

FROM ACCESS TO ACTION: HOW SOCIAL INFLUENCE AND FINANCIAL GOALS DETERMINE GEN Z'S SAVING AND SPENDING CHOICES

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Abstract:

Background: Growing up in the digital age with easy access to technology, Generation Z exhibits financial behaviors that differ from those of previous generations. This ease of access does not always translate into sound saving and spending habits, necessitating a deeper understanding.

Purpose: To investigate the influence of access to financial instruments, social influence, and financial goals on the saving and spending behavior of Generation Z in Indonesia.

Design/methodology/approach: This research was developed based on the Theory of Planned Behavior (TPB). Quantitative methods were used for a survey approach aimed at Generation Z, who have saved and spent. PLS-SEM was used to test the hypotheses, accounting for data validity and reliability.

Finding/Result: Research shows that financial goals influence saving behavior, whereas access to financial tools and social influence have no effect. Meanwhile, access to financial tools, social influence, and financial goals influence Generation Z's spending behavior.

Conclusion: This study provides an overview of the literature on Generation Z financial behavior by integrating variables on financial tool access, social influence, and financial goals into a single model to explain Generation Z's saving and spending behavior. The results of this study are expected to serve as a basis for fintech service providers, financial institutions, and policymakers in designing effective strategies to encourage healthy financial behavior among Generation Z.

Originality/value (State of the art): These findings provide insights for other financial institutions, such as marketers, in designing products and services that align with the characteristics of Generation Z in the digital era.

Keywords: access financial tools, social influence, financial goals, saving behavior, spending behavior

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INTRODUCTION

Generation Z is a demographic group born from the mid-1990s to the early 2010s, representing the newest wave of individuals who came of age in an era marked by rapid technological innovation, global connectivity, and dynamic social change (Pandya, 2023). It is known that the number of Generation Z in Indonesia has reached 35.3 million, with 18.05 million males and 17.2 million females (Badan Pusat Statistik, 2020). In this modern and sophisticated era, there have been many changes in financial activities and societal behavior, especially among Generation Z. Individuals who have developed savings habits from a young age tend to carry these financial practices into adulthood (Kadir et al. 2021). Therefore, the government issued Presidential Regulation of the Republic of Indonesia (Perpres) No. 82 of 2016 concerning the National Strategy for Inclusive Finance (SNKI). This strategy is through the "Let's Save" movement program (Otoritas Jasa Keuangan (OJK), 2016). Besides the advantages of Generation Z, there are also weaknesses, such as impulsive shopping behavior during online e-commerce purchases (Hoang & Khoa, 2022). Generation Z (Gen Z) is the largest majority in Indonesia, a consumer society that lacks knowledge of financial behavior (Pamikatsih et al. 2022).

With the current changes, the way to save and shop is all digital. According to research conducted by Visa Indonesia, digital wallets or e-wallets are the most widely used digital payment method by Generation Z. This was stated directly by the President Director of Visa Indonesia, Riko Abdurrahman, during a Visa talk show monitored online in Jakarta, Friday, September 22, 2023, saying, "Judging from the results of the Visa study, the most widely used digital payment method by Gen Z in Indonesia is digital wallets or e-wallets at 89%, followed by debit or credit cards at 76% and QR codes at 67%" (Republika, 2023).

Generation Z tends to be straightforward and fuss-free. Therefore, digital applications have emerged that simplify saving and shopping. In response to this phenomenon, Bank Indonesia launched a national code standardization for all digital wallet applications, namely QRIS (Quick Response Code Indonesian Standard). The opportunity for Gen Z to influence the optimization of digital payment systems in Indonesia is significant, particularly regarding the use of QRIS (Mareta, 2023). QRIS is a standardization of various

QR Code payment methods in Indonesia, aimed at preventing industry fragmentation and expanding the acceptance of national non-cash payments for greater efficiency (Mareta, 2023).

The main problem faced by Generation Z in this study is their minimal financial behavior, despite having relatively good and easy access to various digital financial instruments. This convenience is not always followed by increased savings behavior; rather, it tends to encourage spending. Generation Z is susceptible to changes in social behavior, which can influence their financial decision-making. Unclear financial goals within individuals like Generation Z can influence the decision between saving and spending. This gap in understanding shapes Generation Z's financial behavior, thereby requiring further research.

Fintech products also influence people's shopping and saving behavior (Koto, 2023). For Generation Z, technology has become a part of their lives, as they have been familiar with it since birth, particularly the internet, a global culture (Koto, 2023). Platforms like TikTok and Snapchat have become essential for self-expression and cultural exchange, underscoring the importance of creativity and individuality in digital interactions (Pandya, 2023). While various digital services have increased access to formal financial instruments, particularly among Generation Z, other studies suggest that digital platforms can encourage impulsive behavior and weaken consumer savings (Younas et al. 2025).

Social Influence is a direct determinant of user interest, as reflected in subjective norms (Mareta, 2023). Social influence is considered a key source of financial literacy development among young people, ultimately encouraging savings behavior (Alshebami & Aldhyani, 2022). Parental influence also influences savings behavior (Candy & Vira, 2024). Another study found that Generation Z, whose parents pressured them to save, could also be influenced by those pressures as adults (Alshebami & Seraj, 2021).

Saving as a financial activity requires attention because income is sometimes spent immediately, even though it is necessary to achieve future financial goals (Yuliani et al. 2023). Having clear financial goals can motivate Generation Z to allocate funds wisely. The goal is to encourage Generation Z in their saving and spending behavior. However, each person sometimes lacks

clear, measurable financial goals, which can make saving and spending seem unimportant. Human nature is influenced by the environment and ease of access to information, resulting in dominant consumptive behavior (Yuliani et al. 2023).

Some previous studies have focused solely on the influence of financial literacy on Generation Z's savings behavior without considering access to financial tools, social influence, and financial goals. For example, the article by Mubarakah et al. (2024) only analyzed the influence of financial literacy on savings behavior. Research by Tamara et al. (2019) only explains the influence of online shopping and e-commerce behavior without access to financial tools, social influence, and financial goals on savings behavior faced by Generation Z. Generation Z tends to have flexible financial goals, but literature on how these goals interact with access to financial tools and social influence is still limited. Previous research shows only that access to financial tools can increase savings habits, that social influence encourages consumptive behavior, and that studies on the role of financial goals remain rare. This gap shows that although there are many studies on saving behavior, spending, and access to financial tools, there is still a need for further exploration of social Influence and financial goals among Generation Z.

Previous research shows that no study has explicitly compared the saving and spending behavior of Generation Z within an analytical framework. Research with this approach is expected to be able to contribute to academic literature while helping financial institutions understand the needs of Generation Z. Therefore, based on the literature survey that has been conducted, there is still relatively little research that connects the variables of access to financial tools, social influence, and financial goals to saving and spending behavior in Generation Z, which can be used as further research.

In this study, the problem-solving approach begins with a discussion of Generation Z's saving and spending behavior, a phenomenon influenced by digital developments, particularly in digital finance. Analyzing to identify independent variables, namely access to financial tools, social influence, and financial goals that are indicated to have an influence on the financial behavior of Generation Z. This approach can then be used to collect and analyze data to test the relationship between variables, so that the results of the study are expected to be able to provide understanding

and recommendations based on evidence to direct the saving and spending behavior of Generation Z.

The purpose of this study is to fill the gap in the literature and provide knowledge regarding the influence of access to financial tools, social influence, and financial goals on the saving and spending behavior of Generation Z. The expected contribution of this research is the development of the TPB theory by adding a variable to financial access as an external factor that influences perceived behavioral control, as well as enriching the subjective norms and attitudes components in social influence and financial goals to explain behavior. With this, the research is expected to enhance the clarity and predictive power of a good TPB model in the context of financial behavior, especially among Generation Z, in decision-making about saving versus spending. Empirical contributions obtained with evidence of the integrative role between accessibility, social pressure, and orientation to financial goals, which shape the financial behavior of the younger generation in this digital era.

METHODS

This research is a comparative quantitative study examining the saving and spending behavior of Generation Z. The statistical comparison results are expected to clarify confusion about their saving and spending patterns. This research was conducted for approximately 6 months, namely from March to August 2025. The research location was in Jepara.

Data were collected from Generation Z. The study population comprised Generation Z individuals who had engaged in saving and spending. Sampling used a Non-Probability Sample using a Purposive Sampling technique. The criteria for this study were Generation Z individuals with savings who have shopped both offline and online. The data used in this study are primary data collected via a questionnaire (1-5). The measurement scale in this study uses a Likert scale.

This study uses Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the hypothesis; validity is assessed using Convergent and Discriminant Validity. This study also assesses the reliability of the data using Cronbach's Alpha and Composite Reliability. The hypothesis is accepted if the p-value is close to 0.05.

The Relationship Between Access to Financial Instruments and Savings and Spending Behavior

Financial technology will drive financial inclusion, potentially changing how people approach their financial behavior. Previous research suggests that financial inclusion factors are only useful for teaching and using financial services, so financial knowledge and self-control are needed to improve savings habits (Perangin-angin et al. 2022). Digital financial platforms also make it easy for people to shop, for example, by offering widely available e-commerce products (Stofkova et al. 2022). Generation Z also spends much time just browsing products on online shopping platforms (Putri et al. 2024).

H1: Access to Financial Tools has a positive influence on Saving Behavior

H2: Access to Financial Tools positively influences Shopping Behavior.

The Relationship between Social Influence and Savings Behavior and Shopping Behavior

Social influence encompasses the impact of the social environment, such as family and peers, on an individual's financial decisions. Parental socialization significantly influences saving behavior. Research conducted by Marheni et al (2024) states that someone who has been taught and accustomed to saving by their parents from an early age will maintain this attitude throughout their life. Peers are also suspected to be another factor influencing saving behavior in this study. Not only is saving behavior determined by Generation Z, but their purchasing behavior is also shaped by social influences, such as online social influencers, as Generation Z uses mobile phones in their daily lives (Pham et al. 2021).

H3: Social Influence Positively Affects Saving Behavior

H4: Social Influence Positively Affects Shopping Behavior

The Relationship Between Financial Goals and Savings and Spending Behavior

When someone has clear goals, they tend to be more careful about spending. The relationship between financial goals, saving behavior, and spending can be understood through the concept of financial motivation. When someone is motivated to achieve their financial goals, they are more likely to save rather

than spend money on unnecessary expenses. Future-oriented Generation Z can develop savings goals and plans (Marheni et al. 2024). This research provides an understanding of individual motivation that can help in formulating strategies to increase savings among the community, including Generation Z. If Generation Z has good financial knowledge, they also know their financial goals, and if they know their financial goals, their shopping behavior will also be good (Kicova & Gorzelanczyk, 2022).

H5: Financial goals have a positive effect on saving behavior.

H6: Financial goals have a positive effect on spending behavior.

The theoretical framework of this study explains the relationships between three independent variables (financial access, social influence, and financial goals) and two dependent variables (saving and spending behavior). Access to financial tools (financial access) is assumed to influence individual financial behavior, both in the context of saving and spending, through the convenience and availability of digital financial services. Social influence reflects the extent to which social norms, opinions, and interactions influence a person's financial decisions, which can encourage or hinder saving behavior and increase consumptive tendencies. Meanwhile, financial goals are seen as a motivational factor that shapes more directed financial behavior, where individuals with clear financial goals tend to demonstrate discipline in saving and managing consumption. Thus, this framework illustrates that Generation Z's financial behavior is influenced by financial access, social factors, and motivation in determining the balance between saving and spending.

The theoretical framework in this study posits that financial access, social influence, and financial goals are independent variables that influence individual financial behavior. Financial access refers to the ease with which an individual can access financial services and products, and is believed to shape daily financial decisions. Social influence reflects the role of the social environment, such as family, peers, and digital communities, in influencing an individual's preferences and attitudes toward financial management. Meanwhile, financial goals describe an individual's short- and long-term financial orientation. These three variables are considered key factors that simultaneously influence the financial behavior of Generation Z.

Furthermore, this framework (Figure 1) shows that the three independent variables directly influence two dependent variables: saving and spending behavior. Saving behavior reflects an individual's tendency to allocate income for the future, while spending behavior describes consumption patterns and spending decisions. High financial access can encourage transaction efficiency but also increase consumption if not managed properly. Social influence can strengthen or weaken saving and spending behavior, depending on dominant social norms and pressures. Conversely, clear financial goals serve as a control mechanism, helping individuals balance saving and spending according to their financial priorities.

RESULTS

The sample used in this study was 154 respondents who met the criteria of having saved and shopped. This indicates that the respondents are Generation Z, who have savings and have shopped both online and offline. The respondents in this study were predominantly female (110, 71%), while 44 (29%) were male. The respondents in this study were Generation Z, aged 18-27 years.

Table 1 shows that all items have factor loadings above 0.5; thus, they are considered valid. These results indicate that each indicator adequately reflects the construct being measured. Given that the factor loading values meet the criteria, it can be concluded that the research instrument has adequate convergent validity. This indicates that each latent variable is accurately represented by its indicators.

Table 2 shows that all constructs have an Average Variance Extracted (AVE) value greater than 0.5, indicating good convergent validity. Reliability testing was also conducted using Cronbach's alpha, with a value between 0.50 and 0.60 considered sufficient for exploratory research. The results of the Cronbach's Alpha calculation in SmartPLS 3.0 indicate that all constructs have high reliability. Furthermore, the Composite Reliability values obtained were all above 0.7, indicating that all research instruments were reliable and consistent in measuring the intended constructs.

Table 3 shows that the discriminant validity test was conducted by comparing the square root of the Average Variance Extracted (AVE) with the correlations between constructs. Based on the calculation results, all AVE square root values were greater than the correlation value between constructs. Thus, these results indicate that each construct in the model has met the discriminant validity criteria, meaning that each construct can differentiate itself well from the other constructs. Furthermore, the Heterotrait-Monotrait Ratio (HTMT) test results indicate that all constructs in this study meet the discriminant validity criteria, with HTMT values all falling below the recommended threshold (<0.90). This indicates that each construct is clearly distinct and can be empirically measured, thereby confirming the validity of the measurement model and enabling further analysis.

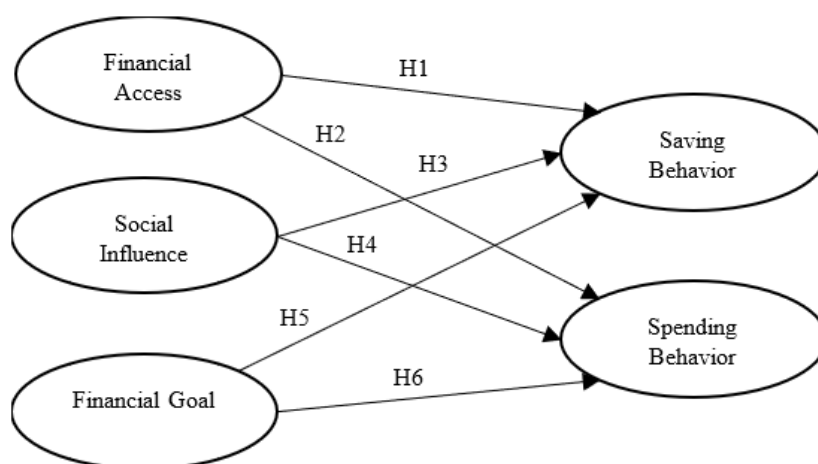


Figure 1. Relationship between financial access, social influence, and financial goal on saving and spending behavior

Table 1. Outer Loading

Item	Financial Access (AK)	Spending Behavior (PB)	Saving Behavior (PM)	Social Influence (PS)	Financial Goal (TK)
AK1		0.868			
AK2	0.857				
AK3	0.874				
AK4	0.867				
PB1		0.738			
PB2		0.705			
PB3		0.873			
PB4		0.882			
PM1			0.850		
PM2			0.912		
PM3			0.859		
PS1				0.855	
PS2				0.869	
PS3				0.852	
TK1					0.909
TK2					0.921
TK3					0.888
TK4					0.895

Table 2. Construct reliability and validity

Variable	Cronbach's alpha	Composite reliability	AVE	VIF
Financial Access (AK)	0.889	0.923	0.751	2.236 - 2.484
Spending Behavior (PB)	0.813	0.878	0.646	1.323 - 3.093
Saving Behavior (PM)	0.845	0.906	0.764	1.875 - 2.654
Social Influence (PS)	0.822	0.894	0.738	1.778 - 1.908
Financial Goal (TK)	0.925	0.947	0.816	2.898 - 3.786

Table 3. Discriminant validity (Fornell-Larcker criterion)

	AK	PB	PM	PS	TK
Financial Access (AK)	0.866				
Spending Behavior (PB)	0.780	0.803			
Saving Behavior (PM)	0.696	0.751	0.874		
Social Influence (PS)	0.763	0.753	0.628	0.859	
Financial Goal (TK)	0.778	0.749	0.740	0.663	0.903

The Influence of Access to Financial Instruments on Savings Behavior

The results in Table 4 indicate that access to financial instruments has no significant effect on savings behavior. This finding aligns with other studies showing that the level of financial inclusion has no direct impact on individual savings behavior (Anatasya & Innayah, 2025). Furthermore, access to certain digital financial instruments, such as Buy-Now-Pay-Later (BNPL), negatively affects financial behavior, particularly

savings habits (Alessa & Alabdan, 2025). E-wallet use among Generation Z has also been found to increase impulsive buying, which in turn can encourage overconsumption and reduce savings rates (Sanny et al. 2023).

In Tables 5 and 6, the R-square values are above 0.50, which is considered moderate for both the shopping behavior and saving behavior variables. The F-square values for the variables access to financial tools on shopping behavior, access to financial tools on saving

behavior, and social influence on saving behavior are relatively small compared to those for social influence on shopping behavior, financial goals on shopping behavior, and financial goals on saving behavior.

The Influence of Access to Financial Instruments on Shopping Behavior

Research results show that access to financial tools has a positive and significant influence on consumer spending behavior. This finding indicates that the easier an individual's access to digital financial services, the higher their likelihood of making purchases. Electronic wallets (e-wallets) have been shown to play a significant role in shaping consumer purchasing and financial management patterns, with statistically significant adoption rates (Zeiad & Yousef, 2024). Furthermore, various external factors, such as ease of online payment, a variety of delivery methods, attractive website design, store reviews, and the influence of social networks, also contribute to consumer online shopping behavior (Stofkova et al. 2022).

Furthermore, wise use of digital financial technology and self-control in online consumption behavior can contribute to better financial management among Generation Z (Gea et al. 2025). Therefore, Generation Z needs to improve their financial literacy and strengthen their self-control so that they can use digital financial tools effectively and not only encourage consumption but also support more responsible and sustainable financial behavior.

Social Influence on Saving Behavior

Based on the research results, social influence is not significantly related to saving behavior. This finding aligns with research conducted by Firdaus & Asandimitra (2024), which also showed that social influence does not significantly influence saving behavior among Generation Z. In the context of developing countries like Indonesia, other studies have even found that social influence can negatively impact saving habits, thus necessitating financial education and literacy to encourage more positive saving behavior (Mpaata et al. 2020).

Table 4. Results of PLS-SEM between financial access, social influence, and financial goal on saving and spending behavior

Variable	Saving Behavior			Spending Behavior		
	Original sample	T statistics	P-values	Original sample	T statistics	P-values
Financial Access (AK)	0.211	1.850	0.064	0.294	3.314	0.001
Social Influence (PS)	0.152	1.586	0.113	0.329	4.009	0.000
Financial Goal (TK)	0.475	4.967	0.000	0.302	3.318	0.001

Table 5. R-square

	R-square	R-square adjusted
PB	0.703	0.697
PM	0.594	0.585

Note: Spending Behavior (PB); Saving Behavior (PM)

Table 6. f-square

	f-square
AK → PB	0.083
AK → PM	0.031
PS → PB	0.147
PS → PM	0.023
TK → PB	0.117
TK → PM	0.213

Note: Financial Access (AK); Spending Behavior (PB); Saving Behavior (PM); Social Influence (PS); Financial Goal (TK)

Furthermore, individual self-control is known to moderate or weaken the relationship between financial literacy and saving behavior, indicating that a person's ability to manage consumer impulses plays a crucial role in developing healthy financial habits (Alshebami & Aldhyani, 2022). i.e., parents and peers, on the level of financial literacy among Saudi young adults (students). Furthermore, other research has revealed that peer influence on saving behavior can be mediated by factors such as independence, self-control, habit formation, and encouragement to save. Parental support has also been shown to play a significant role in encouraging good saving behavior (Dangol & Maharjan, 2018).

Social Influence on Shopping Behavior

The results of this study indicate that social influence is positively and significantly associated with shopping behavior. This finding indicates that individuals in social environments with high levels of interaction tend to be more easily influenced in their purchasing decisions. Social influence within online and offline communities can shape shopping behavior, with reviews and recommendations from social networks often serving as a basis for decision-making among Generation Z (Leong & Huam, 2023).

Furthermore, smartphone use is closely linked to social influence and shopping behavior, with the impact depending on an individual's level of exposure to social influence (Collin-Lachaud & Diallo, 2020). Purchasing decisions are also often influenced by those closest to them who are considered credible, with consumers often seeking feedback from first-time users before deciding to purchase a product, as an effort to reduce the risk of purchasing a new product. Furthermore, people's internet skills and knowledge strengthen online shopping behavior, making it an integral part of the modern consumer lifestyle (Sutisna & Handra, 2022).

Financial Goals on Saving Behavior

Hypothesis testing results indicate that financial goals have a positive and significant influence on saving behavior. This finding reinforces the view that individuals with clear financial goals tend to be more disciplined and consistent in their savings activities. Previous research also confirms the relationship between financial goals and saving behavior, which can be explained by Maslow's Hierarchy of Needs,

in which individuals strive to fulfill their financial needs in stages, progressing from basic needs to self-actualization (Lee & Hanna, 2015).

Furthermore, of the various types of financial goals, financial independence and financing future needs are the two dominant motives driving individuals to save (Mixailovich et al. 2020). The same study also identified at least 15 factors influencing saving behavior, one of which is the presence of clear financial goals. These findings suggest that individuals with personal values oriented toward goal achievement and survival are more likely to save (Mixailovich et al. 2020).

Financial Goals on Shopping Behavior

The results of this study indicate that financial goals are positively and significantly associated with shopping behavior. This finding indicates that individuals with clear, well-defined financial goals tend to exhibit more controlled spending patterns. Individuals who create a shopping list before shopping tend to be more selective in their purchasing decisions, as the list serves as a concrete guide that helps reduce impulsive buying (Davydenko & Peetz, 2020).

Furthermore, knowledge and understanding of personal finance also play a crucial role in developing rational shopping habits (Wuisang et al. 2023). Other research shows that individuals who understand the benefits and methods of managing their finances well are more likely to achieve their financial goals effectively (Putri et al. 2024). Furthermore, a high level of financial literacy not only aids in financial planning and management but also encourages individuals to make more sustainable purchases that align with their financial goals (Kicova et al. 2025).

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on research and discussions conducted by researchers on Generation Z in Indonesia, this study yields interesting findings on the factors influencing Generation Z's financial behavior, particularly regarding saving and spending. The results show distinct patterns in saving and spending behavior across the three dependent variables studied. Saving behavior exhibits a complex dynamic, in which

financial access and social influence negatively affect Generation Z's saving habits. This indicates that the ease of digital financial access and environmental pressures can reduce a person's motivation to save. This phenomenon is very likely to occur due to the ease of access to financial tools such as credit cards and digital wallets. At the same time, social influence can lead someone to a consumptive lifestyle. Conversely, the financial goals variable indicates an influence on saving behavior, emphasizing the importance of having a clear vision and targets in encouraging saving. Individuals with clear, structured financial goals will be motivated to save to achieve those goals. The independent variable, spending behavior, is related to all three dependent variables. Good financial access can facilitate purchasing, environmental influences shape environmental expectations, and financial goals can also drive spending behavior.

Recommendations

The findings of this study have important implications for the development of financial literacy and behavior among Generation Z. Financial stakeholders need to provide ongoing education on the wise use of digital financial tools to ensure that easy access to financial services does not undermine the motivation to save. This education can be realized through financial literacy programs in educational institutions and digital platforms, with a focus on the responsible management of e-wallets, digital credit, and Buy-Now-Pay-Later services. Furthermore, a positive social culture that supports healthy financial behavior needs to be built. This can be achieved by leveraging community influence and social media to shape financial norms that encourage wise saving and consumption habits. Managerial contributions from financial institutions and fintech companies include designing educational products and features that not only encourage transactions but also foster savings habits and long-term financial planning. The government and educational institutions can collaborate to develop a digital financial literacy curriculum relevant to the needs of Generation Z. The findings of this study can enrich the literature by confirming that saving and spending behavior is not only influenced by rational factors such as economics but also by other aspects, such as accessibility and social dynamics, which are also relevant in today's digital era. This research can broaden the understanding of the role of financial goals in guiding an individual's allocation of income between consumption and savings. This

research can also develop a more comprehensive financial model, especially for the younger generation, who have unique characteristics in dealing with easy access and the influence of their social environment.

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