factor influencing financial behavior, especially in resisting short-term temptations. Suprapto et al. (2025) emphasize that individuals with high self-control tend to be able to manage expenses in a structured manner and consider long-term implications of financial decisions. Widiyanti et al. (2022) view self-control as an automatic mechanism in controlling habits, emotions, and desires so that behavior becomes more planned. Baumeister and Excline in Fitriyani and Susilawati (2025) define self-control as the ability to delay or replace momentary desires to achieve primary goals.

Self-control in this study is measured through three indicators, namely behavioral control, cognitive control, and decisional control (Ardiana & Unesa, 2023). Behavioral control shows an individual’s readiness to take action, cognitive control relates to the ability to manage information and judgment, while decisional control reflects the ability to choose alternative actions consciously. These three indicators describe self-control as an important mechanism in financial decision-making.

RESEARCH METHOD

This study uses a quantitative approach with an associative type of research, which aims to analyze the relationship between two or more variables empirically (Machali, 2021). The quantitative approach was chosen because it allows hypothesis testing through numerical data analyzed statistically. This study examines the relationship of financial literacy, financial attitude, and lifestyle on the saving behavior of Generation Z in Pontianak City with self-control as a moderating variable.

Data were collected through primary data and secondary data. Primary data were obtained directly from respondents through written questionnaires prepared using Google Form and distributed online to Generation Z in Pontianak City (Sugiyono, 2022). The questionnaire was used to obtain structured perception data from respondents. Secondary data were obtained from the 2025 National Financial Literacy Survey and data from the Central Bureau of Statistics of Pontianak City in 2025 as supporting data (Sugiyono, 2022). The population of this study is all Generation Z in Pontianak City totaling 164,683 people (Sugiyono, 2022). Sample determination was conducted using the Slovin formula with a 10% error rate, resulting in a minimum sample of 100 respondents. To increase analysis stability, the sample size was set at 150 respondents. The sampling technique used purposive sampling with criteria that respondents are domiciled in Pontianak City and aged 15–29.

Independent variables consist of financial literacy, financial attitude, and lifestyle, while the dependent variable is saving behavior with self-control as a moderating variable. All variables were measured using a five-point Likert scale (Sugiyono, 2022). Data analysis began with validity testing using Pearson Product Moment correlation and reliability testing using Cronbach’s Alpha coefficient with a minimum threshold of 0.60 (Machali, 2021; Ghozali, 2018). Next, classical assumption tests were conducted including Kolmogorov–Smirnov normality test, multicollinearity test, and linearity test (Ghozali, 2018). Hypothesis testing was conducted using moderated regression analysis to identify the role of self-control in inter-variable relationships, as well as F test and t test to assess simultaneous and partial effects (Ghozali in Hadi et al., 2023).

RESULTS AND DISCUSSION

Test Research Instruments

a. Validity Test

The validity test aims to ensure the accuracy of the questionnaire instrument in measuring research variables. An item is declared valid if the calculated r value is greater than the table r value. Data processing is conducted using SPSS version 25, while the test results are presented in Table 1.

Table 1.
Validity Test Results

Variable	Indicator	r-calculate	r-table	Description
Financial Literacy (X1)	X1.1	0.613	0.160	Valid
	X1.2	0.385		
	X1.3	0.702		
	X1.4	0.602		
	X1.5	0.585		
	X1.6	0.541		
	X1.7	0.649		
Financial Attitude (X2)	X2.1	0.496	0.160	Valid
	X2.2	0.680		
	X2.3	0.672		
	X2.4	0.494		
Lifestyle X3)	X3.1	0.751	0.160	Valid
	X3.2	0.555		
	X3.3	0.698		
	X3.4	0.698		
	X3.5	0.655		
	X3.6	0.581		
Financial Behavior (Y)	Y.1	0.542	0.160	Valid
	Y.2	0.551		
	Y.3	0.422		
	Y.4	0.614		
	Y.5	0.515		
	Y.6	0.455		
	Y.7	0.694		
Self Control (Z)	Z.1	0.515	0.160	Valid
	Z.2	0.706		
	Z.3	0.727		
	Z.4	0.717		
	Z.5	0.617		

Source: Processed Data, 2026

Based on the validity test results in Table 1, it is known that all items for the five research variables, namely Financial Literacy, Financial Attitude, Lifestyle, Financial

Behavior, and Self Control, have met the validity criteria. This is evidenced by the r-calculated value for each indicator, which consistently exceeds the r-table value of 0.160.

b. Reliability Test

After the instrument is declared valid, a reliability test is conducted to assess the consistency of the questionnaire as a measuring tool. The test uses Cronbach's Alpha method, with a criterion value of more than 0.60 as an indicator of reliability. The reliability test results are presented in Table 2.

Table 2.
Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy (X1)	0.701	Reliable
Financial Attitude (X2)	0.715	
Lifestyle (X3)	0.737	
Financial Behavior (Y)	0.710	
Self Control (Z)	0.719	

Source: Processed Data, 2026

Based on the reliability test results in Table 2, all variables in this study have a Cronbach's Alpha value > 0.60. This indicates that all research instruments are consistent and stable.

Classical Assumption Test

a. Normality Test

The normality test is conducted to ensure that the residuals in the regression model are normally distributed as a prerequisite for hypothesis testing. In this study, the normality of residuals is tested using the Kolmogorov–Smirnov (K-S) method, with the test results are presented in Table 3.

Table 3.
Normality Test Results

Test	Value
N (Sample)	150
Test Statistic	0.062
Asymp.Sig.(2-tailed)	0.200c,d

Source: Processed Data, 2026

Based on the normality test results in Table 3, the decision criterion in this test is to look at the significance value (Asymp. Sig. 2-tailed). If the significance value is > 0.05, then the data is declared to be normally distributed. The test results show an Asymp. Sig. 2-tailed value of 0.200. Because this value is greater than 0.05, it can be concluded that the residual values in this regression model are normally distributed.

b. Multicolinearity Test

The multicolinearity test is conducted to identify high correlations between independent variables in the regression model. A good model is characterized by the absence of significant relationships between independent variables. The test is conducted by observing the Tolerance and Variance Inflation Factor (VIF) values in the Coefficients table, with the test results are presented in Table 4.

Table 4.
Multicolinearity Test Results

Variabel	Tolerance	VIF

Financial Literacy	0.513	1.951
Financial Attitude	0.798	1.254
Lifestyle	0.703	1.423
Self Control	0.593	1.686

Source: Processed Data, 2026

Based on the multicollinearity test result in Table 4, it is known that all independent variables, including Financial Literacy, Financial Attitude, Lifestyle, and Self Control, have a Tolerance value above 0.10 and a VIF value below 10. Specifically, the lowest VIF value is 1.254 for the Financial Attitude variable and the highest is 1.951 for the Financial Literacy variable. This indicates that there is no strong correlation between the independent variables or freedom from multicollinearity.

c. Linearity Test

The linearity test is conducted to ensure a linear relationship between the independent and dependent variables as a prerequisite for regression analysis. The results of the linearity test are presented in Table 5.

Table 5.
Linearity Test Results

Variable	Linearity	Description
Saving Behavior * Financial Literacy	0.000	Linear
Saving Behavior * Financial Attitude	0.000	
Saving Behavior * Lifestyle	0.000	
Saving Behavior * Self Control	0.000	

Source: Processed Data, 2026

Based on the linearity test results in Table 5, a significance value of 0.000 < 0.05 is obtained. Thus, it can be concluded that there is a linear relationship between the dependent variable of Saving Behavior with the independent variable and the moderating variable of Self Control.

Hypothesis Test

a. Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) is used to test the role of Self Control (Z) in strengthening or weakening the relationship between independent variables and dependent variables through interaction variable testing. The results of the moderated regression analysis (MRA) test for equation 1 are presented in Table 6.

Table 6.
Moderated Regression Analysis Results Equation I

Research Variable	Coefficients	T Statistic	Significance Value
(Constant)	16.123	3.452	0.001
Financial Literacy	-0.380	-2.486	0.014
Financial Attitude	1.464	3.365	0.001
Lifestyle	-0.175	-2.057	0.042
Dependent Variable: Saving Behavior			

Source: Processed Data, 2026

Based on the MRA test results in Table 6, the regression equation for Model 1 is:

$$\mathbf{Y = 16.123 - 0.380X1 + 1.464X2 - 0.175X3 + e}$$

Based on the regression equation in Model 1, it can be seen that:

1. The significance value of the Financial Literacy variable is 0.014 < 0.05, so it can be concluded that the Financial Literacy variable has a significant influence on the Saving Behavior variable.
2. The significance value of the Financial Attitude variable is 0.001 < 0.05, so it can be concluded that the Financial Attitude variable has a significant influence on the Saving Behavior variable.
3. The significance value of the Lifestyle variable is 0.042 < 0.05, so it can be concluded that the Lifestyle variable has a significant influence on the Saving Behavior variable.

The results of the moderated regression analysis (MRA) test for equation 2 are presented in Table 7.

Table 7.
Moderated Regression Analysis Results Equation II

Research Variable	Coefficients	T Statistic	Significance Value
(Constant)	16.123	3.452	0.001
Financial Literacy	-0.380	-2.486	0.014
Financial Attitude	1.464	3.365	0.001
Lifestyle	-0.175	-2.057	0.042
Self Control	0.181	1.255	0.211
Financial Literacy* Self Control	0.022	4.812	0.000
Financial Attitude * Self Control	-0.056	-2.755	0.007
Lifestyle * Self Control	0.014	2.803	0.006
Dependent Variable: Saving Behavior			

Source: Processed Data, 2026

Based on the MRA test results in Table 7, the regression equation for Model 1 is:

$$\mathbf{Y = 16.123 - 0.380X1 + 1.464X2 - 0.175X3 + 0.181Z + 0.022X1Z - 0.056X2Z + 0.014X3Z + e}$$

Based on the regression equation in Model 2, it can be seen that:

1. The significance value of the interaction variable between Financial Literacy and Self Control is 0.000 < 0.05, so it can be concluded that the Self Control variable is able to moderate the influence of the Financial Literacy variable on Saving Behavior.
2. The significance value of the interaction variable between Financial Attitude and Self Control is 0.007 < 0.05, so it can be concluded that the Self Control variable can moderate the influence of the Financial Attitude variable on Saving Behavior.
3. The significance value of the interaction variable between Lifestyle and Self-Control is 0.006 < 0.05, so it can be concluded that the Self-Control variable can moderate the influence of the Lifestyle variable on Saving Behavior.

b. Correlation Coefficient Analysis (R) and Determination Coefficient (R^2)

Correlation coefficient analysis is conducted to assess the strength of the relationship between independent variables simultaneously with the dependent variable. The correlation test results are presented in Table 8.

Table 8.
Correlation Coefficient Test Results (R)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.720a	0.519	0.510	1.656
Predictors: (Constant), Self Control, Lifestyle, Financial Attitude, Financial Literacy				
Dependent Variable: Saving Behavior				

Source: Processed Data, 2026

Based on the results of the correlation coefficient test in Table 8, a correlation coefficient (R) value of 0.720 is obtained. This value indicates that there is a strong relationship between the variables of Financial Literacy, Financial Attitude, Lifestyle, and Self Control on the Saving Behavior of Generation Z in Pontianak City. This is because the R value falls within the range of 0.600–0.799, which is classified as a strong relationship.

Based on Table 8, it shows that the coefficient of determination (R Square) value is 0.519. This means that 51.9% of the Saving Behavior variable can be explained by variations in the Financial Literacy, Financial Attitude, Lifestyle, and Self Control variables. Meanwhile, the remaining 48.1% is explained by other variables outside the scope of this research model.

c. Simultaneous Test (F test)

The F test is used to test the simultaneous influence of all independent variables on the dependent variable. The F test results for equation 1 are presented in Table 9.

Table 9.
Simultaneous Test Results (F Test) Equation I

Model	Sum of Squares	Mean Square	F	Significance
Regression	188.788	62.929	22.568	0.000b
Residual	407.106	2.788		
Dependent Variable: Saving Behavior				
Predictors: (Constant), Lifestyle, Financial Attitude, Financial Literacy				

Source: Processed Data, 2026

Based on the results (F test) in Table 9, the calculated F value is 22.568 with a significance level (Sig.) of 0.000. Because the significance value is much smaller than 0.05 (0.000 < 0.05), it can be concluded that Financial Literacy, Financial Attitude, and Lifestyle collectively have a significant influence on Saving Behavior among Generation Z in Pontianak City.

The F test results for equation 2 are presented in Table 10.

Table 10.
Simultaneous Test Results (F Test) Equation II

Model	Sum of Squares	Mean Square	F	Significance
Regression	208.226	52.057	19.471	0.000b
Residual	387.667	2.674		
Dependent Variable: Saving Behavior				
Predictors: (Constant), Self Control, Lifestyle, Financial Attitude, Financial Literacy				

Source: Processed Data, 2026

Based on the F test results in Table 10, it is known that the independent variables have a significant influence on the dependent variables. This can be seen from the significance value (Sig.) of 0.000 < 0.05 with an F value of 19.471. This result shows that Financial Literacy, Financial Attitude, Lifestyle, and Self Control simultaneously (together) influence Saving Behavior among Generation Z in Pontianak City.

d. Partial Test (t Test)

The t-test is used to assess the partial influence of each independent variable on the dependent variable, either by comparing the calculated t-value and the table t-value or based on the significance value (Sig.) at a 95% confidence level ($\alpha = 0.05$). The t-test results for equations 1 and 2 are presented in Table 11.

Table 11.
Partial Test Results (t Test) Equation I & II

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	16.123	3.452	0.001
Financial Literacy	-0.380	-2.486	0.014
Financial Attitude	1.464	3.365	0.001
Lifestyle	-0.175	-2.057	0.042
Self Control	0.181	1.255	0.211
Financial Literacy* Self Control	0.022	4.812	0.000
Financial Attitude * Self Control	-0.056	-2.755	0.007
Lifestyle * Self Control	0.014	2.803	0.006
Dependent Variable: Saving			

Source: Processed Data, 2026

Based on the t-test results for equation 1 in Table 11, it can be explained as follows:

1. Financial Literacy on Saving Behavior, The t-value is -2.486 and the significance is 0.014 < 0.05. This means that H0 is rejected and Ha is accepted, so that Financial Literacy has a significant partial influence on Saving Behavior among Generation Z in Pontianak City.
2. Financial Attitude towards Saving Behavior, The t-value is 3.365 and the significance level is 0.001 < 0.05. This means that H0 is rejected and Ha is accepted, so that Financial Attitude has a significant partial influence on Saving Behavior.
3. Lifestyle on Saving Behavior, The t-value is -2.057 and the significance is 0.042 < 0.05. This means that H0 is rejected and Ha is accepted, so that Lifestyle has a significant partial influence on Saving Behavior.
4. Self Control on Saving Behavior, The t-value is 1.255 and the significance level is 0.211 > 0.05. This means that H0 is accepted and Ha is rejected, so that Self Control does not have a significant partial influence on Saving Behavior.

Based on the t-test results for equation 2 in Table 11, it can be explained as follows:

1. Financial Literacy on Saving Behavior with Self Control as a Moderator, The t-value is 4.812 and the significance is 0.000 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that Self Control significantly moderates the influence of Financial Literacy on Saving Behavior.
2. Financial Attitude on Saving Behavior with Self Control as Moderator , The t-value is -2.755 and the significance is 0.007 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that Self Control significantly moderates the influence of Financial Attitude on Saving Behavior.
3. Lifestyle on Saving Behavior with Self Control as a Moderator, The t-value is 2.803 and the significance is 0.006 < 0.05. Therefore, H0 is rejected and Ha is accepted, which means that Self Control significantly moderates the influence of Lifestyle on Saving Behavior.

DISCUSSION

The Effect of Financial Literacy on Saving Behavior

The results of the study show that financial literacy (X1) has a significant effect on saving behavior (Y) among Generation Z in Pontianak City, with a significance value of 0.014 (< 0.05) and a negative regression coefficient of -0.380. This finding indicates that an increase in financial literacy is not always followed by an increase in saving behavior. Empirically, this result shows a gap between financial knowledge and its implementation in actual behavior. Individuals with higher levels of financial literacy do not necessarily demonstrate better saving behavior if such knowledge is not accompanied by self-control and consistent financial attitudes. Theoretically, this result is in line with the view of Xiao and O'Neill (2016), which states that financial literacy is a necessary condition, but not a sufficient condition, in forming healthy financial behavior. Thus, financial literacy among Generation Z tends to be cognitive in nature and has not been fully internalized in saving decision-making.

The Effect of Financial Attitude on Saving Behavior

The analysis results show that financial attitude (X2) has a positive and significant effect on saving behavior (Y), with a significance value of 0.001 (< 0.05) and a positive regression coefficient of 1.464. This finding indicates that individuals' attitudes toward money management have a more direct role in shaping saving behavior compared to knowledge aspects. Financial attitude reflects individual preferences, beliefs, and evaluations regarding the use of money, thereby functioning as a primary driver in determining income allocation. Theoretically, this result is consistent with the Theory of Planned Behavior, which places attitude as a key determinant of behavior (Ajzen, 2020). Individuals who have an orientation toward prudence, planning, and expenditure control tend to demonstrate more consistent saving behavior. Thus, financial attitude serves as an affective factor that bridges knowledge and action in the context of Generation Z's financial management.

The Effect of Lifestyle on Saving Behavior

The results of the study show that lifestyle (X3) has a significant effect on saving behavior (Y), with a significance value of 0.042 (< 0.05) and a negative regression coefficient of -0.175. This finding indicates that a consumption-oriented lifestyle has direct implications for a decrease in saving tendencies. Spending patterns influenced by social activities, entertainment, and consumptive preferences have the potential to reduce the remaining income allocated to savings. Theoretically, lifestyle represents priorities in the use of financial resources, so the higher the consumption orientation, the lower the tendency to save. Among Generation Z, exposure to digital media and the ease of transactions can reinforce consumptive behavior, which ultimately suppresses saving behavior. This finding is consistent with Suryawati and Oetari (2021), who found that lifestyle influences students' saving behavior, where dynamic lifestyle patterns among young generations show a linkage between consumptive lifestyles and saving management tendencies, although the mechanism of influence may be affected by other variables such as financial literacy. This means that the present study shows that lifestyle becomes a significant inhibiting factor in the formation of saving behavior if it is not balanced with self-control mechanisms.

The Role of Self Control as a Moderating Variable

The results of the moderated regression analysis show that self control (Z) does not have a significant direct effect on saving behavior (Sig. 0.211 > 0.05), but plays a significant role as a moderating variable. The interaction between financial literacy and self control has a significance value of 0.000 (< 0.05) with a positive coefficient of 0.022, indicating that self control strengthens the effect of financial literacy on saving behavior. In addition, the interaction between financial attitude and self control shows a significance value of 0.007 (< 0.05) with a negative coefficient of -0.056, indicating that self control changes the direction and strength of the effect of financial attitude on saving behavior. Meanwhile, the interaction between lifestyle and self control has a significance value of 0.006 (< 0.05) with a positive coefficient of 0.014, indicating that self control is able to suppress the negative impact of a consumptive lifestyle on saving behavior. This finding confirms that self control functions as an internal mechanism that determines the effectiveness of the influence of independent variables in shaping saving behavior.

The findings of Nesia (2024) show that self-control does not act as a moderating variable in the relationship between lifestyle and saving behavior, but is proven to be able to moderate the relationship between financial literacy and saving behavior. In addition, the study by Prakoso et al. (2024) emphasizes that self control functions to suppress the negative impact of a consumptive lifestyle on saving behavior, especially among younger age groups who are intensively exposed to digital media. Thus, the results of this study are consistent with the literature that views self control as a contingency variable that determines the effectiveness of the influence of cognitive factors and lifestyle on saving behavior, rather than as an independent factor that stands alone.

The Simultaneous Effect of Financial Literacy, Financial Attitude, Lifestyle, and Self Control on Saving Behavior

The results of the simultaneous test (F test) show a significance value of 0.000 (< 0.05), both in the model without moderation and the model with moderation, indicating that financial literacy, financial attitude, lifestyle, and self control together have a significant effect on saving behavior among Generation Z in Pontianak City. The correlation coefficient (R) value of 0.720 indicates a strong relationship between the independent variables and the dependent variable. In addition, the Adjusted R Square value of 0.510 indicates that 51.0% of the variation in saving behavior can be explained by the research model, while the remaining 49.0% is influenced by other factors outside the model. This finding indicates that saving behavior is the result of a multidimensional interaction between cognitive, affective, lifestyle, and self-control factors. This result is consistent with the study by Rikayanti and Listyadi (2020), which shows that financial literacy simultaneously has a significant effect on saving behavior. Partially, financial literacy has a significant effect on saving behavior.

These findings are also consistent with the study by Mardiana and Rochmawati (2020), which shows that self-control is proven to be able to moderate the relationship between financial attitude and saving behavior, as well as the relationship between allowance and saving behavior. This similarity strengthens the current research findings that self-control plays a conditional factor influencing how financial literacy, financial attitude, and lifestyle are translated into saving behavior. Thus, the findings of this study are consistent with empirical literature that positions saving behavior as an integrative result of internal and external factors, where self control functions as a binding element that determines the strength of influence among variables in the overall model.

CONCLUSION

Based on the results of the study, it can be concluded that Financial Literacy, Financial attitude, and Lifestyle partially have a significant influence on Generation Z's Saving Behavior in Pontianak City, with different directions of influence, while Self-Control does not show a significant direct influence. However, Self-Control has been proven to act as a moderating variable that can strengthen or weaken the relationship between Financial Literacy, Financial Attitude, and Lifestyle on Saving Behavior. Simultaneously, these four variables have a significant influence on saving behavior and can explain more than half of the variation in saving behavior, with a relatively strong level of relationship, thus demonstrating the importance of cognitive factors, attitudes, lifestyle, and self control in shaping the saving behavior of Generation Z. Based on the findings of the study, Generation Z in Pontianak City is advised to improve their financial literacy and attitudes through various educational activities and strengthen their self control so that they can be wiser in dealing with consumption patterns influenced by urban lifestyles and trends. Regular saving habits, controlling impulsive spending, and setting priorities for needs are important steps in building financial stability. In addition, further research is recommended to add other variables outside the model, such as the influence of social environment, financial technology, or impulsive purchasing behavior, in order to broaden the understanding of the factors that influence saving behavior.

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