

# The Effect Of Financial Literacy, Financial Attitude, And Self-Control On Saving Behavior Of E-Wallet Users

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**Abstract:** *This study examines the influence of financial literacy, financial attitude, and self-control on saving behavior among Generation Z users of e-wallets. A quantitative approach was employed by distributing surveys to 89 Generation Z respondents who actively use e-wallet platforms. The findings reveal that financial attitude has a positive and significant effect on saving behavior, indicating that a positive mindset, future orientation, and responsible financial attitudes are key psychological factors that drive consistent saving habits in the digital era. In contrast, financial literacy and self-control show no significant impact, suggesting that financial knowledge and personal discipline alone are insufficient to translate into actual savings practices in fast-paced digital payment environments. These results highlight the importance of strengthening financial attitudes and cultivating healthy financial mindsets to effectively encourage saving behavior among young adults, particularly within the rapidly evolving digital finance ecosystem.*

**Keywords:** *Financial Literacy, Financial Attitude, Self-Control, Saving Behavior, Generation Z, E-Wallets.*

## 1. Introduction

The digital financial services sector is growing rapidly in line with advances in information technology, which are driving the transformation of Indonesia's payment system. The digitalization of the financial technology (fintech) sector has made cashless transactions a part of everyday economic activities through e-wallets, e-money, QR-based payments, and online financing facilities. According to the Financial Services Authority (OJK), fintech provides digital payment systems, microfinance services, online loans, and various technology-based financial services. A 2021th S&P Global Market Intelligence report indicates that Indonesia has surpassed Thailand as the largest e-money market in the region, with a transaction value of approximately USD 10 billion, underscoring the shift in people's financial culture from cash to a cashless society (Ramadanti et al., 2021). Bank Indonesia data (2024) also shows a surge in the value of electronic money

transactions from around IDR 74.82 billion (Q1 2009) to more than IDR 10 trillion (Q4 2017), breaking through IDR 100 trillion (Q1 2019), and reaching around IDR 652 trillion in Q3 2024. Katadata Insight Center (2024) projects that dependence on non-cash payments will continue to increase as consumption shifts from traditional transactions to digitally connected online transactions.

Various digital payment methods such as e-wallets, Quick Response Code Indonesian Standard (QRIS), and virtual accounts have become the primary choice for people because they are practical, fast, and relatively secure (Sherlita, 2025). A Katadata Insight Center survey on 2023 shows e-wallets as the most widely used payment method in Indonesia, with popular applications such as OVO, GoPay, Dana, ShopeePay, and LinkAja (Muhamad, 2023). Insight Asia's (2022) research entitled "Consistency That Leads: 2023 E-Wallet Industry Outlook" found that around 61% of respondents use 2–3 e-wallet platforms simultaneously due to security considerations. This development has a direct impact on financial behavior, especially saving behavior. Most e-wallet users, especially Millennials and Generation Z, expect additional features in a single application. Katadata Insight Center (2020) noted that Millennials prefer savings features (48%), while Generation Z prioritizes installment features (36%), while Gen Z's interest in savings features is only 19%. This indicates weak savings behavior among Generation Z and aligns with the findings of Miranda et al. (2022), Sanny et al. (2023), and Tewu et al., (2022), who stated that e-wallet discounts and promotions encourage impulsive consumption and reduce the urgency of saving. Saving is, however, an essential part of long-term financial management.

Anastasia & Pamungkas (2023) defines saving behavior as a decision based on the intention to prepare for the future by setting aside income, planning for needs, avoiding unnecessary expenses, and maintaining a regular savings habit. Saving is an indicator of financial maturity. (Charista et al., 2022), the basis of long-term financial planning (Widyaningrum et al., 2024), and is reflected in the principle of “pay yourself first” (Dahal, 2024). However, dependence on e-wallets can reduce interest in saving because users feel they are not actually spending physical money (Underdown & Tamara, 2025), so that the urge for short-term consumption is more dominant than long-term orientation.

In this case, self-control and financial literacy are key factors. Self-control is the ability to control emotional impulses and actions while considering social norms and long-term consequences (Dewi et al., 2025). Individuals with high self-control tend to be able to limit their consumer behavior and be more careful in their financial decisions, while those with low self-control are more susceptible to promotions and the ease of digital transactions, making them more likely to fall into a consumer lifestyle (Elaine et al., 2025). Financial literacy itself is defined as the knowledge, skills, and beliefs that influence attitudes and behaviors in decision-making and financial management (Setiawan et al., 2020). (Setiawan et al., 2020) stated that approximately 97% of impulsive consumption behavior is influenced by the quality of financial literacy; a lack of literacy among e-wallet users is a trigger for impulsive shopping behavior. The 2024 OJK National Survey on Financial Literacy and Inclusion (SNLIK) report shows Indonesia's financial literacy index at 65.43% (up from 49.68% in 2022) , while the financial inclusion index is higher, creating a gap of around 9.59%. This means that many people already use financial products but lack adequate understanding, potentially leading to unwise financial management when combined with the convenience and comprehensive features of e-wallets.

Financial attitudes also play a role in shaping savings behavior. Financial attitudes describe how individuals view, respond to, and make decisions about finances, from controlling monthly expenses, setting financial goals, saving habits, to budget management (Yulianto et al., 2024). Several studies have shown that financial literacy, financial attitudes, and self-control are related to saving behavior. Setiawan et al. (2020) found a positive and significant effect of financial literacy on saving behavior.

The differences in the results of previous studies regarding the influence of financial attitudes and self-control on saving behavior, as well as the limited research that specifically combines the variables of financial literacy, financial attitudes, and self-control on Generation Z e-wallet users in metropolitan cities such as Surabaya, indicate a research gap that needs to be studied further using the title "The Influence of Financial Literacy, Financial Attitude and Self-Control on Saving Behavior of E-Wallet Users".

This research has the novelty of simultaneously examining the influence of financial literacy, financial attitude, and self-control on the saving behavior of Generation Z e-wallet users in Surabaya, which until now has rarely been studied in the context of

the digital generation in metropolitan areas of Indonesia. Prior studies have yielded inconsistent findings regarding the effects of financial attitude and self-control on saving behavior, while research combining these three variables among Generation Z e-wallet users in metropolitan contexts such as Surabaya remains limited. Therefore, this study, titled “The Effect of Financial Literacy, Financial Attitude, and Self-Control on Saving Behavior of E-Wallet Users”, aims to examine (1) whether financial literacy, (2) financial attitude, and (3) self-control influence the saving behavior of Generation Z e-wallet users in Surabaya. The novelty of this study lies in simultaneously analyzing these psychological and behavioral variables in the context of digital finance among urban youth, while its contribution is to enrich behavioral finance literature and support financial education strategies for Generation Z to foster a more sustainable saving culture in the fintech era.

## **2. Literature Review**

### **2.1 Theory of Planned Behavior (TPB)**

*Theory of Planned Behavior* (TPB) was proposed by Ajzen (1991) as an extension of the Theory of Reasoned Action introduced by Fishbein and Ajzen (1975). The TPB is used to explain how a person forms intentions and ultimately performs a behavior. According to Ajzen (1991), behavior is determined by intention, and intention is influenced by three main factors:

1. Attitude toward the behavior

An individual's assessment of whether a behavior is considered beneficial or detrimental.

2. Subjective norms

Perception of social support or pressure from people who are considered important, such as parents and friends.

3. Perceived behavioral control

Perception of the ease or difficulty of performing a behavior, which is related to an individual's belief in his or her abilities.

The three factors above stem from behavioral beliefs, normative beliefs, and control beliefs, which form the basis of an individual's beliefs. Various financial studies have shown that the TPB is relevant for explaining financial management behavior,

including saving and e-wallet use, because this theory accommodates aspects of attitudes, social environment, and an individual's perceived control in making financial decisions.

## 2.2 Saving Behavior

Saving behavior or saving behavior is related to how individuals manage financial resources to be set aside as savings (Rifnuputri et al., 2024). According to Sulistiyani et al. (2025), Savings are formed when individuals spend less than they earn and regularly set aside a certain amount each month. Saving aims to maintain financial stability, reduce reliance on debt, and provide a reserve fund for emergencies. If individuals do not save, there is the potential for financial failure, leading to dissaving, where spending exceeds income (Hayati, 2023). Bakar et al. (2025) stated that the absence of savings accompanied by debt can cause financial worry and stress.

## 2.3 Financial Literacy

Financial literacy is an individual's knowledge and ability to manage financial resources and utilize available financial services. Angelyna & Tannia (2025) states that financial literacy includes the knowledge, skills, attitudes, and behaviors needed to make appropriate financial decisions. Princess & Andayani (2024) added that financial literacy relates to a person's "financial awareness," not just mastery of accounting material, but also the ability to apply it in personal life. In the digital era, financial literacy also encompasses digital financial literacy, namely the ability to manage and make financial decisions through technology-based financial services (Natswa & Subagyo., 2024). Individuals with good financial literacy tend to be more careful in managing money, able to weigh risks, and more consistent in saving (Anastasya & Pamungkas, 2023). In general, financial literacy includes an understanding of:

- 1) management of income and expenses,
- 2) savings and loan products,
- 3) insurance basics,
- 4) and investment concepts.

**H1: Financial literacy has a positive and significant effect on saving behavior.**

## 2.4 Financial Attitude

*Financial attitude* or financial attitude is an individual's perspective, assessment and tendencies in treating money and managing their finances. Kusumapradana & Aisyah (2022) explains that financial attitude determines how a person saves, collects, and spends

his money. Samadiyah et al. (2024) added that financial attitudes are reflected in an individual's opinions and assessments of personal financial decisions. Princess & Andayani (2024), Charista et al. (2022), Anastasia & Pamungkas (2023) shows that positive financial attitudes influence saving behavior. However, several other studies such as Lim & Cordova (2024) and Kamis et al. (2021) found that certain financial attitudes can also drive impulse buying, especially when individuals are influenced by social media and the temptation of online shopping. Simply put, financial attitudes are reflected in:

- 1) how individuals view the importance of saving,
- 2) budgeting habits,
- 3) attitudes towards debt,
- 4) and readiness to plan future finances.

**H2: Financial attitude has a positive and significant effect on saving behavior.**

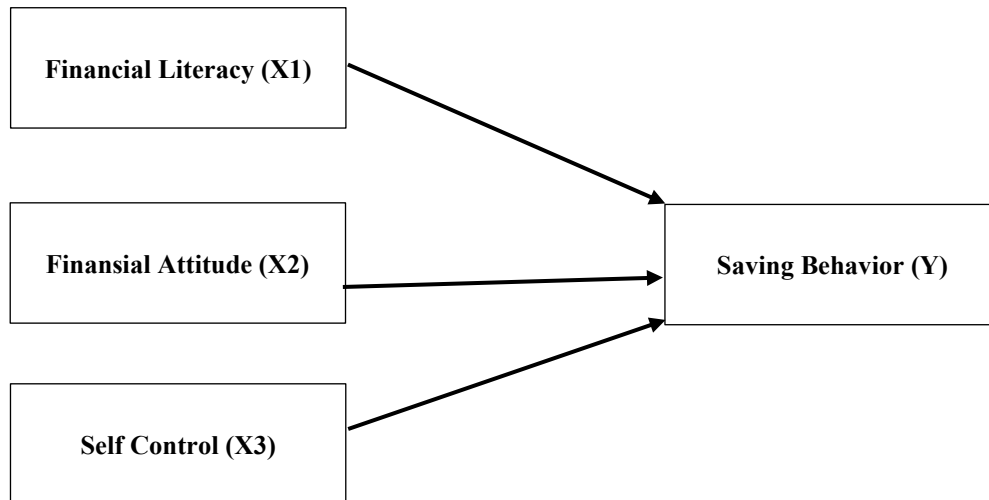
### 2.5 Self-Control

*Self-control* or self-control is an individual's ability to regulate emotions, desires, and impulsive urges before taking action, especially in terms of financial spending (Anastasya & Pamungkas, 2023). Wahida (2019) states that self-control is evident in an individual's ability to organize their thinking, manage their emotions, and maintain stable behavior. Individuals with good self-control tend to avoid excessive spending, especially when income is limited. Banowati et al. (2024) define self-control as the ability to restrain impulsive urges and choose more appropriate actions for future financial well-being. In financial technology, self-control helps individuals use e-wallets in a disciplined manner to avoid falling into consumerist behavior. Dahal (2024) and Anastasya & Pamungkas (2023) found that self-control has a positive effect on saving behavior, as individuals prefer to set aside money rather than spend it immediately. In general, self-control in financial analysis is reflected in:

- 1) the ability to prioritize needs over wants,
- 2) willingness to save for personal purposes,
- 3) focus on long-term financial planning,
- 4) and the ability to refrain from consumer behavior.

**H3: Self-control has a positive and significant effect on saving behavior.**

## 2.7 Research Design



A digital wallet (e-wallet) is an application on a mobile phone that stores money in the form of an electronic balance that can be used for various cashless transactions, such as paying for goods and services, transfers, top-ups, bill payments, and even simple savings and investments (Indah & Agustin, 2019; Kusumapradana & Aisyah, 2022). The development of e-wallets has made these platforms not only a means of payment but also a means of managing daily finances. Several popular e-wallets, such as ShopeePay, Dana, LinkAja, and OVO, offer savings and investment features with relatively low initial deposits (Putri & Andayani, 2024; Rachmawati, 2022). On the other hand, promotions, cashback, and ease of transactions can encourage consumer behavior, especially among young people. Hutajulu (2024) found that the most frequently used feature was QRIS payments, followed by bill payments, savings, and investments.

## 3. Research Methods

This study uses a quantitative approach to examine the influence of financial literacy, financial attitude, and self-control on the saving behavior of e-wallet users among Generation Z in Surabaya. Data were collected through an online Likert-scale questionnaire and analyzed using Partial Least Squares (PLS)-based Structural Equation Modeling (SEM) with the assistance of SmartPLS 4.1 software (Sugiyono, 2023).

### 3.1 Research Object

The object of this research is the causal relationship between:

- 1) Financial literacy, financial attitude, and self-control as independent variables,
- 2) Saving behavior of digital wallet (e-wallet) users as a dependent variable,

This study focused on Generation Z in Surabaya who use e-wallets for their financial activities. The study focused on how financial knowledge, financial attitudes, and self-control shape savings habits in the digital financial era.

### 3.2 Research Subjects

The research subjects were Generation Z residents with the following criteria:

1. Aged 15–29 years,
2. Domiciled in Surabaya City,
3. Have you ever made a transaction using a digital wallet (e-wallet).

### 3.4 Data Analysis Techniques

The collected data was analyzed using the Partial Least Squares (PLS) method using the SmartPLS 4.1 application. The analysis was carried out in three main stages:

1. Measurement Model Analysis (Outer Model)
 

Testing the validity and reliability of indicators to ensure that the instruments used are able to measure latent variables accurately.
2. Structural Model Analysis (Inner Model)
 

Testing the causal relationship between financial literacy, financial attitude, and self-control on saving behavior through path coefficients, R-Square values, and effect sizes.
3. Hypothesis Testing
  - 1) Testing the significance of the influence of each independent variable on the dependent variable using the t-statistic and p-value at a significance level of 5% ( $\alpha = 0.05$ ).
  - 2) The hypothesis is declared accepted if the t-statistic  $> 1.96$  and p-value  $< 0.05$ .

## 4. Results and Discussion

The data for this study was obtained from 89 Generation Z respondents who use e-wallets and agreed to complete a questionnaire. Respondent characteristics based on gender and income are shown in Tables 1 and 2.

### 4.1 Distribution of Research Respondents

**Table 1. Distribution of Respondents by Gender**

No	Gender	Amount	Percentage (%)
1	Woman	67	75.3
2	Man	22	24.7
<b>Total</b>		89	100

Table 1 shows that the majority of respondents were female (75.3%), while male respondents accounted for 24.7%. This finding indicates that this study was dominated by female participants.

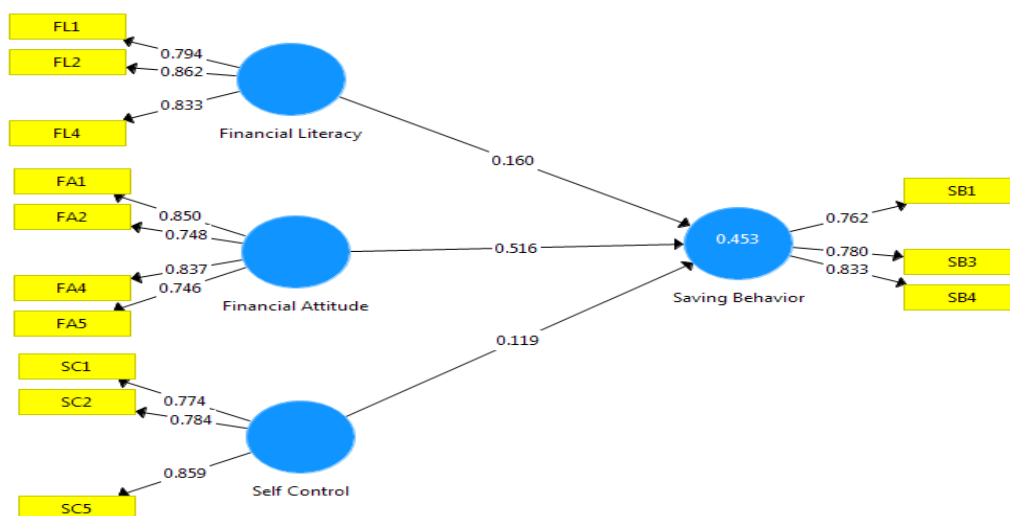
**Table 2. Distribution of Respondents Based on Own Income Ownership**

No	Income Ownership	Amount	Percentage (%)
1	Already have income	69	77.5
2	Have no income yet	20	22.5
<b>Total</b>		89	100

Table 2 shows that the majority of respondents already have their own income (77.5%). This indicates that the majority of respondents are financially independent, making it relevant to analyze their savings behavior.

#### 4.2 Outer Loading Analysis

The Outer Model is the initial stage in PLS-SEM analysis used to assess whether the indicators in the questionnaire are able to measure latent constructs accurately and consistently. The evaluation is carried out through several criteria, namely the outer loading value which is ideally above 0.7 as evidence of a strong relationship between the indicator and the construct; convergent validity seen from the AVE value above 0.5; and construct reliability measured through Composite Reliability and Cronbach's Alpha with a minimum value of 0.7. In addition, the Outer Model also assesses discriminant validity to ensure that each construct is truly different from one another, which is tested using the Fornell-Larcker Criterion and HTMT with an HTMT value  $< 0.90$ . If all these criteria are met, the research instrument can be declared valid and reliable so that it is suitable for use to proceed to the Inner Model stage.



**Figure 1. Outer Model**

This study began the data purification process by testing 18 indicators across all latent variables. From the analysis, five indicators had to be eliminated because their loading factor values fell below the established minimum threshold. This elimination was done to maintain the accuracy of the measurement model and avoid interpretation bias. After the reduction process, 13 indicators remained, proven to be convergently valid and having undergone rigorous statistical testing, making them suitable for use in the next stage of structural analysis. This reduction in indicators actually increased the clarity and reliability of the overall model. Evaluation of the outer loadings then showed that all remaining indicators had values above 0.7, indicating a strong relationship between each item and the construct they measure. This value ensures that the indicators are able to accurately represent the latent variables, as shown in Table 3.

**Table 3. Outer Loading**

Indicator	Financial Attitude	Financial Literacy	Saving Behavior	Self Control
FA1	0.850	–	–	–
FA2	0.748	–	–	–
FA4	0.837	–	–	–
FA5	0.746	–	–	–
FL1	–	0.794	–	–
FL2	–	0.862	–	–
FL4	–	0.833	–	–
SB1	–	–	0.762	–
SB3	–	–	0.780	–
SB4	–	–	0.833	–
SC1	–	–	–	0.774
SC2	–	–	–	0.784
SC5	–	–	–	0.859

The results of the outer loading test indicate that all remaining indicators in the model have loading factor values above 0.70, thus fulfilling convergent validity. This confirms that each questionnaire item is able to accurately represent the latent variables without measurement distortion. This strong internal consistency also proves that the decision to remove the previous five indicators successfully improved the overall quality of the model and ensured the instrument was ready for use in the next stage of structural analysis. In more detail, the Financial Attitude variable has four valid indicators with loading values between 0.746 and 0.850. The FL2 indicator in the Financial Literacy variable shows the highest value (0.862), indicating a significant contribution in measuring respondents' financial literacy. Meanwhile, the Saving Behavior and Self-Control variables each have three indicators with consistently high values.

#### 4.3 Average Variance Extracted (AVE) Analysis

Average Variance Extracted (AVE) is an important indicator in PLS-SEM analysis used to assess the convergent validity of a latent construct. AVE measures how much of an indicator's variance can be explained by the construct compared to the variance originating from measurement error. An AVE value exceeding 0.50 indicates that more than half of the indicator's variance is successfully explained by the construct, thus the set of indicators truly converges in measuring the same concept.

**Table 4. Average Variance Extracted (AVE)**

Variables	AVE	Information
Financial Attitude	0.635	Valid
Financial Literacy	0.689	Valid
Saving Behavior	0.627	Valid
Self Control	0.650	Valid

The SmartPLS calculation results show that all variables in the study have an AVE value above 0.50, indicating that convergent validity is met. Financial Literacy recorded the highest AVE value (0.689), followed by Self-Control (0.650) and Financial Attitude (0.635), indicating that the indicators in these three variables are able to represent their constructs strongly and consistently. The dependent variable, namely Saving Behavior, also meets the convergent validity criteria with an AVE value of 0.627. These findings confirm that all constructs in the model have excellent measurement quality and the research instruments used are reliable and valid, making it worthy to proceed to the structural analysis and hypothesis testing stages.

#### 4.4 Composite Reliability Analysis

Composite Reliability (CR) is an important measure in PLS-SEM used to assess the internal consistency of indicators in measuring a latent construct. Unlike Cronbach's Alpha, which gives equal weight to all indicators, CR is considered more accurate because it considers the weight or outer loading of each indicator. A CR value exceeding 0.70 indicates that the indicators are consistent, reliable, and capable of reliably representing the latent construct.

**Table 5. Composite Reliability**

Variables	Composite Reliability	Information
Financial Attitude	0.874	Reliable
Financial Literacy	0.869	Reliable
Saving Behavior	0.835	Reliable
Self Control	0.848	Reliable

All variables have a Composite Reliability value  $> 0.70$  so that the research instrument is declared reliable.

#### 4.5 Q Square Analysis

Q-Squared ( $Q^2$ ) or Stone-Geisser's  $Q^2$  is an important indicator in PLS-SEM to assess the predictive relevance of a model through blindfolding techniques. A  $Q^2$  value greater than zero indicates that the model has good predictive ability because it is able to re-estimate omitted data with higher accuracy than the average prediction. Based on the results in Table 6, all variables Financial Attitude (0.382), Financial Literacy (0.368), Saving Behavior (0.264), and Self-Control (0.303) obtained positive  $Q^2$  values, which means all constructs in the model have adequate predictive relevance.

**Table 6. Q Square**

Variables	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Financial Attitude	356,000	220,060	0.382
Financial Literacy	267,000	168,797	0.368
Saving Behavior	267,000	196,491	0.264
Self Control	267,000	186,069	0.303

All constructs of Financial Attitude, Financial Literacy, Saving Behavior, and Self-Control showed  $Q^2$  values  $> 0$ , with Financial Attitude having the highest value (0.382). This positive value confirms that the constructed structural model has strong predictive relevance and is able to accurately describe the phenomenon of saving behavior.

#### 4.6 Hypothesis Testing

Hypothesis testing in PLS-SEM aims to assess whether the relationship between latent variables in a structural model is statistically significant. Testing is performed through path coefficient analysis along with t-statistics and p-values obtained from bootstrapping. A relationship is considered significant if the t-statistic exceeds 1.96 and the p-value is less than 0.05 at the 5% significance level. Thus, hypothesis testing allows researchers to determine whether the hypothesized influence is truly supported by empirical data, while also providing a basis for drawing research conclusions and recommendations.

**Table 7. Hypothesis Testing**

Connection	Sample Mean (M)	Std Dev	T-Statistics	P-Values
Financial Literacy → Saving Behavior	0.157	0.124	1,297	0.195
Financial Attitude → Saving Behavior	0.504	0.131	3,945	0.000
Self Control → Saving Behavior	0.128	0.129	0.921	0.357

The hypothesis in this study is declared accepted if the P-Values  $< 0.05$  and T-statistics  $> 1.96$ . Based on the test results presented in the table, the following conclusions were obtained. The results of the analysis show that Financial Literacy does not have a

significant effect on Saving Behavior. This is indicated by the T-statistic value of 1.297 ( $<1.96$ ) and P-Values 0.195 ( $>0.05$ ). Thus, Hypothesis 1 is rejected, so that financial literacy does not have a real effect on respondents' saving behavior. The test results show that Financial Attitude has a T-statistic value of 3.945 ( $>1.96$ ) and P-Values 0.000 ( $<0.05$ ). This condition indicates that Hypothesis 2 is accepted, so that financial attitudes are proven to have a positive and significant effect on saving behavior. This variable is the most dominant factor that shapes respondents' saving habits. Analysis of the third path shows that Self-Control has a T-statistic of 0.921 ( $<1.96$ ) and P-value of 0.357 ( $>0.05$ ), thus Hypothesis 3 is rejected. This finding indicates that self-control ability does not have a significant influence on saving behavior in the use of e-wallets.

## **Discussion**

### **The Effect of Financial Literacy on Saving Behavior**

The results showed that of the three independent variables tested, only financial attitude had a positive and significant effect on the saving behavior of e-wallet users among Generation Z in Surabaya. Meanwhile, financial literacy and self-control did not have a significant effect. These findings suggest that the saving behavior of young people in the digital era is more influenced by psychological aspects and attitudes toward money than by financial knowledge or self-control alone. Theoretically, these results can be explained through the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). Within the TPB framework, individual behavior is influenced by intention, and intention is formed from three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, financial attitude is the strongest factor because it reflects a positive assessment of the importance of saving and long-term financial management.

The test results show that financial literacy does not have a significant effect on the saving behavior of Generation Z e-wallet users in Surabaya. This finding indicates that adequate financial knowledge and understanding alone are not sufficient to form consistent saving habits. In the context of digital finance, young users may possess awareness of financial management principles, but such knowledge does not always translate into disciplined financial behavior. This supports the concept of the knowledge–behavior gap, where understanding does not necessarily lead to action. This is supported by the findings of Putri & Andayani (2024), and Wahyuni et al. (2025) which emphasizes

that a positive financial attitude encourages planned and consistent saving habits. From the perspective of the Life-Cycle Hypothesis Charista et al. (2022), individuals in early productive age groups tend to prioritize consumption and lifestyle satisfaction over saving for long-term financial security.

### **The Effect of Financial Attitude on Saving Behavior**

Conversely, insignificant financial literacy indicates that theoretical or cognitive understanding of finance is insufficient to encourage savings. This phenomenon demonstrates a knowledge-behavior gap. Although Generation Z understands the concept of financial management, they tend to use e-wallets as a daily consumption tool due to the influence of promotions, cashback, and the convenience of digital transactions. This finding aligns with research. Andhyka et al. (2024) and Azzahra & Imlika (2024), who showed that high digital literacy does not always align with healthy financial behavior. From the perspective of the Life-Cycle Hypothesis (Modigliani et al., 1954), this illustrates that individuals in the younger phase (early productive age) tend to focus more on consumption than on accumulating savings, especially when the ease of digital transactions weakens awareness of the real value of money.

### **The Effect of Self-Control on Saving Behavior**

Meanwhile, self-control also had no significant effect on saving behavior. This indicates that self-control does not automatically lead to saving habits if it is not supported by a positive financial attitude and clear financial goals. This finding supports research Pulawan et al., (2024) and Perangin-angin et al. (2022) which explains that self-control is only effective when accompanied by strong financial awareness and commitment. In the context of e-wallets, the ease of payment and reduced pain of payment tend to weaken users' self-control because transactions are carried out without the feeling of physically losing money (Bakar et al., 2025). In other words, individuals with self-discipline but no long-term saving motivation may still succumb to short-term consumption impulses, especially in a digital environment filled with promotional stimuli. This also supports the TPB's perceived behavioral control dimension, which explains that control alone is not sufficient unless supported by intention and attitude toward the desired behavior. Therefore, improving self-control effectiveness requires simultaneous enhancement of financial attitude and goal-setting orientation.

## Conclusion

The findings of this study indicate that financial attitude has a positive and significant effect on the saving behavior of Generation Z e-wallet users in Surabaya, while financial literacy and self-control do not show significant effects. This result suggests that the saving behavior of young people in the digital era is more strongly influenced by psychological and attitudinal factors than by financial knowledge or self-regulation alone. A positive financial attitude such as viewing saving as a priority and developing a long-term orientation toward money encourages individuals to plan and act consistently in managing their finances. Theoretically, this finding supports the Theory of Planned Behavior, which emphasizes the central role of attitude in shaping behavioral intention, and is also consistent with the Life-Cycle Hypothesis (Modigliani & Brumberg, 1954), which explains that individuals in early productive age tend to focus more on consumption than long-term savings accumulation. From a managerial perspective, the results provide several practical implications for educational institutions, fintech companies, and policymakers. Educational institutions need to design financial education programs that not only increase financial knowledge but also foster healthy financial mindsets and saving-oriented habits. Digital financial service providers such as ShopeePay, DANA, and OVO can integrate behavioral features like automatic saving reminders, gamified saving challenges, or cashback conversions into savings to nudge users toward consistent saving behavior. Policymakers and financial authorities (OJK and Bank Indonesia) are encouraged to implement awareness campaigns promoting digital financial discipline among youth.

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