Volume 17, Issue 2, 05 Juni 2026, Pages. 592-609

Jurnal Manajemen (Edisi Elektronik)

Sekolah Pascasarjana Universitas Ibn Khaldun Bogor

http://dx.doi.org/10.32832/jm-uika.v17i2.23602

Fintech Literacy, Self-Control, and Digital Saving Decisions of Income-Earning Students in South Jakarta

Johannes Faomasi Gunawan[a]*, Permata Dian Pratiwi[b]

[a] *Management Study Program, Faculty of Economics and Business, Universitas Paramadina, Indonesia*

[b] *Faculty of Economics and Business, Universitas Paramadina, Indonesia*

** Corresponding author e-mail: johannes.faomasi@students.paramadina.ac.id*

A R T I C L E I N F O

DOI: 10.32832/jmuika.v17i2.23602

Article history:
Received:
04 Mei 2026
Accepted:
14 Juni 2026
Available online:
21 Juni 2026

Keywords:
Personal finance, saving habits, employed youth, spending restraint, urban finance

A B S T R A C T

Digital saving has become increasingly important for income-earning university students in urban areas because their financial choices are shaped by both their understanding of digital financial services and their ability to control spending impulses. Methods: This study analyzed the effects of financial technology literacy and self-control on digital saving decisions among income-earning students in South Jakarta. A descriptive quantitative design and purposive sampling were applied. Primary data were collected through an online questionnaire using a four-point Likert scale. After screening against the inclusion criteria, 102 valid responses were retained. Instrument quality was assessed through item validity, reliability, and exploratory factor analysis, while the hypotheses were examined using multiple linear regression with diagnostic testing. Results: Financial technology literacy had a positive and significant effect on digital saving decisions, with a standardized beta coefficient of 0.467. Self-control also had a positive and significant effect, with a standardized beta coefficient of 0.376. Jointly, both variables explained 59.7 percent of the variance in digital saving decisions, with financial technology literacy showing the stronger standardized effect. Conclusion: Digital saving decisions among income-earning students are strengthened when adequate understanding of digital financial services is accompanied by disciplined control of spending behavior and financial goals. These findings indicate that effective interventions should integrate financial education with behavioral reinforcement to encourage healthier digital financial behavior among young adults.

INTRODUCTION

Indonesia has experienced a marked acceleration in the digital economy during the last two years. The growth of digital financial transactions, the expansion of financial technology services, and the improvement of national financial literacy have become visible indicators of changing financial behavior. The 2025 National Survey of Financial Literacy and Inclusion reported a national financial literacy index of 66.46 percent and a financial inclusion index of 80.51 percent under the sustainability method, while the coverage-based results were 66.64 percent and 92.74 percent, respectively (Otoritas Jasa Keuangan & Badan Pusat Statistik, 2025). This trend has developed alongside the expansion of digital payment activity. Bank Indonesia reported that digital economic and financial transactions continued to grow in the first quarter of 2025, supported by a secure and reliable payment system, while Kredivo and Katadata Insight Center showed that younger age groups had become increasingly familiar with digital financial services in everyday life (Bank Indonesia, 2025; Kredivo & Katadata Insight Center, 2024). To provide a clearer overview of the 2025 national financial condition, **Table 1** presents the financial literacy and financial inclusion indices reported in the National Survey of Financial Literacy and Inclusion.

Table 1. National Financial Literacy and Inclusion Indices

Index	Method	Survey Result
Financial literacy	Sustainability	66.46%
Financial literacy	DNKI coverage	66.64%
Financial inclusion	Sustainability	80.51%
Financial inclusion	DNKI coverage	92.74%

Source: Research data (processed), 2026.

Based on **Table 1**, the 2025 National Survey of Financial Literacy and Inclusion showed that the national financial literacy index reached 66.46 percent under the sustainability method and 66.64 percent under the DNKI coverage method. DNKI refers to Dewan Nasional Keuangan Inklusif, or the National Council for Inclusive Finance. The sustainability method is used to maintain comparability with previous financial literacy and inclusion surveys, whereas the DNKI coverage method provides a broader measurement framework aligned with national financial inclusion policy needs. In the same survey, the financial inclusion index reached 80.51 percent under the sustainability method and 92.74 percent under the DNKI coverage method. These figures indicate that financial inclusion remained higher than financial literacy, suggesting that access to financial services expanded more rapidly than the public's ability to understand and evaluate financial products.

In urban settings such as South Jakarta, this transformation is especially visible because students are exposed to a dense ecosystem of applications, promotional messages, and practical digital

payment tools. Labor statistics for the Special Capital Region of Jakarta also indicate the presence of productive-age workers in urban service environments, making income-earning students an important group for understanding digital financial decision-making (Badan Pusat Statistik Provinsi DKI Jakarta, 2025). Although the use of digital financial services has increased, the capacity to convert access into disciplined saving behavior remains uneven. This condition suggests that digital saving decisions are not determined only by access to applications, but also by whether individuals possess the knowledge and self-regulation required to use those applications for productive financial purposes rather than for consumption alone.

Previous studies have mainly examined saving behavior among students or young adults in general and have typically positioned digital financial literacy and self-control as explanatory factors of saving behavior, rather than specifically examining digital saving decisions as a distinct outcome (Azizah et al., 2025; Wulandari, 2025). In a highly digitalized financial environment, however, decisions to save through digital channels depend not only on the willingness to allocate income, but also on the ability to assess service features, transaction costs, privacy, security, and risk. The Organisation for Economic Co-operation and Development (OECD) defined digital financial literacy as the knowledge, skills, attitudes, and behavior required to use digital financial services safely and responsibly (Organisation for Economic Co-operation and Development, 2024). Therefore, digital saving decisions should be understood as a more specific financial choice that combines saving intention with evaluation of digital service quality and safety.

Self-control constitutes the psychological foundation of financial behavior because it enables individuals to regulate impulses, delay immediate gratification, and remain committed to longer-term goals (Dang & Jia, 2024; Werner & Ford, 2023). In the context of digital finance, this capacity becomes especially relevant because students are repeatedly exposed to promotional stimuli, notifications, and convenient payment features that may encourage impulsive spending. Previous studies have also shown that stronger self-control is associated with better saving behavior among students and young adults (Azizah et al., 2025; Wulandari, 2025). Accordingly, self-control can be positioned as a psychological mechanism that helps individuals maintain saving-oriented decisions within a digital environment that simultaneously encourages spending.

The theoretical basis of this study is primarily grounded in a financial behavior perspective, which explains financial decisions as outcomes of financial knowledge, psychological regulation, and contextual financial choices. Within this perspective, fintech literacy represents the cognitive capacity that enables individuals to understand and evaluate digital financial services, while self-control represents the behavioral capacity to regulate spending impulses and maintain saving-oriented decisions. The Theory of Planned Behavior is used as a supporting conceptual framework because it explains that behavior is influenced by evaluative and control-related processes (Bosnjak et al., 2020; Hagger & Hamilton, 2025; Rozenkowska, 2023; Usman et al., 2025). However, this study does not directly test the full TPB model because attitude,

subjective norm, perceived behavioral control, and behavioral intention are not explicitly measured. Therefore, TPB is used only to support the conceptual interpretation of how fintech literacy and self-control may relate to digital saving decisions.

Although prior studies have contributed important insights, they have largely examined students and young adults as broad categories and have not specifically focused on income-earning students as a distinct analytical segment (Azizah et al., 2025; Wulandari, 2025). Students who already earn income face direct allocation choices between consumption and saving, making them particularly relevant for the analysis of digital financial decisions in an urban context. Accordingly, this study offers three forms of novelty. First, it focuses on digital saving decisions rather than saving behavior in general. Second, it tests fintech literacy and self-control simultaneously as cognitive and psychological determinants within one analytical model. Third, it examines income-earning students in South Jakarta as a specific urban context with strong exposure to digital financial services. Based on these arguments and prior findings on digital financial literacy and self-control, the hypotheses were formulated as follows: H1, fintech literacy has a positive effect on digital saving decisions (Azizah et al., 2025; Organisation for Economic Co-operation and Development, 2024; Wulandari, 2025); and H2, self-control has a positive effect on digital saving decisions (Azizah et al., 2025; Dang & Jia, 2024; Werner & Ford, 2023; Wulandari, 2025).

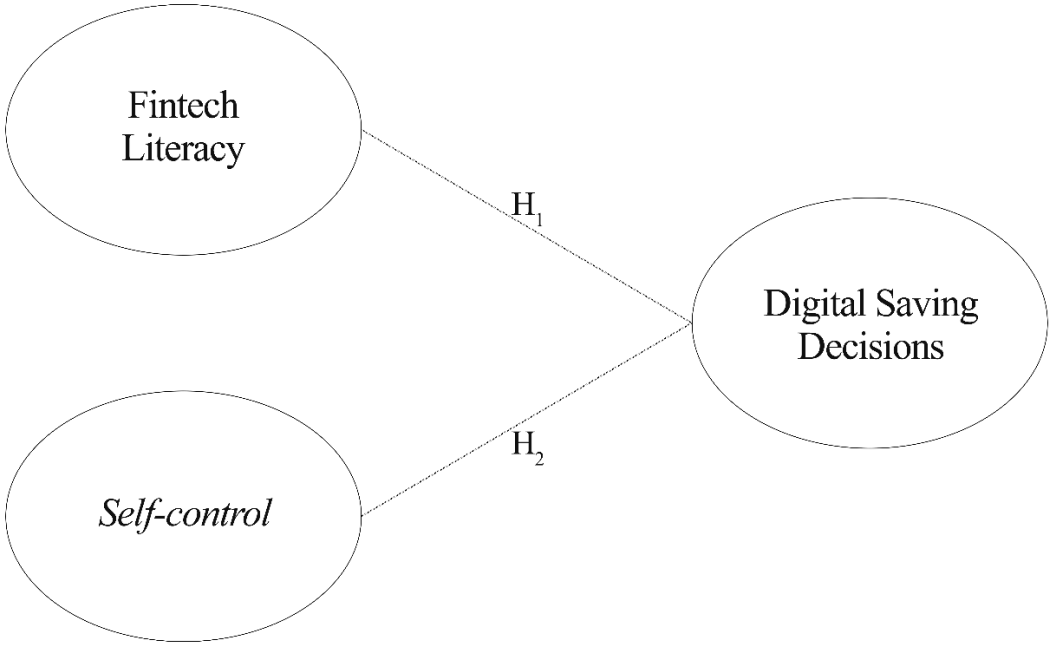

Figure 1. Research Hypothesis Model

Source: Research data (processed), 2026.

RESEARCH METHODS

This study employed a descriptive quantitative design. The object of the study was digital saving decisions, while fintech literacy and self-control were treated as the independent

variables. The respondents were selected using purposive sampling based on several inclusion criteria. First, they had to be active university students. Second, they had to earn their own income from work, business, freelance activity, internship allowance, or other income-generating activities. Third, they had to live in or regularly engage in academic, work, or daily activities in South Jakarta. Fourth, they had to use at least one form of digital financial service, such as a digital bank, electronic wallet, or saving application. These criteria were applied to ensure that the respondents had relevant experience in earning income, using digital financial services, and making personal financial decisions. Data were collected through an online questionnaire distributed by means of purposive sampling. A four-point Likert scale was used to avoid neutral answers and to capture the degree of agreement with each statement, ranging from one for strongly disagree to four for strongly agree.

The minimum sample size was determined through a priori power analysis using GPower version 3.1.9.7 with the family of F tests and the option linear multiple regression: fixed model, R squared deviation from zero. The parameters included an effect size of 0.12, a significance level of 0.05, statistical power of 0.80, and two predictors. The calculation indicated a minimum requirement of 84 respondents (Heinrich Heine University Dusseldorf, 2025). To maintain data adequacy and anticipate responses that did not meet the inclusion criteria, data collection was conducted more broadly. From all incoming responses, 102 valid responses met the inclusion criteria and were retained for analysis.

The measurement items presented in **Tables 2–4** were developed by the authors by adapting and rewording indicators from prior theoretical and empirical studies into English to fit the context of income-earning students in South Jakarta. Therefore, the measurement tables do not reproduce any single instrument directly, but represent the authors' own operationalization based on the cited references. Fintech literacy was operationalized through indicators related to understanding fees and features, evaluating applications, data protection, security practices, privacy awareness, risk consideration, and the use of financial management features. Self-control was measured through indicators related to spending restraint, monthly limits, resistance to promotional stimuli, spending adjustment, notification control, shopping discipline, and expenditure review. Digital saving decisions were measured through indicators related to saving plans, saving consistency, application choice, perceived safety, convenience, adjustment of saving amounts, and saving targets.

Instrument testing was carried out in stages. First, item validity was examined using corrected item-total correlation with a minimum criterion of 0.30, following established procedures in quantitative and psychometric analysis (Field, 2024; Ghozali, 2021). Indicators that did not meet the criterion were removed, and validity testing was repeated for the remaining items. Second, reliability testing was performed on the final valid items using Cronbach's alpha. Internal consistency was considered adequate when the value approached or exceeded the

conventional threshold of 0.70, while practical interpretability of the scale was also taken into account (Madadizadeh & Bahariniya, 2025).

In addition to item validity and reliability testing, Exploratory Factor Analysis (EFA) was conducted to examine the underlying structure of the retained measurement items and to provide stronger evidence of construct validity, as recommended in measurement validation practices for empirical management research (Cheung et al., 2024; Field, 2024). Because the variables were theoretically specified as separate constructs, EFA was performed for each construct. The adequacy of the data for factor analysis was assessed using the Kaiser-Meyer-Olkin measure and Bartlett's test of sphericity. Item retention was evaluated based on factor loading values and conceptual relevance to the construct.

After the final composite scores were formed using the mean of the retained items, the hypotheses were tested by multiple linear regression. Before interpreting the regression results, regression diagnostic tests were conducted. Residual normality was examined using the Shapiro-Wilk test, multicollinearity was evaluated using tolerance and variance inflation factor values, and heteroscedasticity was assessed using the Glejser test. When heteroscedasticity was indicated, heteroscedasticity-robust standard errors were used to support more reliable interpretation of the regression coefficients. All statistical analyses were conducted using IBM SPSS Statistics version 31 (IBM Corp., 2025).

Table 2. Fintech Literacy Measurement Items

Variable	Code	Indicator	Reference
Fintech Literacy	LF1	I understand the types of fees, interest, and hidden charges that may apply to digital financial services.	(Azizah et al., 2025; Organisation for Economic Co-operation and Development, 2024)
	LF2	I can evaluate and choose the most suitable digital finance application after comparing its features.	
	LF3	I make sure that a digital finance application or website is legitimate before providing personal data.	
	LF4	I use security measures such as two-step verification and I never share one-time passwords.	
	LF5	I review the rules and privacy policy when creating an account in a digital finance application.	
	LF6	I consider the advantages and disadvantages before trying a new digital finance feature.	
	LF7	I use application features to manage money, such as bill reminders and spending trackers.	
	LF8	I know where to report problems or fraud in a digital finance application.	

Source: Research data (processed), 2026.

Table 2 presents the fintech literacy indicators used to measure respondents' understanding of digital financial service features, costs, security, privacy, risk, and financial management tools. After explaining the cognitive aspect of digital financial behavior through fintech literacy,

Table 3 presents the self-control indicators that capture respondents' ability to regulate spending impulses and maintain financial discipline in a digital environment.

Table 3. Self-Control Measurement Items

Variable	Code	Indicator	Reference
Self-Control	SC1	I restrain myself from buying unnecessary items even when discounts appear in an application.	(Azizah et al., 2025; Dang & Jia, 2024; Werner & Ford, 2023; Wulandari, 2025)
	SC2	I have a monthly spending limit and try to follow it.	
	SC3	I do not shop immediately when promotional notifications appear in an application.	
	SC4	I set aside money for savings before spending it.	
	SC5	I adjust my spending when my income is lower than usual.	
	SC6	I limit promotional notifications so that I am not easily tempted to shop.	
	SC7	I shop according to a list of needs that I have prepared.	
	SC8	I review my weekly spending so that it remains aligned with my financial targets.	

Source: Research data (processed), 2026.

Table 3 shows the self-control indicators used to assess spending restraint, budget limits, resistance to promotional stimuli, spending adjustment, notification control, shopping discipline, and expenditure review. Following this behavioral construct, **Table 4** presents the indicators of digital saving decisions as the dependent variable, covering saving planning, saving consistency, application choice, perceived security, convenience, adjustment of saving amounts, and saving targets.

Table 4. Digital Saving Decision Measurement Items

Variable	Code	Indicator	Reference
Digital Saving Decisions	KMD1	I plan to save regularly through an application.	(Azizah et al., 2025; Organisation for Economic Co-operation and Development, 2024; Wulandari, 2025)
	KMD2	I use automatic debit or scheduled deposit features in a saving application.	
	KMD3	I deposit digital savings consistently every month.	
	KMD4	I choose an application that makes it easy to check saving balances and transaction history.	
	KMD5	I believe that the digital saving application I use is secure.	
	KMD6	I choose digital saving because it is easier and more practical than cash saving.	
	KMD7	When my income increases, I increase the amount deposited into digital savings.	
	KMD8	I have a specific saving target and monitor its progress in the application.	

Source: Research data (processed), 2026.

Tables 2–4 present the initial item pool used before validity screening. The final indicators retained for inferential analysis are reported in the validity results section.

RESULTS & DISCUSSION

Respondent Profile. Data collection produced 102 valid responses after screening based on the predetermined inclusion criteria. This number exceeded the minimum sample requirement of 84 respondents. In general, the respondents were dominated by early productive-age students, with varied prior educational backgrounds and monthly income levels that reflected the profile of income-earning students in an urban setting. Because all respondents were active university students at the time of the survey, the education category reported in **Table 5** refers to the latest completed level of education before their current tertiary study, not to their current semester or year of study.

Table 5. Respondent Demographics

Category	Description	Frequency	Percentage
Age	18–28 years	96	94.12
	29–36 years	5	4.90
	37–44 years	1	0.98
Latest completed education	Senior high school or equivalent	51	50.00
	Diploma III	27	26.47
	Diploma I-II	19	18.63
	Bachelor's degree	5	4.90
Monthly income	≤ Rp 4,047,593	55	53.92
	Rp 4,047,593 to < Rp 5,396,791	26	25.49
	Rp 5,396,791 to < Rp 6,745,989	14	13.73
	Rp 6,745,989 to < Rp 10,793,582	6	5.88
	Rp 10,793,582 to < Rp 16,190,373	1	0.98

Source: Research data (processed), 2026.

Table 5 shows that most respondents were between eighteen and twenty-eight years old, had most recently completed senior high school or equivalent before their current university study, and earned monthly income of up to Rp 4,047,593.

Instrument Quality. Validity testing was used to confirm whether each item represented its construct adequately. Three items failed to meet the corrected item-total correlation threshold of 0.30 and were therefore removed from the instrument, namely LF8, SC4, and KMD2. After

the second round of testing, all retained items exceeded the minimum criterion, indicating that the final indicators were valid for subsequent analysis.

Table 6. Validity Test Results

Variable	Indicator	Corrected Item-Total Correlation
Fintech Literacy (X1)	LF1	0.343
	LF2	0.454
	LF3	0.528
	LF4	0.374
	LF5	0.378
	LF6	0.458
	LF7	0.415
Self-Control (X2)	SC1	0.360
	SC2	0.404
	SC3	0.412
	SC5	0.512
	SC6	0.335
	SC7	0.432
	SC8	0.402
Digital Saving Decisions (Y)	KMD1	0.360
	KMD3	0.378
	KMD4	0.374
	KMD5	0.570
	KMD6	0.594
	KMD7	0.481
	KMD8	0.487

Source: Research data (processed), 2026.

As shown in **Table 6**, the items that failed the initial validity screening and were therefore removed from the instrument were LF8, SC4, and KMD2. After those items were excluded, all retained items exceeded the corrected item-total correlation threshold of 0.30 and were considered valid for subsequent analysis. Among the retained items, the highest corrected item-total correlation in the fintech literacy construct was observed for LF3 at 0.528. In the self-control construct, the highest value was obtained by SC5 at 0.512, whereas in the digital saving decision construct the highest value was obtained by KMD6 at 0.594. These values indicate that all retained items contributed adequately to their respective constructs.

Reliability testing was conducted to examine the internal consistency of the final instrument. Fintech literacy produced a Cronbach's alpha of 0.712, self-control produced 0.698, and digital saving decisions produced 0.748. Although the self-control coefficient was slightly below the

conventional threshold of 0.70, it remained very close to the reference value and no item deletion would have improved the scale meaningfully. The instrument was therefore considered adequate for further analysis.

Table 7. Reliability Test Results

Variable	Number of Indicators	Cronbach's Alpha
Fintech Literacy (X1)	7	0.712
Self-Control (X2)	7	0.698
Digital Saving Decisions (Y)	7	0.748

Source: Research data (processed), 2026.

Exploratory Factor Analysis. Exploratory Factor Analysis was conducted to provide additional evidence regarding the construct validity of the retained measurement items. The results showed that all constructs were suitable for factor analysis. Fintech literacy produced a KMO value of 0.735, self-control produced a KMO value of 0.769, and digital saving decisions produced a KMO value of 0.818. Bartlett's test of sphericity was significant for all constructs, indicating that the correlation matrices were appropriate for factor extraction.

Table 8. Exploratory Factor Analysis Results

Variable	KMO	Bartlett's Test Sig.	Factor Loading Range	Variance Explained
Fintech Literacy (X1)	0.735	< 0.001	0.510–0.712	36.83%
Self-Control (X2)	0.769	< 0.001	0.521–0.700	35.89%
Digital Saving Decisions (Y)	0.818	< 0.001	0.513–0.762	40.32%

Source: Research data (processed), 2026.

The EFA results indicate that all retained items loaded adequately on their respective constructs. The strongest loading in fintech literacy was related to the ability to ensure the legitimacy of digital financial applications before providing personal data. In the self-control construct, the strongest indicator was the ability to adjust spending when income is lower than usual. In the digital saving decision construct, the strongest indicators were related to the practicality of digital saving and perceived application security. These results provide additional support that the retained indicators adequately represented the constructs used in the regression model.

Descriptive Statistics and Hypothesis Testing. After the final instrument had been established, composite scores were calculated using the mean of the retained items for each variable. Because the reported values in Table 9 represent composite mean scores rather than raw single-item Likert responses, the values may appear in decimal form. Table 9 shows that fintech literacy recorded the highest mean at 2.9958, followed by self-control at 2.9846 and digital saving decisions at 2.9524. The standard deviations indicate sufficient variation in respondent answers, which supported the use of regression analysis.

Table 9. Descriptive Statistics of Composite Scores

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Fintech Literacy (X1)	102	1.00	4.00	2.9958	0.59751
Self-Control (X2)	102	1.00	4.00	2.9846	0.61795
Digital Saving Decisions (Y)	102	1.00	4.00	2.9524	0.62846

Source: Research data (processed), 2026.

Hypothesis testing was carried out through multiple linear regression. The model produced an R value of 0.773, an R squared value of 0.597, and an adjusted R squared value of 0.589. This means that 59.7 percent of the variance in digital saving decisions could be explained by fintech literacy and self-control, while the remaining 40.3 percent was explained by other factors outside the model. The model was significant simultaneously, with an F value of 73.469 and a significance level below 0.001.

Table 10. Model Summary

Component	Value
R	0.773
R-squared	0.597
Adjusted R-squared	0.589
F	73.469
Sig.	< 0.001

Source: Research data (processed), 2026.

Regression Assumption Tests. Before the regression coefficients were interpreted, the regression model was evaluated through diagnostic tests. The Shapiro-Wilk test indicated that the residuals were normally distributed, with a significance value above 0.05. Multicollinearity was not indicated because both independent variables had tolerance values above 0.10 and VIF values below 10. However, the Glejser test indicated heteroscedasticity in the self-control variable. Therefore, the regression coefficients were interpreted using heteroscedasticity-robust standard errors.

Table 11. Regression Assumption Test Results

Assumption	Indicator	Result	Interpretation
Normality	Shapiro-Wilk residual test	p = 0.931	Normal residuals
Multicollinearity	Tolerance for fintech literacy	0.539	No multicollinearity
Multicollinearity	VIF for fintech literacy	1.855	No multicollinearity
Multicollinearity	Tolerance for self-control	0.539	No multicollinearity
Multicollinearity	VIF for self-control	1.855	No multicollinearity
Heteroscedasticity	Glejser test for fintech literacy	p = 0.924	No heteroscedasticity
Heteroscedasticity	Glejser test for self-control	p = 0.007	Heteroscedasticity indicated

Source: Research data (processed), 2026.

Table 11 presents the diagnostic tests used to evaluate the basic assumptions of the regression model before hypothesis interpretation. The results indicate that the residuals were normally distributed and that multicollinearity was not detected, although heteroscedasticity was indicated in the self-control variable. Therefore, **Table 12** reports the multiple linear regression results using heteroscedasticity-robust standard errors to support a more reliable interpretation of the regression coefficients.

Table 12. Multiple Linear Regression Results with Robust Standard Errors

Variable	B	Robust Std. Error	Beta	T	Sig.
Constant	0.341	0.232	-	1.466	0.146
Fintech Literacy (X1)	0.491	0.097	0.467	5.054	< 0.001
Self-Control (X2)	0.382	0.104	0.376	3.665	< 0.001

Source: Research data (processed), 2026.

Table 12 shows the regression coefficients after applying heteroscedasticity-robust standard errors. Fintech literacy had a positive and significant effect on digital saving decisions with an unstandardized coefficient of 0.491, a standardized beta coefficient of 0.467, and a significance value below 0.001. Self-control also had a positive and significant effect with an unstandardized coefficient of 0.382, a standardized beta coefficient of 0.376, and a significance value below 0.001. Therefore, both hypotheses were supported. In relative terms, fintech literacy remained the more dominant predictor.

The multiple regression equation is presented as follows:

$$Y = 0.341 + 0.491X^1 + 0.382X^2 \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

As shown in Eq. (1), a one-unit increase in fintech literacy is associated with a 0.491-unit increase in digital saving decisions, holding self-control constant. Likewise, a one-unit increase in self-control is associated with a 0.382-unit increase in digital saving decisions, holding fintech literacy constant. These coefficients indicate that both predictors contribute positively to digital saving decisions, with fintech literacy showing the stronger relative effect in the model.

Discussion. The results indicate that fintech literacy is a significant determinant of digital saving decisions among income-earning students in South Jakarta. This finding suggests that knowledge of features, costs, security, and risk is not merely supplementary, but foundational for digital saving behavior. Students who are able to evaluate applications more rationally are more likely to regard digital saving as a practical and trustworthy tool for personal financial management. This interpretation is consistent with the Organisation for Economic Co-operation and Development (2024), which emphasized the role of digital financial competence in responsible financial decision-making, and with the findings of Azizah et al. (2025) and Wulandari (2025), who reported a positive association between digital financial literacy and saving behavior.

From a financial behavior perspective, fintech literacy can be interpreted as a cognitive resource that helps students evaluate digital saving services more rationally. Individuals who understand how digital saving applications work, what benefits they offer, and what risks accompany their use are in a stronger position to assess whether digital saving is beneficial, secure, and manageable. Conceptually, this interpretation remains consistent with the evaluative and control-related logic of the Theory of Planned Behavior; however, the present study does not directly test TPB because its core constructs were not explicitly measured. Therefore, fintech literacy in this study is better understood as a financial behavior factor that strengthens rational financial evaluation in a digital environment.

Self-control also emerged as a positive and significant determinant of digital saving decisions. This result confirms that knowledge alone is insufficient if students cannot restrain consumption impulses and remain committed to longer-term financial goals. In digital financial environments, convenience is accompanied by discount notifications, promotional campaigns, and seamless payment features that may stimulate impulsive behavior, making self-control an important behavioral regulator (Dang & Jia, 2024; Werner & Ford, 2023). This finding is in line with previous studies showing that stronger self-control is associated with better saving behavior among students and young adults (Azizah et al., 2025; Wulandari, 2025). Accordingly, self-control in this study functions as the internal mechanism that helps individuals preserve saving-oriented choices within a digital environment that simultaneously encourages spending.

The present finding also refines earlier studies by showing that self-control is not only related to general saving behavior but specifically to decisions to use digital channels for saving. Previous studies have shown that individuals with stronger self-control tend to display better saving behavior and greater discipline in managing consumption impulses (Azizah et al., 2025; Wulandari, 2025). In the present study, this pattern is extended to the specific context of digital saving decisions. Students with better self-control are more likely to preserve productive financial choices even when digital platforms simultaneously encourage consumption. The construct therefore does more than capture thriftiness; it represents the capacity to maintain a saving orientation within an environment designed to stimulate spending.

Simultaneously, fintech literacy and self-control explained 59.7 percent of the variance in digital saving decisions. This result indicates that healthy digital saving behavior among income-earning students is shaped through an interaction between cognitive competence and behavioral discipline. Fintech literacy explains why and how digital saving should be used, while self-control determines whether the saving intention can be maintained when confronted with real consumption pressures. The two variables are therefore complementary rather than competing explanations.

The stronger standardized effect of fintech literacy suggests that, in the context of digital saving, understanding the system may be slightly more decisive than behavioral restraint. This pattern is plausible because digital saving first requires confidence in the service itself. A student may be disciplined in principle, but without adequate understanding of digital financial products, that student may hesitate to use a digital saving facility. Once trust and understanding have been

established, self-control becomes essential for maintaining the consistency of saving behavior. This interpretation is conceptually consistent with the evaluative and control-related logic often discussed in behavioral decision-making frameworks, but it should not be interpreted as direct empirical support for the full Theory of Planned Behavior model because the core TPB constructs were not measured in this study.

Practically, the findings imply that universities, regulators, and digital financial service providers should not rely on access expansion alone. Universities should design financial education programs that strengthen students' ability to evaluate costs, privacy, safety, and risks in digital services. Regulators should continue promoting digital financial literacy with stronger emphasis on decision quality rather than mere adoption. Service providers can contribute through behavioral design features such as saving targets, reminder systems, progress visualizations, and settings that reduce exposure to impulsive spending triggers. Digital saving decisions can therefore be strengthened most effectively when knowledge enhancement is combined with behavioral reinforcement.

This finding is particularly relevant in the Indonesian urban context, where financial inclusion has expanded more rapidly than financial literacy. The implication is that many young users may already have access to digital financial services without necessarily possessing the judgment required to use them optimally for long-term financial purposes. For income-earning students, this condition creates a dual challenge. On the one hand, digital applications make saving more practical through easier access, monitoring, and transaction features. On the other hand, the same ecosystem also intensifies exposure to spending stimuli, instant promotions, and impulsive consumption opportunities. Therefore, the present study indicates that the quality of digital financial behavior depends not merely on whether students use digital services, but on whether they are able to use those services with adequate understanding and disciplined self-regulation.

The respondent profile provides additional context for interpreting these findings. Most respondents were between eighteen and twenty-eight years old and belonged to the lower income categories reported in this study. This profile suggests that the respondents were at an early stage of financial independence, where income had already been earned but financial priorities, saving discipline, and digital financial habits were still being formed. In such a context, fintech literacy becomes important because students need to evaluate digital financial services carefully before using them for saving purposes. At the same time, self-control becomes equally relevant because limited income requires the ability to prioritize saving over short-term consumption. Therefore, the demographic characteristics of the respondents help explain why both fintech literacy and self-control significantly influenced digital saving decisions.

Additional Interpretation of the Model. The coefficient pattern offers a more precise explanation of digital saving decisions among income-earning students. The positive coefficient for fintech literacy indicates that the role of knowledge extends beyond simple familiarity with digital platforms. It reduces uncertainty regarding fees, privacy, security, and transaction

procedures, which are central elements of digital financial literacy as defined by the Organisation for Economic Co-operation and Development (Organisation for Economic Co-operation and Development, 2024). By contrast, self-control appears to operate after the digital service has been cognitively accepted, functioning as a behavioral mechanism that protects saving intentions from short-term consumption pressures (Dang & Jia, 2024; Werner & Ford, 2023). This sequencing helps explain why fintech literacy showed the stronger standardized effect and is also consistent with previous findings that digital financial literacy and self-control jointly contribute to saving behavior among young adults (Azizah et al., 2025; Wulandari, 2025). In practical terms, the decision to save digitally appears to begin with trust and understanding and then to be sustained through behavioral discipline.

Theoretical Implications. From a theoretical perspective, the findings contribute more directly to the financial behavior literature by showing that digital saving decisions are shaped by both cognitive and behavioral factors. Fintech literacy reflects the ability to understand service features, transaction risks, privacy, and security in digital financial services, whereas self-control reflects the capacity to regulate consumption impulses and maintain saving-oriented behavior. The significance of both predictors indicates that digital saving decisions among young adults are not adequately explained by digital access alone, but by the interaction between financial knowledge and self-regulation.

Although the findings are conceptually consistent with the evaluative and control-related logic of the Theory of Planned Behavior, this study does not provide a direct empirical test of TPB because attitude, subjective norm, perceived behavioral control, and behavioral intention were not measured explicitly. Therefore, the theoretical contribution of this study should be understood as extending financial behavior research in the digital context, while TPB is used only as a supporting conceptual framework.

Managerial Implications. The findings provide practical implications for universities, regulators, and digital financial service providers. For universities, the results indicate that student financial education should not only introduce general saving concepts but also train students to evaluate digital financial service features, transaction costs, privacy policies, account security, and risks. This is important because fintech literacy showed the stronger effect on digital saving decisions, and the EFA results indicated that legitimacy checking, risk consideration, and application evaluation were important elements of fintech literacy. Universities may therefore develop practical modules on comparing digital saving applications, identifying hidden costs, protecting personal data, and setting digital saving targets.

For regulators and public institutions, the findings suggest that digital financial literacy programs should place greater emphasis on the quality of financial decision-making. Campaigns should not only encourage young adults to use digital financial services but also help them understand how to use those services safely, selectively, and productively. Given that financial inclusion has expanded more rapidly than literacy, regulatory education should address the gap between access and user capability.

For digital financial service providers, the results imply that application design can support healthier saving behavior. The EFA results showed that practicality and perceived security were among the strongest elements of digital saving decisions. Providers may therefore strengthen features such as saving goal reminders, automatic deposit options, spending summaries, risk warnings, privacy explanations, transaction alerts, and transparent security information. These features can help users maintain saving discipline and reduce the influence of impulsive consumption triggers. In this way, digital platforms can function not only as transaction tools but also as behavioral support systems for better personal financial management.

Study Limitations and Future Research Directions. Several limitations should be considered when interpreting the present findings. First, the model included only two explanatory variables, namely fintech literacy and self-control. Although both variables were statistically significant and jointly explained a substantial proportion of the variance, the remaining unexplained variance suggests that other factors may also shape digital saving decisions. Variables such as subjective norms, perceived risk, perceived ease of use, financial socialization, trust in digital institutions, and habitual use of financial applications may offer additional explanatory value in future studies. Second, the study employed a cross-sectional design, which means that the relationships identified in this research should be interpreted as associations within one period of observation rather than as evidence of causal change over time. Third, the respondents were limited to income-earning students in South Jakarta, so the findings should be generalized cautiously to students in other regions, non-student young adults, or groups with different economic characteristics. Fourth, although the self-control scale remained usable, its reliability coefficient was slightly below the conventional threshold of 0.70, which indicates that further refinement of the indicators may be beneficial. Future research is therefore encouraged to broaden the population, strengthen the measurement model through confirmatory factor analysis or other measurement validation procedures, and test more comprehensive behavioral frameworks for digital saving decisions.

CONCLUSION & SUGGESTION

Conclusion. This study concludes that fintech literacy and self-control have positive and significant effects on digital saving decisions among income-earning students in South Jakarta. Fintech literacy emerged as the stronger predictor, indicating that the ability to understand digital financial service features, transaction risks, privacy, and security plays an important role in shaping students' decisions to save through digital channels. Self-control also contributed significantly by helping students manage consumption impulses and maintain longer-term financial goals.

The findings show that digital saving decisions are influenced by both cognitive competence and behavioral discipline. Access to digital financial services alone is not sufficient to encourage healthy digital saving behavior if users do not have adequate understanding of digital services and the self-regulation required to use them productively. Therefore, digital saving

decisions should be understood as a specific form of financial behavior that combines financial knowledge, digital service evaluation, and personal control over spending behavior.

This study contributes by distinguishing digital saving decisions from general saving behavior and by focusing on income-earning students as a specific urban segment. The results indicate that efforts to improve digital saving behavior should combine digital financial education with behavioral reinforcement. However, the theoretical contribution should be interpreted cautiously because this study does not directly test the full Theory of Planned Behavior model.

Suggestion. Based on the findings and conclusions, this study proposes several practical suggestions.

1. For universities. Universities are encouraged to integrate digital financial literacy into student development programs through practical materials on application comparison, transaction security, privacy awareness, and digital saving planning. Such programs should also include behavioral components, such as spending control, budgeting routines, and saving target formation, so that students are not only familiar with digital financial services but also able to use them responsibly.

2. For regulators and public institutions. Financial regulators and public institutions are encouraged to strengthen literacy programs that emphasize the quality of digital financial decision-making, not merely service adoption. Educational campaigns should help young adults understand the risks, responsibilities, and long-term benefits associated with digital financial products, especially in an environment where financial inclusion has expanded faster than financial literacy.

3. For digital financial service providers. Providers are encouraged to develop application features that support disciplined saving behavior, such as automated deposit reminders, saving targets, spending summaries, spending alerts, and progress tracking. These features may help transform digital platforms from spending-oriented tools into instruments that also support healthier financial habits among young users.

4. For further research. Future studies are recommended to broaden the sample beyond South Jakarta, refine the measurement of self-control, include additional explanatory variables such as subjective norms, perceived risk, perceived ease of use, and financial socialization, and consider longitudinal or mixed-method approaches in order to obtain a more comprehensive understanding of digital saving decisions.

REFERENCES

Azizah, N., Takidah, E., & Zulaihati, S. (2025). Exploring the influence of digital financial literacy, digital banking, and self-control on students savings behavior. Jurnal Pendidikan Ekonomi, Perkantoran, dan Akuntansi, 6(1), 1–12. https://doi.org/10.21009/jpepa.0601.01

Badan Pusat Statistik Provinsi DKI Jakarta. (2025). Keadaan angkatan kerja Provinsi DKI Jakarta 2024. https://jakarta.bps.go.id/id/publication/2025/04/22/b1296db24077156108c83ba8/keadaan-angkatan-kerja-provinsi-dki-jakarta-2024-.html

Bank Indonesia. (2025). Monetary policy report—Quarter I 2025.

https://www.bi.go.id/en/publikasi/laporan/Pages/Laporan-Kebijakan-Moneter-Triwulan-I-2025.aspx

Bosnjak, M., Ajzen, I., & Schmidt, P. (2020). The theory of planned behavior: Selected recent advances and applications. Europe's Journal of Psychology, 16(3), 352–356. https://doi.org/10.5964/ejop.v16i3.3107

Cheung, G. W., Cooper-Thomas, H. D., Lau, R. S., & Wang, L. C. (2024). Reporting reliability, convergent and discriminant validity with structural equation modeling: A review and best-practice recommendations. Asia Pacific Journal of Management, 41(2), 745–783. https://doi.org/10.1007/s10490-023-09871-y

Dang, J., & Jia, L. (2024). Is it time to move beyond trait self-control? Frontiers in Psychology, 15, Article 1435862. https://doi.org/10.3389/fpsyg.2024.1435862

Field, A. P. (2024). Discovering statistics using IBM SPSS statistics (6th ed.). SAGE Publications.

Ghozali, I. (2021). Aplikasi analisis multivariate dengan program IBM SPSS 26 (10th ed.). Badan Penerbit Universitas Diponegoro.

Hagger, M. S., & Hamilton, K. (2025). Progress on theory of planned behavior research: Advances in research synthesis and agenda for future research. Journal of Behavioral Medicine, 48(1), 43–56. https://doi.org/10.1007/s10865-024-00545-8

Heinrich Heine University Dusseldorf. (2025). GPower* (Version 3.1.9.7) [Computer software]. https://www.psychologie.hhu.de/arbeitsgruppen/allgemeine-psychologie-und-arbeitspsychologie/gpower

IBM Corp. (2025). IBM SPSS Statistics for Windows (Version 31.0) [Computer software]. IBM. https://www.ibm.com/support/pages/release-notes-ibm%C2%AE-spss%C2%AE-statistics-31

Kredivo, & Katadata Insight Center. (2024). Laporan perilaku pengguna paylater Indonesia 2024. https://kredivocorp.com/wp-content/uploads/2024/06/Laporan-Perilaku-Pengguna-Paylater-Indonesia-2024-Kredivo.pdf

Madadizadeh, F., & Bahariniya, S. (2025). Tutorial on internal consistency assessment by Cronbach's alpha and McDonald's omega. Perioperative Care and Operating Room Management, 41, 100568. https://doi.org/10.1016/j.pcorm.2025.100568

Organisation for Economic Co-operation and Development. (2024). OECD/INFE survey instrument to measure digital financial literacy. https://doi.org/10.1787/548de821-en

Otoritas Jasa Keuangan, & Badan Pusat Statistik. (2025). Indeks literasi dan inklusi keuangan masyarakat meningkat: OJK dan BPS umumkan hasil Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) tahun 2025. https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-dan-BPS-Umumkan-Hasil-Survei-Nasional-Literasi-Dan-Inklusi-Keuangan-SNLIK-Tahun-2025.aspx

Rozenkowska, K. (2023). Theory of planned behavior in consumer behavior research: A systematic literature review. International Journal of Consumer Studies, 47(6), 2670–2700. https://doi.org/10.1111/ijcs.12970

Usman, B., Rianto, H., & Aujirapongpan, S. (2025). Digital payment adoption: A revisit on the theory of planned behavior among the young generation. International Journal of Information Management Data Insights, 5(1), 100319. https://doi.org/10.1016/j.jjimei.2025.100319

Werner, K. M., & Ford, B. Q. (2023). Self-control: An integrative framework. Social and Personality Psychology Compass, 17(5), e12738. https://doi.org/10.1111/spc3.12738

Wulandari, S. N. (2025). Pengaruh digital financial literacy dan financial socialization terhadap saving behavior dengan self-control sebagai variabel intervening pada Gen Z di DKI Jakarta. Indonesia Economic Journal, 1(2), 423–437. https://ojs.indopublishing.or.id/index.php/iej/article/view/195