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## Exploring The Role of Frugal Living and Digital Financial Inclusion to Saving's Intention Within Indonesia's Gen Z

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### ABSTRACT

*This study aims to analyse the influence of frugal living lifestyle and digital financial inclusion on saving intention among Generation Z in Indonesia. Conceptually, frugal living, which is increasingly popular among Generation Z, refers to a frugal lifestyle that includes wise financial management to achieve long-term goals. Meanwhile, digital financial inclusion reflects easy access to technology-based financial services that can facilitate the saving process. This study uses a quantitative approach with survey method by distributing questionnaire to Generation Z in Indonesia, and cross-sectional as time horizon, resulted in 70 respondents. The results of the regression analysis show that frugal living and digital financial inclusion have a positive and significant influence on saving intention, where frugal living has a stronger influence. In addition, it was found that these two factors complement each other in increasing saving intention, because digital access makes it easier to implement a frugal lifestyle. These findings provide implications for banks in Indonesia to develop marketing strategies that promote a frugal lifestyle and provide digital banking services that are responsive to the needs of Generation Z.*

## 1. INTRODUCTION

Saving is a profitable activity, both for individuals and banks. In the study of Suryathi et al (2024) it was stated that saving, especially in banks, can encourage good habits, which significantly affect financial prosperity, where individuals will achieve financial goals and have the potential to improve financial well-being in the future. Institutions that are interested in savings activities are banks.

The habit of saving in a bank, according to a study by Oprisan et al (2023) is very important for an individual's financial stability and can generally affect economic conditions, and the habit of saving in a bank can help people manage their expenses and achieve financial goals, and provide a sense of security against unexpected situations.

Savings are essential for economic financing, and a person's ability to save is influenced by living standards, inflation, and interest rates. A study by Csiszárík-Kocsir et al (2022) found that there are intergenerational differences in saving behavior that reflect different motivations and responses to crises, such as the coronavirus pandemic, thus affecting the overall desire to save.

According to Indonesia's Law Number 10 of 1998, Bank is mentioned as a business entity that collects funds from the community with excess funds in the form of savings and distributes them to the community in need in the form of credit and/or other forms to improve the community's standard of living. Bank acts as an intermediary institution by connecting the community with surplus funds with the community in need of funds. Banks act as intermediaries between parties with excess funds and those with shortages of funds, indirectly helping the circulation of money in society (Suroso, 2022). Therefore, in its business process, the Bank collects funds from the community in the form of savings and then distributes them as loans to those in need. Savings are a very vital component for bank operations. Banks convert citizen savings into investments, contributing to sustainable growth and a solid banking system (Shakyawar & Shakya, 2023).

In the banking world, the growth of savings funds is an important indicator of the banking industry that reflects customer trust in the bank and is one of the components of the Bank Health Level ratio. Conventional health banks in Indonesia from 2012 to 2017 are very healthy or adequate, which is expected to increase society's trust in the banking sector and support economic growth (Octafilia & Wijaya, 2020). This is the basis for banking to pay full attention to the growth of savings funds because the growth of savings funds also affects the level of banking competition in distributing loans to people who need them.

The decreasing growth of customer funds in a bank, apart from economic factors, can be caused by several aspects, for example: lack of services provided, reduced public desire to place their excess funds in banks, lifestyle, low levels of financial literacy and digital inclusion. Study

found digital banking influences customer experience, which in turn impacts financial performance (Chauhan, Akhtar, & Gupta, 2022).

As retrieved from Statista (Siahaan, 2023), it is showed that data obtained from 1000 respondents for the age group of 15 years and above regarding the variety of people who carry out saving activities, and the results are influenced by education, economic ability and location of residence. From this data, it has not been studied whether there are other factors related to individual savings decisions related to daily financial management behaviour, or related to lifestyle.

In the mean time, Indonesia is enjoying a demographic bonus. In 2030, Indonesia's population will be dominated by Gen Y (27.94%) and Gen Z (25.87%), highlighting the need for financial planning and management training for Gen Z to contribute to improved economics (Saraswati & Zidnia, 2022). Generation Z, in one study, stated that they view frugal living as important in financial management (Hasanah & Badria, 2024). Frugal living among Generation Z is influenced by global threats such as resource depletion, climate change, and the Covid-19 pandemic (Kusumawardhany, 2022). For Generation Z, frugal living is not just an effort to save money. This lifestyle reflects important values such as sustainability, environmental awareness, and rejection of excessive consumption. They see frugal living as a step to reduce negative impacts on the environment and as a form of contribution to positive social change (Halwa, 2023).

Frugal living is not only about a frugal lifestyle but also about making savings and financial planning to achieve long-term financial goals including saving (Sibuea, 2022). Financial well-being is linked to an individual's desired living standard and financial freedom (Brüggen, Hogreve, Holmlund, Kabadayi, & Löfgren, 2017). The phenomenon of Generation Z's life as the next generation who are frugal in spending due to several current global threats such as the depletion of global resources, the climate crisis, and the Covid-19 pandemic. Post-COVID-19 shopping behavioral shifts among Gen Z consumers include permanent frugality in shopping habits and conscious and cautious consumption (Agrawal, 2023). This frugal lifestyle behavior has different characteristics and different challenges from time to time (Kusumawardhany, 2022). Gen Zs increasingly shift toward virtuous behaviors and eudaimonic-oriented life, focusing on moderation, meaningfulness, and self-realization (Grénman, Mueller, Mueller, & Uusitalo, 2023).

Support from the growing digital financial inclusion should make it easier for them to access banking services. However, even though Generation Z shows these characteristics, the growth of savings at Bank X has not shown a significant increase. This condition raises questions about the effectiveness of the frugal living lifestyle and digital financial inclusion in encouraging the intention to save. The purpose of this study is to examine the growing lifestyle trends among Generation Z, namely frugal living and digital financial inclusion, and how these two factors affect the intention to save in Bank. This study limits the problem to the growth of savings and focuses on Generation Z in Indonesia.

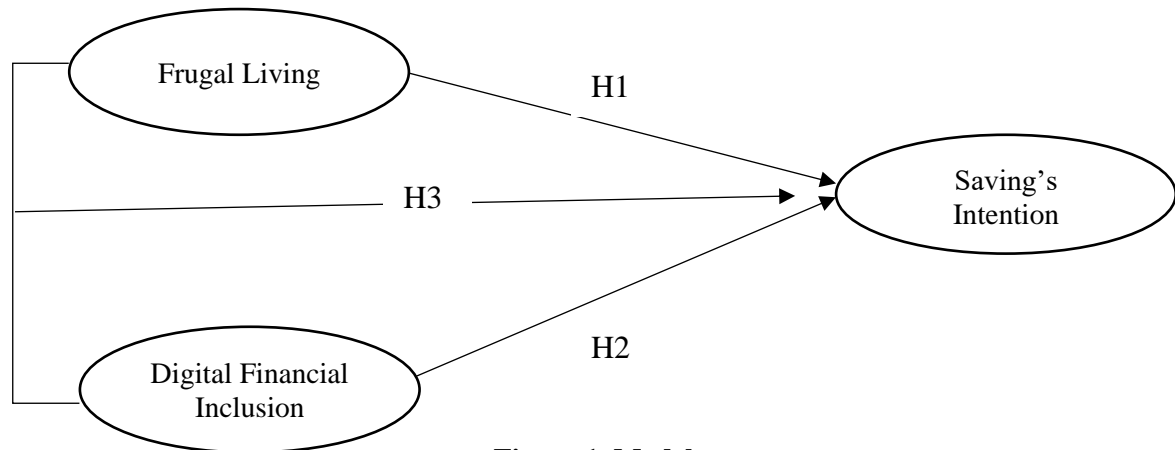
In facing the current banking challenges, Generation Z, which dominates the Indonesian population and is of productive age, is a potential source for increasing savings in banks. Study found, financial knowledge, trust, and consumptive behavior significantly positively influence saving decisions among Generation Z in Tulungagung Regency (Fitriasari & Purwanto, 2021). This generation is known for its frugal living lifestyle, which is a lifestyle that is economical and wise in the use of resources, and has a high sensitivity to digitalization, especially in financial services. Financial literacy significantly impacts the lifestyle of the Z generation, while consumption behavior moderates the effect of financial management on their lifestyle, but not economic status (Mahendra, Nugroho, & Pristiana, 2023). Adolescents who favor saving when confronted with a short-term income constraint report a general tendency to save (Otto & Webley, 2015). Frugality inhibits spending by increasing the motivation to save (Pan, Pezzuti, Lu, & Pechmann, 2019).

**Hypothesis 1: Frugal living affects intentions to saving positively.** The rapid adoption of digital technology in finance offers great potential to increase financial inclusion, namely access to and use of financial services by Generation Z. Digital financial inclusions (DFIs), enabled by fintech (technological innovation in the financial sector), able to overcome commonly cited barriers to accessing traditional financial services such as costs, geographic barriers, and information asymmetry (Khera, Ng, Ogawa, & Sahay, 2022).

**Hypothesis 2: Digital financial inclusion affects intentions to saving positively.** Financial technology has revolutionized the provision of financial services, enabling financial institutions to reach a wider audience more efficiently and cost-effectively. Fintech solutions, delivered through digital platforms, offer fast and easy-to-use access to financial services, making them a transformative force for financial inclusion (Banik & Roy, 2023). The increase in financial inclusion can be seen from the use of technology in society, where financial awareness moderates some relationships that influence the intention and behavior of using digital financial services (Al-Okaily, et al., 2022). Generation Z's adoptive response to digital finance is shaped by the perception that conventional banking is highly exclusive (Kangwa, Mwale, & Shaikh, 2021). Digital financial literacy integration positively affects Gen Z and millennials' spending and saving patterns, influenced by socialization agents and financial attitude (Qamar, Nawal, Kamal, Rauf, & Nizam, 2023). Therefore, the second hypothesis as follow

**Hypothesis 3: Both frugal living and digital financial inclusion affects saving's intention.** Generation Z's frugality limits them from truly purchasing ethically in their current life stage, but their financial aspirations suggest a future desire to purchase high value ethical items (Djafarova & Foots, 2022). Financial literacy positively influences savings decision in generation Z Indonesians, while materialism negatively influences them (Pangestu, Karnadi, & Foroudi, 2020). Digital financial literacy positively affects current saving and spending behavior among Indonesian millennials (Setiawan, Effendi, Santoso, Dewi, & Sapulette, 2022).

Lifestyle and financial literacy significantly impact student saving behavior in Indonesia (Suryawati & Oetari, 2020).



**Figure 1. Model**

Source: visualized from hypothesis statement, 2024

## RESEARCH METHODS

This study adopts a post-positivism approach, which focuses on identifying causal relationships based on observations of objective reality. To achieve the research objectives, the strategy used is a quantitative approach with an associative design. This study collected data through a survey distributed to Generation Z. The questionnaire was designed to measure the influence of the frugal living lifestyle and digital financial inclusion on saving intentions. However, time horizon for data collection was cross-sectional.

Each variable is measured using a Likert scale (scale from 1 to 5, from completely disagree (1) to completely agree (5)), which allows respondents to express their level of agreement with statements related to each variable. The reference used is the view of Babakus et al (1992) who stated that with a five-point Likert type scale, the frustration felt by respondents will be reduced.

Population is a generalized area including objects and subjects with predetermined qualities and characteristics (Riyanto & Hatmawan, 2020). Based on data from the Central Statistics Agency (BPS) in 2022, around 27.94% of the population of Indonesia is dominated by Generation Z. Based on data from the Indonesia's Ministry of Home Affairs, the number of Generation Z residents aged 10-24 years reached 68,662,815 people.

A sample is a part or subset of a population. In determining the sample for this study, the researcher used the Probability Sampling technique, namely that each member of the population has an equal opportunity to be selected as a sample. Although this is an old view, the recommended sample size for research is between 30 and 500 (Sekaran & Bougie, 2016).

To ensure the consistency and reliability of the measurement instruments used in this study validity test conducted using Exploratory Factor Analysis, then reliability test conducted using the Cronbach's Alpha method. To measure the proposed hypothesis, this study will use a t-test dan P-values to determine whether the model studied is significant or in contrary, then R-

squared to measure variance of dependent variable, then ANOVA to measure overall significancy test of all regression model. However, all data processing uses JAMOVİ software.

## RESULTS & DISCUSSION

From the data collection that took place over four days, namely from October 28 to 31, 2024, the researcher obtained 70 questionnaires. This number itself is not the same as the targeted number of 100 respondents. However, based on Fincham (2008) it is stated that the study day can still be accounted for if the response rate is achieved at 60% of the target, but the results cannot be generalized. From the 70 data received, the description of the respondents can be presented as follows.

**Table 1.** Respondents' Profile

Characteristics	Number
Gender	
Male	25
Female	45
Education Level	
College/University	52
High school	12
Diploma	4
Post graduate	2
Occupation	
University students	7
Soldiers	4
Employees	59
Total	70

*Source: research result, 2024*

Based on the description above, it can be seen that the participants in this study are Gen Z, the majority of whom are women and have graduated from college and are active as employees. Next, the researcher conducted a data quality test after knowing the respondent profile.

For data quality testing, researchers used the basic results of reliability and validity assessments as stated in Table 2 and Table 3 below.

**Table 2. Reliability Testing**

	<b>Cronbach’s Alpha</b>	<b>Cronbach’s alpha If item dropped</b>	<b>Item(s) must be excluded</b>
Frugal Living	0,744	0,814	GH2
Digital Financial Inclusions	0,93	N/A	N/A
Saving Intentions	0,878	0,92	ITS1

Source: research result, 2024

For frugal living, one item (GH2 = 0, ) needs to be dropped since the quality of the item is weaken the total Cronbach’s alpha (Cronbach’s’ alpha = 0,744). For digital financial inclusions, all items may proceed to further analysis (Cronbach’s’ alpha = 0,930). Then for saving intentions, one item (ITS1 = 0,92) needs to be dropped since the quality of the item is weaken the total Cronbach’s’ alpha (Cronbach’s alpha = 0,878). After we conduct reliability testing, the next step that must be follow up is the validity testing, by excluding two items as mentioned above, and the result is as follow.

**Table 3. Validity Testing**

	<b>Bartlett’s Test Result (accepted if p &lt; 0,05)</b>	<b>KMO – MSA’s Test Result 0 &gt; KMO &lt; 1</b>
Frugal Living	0,001	Acceptable
Digital Financial Inclusions		
Saving intentions		

Source: research result, 2024

Based on Table 3., we conclude that all items are valid, and may be proceed to next step, the hypothesis testing using linier regression technique.

**Hypothesis Testing Results.** Then for model fit measures resulted with  $R = 0.388$  and  $R^2 = 0.151$ . Therefore saving intentions may be explained by frugal living as much as 15,1 %, or there are more than 50 % besides of frugal living that will be the possible cause for Gen Z to save their capital in Bank. According to Jumena et al (2022), there are a number of factors that are considered to influence savings decisions, including personal wealth, individual needs, macroeconomic conditions, demographic aspects, financial literacy, psychological influences, profit motives, self-obligations, financial services, marketing of savings products, job profiles, self-preferences, financial goals, and geographical factors.

**Table 4. Model Coefficients – The Effect of Frugal Living to Savings Intention**

<b>Predictor</b>	<b>Estimate</b>	<b>SE</b>	<b>t</b>	<b>P</b>
Intercept	11.78	2.818	4.18	< .001

**Table 4. Model Coefficients – The Effect of Frugal Living to Savings Intention**

Predictor	Estimate	SE	t	P
GH	1.99	0.661	3.01	0.004

Source: research result, 2024

Based on Table 5 above, the formula representing between frugal living and saving intentions is as follow,

$$Y = 11,78 + 1,99 (\text{Frugal Living})$$

To interpret the formula, to each 1,99 assumption of frugal living decision made by Gen Z will increase the possibility of saving intentions. Then for model fit measures resulted with  $R = 0.788$  and  $R^2 = 0.621$ . Therefore saving intentions may be explained by digital financial inclusions as much as 62,1 %, or there are more or less there are still 38,9 % possibilities digital financial inclusions that will be the possible cause for Gen Z to save their capital in Bank.

**Table 5. Model Coefficients - The Effect of Digital Financial Inclusions to Savings Intentions**

Predictor	Estimate	SE	t	p
Intercept	8.73	1.292	6.76	< .001
DFI	2.82	0.308	9.14	< .001

Source: research result, 2024

Based on Table 7., above, the formula representing between frugal living and saving intentions is as follow,

$$Y = 8,73 + 2,83 (\text{Digital Financial Inclusions})$$

**Table 6. Model Fit Measures Result - Hypothesis 3**

Model	R	R <sup>2</sup>	F	df1	df2	p
1	0.812	0.659	48.3	2	50	< .001

Source: research result, 2024

From Table 6., the result of  $R^2$  indicating frugal living and digital financial inclusions able to explain saving intentions as much of 65,9 %.

Based on Table 8., above, saving intentions may be explained by digital financial inclusions and frugal living as much as 65,9 %, or there are at least still 34,1 % possibilities aside of digital



financial inclusions and frugal living becoming the possible cause for Gen Z to save their capital in Bank.

However, in terms of the p-value to estimate significance, the p value for frugal living does not significantly affect saving intentions ( $p = 0.022$ ), while digital financial inclusions can significantly affect saving intentions, as mentioned in Table 9., below.

**Table 7. Model Coefficients Results – Hypothesis 3**

Predictor	Estimate	SE	t	p
Intercept	5.14	1.961	2.62	0.012
GH	1.03	0.437	2.37	0.022
DFI	2.64	0.305	8.63	<.001

Source: research result, 2024

For the model equation based on hypothesis testing, the following formula is obtained,

$$Y = 5.14 + 1.03 (\text{frugal living}) + 2.64 (\text{digital financial inclusion}).$$

From the formula, digital financial inclusion might affect saving intentions better than frugal living, though it is indicated as that both might affect savings intentions.

**Frugal Living Affects Saving Intentions.** This study shows that the assumption that Generation Z has uniqueness related to their financial decisions is proven, and this confirms a previous study conducted by Fitriasari et al (2021). The uniqueness of Generation Z is often associated with the desire of this generation to live more frugally or what is known as frugal living. Therefore, the study of Mahendra et al (2023) which shows that financial literacy can have a significant impact on the lifestyle of Generation Z, is confirmed in this study. Based on this study, Generation Z is assumed to prefer saving when the lifestyle applied is frugal living, or in other words confirming the studies conducted by Otto et al (2015) and Pan et al (2019). When associated with the phenomena presented in the introduction, the implication for banking is to see these empirical results as an opportunity to help Generation Z have financial knowledge that can help with savings needs, with programs that are designed to be as attractive as possible to stimulate Generation Z to go to the bank and save.

**Digital Financial Inclusion Affects Saving Intentions.** This study confirms the study conducted by Khera et al (2022) that digital financial inclusion has the potential to overcome financial service barriers, especially for Generation Z. The study conducted by Banik et al (2023) was also confirmed by this study where digital financial inclusion is an effective way to be offered to Generation Z, especially in relation to the provision of financial services, in this case in saving. The study by Al-Okaily et al (2022) also confirmed that if inclusiveness in the financial sector is created, the targeted users are expected to change their behavior, and in this case it is about saving behavior. Generation Z is indeed a unique generation, and is considered to have good knowledge of digital banking (2021) therefore, as found by Qamar et al (2023), there needs to be an effort to integrate digital financial inclusion with financial decisions in society and in this case it is generation Z. The implication for banking is to help Generation Z

learn about the digital banking solutions offered by banks, either through door-to-door outreach to environments where Generation Z usually gathers, or by using social media to encourage Generation Z's interest in using digital banking solutions.

**Frugal Living and Digital Financial Inclusion Affects Saving Intentions.** The results of this study indicate that Generation Z's frugal lifestyle, which is thought to limit them from shopping, can encourage financial aspirations in the future, and this is in line with the study of Djafarova et al (2022). Furthermore, if Generation Z has good knowledge about saving patterns, the materialism side will be suppressed, and this is in line with a study conducted by Pangestu et al (2020). Studies by Setiawan et al (2022) and Suryawati et al (2020) are also supported by the results of this study. The implication for banking is that it can make modifications in terms of marketing savings products to Generation Z, including by prioritizing lifestyle elements and digital banking solutions, or in other words, banking could raise the theme that using digital banking solutions is part of today's lifestyle that can be beneficial for Generation Z.

### 3. CONCLUSIONS AND SUGGESTIONS

The conclusion of this study shows that the combination of frugal lifestyle behavior and knowledge about digital financial inclusion has a great potential in increasing Generation Z's savings intentions. These two factors complement each other, with a frugal lifestyle motivating Generation Z to set aside money, while digital financial inclusion provides easy and practical access to save digitally. This study implies the importance of advocating for Generation Z about digitalization in the financial sector, so that Generation Z has a desire to save their money in digital financial solutions. So that banking efforts that are currently promoting digital banking can be welcomed by Generation Z. Likewise, frugal living, which is actually not something that has just emerged, but seen from the perspective of Generation Z, is interesting because it can stimulate the desire to save, this is because the action of saving money carried out by Generation Z can be diverted to savings. The suggestion for further research is the need to see the role of mediation that can possibly be an intermediary between Generation Z's desire to save with intervention from the banking sector and Generation Z's self-motivation to practice a certain lifestyle.

For banking, the results of this study can be used as a basis for thinking about the importance of elaborating between lifestyle, namely frugal living, and digital banking solutions. In other words, efforts to encourage the intention to save among Generation Z can be done by socializing the use of digital banking solutions as a lifestyle that is relevant to Generation Z, in addition to the need to convey the benefits of saving that do not fade from generation to generation. Although there are limitations to this study, namely that only frugal living and digital financial inclusions are considered to be able to influence the intention to save, however, the results of previous studies can be referred to for the development of subsequent research, including those

related to economic capacity, macroeconomic influences, aspects related to demographics and so on.

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