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The Effect of Financial Technology and Digital Lifestyle on Saving Behavior: The Role of Financial Motivation

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Abstract: This study examines the effects of financial technology (fintech) and digital lifestyle on saving behavior among residents of Padang City, with financial motivation as a mediating variable. Primary data were collected from 100 respondents and analyzed using PLS-SEM. Fintech positively affects financial motivation ($\beta=0.594$; $p<0.001$) and saving behavior ($\beta=0.284$; $p=0.012$). Digital lifestyle positively affects financial motivation ($\beta=0.362$; $p<0.001$) but has no direct effect on saving behavior ($\beta=-0.015$; $p=0.845$). Financial motivation strongly predicts saving behavior ($\beta=0.670$; $p<0.001$) and mediates the effects of fintech and digital lifestyle. The model explains 80.9% of financial motivation and 83.8% of saving behavior variance.

Keywords: Fintech, Digital Lifestyle, Financial Motivation, Saving Behavior, PLS-SEM

INTRODUCTION

Saving behavior is a core indicator of household financial resilience and an essential source of domestic funds for economic development. At the micro level, consistent saving enables households to absorb shocks, invest in education, and accumulate productive assets. At the macro level, higher savings can strengthen financial intermediation and support sustainable growth.

However, saving behavior is not purely a function of income. Behavioral finance suggests that self-control, present bias, social influence, and digital environments shape how individuals allocate money between current consumption and future goals. In the last decade, the rapid diffusion of digital technology has amplified these behavioral forces by reducing the friction of spending while also enabling new forms of budgeting and planning.

Fintech has expanded rapidly through mobile banking, e-wallets, QR payments, and personal finance tools. When fintech reduces transaction frictions and offers goal-based saving, reminders, and automated transfers, it can support positive financial routines (Dewi et al., 2024; Saputra & Dahmiri, 2022). At the same time, the same ecosystem may increase impulsive consumption through promotions, gamified shopping, and instant credit features such as paylater (Gulo & Hendrajaya, 2025; Maulana et al., 2025).

Digital lifestyle reflects everyday engagement with online platforms, social media, streaming, and e-commerce. Empirical findings are mixed: some studies associate digital lifestyle with financial goal awareness through exposure to financial literacy content and saving challenges, while others report weak or non-significant links with saving due to the dominance of consumption-oriented activities and social comparison pressures (Ardiyati et al., 2025; Raszad & Purwanto, 2021).

Financial motivation—defined as internal drive toward financial goals such as emergency funds, education, and long-term security—has been identified as a strong determinant of saving behavior. Motivation can transform external access (fintech) and exposure (digital lifestyle) into sustained self-regulation and goal pursuit (Rahayu et al., 2021; Ouyang et al., 2025). Therefore, financial motivation is theoretically positioned as a mediator that explains why digital factors sometimes translate into saving and sometimes do not.

This study investigates the effects of fintech and digital lifestyle on saving behavior in Padang City and tests financial motivation as a mediating mechanism using PLS-SEM. The Padang setting is relevant because urban digital transactions are increasingly prevalent, while saving behavior remains sensitive to goal orientation, lifestyle spending, and exposure to digital consumption cues. This study contributes to behavioral finance literature by positioning financial motivation as the key psychological mechanism that converts digital financial access and digital engagement into consistent saving behavior.

Despite growing studies on fintech adoption and saving behavior, empirical findings remain inconsistent, particularly regarding the role of digital lifestyle. Some studies report positive effects, while others find weak or insignificant relationships. This inconsistency suggests the need to examine the psychological mechanism that translates digital exposure into actual saving behavior.

Literature Review

Theoretical Background

This study is grounded in behavioral perspectives that emphasize intention, motivation, and self-regulation in financial decisions. The Theory of Planned Behavior explains how attitudes, subjective norms, and perceived control shape behavioral intentions (Ajzen, 1991). In digital finance settings, perceived control can be strengthened by real-time information and automated tools. Meanwhile, self-regulation theory suggests that goal clarity and monitoring mechanisms support persistence toward long-term outcomes (Zimmerman, 2000).

From a digital-consumption angle, online environments intensify social comparison and impulse triggers through algorithmic personalization, influencer marketing, and time-limited promotions. Consequently, the net effect of digital lifestyle on saving depends on whether digital engagement is predominantly consumption-oriented or planning-oriented.

Fintech and Financial Outcomes

Fintech refers to technology-enabled financial innovation that enhances efficiency, accessibility, and user experience. Empirical studies frequently link fintech adoption to improvements in financial management behavior, budgeting discipline, and transaction efficiency (Kartini, 2024; Cahyani et al., 2024). Fintech can support saving through features such as scheduled transfers, goal-based saving, and sub-accounts that separate saving funds from daily spending. However, if the dominant fintech use is lending or paylater, the effect on saving can weaken or reverse due to increased short-term consumption.

Prior evidence suggests heterogeneity in fintech outcomes across user segments. Users with strong goal orientation and literacy may use fintech as a planning tool, while others may primarily use fintech for frictionless payments and promotional consumption. This

segmentation implies that psychological mechanisms, particularly financial motivation, can determine whether fintech improves saving.

Digital Lifestyle and Saving Behavior

Digital lifestyle captures activity–interest–opinion patterns shaped by online engagement. Research has found links between digital lifestyle and consumption patterns through social influence, impulsive buying, and FOMO. At the same time, digital platforms can disseminate financial literacy, saving challenges, and community accountability mechanisms, potentially increasing financial motivation (Amaliah et al., 2025; Fari & Fadila, 2025).

Mixed empirical findings regarding digital lifestyle and saving indicate the need for mediation testing. A non-significant direct effect can emerge when different user behaviors (productive vs consumptive engagement) offset each other in aggregate analysis.

Digital lifestyle is often associated with patterns of daily activities shaped by online engagement, including social media interaction, e-commerce usage, and digital payment practices. From a behavioral perspective, digital environments can influence financial decision-making by shaping individuals’ consumption awareness, financial information exposure, and social comparison processes. Increased exposure to financial content, budgeting tips, and saving challenges on digital platforms may encourage individuals to develop greater awareness of financial planning and future-oriented behavior. Therefore, digital lifestyle may also influence saving behavior by shaping individuals’ attitudes toward financial management and their willingness to allocate income for saving rather than immediate consumption.

Financial Motivation as Mediator

Financial motivation is an internal driver to pursue financial planning and long-term objectives. Motivation and goal clarity strengthen self-control, budget discipline, and saving persistence (Naghavi et al., 2025; Ouyang et al., 2025). Conceptually, fintech and digital lifestyle can influence motivation by (1) increasing awareness of financial status through monitoring, and (2) shaping goal salience through content exposure. Motivated individuals are then more likely to convert intention into consistent saving behavior. Therefore, financial motivation is expected to mediate the relationship between digital factors and saving behavior.

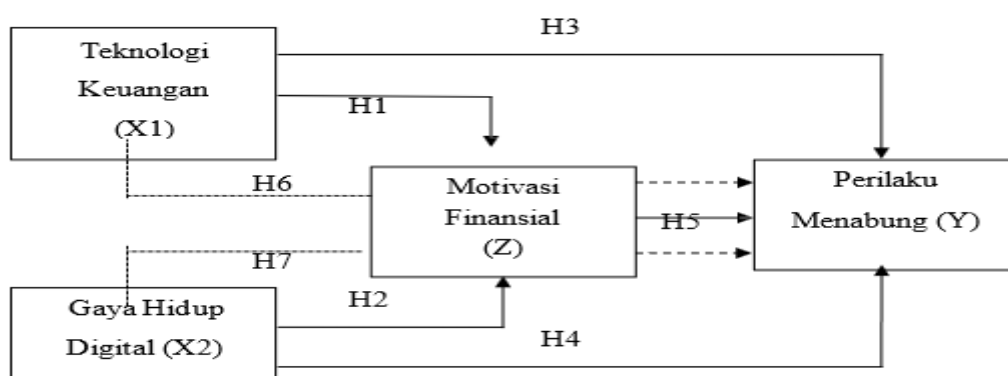


Figure 1. Conceptual Framework

Source: Developed by authors

Hypotheses

- H1: Fintech positively affects financial motivation.
- H2: Digital lifestyle positively affects financial motivation.
- H3: Fintech positively affects saving behavior.
- H4: Digital lifestyle affects saving behavior.

- H5: Financial motivation positively affects saving behavior.
H6: Fintech affects saving behavior through financial motivation.
H7: Digital lifestyle affects saving behavior through financial motivation.

METHOD

Research Design

This study employed a quantitative cross-sectional survey design. The unit of analysis was individual residents of Padang City who have used fintech services. A survey approach is suitable for capturing perceptions and self-reported behavior in digital finance contexts, where user experience and motivation are central.

Population, Sample, and Data Collection

The population comprised Padang City residents aged 17 years and above who have used fintech services within the last six months. Purposive sampling was used to ensure respondents had relevant exposure to fintech. A total of 100 valid responses were collected through structured questionnaires distributed online and offline. Participation was voluntary and anonymous to reduce social desirability bias.

The sample size of this study consists of 100 respondents. This number is considered adequate for Partial Least Squares Structural Equation Modeling (PLS-SEM). According to the 10-times rule, the minimum sample size should be ten times the largest number of structural paths directed at a particular latent construct in the model (Hair et al., 2022).

In this study, the largest number of structural paths directed at a construct is two, namely the paths from fintech and digital lifestyle toward financial motivation. Therefore, the minimum required sample size is 20 respondents (10×2). The sample size of 100 respondents exceeds this minimum threshold, indicating that the dataset is sufficient for estimating the PLS-SEM model and testing the proposed hypotheses.

Measures and Operational Definitions

All constructs were measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). Fintech (X1) captured perceived usability, transaction speed, security, accessibility, and personal finance features. Digital lifestyle (X2) captured online engagement intensity, e-commerce exposure, social media influence, and digital payment habits. Financial motivation (Z) captured goal orientation, commitment to saving, future focus, and perceived importance of saving. Saving behavior (Y) captured saving consistency, planned saving routines, and spending discipline.

Data Analysis Procedure

Data were analyzed using PLS-SEM. The measurement model was assessed via convergent validity (outer loadings and AVE) and reliability (Cronbach's alpha, composite reliability).

The structural model was evaluated using collinearity checks (VIF), R-square, path coefficients, and bootstrapped significance at $\alpha = 0.05$. Mediation was examined using specific indirect effects. The reporting follows common PLS-SEM recommendations (Hair et al., 2022).

RESULTS AND DISCUSSION

Respondent Profile (Descriptive Summary)

Respondents represent productive-age users who routinely engage in digital transactions. Typical use cases include daily payments, transfers, and e-commerce purchases. This profile is relevant because frequent digital payment exposure may influence both consumption impulses and the availability of financial monitoring data.

Table 1. Respondent Profile

Characteristic	Category
Age	17–24 / 25–34 / 35–44 / 45+
Gender	Male / Female
Occupation	Student / Employee / Entrepreneur
Monthly income	<IDR 3m / 3–6m / >6m
Fintech used most	E-wallet / Mobile banking / QR payments

Source: Primary survey

Measurement Model: Reliability and Validity

The measurement model indicates adequate reliability and convergent validity. Cronbach’s alpha and composite reliability values exceed 0.70, while AVE values exceed 0.50, supporting internal consistency and construct validity (Hair et al., 2022).

Table 2. Construct Reliability and Validity

Construct	Cronbach’s Alpha	rho_A	Composite Reliability	AVE
Saving Behavior (Y)	0.953	0.955	0.959	0.681
Fintech (X1)	0.958	0.960	0.963	0.687
Digital Lifestyle (X2)	0.916	0.925	0.932	0.631
Financial Motivation (Z)	0.959	0.960	0.965	0.713

Source: SmartPLS Output

The structural model: Collinearity Checks (VIF)

Table 3, Collinearity Checks (VIF)

Relationship	VIF
Fintech → Financial Motivation	2.145
Digital Lifestyle → Financial Motivation	2.145
Fintech → Saving Behavior	2.631
Digital Lifestyle → Saving Behavior	2.580
Financial Motivation → Saving Behavior	2.904

Source: SmartPLS Output

The VIF values for all predictor constructs are below the threshold value of 5, indicating that multicollinearity is not a problem in the structural model.

Structural Model: R-square and Predictive Power

The structural model demonstrates strong explanatory power. Fintech and digital lifestyle explain substantial variance in financial motivation, and the full model explains substantial variance in saving behavior.

Table 3. R-square

Endogenous Construct	R-square	R-square Adjusted
Financial Motivation (Z)	0.809	0.805
Saving Behavior (Y)	0.838	0.833

Source: SmartPLS Output

The relatively high R-square values (0.809 and 0.838) may be explained by the relatively simple structural model and the use of reflective constructs with highly correlated indicators, which tends to increase the explanatory power of PLS-SEM models

Hypothesis Testing

Table 4. Path Coefficients (Direct Effects)

Hyp.	Relationship	β (O)	Mean (M)	STDEV	t-stat	p-value
H1	X1 → Z	0.594	0.594	0.081	7.330	0.000
H2	X2 → Z	0.362	0.361	0.084	4.303	0.000
H3	X1 → Y	0.284	0.293	0.113	2.527	0.012
H4	X2 → Y	-0.015	-0.013	0.076	0.195	0.845
H5	Z → Y	0.670	0.660	0.120	5.567	0.000

Source: SmartPLS Output

Table 5. Specific Indirect Effects (Mediation)

Hyp.	Relationship	β (O)	Mean (M)	STDEV	t-stat	p-value
H6	X1 → Z → Y	0.398	0.394	0.099	4.008	0.000
H7	X2 → Z → Y	0.242	0.236	0.063	3.819	0.000

Source: SmartPLS Output

Discussion: Fintech → Financial Motivation (H1)

Fintech shows a positive and significant effect on financial motivation. This suggests that digital financial services can strengthen users’ sense of control by providing real-time information (balances, transaction histories) and planning tools (budgets, reminders). When individuals can observe their financial flow transparently, goal salience increases and the psychological distance to future outcomes decreases. This is consistent with behavioral finance claims that feedback and monitoring reduce present bias and support goal pursuit.

In practice, fintech applications can reduce cognitive load by automatically recording transactions and categorizing spending. Such features enable users to identify leakage in small daily expenses and allocate micro-savings. In a city environment where daily transactions are frequent, this mechanism is particularly important. The implication is that fintech providers should go beyond transaction convenience and emphasize monitoring and planning affordances.

Discussion: Digital Lifestyle → Financial Motivation (H2)

Digital lifestyle positively affects financial motivation, indicating that online engagement can increase exposure to saving-related content and social norms that encourage goal setting. Digital platforms may function as informal financial education channels, especially for productive-age users. Saving challenges, budgeting tips, and community discussion can increase the perceived relevance of saving and make goals more concrete.

Nevertheless, digital lifestyle is a double-edged sword. Consumption-oriented algorithms may push users toward impulse spending, while education-oriented channels may promote planning. The positive effect observed here implies that, on average, respondents’ digital exposure strengthened motivation, but the absence of a direct saving effect suggests that lifestyle alone is insufficient without internalized goals.

Discussion: Fintech → Saving Behavior (H3)

Fintech has a positive direct effect on saving behavior. This indicates that digital finance can translate into observable saving routines when it lowers friction and provides easy saving mechanisms. Features such as scheduled transfers, automatic rounding, and dedicated saving pockets can convert intention into action, addressing the classic intention–behavior gap. The

finding aligns with literature emphasizing the role of automation and ease-of-use in sustaining financial habits.

However, fintech may also intensify consumption if users rely on promotions and instant credit. Therefore, the net effect depends on design and user orientation. Policymakers and providers should consider behavioral safeguards, such as spending alerts, credit risk disclosures, and saving-default options.

Discussion: Digital Lifestyle → Saving Behavior (H4)

Digital lifestyle has no significant direct effect on saving behavior. This suggests that the quantity of digital engagement does not automatically translate into lower or higher saving. A plausible explanation is heterogeneity: some users use digital platforms primarily for consumption, while others use them for productivity, learning, and financial planning. When these opposing patterns coexist, their aggregate direct effect may cancel out.

This result also indicates that interventions aimed solely at reducing digital engagement are unlikely to improve saving. Instead, the content and purpose of digital engagement should be redirected toward goal reinforcement and budgeting skills. Platforms can facilitate this by promoting educational content and by offering nudges that highlight long-term goals.

Discussion: Financial Motivation → Saving Behavior (H5)

Financial motivation is the strongest predictor of saving behavior. Saving requires persistence and delayed gratification; thus, individuals with clear long-term goals are more likely to regulate spending and maintain consistent saving behaviors. Motivation also shapes how individuals interpret digital stimuli: users with strong goals may treat promotions as noise and prioritize saving transfers, while less motivated users may succumb to impulse spending.

This underscores the central role of goal-setting interventions. Financial education that focuses on abstract knowledge may be less effective than programs that help users set concrete goals, define target amounts, and track progress. Fintech applications can operationalize this through goal dashboards and milestone feedback.

These findings also contribute to the theoretical discussion on self-regulation theory and the intention–behavior gap in financial decision-making. Self-regulation theory suggests that individuals require clear goals, monitoring mechanisms, and motivational reinforcement to translate intentions into consistent behavior. In the context of digital finance, fintech features such as transaction tracking, reminders, and goal-based saving tools may function as self-regulation supports that strengthen individuals' commitment to financial goals. The strong effect of financial motivation on saving behavior in this study indicates that motivation acts as a psychological mechanism that helps individuals overcome the intention–behavior gap, where individuals may intend to save but fail to consistently perform saving actions. Thus, the findings highlight that digital financial access alone is insufficient; rather, the internalization of financial goals through motivation plays a crucial role in transforming intention into actual saving behavior.

Discussion: Mediation Effects (H6–H7)

The mediation results confirm that financial motivation transmits the effects of fintech and digital lifestyle to saving behavior. In other words, digital factors become most impactful when internalized into goal-oriented motivation. This helps reconcile mixed findings in prior studies: if motivation is not considered, digital lifestyle may appear inconsistently related to saving.

For fintech, the mediation implies that planning-oriented features strengthen motivation, which then drives saving routines. For digital lifestyle, the pathway suggests that exposure to

financial content and communities increases goal salience, which then translates into saving. Therefore, interventions should be designed as a chain: exposure → motivation → habit.

These findings also provide implications for the fintech literature that has reported inconsistent results regarding the relationship between fintech usage and saving behavior. Prior studies have shown mixed evidence, with some reporting positive effects of fintech on financial management and saving habits, while others find weak or even negative relationships due to increased digital consumption and instant credit features. The results of this study suggest that these inconsistencies may arise because fintech does not influence saving behavior directly in all cases. Instead, the effect operates through psychological mechanisms, particularly financial motivation. When fintech is used as a financial planning and monitoring tool, it can strengthen motivation and ultimately support saving behavior. However, when fintech is primarily used for consumption-oriented activities, its impact on saving may be limited. Therefore, this study contributes to the literature by clarifying that the relationship between fintech and saving behavior is conditional on motivational processes that translate digital financial access into goal-oriented financial actions.

Managerial Implications

Fintech providers should prioritize features that make saving the default and the easiest option: goal-based saving, automatic transfers, visual progress bars, and personalized reminders. Reward structures should incentivize saving streaks rather than spending volume. Moreover, credit features such as paylater should include friction-increasing safeguards (cooling-off periods, clear cost disclosures, and spending caps) to reduce impulsive borrowing.

Digital platforms and financial educators should collaborate to integrate micro-learning content into the channels users already consume. Short modules on budgeting, emergency funds, and credit risk can be embedded in apps, while community challenges can create social accountability. For urban settings, combining digital nudges with peer reinforcement may be particularly effective.

Policy Implications

Policymakers can support saving behavior by strengthening digital financial literacy programs, encouraging standardized disclosures for instant credit, and promoting responsible fintech design. Local governments and educational institutions can run community-based workshops that teach goal-setting and habit formation, using fintech tools as practice instruments. Consumer protection mechanisms are also crucial to maintain trust in digital finance, which indirectly affects motivation and saving adoption.

Limitations and Future Research

This study is limited by its sample size (100 respondents), single-city focus, and cross-sectional design. Future research should expand geographic coverage, include income stability, financial literacy, and self-control as controls or moderators, and apply longitudinal or experimental designs to examine causal effects. Further, researchers can segment digital lifestyle into consumption vs education components to better explain heterogeneous outcomes.

This study contributes novelty in four ways. First, it tests a mediation model positioning financial motivation as the key mechanism linking fintech and digital lifestyle to saving behavior. Second, it provides empirical evidence that digital lifestyle does not necessarily influence saving directly but operates through goal-oriented motivation. Third, it adds context-specific evidence from Padang City, which remains underrepresented in Indonesian digital-finance saving studies. Fourth, it derives actionable implications for fintech design (goal-based saving, auto-saving, progress feedback) and digital financial literacy programs to mitigate consumption risks (e.g., paylater).

CONCLUSION

This study identifies three main findings. First, financial technology has a positive and significant effect on both financial motivation and saving behavior, indicating that digital financial services can support better financial management and encourage saving practices. Second, digital lifestyle positively influences financial motivation but does not directly affect saving behavior, suggesting that digital engagement alone is not sufficient to shape consistent saving habits. Third, financial motivation emerges as the strongest predictor of saving behavior and significantly mediates the relationship between fintech, digital lifestyle, and saving behavior.

This study contributes to the behavioral finance literature by demonstrating that financial motivation functions as a key psychological mechanism that connects digital financial access and digital lifestyle with actual saving behavior.

Practically, the findings suggest that fintech providers and policymakers should develop digital financial tools that encourage goal-setting, monitoring, and automated saving features to strengthen individuals' saving behavior.

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