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Improving Financial Technology-Based Saving Behavior and Financial Inclusion in State-Owned Bank Customers in Riau Province

Rifki Hadi Raufi[1]
Universitas Islam Sultan Agung, Semarang, Indonesia
rifkihraufi@gmail.com

Mutamimah[2]
Universitas Islam Sultan Agung, Semarang, Indonesia

Abstract

The development of digital financial services makes it easier for people to access and manage financial services, including saving activities. However, increasing access to and use of financial services needs to be supported by digital financial literacy skills in order to encourage better financial behavior. This study aims to analyze the influence of financial technology and financial inclusion on saving behavior with Digital Financial Literacy as a mediating variable for state-owned bank customers in Riau Province. This study uses a quantitative approach with Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis using SmartPLS. The results showed that financial technology had a positive and significant effect on saving behavior with a coefficient of 0.226 and a p-value of 0.043. Financial inclusion also had a positive and significant effect on saving behavior with a coefficient of 0.343 and a p-value of 0.001. In addition, Digital Financial Literacy has been proven to mediate the influence of financial technology on saving behavior with a coefficient of 0.175 and a p-value of 0.010, as well as mediate the influence of financial inclusion on saving behavior with a coefficient of 0.111 and a p-value of 0.048. These findings show that increasing access to and utilization of digital financial services accompanied by strengthening digital financial literacy can support the improvement of customers' saving behavior in a sustainable manner.

Keywords: Financial Technology, Financial Inclusion, Digital Financial Literacy, Saving Behavior

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INTRODUCTION

The development of *financial technology* (fintech) has changed people's transaction patterns through easy access to payment services, transfers, savings, and various digital-based financial services. Fintech allows people to carry out financial activities quickly and practically and has the potential to expand access to formal financial services (Hernandez & David, 2022; Bank Indonesia, 2016). These developments are in line with the increase in financial inclusion in Indonesia. By 2025, Indonesia's financial inclusion index will reach around 80.5%, while the financial literacy index will be around 66.5%. This difference shows that there is a gap between people's access to financial services and the ability to understand and manage financial services appropriately. This condition is important because increasing access to finance should not only increase the use of financial services, but also encourage people to manage their finances productively, including forming *saving behavior*.

This phenomenon can be seen from the condition of Indonesia's financial inclusion and literacy. By 2025, Indonesia's financial inclusion index will reach around 80.5%, while the financial literacy index will be around 66.5%. This difference shows that there is a gap between access to and utilization of financial services and people's ability to understand and manage financial products and services appropriately. The high level of access to financial services, especially digital-based services, does not fully reflect people's ability to plan and manage finances wisely.

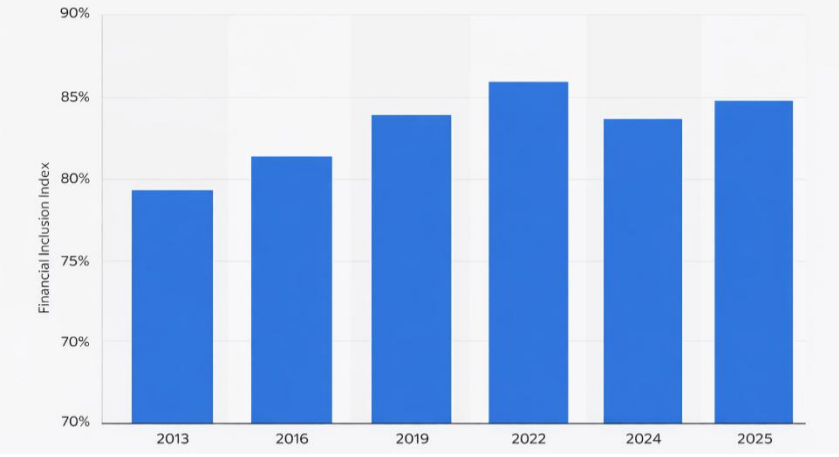


Figure 1.
Indonesia's Financial Inclusion Index 2013-2025

The graph can be used to strengthen the research phenomenon because it shows the development of Indonesia's financial inclusion index which is getting higher. However, increasing financial inclusion needs to be balanced with increasing financial literacy so that people not only have access to financial services, but also be able to use them productively, including for saving purposes.

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In practice, digital services are still widely used to meet daily consumption needs, such as online shopping and payment transactions, rather than to form saving habits (Sirait, 2024). This condition shows that there is a gap between the development of financial technology, increasing access to financial services, and saving *behavior* of the community. Thus, the convenience of fintech services and financial inclusion cannot be considered sufficient to improve saving behavior if it is not accompanied by the ability of the public to understand and manage digital financial services appropriately (Tony & Desai, 2020).

This problem is becoming increasingly important because *saving behavior* is related to the ability of individuals to provide financial reserves for future needs and unforeseen conditions. Low saving behavior can increase an individual's vulnerability to financial risks, such as difficulty meeting sudden needs and the use of consumptive debt. In the context of banking, this condition is a challenge for state-owned banks to encourage customers to utilize digital services not only for consumptive transactions, but also to build consistent saving habits.

A number of previous studies have shown that fintech and financial inclusion have the potential to improve people's financial behavior. However, the results of the study still show inconsistencies. Some studies have found that financial literacy and the adoption of financial technology can contribute to the formation of *saving behavior* (Irdawati et al., 2022; Qurotul Aini et al., 2024), while other studies show that financial inclusion does not always have a significant effect on saving behavior (Nuraeni et al., 2024). In fact, the use of fintech can have a less than optimal impact if it is not accompanied by an adequate level of literacy (Putri Meilinawati et al., 2025).

The inconsistency of the results of the study shows that there is a *research gap* on how fintech and *financial inclusion* affect *saving behavior*, especially when considering the level *of digital financial literacy* as a factor that can strengthen or weaken the relationship between variables. Previous research has also discussed fintech and financial inclusion in relation to the use of digital services and financial transactions, while studies that specifically link the two to saving behavior are still relatively limited. In addition, research on the role of *digital financial literacy* as a moderation variable in this relationship, especially in state-owned Bank customers in Riau Province, is still limited.

Based on these conditions, this study was conducted to analyze the influence of *financial technology* and *financial inclusion* on the *saving behavior* of state-owned Bank customers in Riau Province with *digital financial literacy* as a moderation variable. This research is expected to make an empirical contribution in explaining the importance of digital financial literacy in optimizing the use of fintech and financial access to improve

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saving behavior, as well as providing input for banks in designing more effective digital education and service strategies.

LITERATURE REVIEW

Saving Behavior

Saving behavior is an individual's behavior in setting aside a portion of income to be saved and used for future needs (Triardiyani & Dewi, 2014). Saving can also be understood as the process of postponing the use of money at this time so that it can be used in the future (Kamarudin & Hashim, 2018). Thus, saving behavior is not only related to saving money, but also reflects an individual's ability to control consumption and manage finances for future needs.

Saving behavior It has an important role in financial management because savings can be used as preparation for future needs and face unexpected financial risks (Widjaja et al., 2020).. Saving is also a form of sacrificing current consumption to improve readiness and quality of life in the future (Ismail et al., 2013). Therefore, the ability to form consistent saving behavior is an important part of maintaining individual financial readiness and resilience (Santoso et al., 2023).

Financial Technology

Financial technology (fintech) is an innovation in the financial services sector that utilizes digital technology to provide services that are more practical, fast, and accessible to the public (Hernandez & David, 2022). In the Indonesian context, digital financial services include the provision of technology-based payment and financial services through *mobile* devices and *web* platforms that aim to expand access to financial services (Bank Indonesia, 2016).

Fintech is also developing as an innovation that integrates technology with various financial activities, such as digital payments, fund transfers, financing, and investment (Arner et al., 2017). The use of this technology makes financial services more flexible and more widely accessible to the public (Santosa et al., 2022). In addition to simplifying transactions, fintech plays a role in simplifying the financial service process so that it can increase efficiency and convenience for its users (Lestari et al., 2021).

In this study, *financial technology* is understood as the use of digital technology in financial services that provides convenience, speed, efficiency, and accessibility for users in carrying out financial activities. Fintech measurement can pay attention to the user's experience in utilizing services, including service quality, ease of use, and system security (Rasyid, 2017).

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Financial Inclusion

Financial inclusion or financial inclusion is a condition that allows all levels of society to gain access to financial services easily, affordably, safely, and according to their needs (Alamsyah, 2015). The Ministry of Finance of the Republic of Indonesia (2013) explained that financial inclusion is the right of every individual to gain access to financial services that are timely, safe, informative, and affordable. Financial inclusion also includes the ability of people to use formal financial services effectively, so that it focuses not only on the availability of access, but also on its utilization (World Bank, 2012),

Financial inclusion has a role to play in expanding access to communities that were previously underserved by formal financial institutions, including low-income groups and people in areas with limited access to financial services (Ozili, 2018)With wider access, the public is expected to be able to utilize financial products and services to support financial management and meet economic needs in a sustainable manner (CGAP,2015). Therefore, *financial inclusion* In this study, it is understood as the level of ease and ability of the community to access and use formal financial services effectively.

Digital Financial Literacy

Digital financial literacy (DFL) is an individual's ability to understand financial principles while utilizing digital technology to manage and make financial decisions effectively (Tony & Desai, 2020). DFL is not only concerned with the ability to use technology, but also includes knowledge and skills in using digital financial products and services securely (Inclusion, 2021).

DFL includes the ability of individuals to understand digital financial risks, use risk management instruments, understand rights as consumers, and know problem-solving mechanisms in digital financial transactions (Morgan et al., 2019). These abilities help individuals in using digital financial services more carefully and responsibly (R. Rahayu, 2022). Conversely, low digital financial literacy can increase the tendency of individuals to make consumptive transactions that are less based on needs (Abidzar et al., 2023).

In this study, *digital financial literacy* is understood as the ability of individuals to understand, use, and manage digital-based financial services wisely, safely, and responsibly. DFL is important because an individual's level of understanding of digital financial services can affect the way they utilize technology to manage finances and shape better financial behavior.

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RESEARCH METHOD

This study uses a quantitative approach with the type of *explanatory research* which aims to explain the relationship and influence between research variables. The data used consists of primary data obtained through the distribution of questionnaires to customers of State-owned Banks in Riau Province and secondary data obtained from various relevant literature. Respondents were selected using *purposive sampling* techniques based on predetermined criteria, with a sample of 100 respondents. Data collection was carried out through a structured questionnaire compiled based on the indicators of each research variable.

Data were analyzed using *the Partial Least Squares-Structural Equation Modeling* (PLS-SEM) approach with the help of SmartPLS 3 software. The analysis was carried out through *an external model* evaluation to test the validity and reliability of the instrument, as well as *an inner model* to assess the relationship between variables in the research model. Hypothesis testing was carried out through *a bootstrapping* procedure by paying attention to the path coefficient, *t-statistic*, and *p-value* values at a significance level of 5%.

RESULTS AND DISCUSSION

Analysis: Structural Equation Modeling-Partial Least Square (SEM-PLS)

Evaluation of Measurement Models (Outer Model)

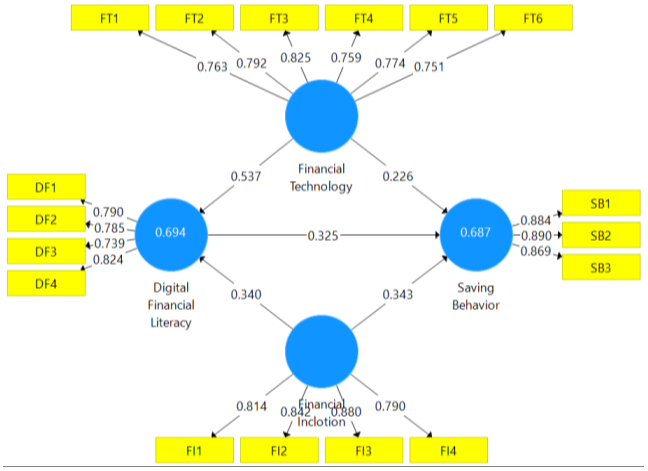


Figure 4.1
Outer Model
Source: SmartPLS Output, 2026

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Convergent Validity Testing

Table 4.1
Convergent Validity Test

Variable	Indicator	Outer Loading	Ket.	AVE	Ket.
Digital Financial Literacy	DF1	0,790	Valid	0,616	Valid
	DF2	0,785	Valid		
	DF3	0,739	Valid		
	DF4	0,824	Valid		
Financial Inclotion	FI1	0,814	Valid	0,692	Valid
	FI2	0,842	Valid		
	FI3	0,880	Valid		
	FI4	0,790	Valid		
Financial Technology	FT1	0,763	Valid	0,605	Valid
	FT2	0,792	Valid		
	FT3	0,825	Valid		
	FT4	0,759	Valid		
	FT5	0,774	Valid		
	FT6	0,751	Valid		
Saving Behavior	SB1	0,884	Valid	0,776	Valid
	SB2	0,890	Valid		
	SB3	0,869	Valid		

Source: SmartPLS Output,2026

Based on Table 4.1, all indicators have an *outer loading* value of > 0.70 and an AVE value of > 0.50. These results show that all indicators have met the criteria for convergent validity, so that each indicator is declared valid in measuring the research construct.

Discriminant Validity Testing

Discriminant validity testing was carried out using the Fornell–Larcker criteria and *cross loading* with the help of SmartPLS 3.0. The Fornell–Larcker criteria were assessed based on the comparison of the square root value of AVE with the correlation between constructs, while *cross loading* was used to ensure that each indicator had the highest loading value on the construct it measured with an ideal value of > 0.70. The results of the discriminant validity test are presented in the following table.

Table 4.2
Fornell-Larcker Value Differential Validity Test

	DF	FI	FT	SB
Digital Financial Literacy	0,785			
Financial Inclotion	0,766	0,832		
Financial Technology	0,807	0,794	0,778	
Saving Behavior	0,771	0,772	0,761	0,881

Source: SmartPLS Output,2026

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Based on Table 4.2, the Fornell–Larcker value of each construct is higher than the correlation value with other constructs. The results show that all constructs have met the criteria of discriminant validity, so that each variable has different characteristics and is able to measure its construct specifically

Reliability Test

Table 4.3
Reliability Tests

	Cronbach's Alpha	Composite Reliability	AVE	Keterangan
Digital Financial Literacy	0,794	0,865	0,616	Reliable
Financial Inclotion	0,851	0,900	0,692	Reliable
Financial Technology	0,869	0,902	0,605	Reliable
Saving Behavior	0,856	0,912	0,776	Reliable

Source: SmartPLS Output,2026

Based on Table 4.3, all constructs have Cronbach's Alpha and Composite Reliability (rho_c) values > 0.70. The results show that all constructs have met the reliability criteria, so that the research instrument is declared to have good internal consistency and is suitable for further analysis.

Evaluasi Model Structural (Inner Model)

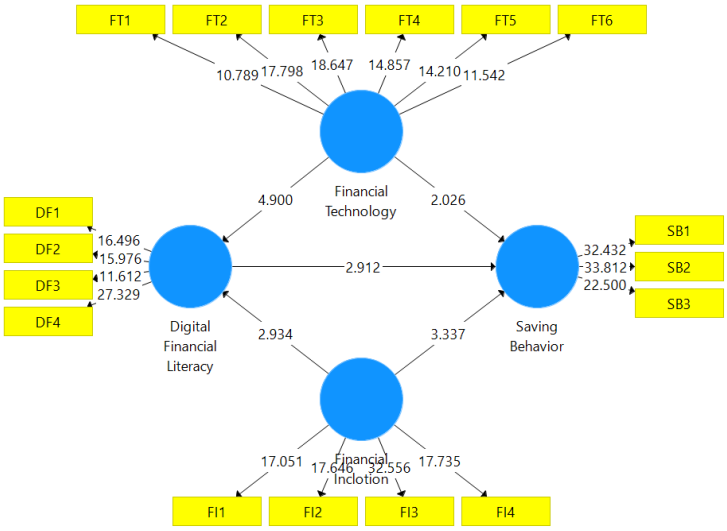


Figure 4.2
Inner Model

Source: SmartPLS Output,2026

Coefficient of Determination (R2)

The R-square value (R^2) is used to determine how much the ability of independent variables to explain the variation of dependent variables in the research model. The R^2 value of 0.75 is categorized as strong, 0.50 moderate, and 0.25 low. The

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higher the R^2 value, the greater the model's ability to explain the dependent variable. The results of the R^2 test in this study are presented in the following table.

Table 4.4
Determination Coefficient Test

	R Square	R Square Adjusted
Digital Financial Literacy	0,694	0,688
Saving Behavior	0,687	0,678

Source: SmartPLS Output,2026

Based on Table 4.4, the Digital Financial Literacy variable has an R-square value of 0.694 and an Adjusted R-square of 0.688. This shows that the model is able to explain 68.8% of the variation in Digital Financial Literacy, while the remaining 31.2% is explained by other factors outside the model. Meanwhile, the Saving Behavior variable has an R-square value of 0.687 and an Adjusted R-square of 0.678. This means that 67.8% of the variation in Saving Behavior can be explained by variables in the model, while the other 32.2% are influenced by factors outside the study. Based on these values, the model's ability to explain endogenous variables is included in the strong category.

Effect Size F^2 (Effect Size)

Table 4.5
F2 Test

	Digital Financial Literacy	Ket.	Saving Behavior	Ket.
Digital Financial Literacy			0,104	Sedang
Financial Inclotion	0,139	Sedang	0,122	Sedang
Financial Technology	0,348	Kuat	0,045	Kecil

Source: SmartPLS Output,2026

Based on Table 4.5, the value of f-square (f^2) shows that the influence of Digital Financial Literacy on Saving Behavior is 0.104 which is in the medium category. Financial Inclusion has an f^2 value of 0.139 for Digital Financial Literacy and 0.122 for Saving Behavior, which is also in the medium category. Meanwhile, Financial Technology has an influence of 0.348 on Digital Financial Literacy with a strong category and 0.045 on Saving Behavior with a small category. These results show that the influence of Financial Technology is greater on Digital Financial Literacy than on Saving Behavior directly.

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Q-Square Predictive Relevance (Q2)

Tabel 4.6
Q-Square Predictive Relevance (Q2)

	SSE	Q²
Digital Financial Literacy	240,137	0,400
Saving Behavior	146,985	0,510

Source: SmartPLS Output,2026

Based on Table 4.6, the Q² value (predictive relevance) for the Digital Financial Literacy variable is 0.400 and for the Saving Behavior variable is 0.510. Both values are greater than 0, so the research model has predictive relevance to both endogenous variables. A larger Q² value for Saving Behavior shows that the model has a higher predictive relevance in explaining these variables.

Normal Fit Index (NFI)

Table 4.7
Normal Equilibrium Index (NFI)

	Saturated Model	Estimated Model
Chi-Square	369,858	369,858
NFI	0,711	0,711

Source: SmartPLS Output,2026

Based on Table 4.7, the Normed Fit Index (NFI) value in the saturated model and the estimated model is 0.711 respectively. This value shows that the model has a fairly good level of suitability, although it has not reached the optimal level of suitability. Thus, the research model can be stated to have an adequate fit model in explaining the relationship between the variables studied.

Goodness of Fit (GoF)

Table 4.8
Goodness-of-Fit Test

	AVE	R Square
Digital Financial Literacy	0,616	0,694
Financial Inclotion	0,692	
Financial Technology	0,605	
Saving Behavior	0,776	0,687
Nilai Mean	0,673	0,691
Mean AVE*R Square	0,464	

Source: SmartPLS Output,2026

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Value *Goodness of Fit* = √0.646
GoF Value = 0.216

Based on Table 4.8, the *Goodness of Fit* (GoF) value is 0.216 and is included in the low *fit* category. These results show that the overall level of model suitability is still relatively low in representing the research data.

Hypothesis Testing

Table 4.9
Test of the Direct Influence Hypothesis

	Original Sample	Standard Deviation	T Statistics	P Values
Financial Inclotion -> Saving Behavior	0,343	0,103	3,337	0,001
Financial Technology -> Saving Behavior	0,226	0,112	2,026	0,043

Source: SmartPLS Output,2026

Based on Table 4.21, the results of the H1 test show that *financial technology* has a positive and significant effect on *saving behavior*. This is shown by the coefficient value of 0.226, *t-statistic* of 2.026 > 1.960, and *p-value* of 0.043 < 0.05. Thus, H1 is declared accepted.

The results of the H2 test showed that *financial inclusion* had a positive and significant effect on *saving behavior*. The coefficient value was 0.343, *the t-statistic* was 3.337 > 1.960, and *the p-value* was 0.001 < 0.05. Thus, H2 was declared accepted.

Table 4.10
Test of Indirect Influence Hypothesis

	Original Sample	Standard Deviation	T Statistics	P Values
Financial Inclotion -> Digital Financial Literacy -> Saving Behavior	0,111	0,056	1,985	0,048
Financial Technology -> Digital Financial Literacy -> Saving Behavior	0,175	0,068	2,587	0,010

Source: SmartPLS Output,2026

Based on Table 4.10, the results of the H3 test show that *financial technology* has a positive and significant effect on *saving behavior* through *Digital Financial Literacy*. The coefficient value is 0.175, *the t-statistic* is 2.587 > 1.960, and *the p-value* is 0.010 < 0.05 indicates that the indirect influence is significant. Thus, H3 is declared accepted.

The results of the H4 test showed that *financial inclusion* had a positive and significant effect on *saving behavior* through *Digital Financial Literacy*. This is shown by the coefficient value of 0.111, *t-statistic* of 1.985 > 1.960, and *p-value* of 0.048 < 0.05. Thus, H4 was declared accepted.

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Financial Technology on the Saving Behavior of State-Owned Bank Customers in Riau Province

The results of the study show that *financial technology* have a positive and significant effect on *saving behavior* to customers of state-owned banks in Riau Province, with a coefficient of 0.226, *t-statistic* 2,026, and *p-value* 0.043. This shows that the convenience, speed, and flexibility of digital services can help customers manage their finances and set aside funds for future needs (Santosa et al., 2022). These results are in line with Başar et al. (2025) and Dewanti and Permana (2024) who found that the ease of use of fintech can encourage saving behavior. However, these results are different from Putri Meilinawati et al. (2025) who find a negative influence because the ease of digital transactions can increase consumptive behavior. These differences show that the impact of fintech on saving behavior can depend on the ability of users to manage and utilize digital financial services wisely.

Financial Inclusion on the Saving Behavior of State-Owned Bank Customers in Riau Province

The results of the study show that *financial inclusion* have a positive and significant effect on *saving behavior* in customers of state-owned banks in Riau Province, with a coefficient of 0.343, *t-statistic* 3,337, and *p-value* 0.001. This shows that the easier it is for people to access and use formal financial services, the greater the tendency to save regularly. The availability of easy-to-reach financial services can help customers manage their income and save funds in a more structured manner (Darmawan & Aji, 2021). These results are in line with Raihan and Sumiati (2024) and Rusdiantho (2025) who found that *financial inclusion* has a positive effect on *saving behavior*. However, the results of this study differ from Worang et al. (2022) and Anatasya and Innayah (2025) who found that *financial inclusion* does not have a significant effect on saving behavior. These differences show that the influence of financial inclusion can be influenced by other factors, such as literacy, attitudes, and financial motivation of individuals.

The Role of Digital Financial Literacy in Moderating the Influence of Financial Technology on the Saving Behavior of State-Owned Bank Customers in Riau Province

The results of the study show that *financial technology* have a positive and significant effect on *saving behavior* through *Digital Financial Literacy*, with a coefficient of 0.175, *t-statistic* 2,587, and *p-value* 0.010. These results show that the ability of customers to understand and use digital financial services can support the use of fintech in improving saving behavior. These findings are in line with Başar et al. (2025) who show that the use of fintech can encourage *saving behavior* when supported by adequate financial literacy. However, the results of this study differ from Indrawati

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(2023) who found that digital literacy does not necessarily strengthen the relationship between digital financial services and saving behavior. The difference suggests that the role of *Digital Financial Literacy* As a mediator can be influenced by the characteristics and financial condition of the user.

The Role of Digital Financial Literacy in Moderating the Influence of Financial Inclusion on the Saving Behavior of State-Owned Bank Customers in Riau Province

The results of the study show that *financial inclusion* have a positive and significant effect on *saving behavior* through *Digital Financial Literacy*, with a coefficient of 0.111, *t-statistic* 1,985, and *p-value* 0.048. These results show that access to formal financial services supported by the ability to understand and use digital financial services can encourage customers' saving behavior. These findings are in line with Blessings & Promises (2021) and Sari et al., (2022) which shows that financial inclusion can improve saving behavior when supported by financial literacy. However, the results of this study are different from Wijaya (2022) and Anggraini, (2023) who found that access to digital financial services without adequate literacy can encourage consumptive behavior and debt use. These differences show that *Digital Financial Literacy* has an important role in helping customers use financial access wisely so that it can support the improvement of *saving behavior*.

CONCLUSION

The results of the study show that financial technology and financial inclusion have a positive and significant effect on the saving behavior of state-owned Bank customers in Riau Province. In addition, Digital Financial Literacy has been proven to play a role as a mediating variable in the relationship between financial technology and financial inclusion to saving behavior. These findings show that the ease of access to and use digital financial services needs to be balanced with the ability of customers to understand and use these services wisely in order to support the improvement of saving behavior.

The policy implication of this study is that state-owned banks and policymakers need to expand access to digital financial services while increasing Digital Financial Literacy education for customers. Education can be focused on financial management, the use of digital savings features, transaction security, and risk understanding of digital financial services. These efforts are expected to encourage the use of financial technology and financial inclusion more optimally so that consistent and sustainable saving behavior is formed.

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