



Moderation of Life Style on the Influence of Financial Literacy and Self-Control on the Saving Behavior of Millennial Employees in Denpasar City

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ABSTRACT: This study aims to analyze the influence of financial literacy and self-control on the saving behavior of millennial employees, as well as the moderating role of lifestyle in the relationship. Financial literacy, which includes an individual's understanding of basic financial concepts and money management, is hypothesized to play an important role in increasing saving behavior. Self-control, an individual's ability to resist consumer impulses and make wise financial decisions, is also considered a key factor influencing the tendency to save. However, excessive consumption behavior as part of the millennial lifestyle can potentially hinder savings efforts even though they have adequate financial literacy and self-control. In this study, lifestyle is modeled as a moderating variable that can weaken or strengthen the influence of financial literacy and self-control on saving behavior. Data collection was conducted through a survey of millennial employees from various job sectors. Data analysis used the moderated regression method to test the interaction between financial literacy, self-control, and lifestyle in influencing saving behavior. The results showed that financial literacy and self-control had a significant positive effect on saving behavior. However, lifestyle acts as a negative moderator, where a consumptive lifestyle weakens the relationship between financial literacy and self-control with saving behavior. This finding provides practical implications for individuals and companies, especially in raising awareness of the importance of lifestyle control and financial literacy to encourage better saving behavior among millennial employees.

KEYWORDS: Financial literacy, millennial employees, self-control, lifestyle, saving behavior.

INTRODUCTION

Saving or saving money is one of the activities that is known from early to adulthood. Keynes, a world economic figure (1936), stated that savings are part of income in a certain period that is not consumed in the relevant period. A person tends to set aside his funds to save when he has excess income. The millennial generation understands the importance of saving, but only a small amount of income is set aside as savings. Research released by Alvara Research in 2017, revealed that savings are the most remembered financial product by today's young generation. However, according to IDN Research Institute research in 2019, it turns out that only 10.17% of income is set aside by the millennial generation as savings. Citing the Indonesia Millennial Survey 2019 held by IDN Times, it was revealed that young millennial workers in Indonesia are only able to set aside 10% of their income for savings. Young workers find it difficult to save because their income is drained a lot for coffee snacks and other consumptive expenses, instead of buying insurance or investing.

The difficulty of millennials to save is actually ironic. The reason is, most young people who are just starting their careers, generally do not have a family, so the expense dependents are also not large. Income should also be more optimal if it is allocated for more productive purposes, including to increase savings for future needs. This phenomenon shows that the habit of saving is still an obstacle for the community. Based on the results of pre-observations made on several millennial employees, it can be seen that the saving behavior of employees is relatively low. According to Susanti (2013), financial literacy is an answer in order to avoid several financial problems. Financial problems can be avoided by literacy about finance.

Based on previous research, there are several factors that can affect saving behavior, one of which is financial literacy. Financial literacy is interpreted as a way for individuals to achieve a level of financial prosperity and well-being with knowledge and skills in managing their money (Riyadi & Pritami 2018). According to Jamal et al., (2015), financial literacy has a positive and significant effect on predicting saving behavior. The results of this study are in contrast to Bayer et al. (2017) which show that the results of financial literacy are not significant in influencing saving behavior. The level of financial literacy of the Indonesia community is currently still relatively low because it has only reached 38%, which is dominated by the young generation aged 18-



25 years at 32.1% compared to other age groups (Financial Services Authority 2019). This implies that there are still many Indonesians who do not fully have enough knowledge and ability on how to allocate their finances for more useful things.

Saving behavior itself is how a person treats, manages and utilizes savings. Based on research conducted by Kusuma (2017), it was concluded in his research that the level of financial literacy for the people of Indonesia is still relatively low compared to other countries, namely at 28%. Another factor that affects saving behavior is a person's lifestyle. Lifestyle is a description of behavior, patterns and ways of life that are shown how a person's activities, interests and interests and what they think about themselves so as to distinguish their status from other people and the environment through their social symbols. Lifestyle is an art that is cultivated by everyone. Lifestyle is closely related to the development of the times and technology. Lifestyle is an effort to make oneself exist in a certain way and different from other groups. Based on one's own experience compared to social reality, the individual chooses which series of actions and appearances he or she thinks are appropriate and which are not appropriate to display in social space. Research conducted by Krisdayanti (2020) states that lifestyle has a positive and significant effect on interest in saving. This is also supported by Musthofa and Musfiroh (2022) lifestyle research has a positive and significant effect on interest in saving

The last factor that is suspected to affect saving behavior is self-control. Self-control is related to the technique or way an individual regulates emotions and impulses for action that exists in him and involves the ability to manipulate himself to improve or reduce his behavior every time he makes a decision (Ardiana, 2017). According to Pritazahara and Sriwidodo (2015), each individual has a strategy to prevent waste in allocating their finances with good self-control in the financial management process. People who have good self-control allow themselves to save the rest of the money used for saving, have good basic financial knowledge, and can overcome financial problems faced now and in the future (Stromback, et al 2017).

Self-control is one of the factors in individuals who are able to prevent waste so that they can allocate money for long-term savings (Ardiana, 2016). A high perception of control is needed by every individual so that the goals to be achieved obtain results, if individuals feel the high supporting factors and low inhibiting factors, they will perceive themselves to carry out these behaviors. This study uses life style as a moderating variable or a variable that can strengthen or weaken dependent variables of saving behavior. The study took a sample of young age because according to existing data, young age is the age when financial literacy is first implemented. The millennial generation is the generation born in the range of early 1982 to the end of 2000 (Subhamv & Priya, 2016). But unfortunately, this millennial generation is a consumptive generation, who is easily tempted by promos on mass media or social media (CNN Indonesia, 2018).

The largest allocation of income obtained by the millennial generation lies in their monthly needs. They spend 51.1% of their monthly income on monthly routine needs and so on. The millennial generation who are already working, usually have begun to realize the importance of saving for the benefit of old age, retirement and sudden needs. Therefore, this study examines several factors that can affect the saving behavior of millennial employees This study will also show whether financial literacy among millennial employees has been well realized From some of the descriptions above, the variables of financial literacy level, lifestyle, and self-control are estimated to play a role in the saving behavior of millennial employees in the city of Denpasar.

LITERATURE REVIEW

Financial Literacy

According to Suparti (2016), financial literacy is the basic knowledge for every individual. The benefits of understanding financial literacy are that individuals can plan their finances well and can avoid financial problems. Garman and Fogue (2010: 4) mentions that financial literacy is knowledge of facts, concepts, principles and technological tools that underlie to be smart in using money. Furthermore, Robert T. Kiyosaki (2003) explained financial literacy as the ability to read and understand things related to financial/financial problems.

Self Control

According to Ghuftron and Risnawita (2014), self-control is an individual's ability to be sensitive to reading their own situation and environment. Self-control in terms of financial management is an activity that encourages a person to make savings by reducing impulse purchases (Otto, et al 2004). This refers to the reason that a person's success or not is also influenced by self-control (Tangney, et al 2004). Self-control usually involves trying to avoid short-term preferences in order to achieve long-term preferences (Karlsson, 1998).



Life style

Lifestyle shows how a person spends their time and money on activities in choosing the products or services they need. According to Azizah (2020) lifestyle is a person's lifestyle that is described in their activities, interests and opinions on spending money and allocating the time they have. Lifestyle can also be interpreted as a person's way of spending their time, allocating their money, and controlling the surrounding environment according to their time (Sada, 2022).

Saving Behavior

Saving behavior is a combination of perception of future needs, savings decisions, and saving actions (Thung et al., 2012). The ability to save is generally influenced by economic factors such as net income per capita (Mankiw, 2007). Saving is a positive trait that if done consistently will improve a person's quality of life

Research Hypothesis

- H.1 Financial literacy has a positive and significant effect on the saving behavior of millennial employees in the city of Denpasar.
- H.2 Self Control has a positive and significant effect on the saving behavior of millennial employees in the city of Denpasar.
- H.3 Life style have a positive and significant effect on saving behavior.
- H.4 Life style Moderating influence financial literacy against the saving behavior of millennial employees in the city of Denpasar
- H.5 Life style Moderating influence Self control against the saving behavior of millennial employees in the city of Denpasar.

METHOD

This study was conducted by testing the hypothesis regarding the influence of financial literacy and self-control on the saving behavior of millennial employees in the city of Denpasar with Life Style as a moderation variable. This research is quantitative, because it uses numerical data or numbers as the research data that is analyzed to reach conclusions. The nature of this study is an explanatory research, which aims to explain the causal relationship between the variables observed in this study In this study, the study population is Millennial Employees in Denpasar. The sample size for SEM with the maximum likelihood estimation model is 100 – 200 samples (Ghozali, 2004), or as many as five times the number of indicators (5 x 19 indicators = 95 samples). The sampling process or sampling technique is carried out by incidental sampling in accordance with the criteria for Millennial Employees in Denpasar.

ANALYSIS RESULTS

Convergent Validity

The results of this study obtained an external loading value above 0.60. Based on Table 1, all indicators reflecting each construction have an outer loading value of > 0.60 and significant at the level of 0.05, so all indicators are valid

Table 1. Outer Loading Value of Estimated Results After Execution

Variable	Life<>LK	Life<>SC	Life Style	Financial Literacy	Saving Behavior	Self control
Financial Literacy * Life Style	1,287					
M1.1			0,860			
M1.2			0,860			
M13			0,892			
M1.4			0,825			
Self control * Life Style		0,965				
X1.1				0,717		



X1.2				0,786		
X1.3				0,789		
X1.4				0,689		
X1.5				0,792		
X2.1						0,963
X2.2						0,636
X2.3						0,967
Y1.1					0,887	
Y1.2					0,869	
Y1.3					0,891	
Y1.4					0,890	
Y1.5					0,914	
Y1.6					0,902	

Validity of Discrimination

Table 2. Discriminant Validity Test

Variable	AVE	√AVE	Life*L K	Life*S C	Life Style	Financial Literacy	Saving Behavior
LIFE*LK	1,000	1,000					
LIFE*SC	1,000	1,000	0,012				
Life Style	0,739	0,860	-0,087	-0,014			
Financial Literacy	0,571	0,756	-0,463	-0,071	0,099		
Saving Behavior	0,796	0,892	-0,326	-0,056	0,149	0,696	
Self control	0,755	0,869	-0,053	0,115	0,004	-0,015	-0,077

Source : Data processed in 2024

The AVE value of all constructs > 0.50 and the √AVE value of each variable ranges from 0.756 to 1.000, which is greater than the correlation value which is between -0.053 to 0.696 so that it meets the valid criteria based on the discriminant validity criterion

Composite Reliability and Cronbach Alpha

A measurement can be said to be reliable, if the composite reliability and cronbach alpha have values greater than 0.60 - 0.70. Composite reliability and Cronbach alpha are a measure of reliability between indicator blocks in the research model.

Table 3. Composite Reliability and Cronbach Alpha Test

Variable	Cronbach's Alpha	rho_A	Composite Reliability
LIFE<>LK	1,000	1,000	1,000
LIFE<>SC	1,000	1,000	1,000
Life Style	0,885	0,948	0,919
Financial Literacy	0,811	0,818	0,869
Saving Behavior	0,949	0,950	0,959
Self control	0,894	0,736	0,900

Source : Data processed, 2024



Table 3 shows that the composite reliability and Cronbach Alpha values of each construct have shown values greater than 0.60 so that they meet the reliability criteria based on the composite reliability criteria.

Structural Model/Inner Model Evaluation

Structural Model Evaluation (Structural Model/Inner Model) is a measurement to evaluate the accuracy of the model in the overall study, which is formed through several variables along with their indicators.

1) Evaluation of Structural Models Through R-Square (R²)

R Square Test

Table 4. Evaluation of the Inner Structural Model

	R Square	R Square Adjusted
Saving Behavior	0,496	0,467

Source : Data processed, 2024

The R square value of saving behavior is 0.496 based on the Chin criterion (Ghozali, 2021), then the model is included in the moderate model criteria, that financial literacy, self-control, life style, financial literacy interaction with life style, self-control interaction with life style have an influence of 0.496 on saving behavior.

2. Test F Square

Table 5. F Square Test Results

	Saving Behavior
LIFE<>LK	0,000
LIFE<>SC	0,000
Life Style	0,013
Financial Literacy	0,721
Self control	0,009

Source : Data processed, 2024

The results of the F test showed that financial literacy had a large influence of 0.721 on saving behavior. Self control has a small influence of 0.009 on saving behavior. Life style has a small influence of 0.013 on saving behavior. The interaction of life style with financial literacy has a small influence of 0.000 on saving behavior. The interaction of life style with self-control has a small influence of 0.000 on saving behavior

Path Analysis and Hypothesis Testing

The expected path of analysis and testing of the hypothesis is that Ho is rejected or the sig value < 0.05 (or the statistical t-value > 1.96 with a level of significance 0.05).

Table 6. Path Analysis and Statistical Testing

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Significant
LIFE<>LK -> Saving Behavior	-0,005	0,056	0,955	No significant
LIFE<>SC -> Saving Behavior	0,002	0,020	0,984	No significant
Life Style -> Saving Behavior	0,081	0,848	0,397	No significant
Financial Literacy -> Saving Behavior	0,684	7,114	0,000	significant
Self control -> Saving Behavior	-0,068	0,508	0,612	No significant

Source : Data processed, 2024

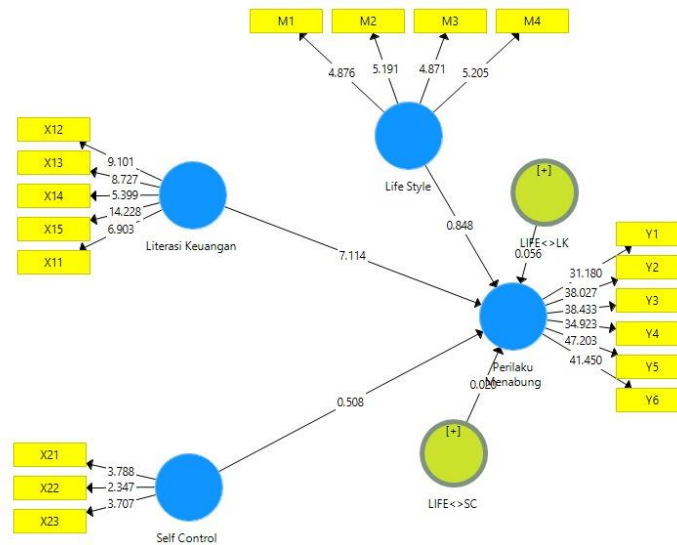


Figure C 3. Structural Model of Estimation Results

Source : Data processed, 2024

DISCUSSION

Based on the results of data processing shown in Table 6, the discussion of the research results

1) The Effect of Financial Literacy on Millennial Employees' Saving Behavior in Denpasar

Providing financial literacy information has a positive and significant effect on saving behavior, where the path coefficient shown by financial literacy has a positive influence of 0.684 with a t-statistic of 7.114 > from 1.96. The results of this test show that Hypothesis 1(H₁) is accepted, with a significance of 0.000 less than 0.005. This means that financial literacy has a positive and significant effect on saving behavior. The results of this study are in line with previous research by Jamal et al., (2015), financial literacy has a positive and significant effect on predicting saving behavior. Research by Nguyen and Rozsa (2019) stated that the results of statistical descriptive analysis showed that Viet Nam employees had moderate levels of basic and advanced financial literacy. The results of Rikayanti Listiadi's (2020) research showed that there was a positive influence of financial literacy on students' saving behavior

2) The effect of self-control on the saving behavior of millennial employees in Denpasar

Providing information that the control cell showed a negative and insignificant influence on saving behavior in Denpasar, where the path coefficient was shown to be -0.638 with a t-statistic of 7.095 > from 1.96. Selfcontrol had a negative influence of 0.068 on saving behavior, with a significant 0.612 greater than 0.005. The results of this test show that Hypothesis 2 (H₂) is rejected This means that self-control has a negative and insignificant effect on saving behavior. Self-control of millennial employees does not necessarily increase saving behavior. This is in accordance with the results of respondents' answers that employee saving behavior is included in the sufficient category. This result is different from research conducted by Lim, et al (2011) that a person who has good self-control can behave frugally. This is due to internal opposition to needs and desires. The results of this study are different from the research of Putri & Susanti (2018) which shows that self-control is influential and has a positive relationship with saving behavior.

3) The influence of lifestyle on the saving behavior of millennial employees in Denpasar

Providing information that life style shows a positive and not significant influence on the saving behavior of millennial employees in Denpasar. Life style had a positive influence of 0.081 on saving behavior, with a significance of 0.397 greater than 0.005. This means that life style has a positive and insignificant effect on saving behavior. The results of this test show that Hypothesis 3 (H₃) is rejected. This means that the higher the lifestyle of millennial employees, it does not necessarily increase the saving behavior of employees Based on the results of the respondents' answers regarding lifestyle variables, getting enough results



so that they are not able to improve saving behavior This result is different from the research of Wulandari, C (2020) concluded that there is a positive influence between lifestyle and saving behavior

4) Life Style moderates the influence of financial literacy on the saving behavior of millennial employees in Denpasar

Providing information that life style is not a moderator of the influence of financial literacy on the saving behavior of millennial employees in Denpasar, where the path coefficient shown is -0.005 . with t -statistics $0.056 > out$ of 1.96 . The results of this test show that Hypothesis 4 (H_4) is rejected. The interaction of financial literacy with life style had a negative influence of 0.005 on saving behavior, with a significance of 0.955 greater than 0.005 . This means that the interaction of financial literacy with lifestyle has a negative effect on saving behavior. This states that life style is not a moderator of the influence of financial literacy on the saving behavior of millennial employees in Denpasar.

5) Life style moderates the influence of self-control on the saving behavior of millennial employees in Denpasar

Providing information that Life style is not able to moderate the influence of self-control on the saving behavior of millennial employees in Denpasar. The interaction of self-control with life style had a positive influence of 0.002 on saving behavior, with a significance of 0.984 greater than 0.005 . This means that the interaction of self-control with lifestyle has a positive effect on saving behavior. The results of this test show that Hypothesis 5 (H_5) is rejected This means that the lifestyle does not moderate the influence of self-control on the saving behavior of millennial employees in Denpasar. Supported by the characteristics of respondents who showed that 63.2 percent of respondents were women who were indeed easily tempted and were not able to control their finances.

Research Findings

- 1 Self-control has a negative and insignificant effect on the saving behavior of millennial employees in Denpasar.
- 2 Life style has a positive and insignificant effect on the saving behavior of millennial employees in Denpasar
- 3 Life style is not able to moderate the influence of financial literacy and is not significant on the saving behavior of millennial employees in Denpasar This can be reflected that financial literacy has not been able to improve the saving behavior of millennial employees in Denpasar
- 4 Life style is not able to moderate the influence of self-control and is not significant on the saving behavior of millennial employees in Denpasar This can be reflected that self-control has not been able to improve the saving behavior of millennial employees in Denpasar

RESEARCH LIMITATIONS

The limitations of this study are: The nature of this research is cross-sectoral, considering that this research is only conducted at one time and is not continuous. This study does not try to compare the perception of the research object in a continuous period of time so that it can reveal more phenomena in the research. So, this study suggests investigating other antes of saving behavior in a knowledge-intensive context in future research This study took a sample of millennial employees in Denpasar. This study does not take a broader object so that the results of this study are a generalization of the respondents' answers used as a sample

CONCLUSION

- 1 Financial literacy has a positive and significant effect on the saving behavior of millennial employees in Denpasar.
- 2 Self-control has a negative and insignificant effect on the saving behavior of millennial employees in Denpasar
- 3 Life style has a positive and insignificant effect on the saving behavior of millennial employees in Denpasar
- 4 Life style is not able to moderate the influence of financial literacy and is not significant on the saving behavior of millennial employees in Denpasar This can be reflected that financial literacy has not been able to improve the saving behavior of millennial employees in Denpasar
- 5 Life style is not able to moderate the influence of self-control and is not significant on the saving behavior of millennial employees in Denpasar This can be reflected that self-control has not been able to improve the saving behavior of millennial employees in Denpasar



SUGGESTIONS

1. For millennial employees, the results of this study are expected to give an idea that financial literacy, self-control and life style are important determining factors. the saving behavior of millennial employees in the city of Denpasar. The role of the government in creating these conditions is very large. The government is expected to participate in increasing financial literacy for the community, especially millennial employees so that they can improve saving behavior
2. For Other Researchers
For other researchers, it is possible to re-examine other variables that affect the saving behavior of millennial employees based on the theory that has been expressed

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