



FINANCIAL LITERACY AND HERDING EFFECTS ON GENERATION Z'S SAVING BEHAVIOR: EVIDENCE FROM BEKASI DISTRICT

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Article history:

Submitted: 05 January 2026

Revised: 21 January 2026

Accepted: 08 March 2026

Keywords:

Financial literacy;

Generation Z;

Herding behavior;

Saving behavior;

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Abstract

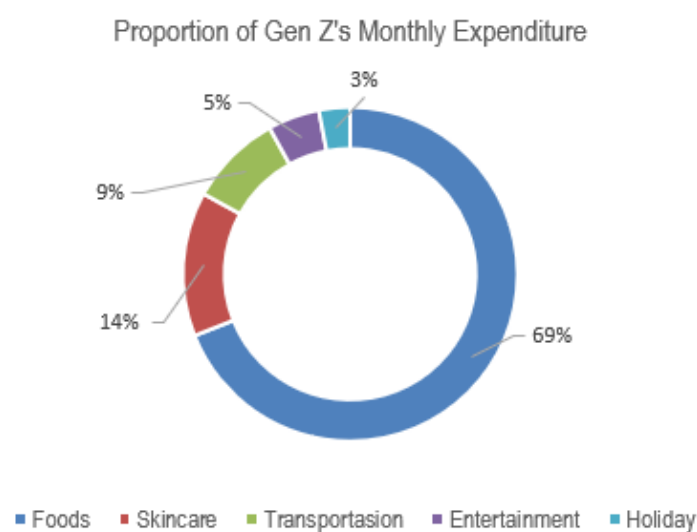
A country's economic success is generally measured by its growth rate, which is influenced by public investment and savings. Savings are considered a constructive financial habit because they not only support national economic stability but also help individuals meet future financial needs. This study aims to analyse the role of herding behavior as a mediating variable in the relationship between financial literacy and saving behavior. Data were collected from 100 Generation Z respondents in Bekasi Regency using purposive sampling. The analysis was conducted using the Partial Least Squares (PLS) approach using SmartPLS 4.0 software. The results showed that financial literacy had a positive effect on saving behavior and increased the tendency toward herding behavior. These findings confirm that herding behavior plays a significant mediating role in strengthening the relationship between financial literacy and saving habits. Thus, social factors, such as peer influence, are proven to be an important aspect in shaping Generation Z's financial decisions. The implications of this study underscore the need for financial education strategies that not only increase individual knowledge but also account for the social dynamics that promote sustainable saving behavior.

INTRODUCTION

Successful development indicates a stable economy in a country. Developing countries often use economic growth as the main indicator to assess their economic conditions. (Kristiyanti, 2024). Its savings and investment rates can gauge a country's economic condition. When the savings rate increases, investment tends to rise with it. This leads to stronger capital formation, which in turn helps the country's economic growth. On the micro level, saving is seen as a positive action that helps families address sudden needs or unexpected economic problems. (Widjaja et al., 2020). The habit of saving must be instilled through education that raises awareness of saving from childhood through adulthood. (Agusty et al., 2024).

The amount of money Indonesians set aside for savings at banks has been shrinking in recent years, according to data from Bank Indonesia's Consumer Survey as of April 2024 (Kontan.co.id, 2024). The community's low saving behavior stems from people who are still reluctant to save and prefer to spend their money. (Ubaidillah & Asandimitra, 2019). Many people prefer to spend their income on short-term needs rather than saving for the future. (Yahya et al., 2023). This phenomenon is often exacerbated by people's lack of understanding about the importance of setting aside money for savings as a financial preparation for the future. (Nurjanah et al., 2024). According to a Bank Indonesia consumer survey conducted in June 2024, only 16.5 percent of Indonesians' income is saved, 9.6 percent is used to pay installments, and 73.9 percent is spent on consumption needs. (GoodStats.id, 2024).

Bekasi Regency is one of the five most populous regions in West Java. By 2024, the population of Bekasi Regency will reach 3.29 million people. (databoks, 2024). Around 66.99 percent of the population is of productive age, aged 15-59 years, totaling 2.2 million people. These age groups are known as Generation Z and Millennials. A study from Populix titled "Indonesia Digital Economic and Financial Outlook 2024" reveals differences in the financial behavior of Generation Z and Millennials. (kabarindo, 2024). According to a Populix survey, Millennials demonstrate responsible financial management by prioritizing long-term goals such as retirement and education funds. In contrast, Generation Z—mostly unmarried—tends toward impulsive and consumptive behavior, often prioritizing lifestyle and trends over savings. This disproportionate spending makes it difficult for them to achieve financial stability. Consequently, this study focuses on Generation Z in Bekasi Regency to analyze the factors shaping their specific saving behaviors.



Source: Processed data, 2024

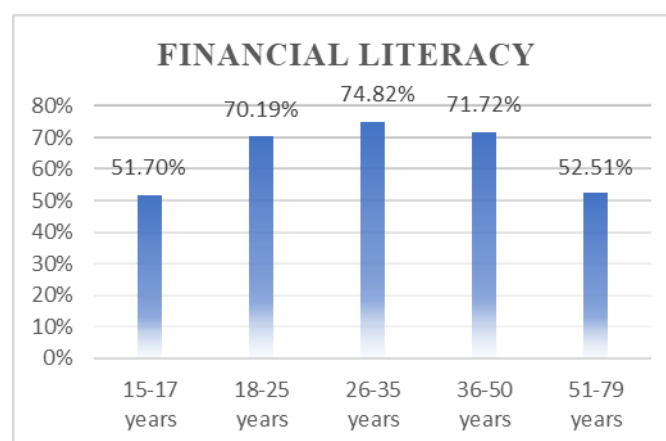
Figure 1. Proportion of Gen Z's Monthly Expenditure

Based on a Populix survey conducted in April 2024 with 875 Gen Z participants, Figure 1 highlights that food is the primary expense for 69 percent of respondents. Other significant spending categories identified are beauty products at 14 percent and transportation at 9 percent, while entertainment and holidays represent 5 percent and 3 percent of the total, respectively.

Generation Z is individuals born between 1997 and 2012 (K. Dewi, 2024) Their current age (2025) ranges from 13 to 28 years old. Gen Z is entering the productive stage and is beginning to have a major impact on future consumption and financial behavior. As a generation that grew up amidst rapid technological advancements, Gen Z may be more prone to consumerism. (Pratama et al., 2023). Gen Z faces a higher cost of living, especially in terms of education, housing and other basic needs. Financial management is a big challenge for Gen Z. (Dalem & Nurabiah, 2025). If these challenges cannot be overcome, Gen Z could be trapped in loans to fulfill their financial needs. (Mahayuda & Badera, 2025).

Given the growing role of Gen Z in the local and global economy, research on their saving behavior is becoming increasingly important. Saving behavior is the process an how a person manages and uses their economic resources to save money. (Faisal et al., 2023). Saving behavior can help Gen Z become financially secure in the future. By saving, Gen Z can develop positive habits that will be useful in facing more complex financial challenges. Many factors influence saving behavior, including financial literacy. (V. I. Dewi et al., 2020; Prakasha et al., 2023) and herding behavior (Faturohman et al., 2024).

Financial management skills are vital in determining how individuals save. Financial literacy, in particular, is a key determinant that drives saving behavior. (Agusty et al., 2024). This is because a person's saving behavior varies with their level of financial literacy. (Yahya, Saputera, et al., 2024). Financial literacy encompasses the knowledge and skills required to manage personal finances and make informed financial decisions. (Agustin & Berto, 2025; Budiman & Marvina, 2021). A strong grasp of financial literacy enables Generation Z to navigate complex financial choices more effectively. The following graph presents the results of the 2024 National Survey of Financial Literacy and Inclusion (SNLIK):



Source: OJK, 2024

Figure 2. Financial Literacy Index by Age

According to Figure 2, the financial literacy index is highest among the 18–25, 26–35, and 36–50 age groups. In contrast, the 15–17 and 51–79 age groups continue to face challenges in achieving adequate financial literacy levels. (OJK, 2024). In this case, Gen Z is in an age group with varying levels of financial literacy, some with low and some with higher. This difference can certainly affect Gen Z in making financial decisions. Understanding financial literacy helps Gen Z differentiate between wants and needs, enabling them to manage their finances more wisely. (Yahya, 2021). This can also help them to avoid debt and encourage saving habits.

Herding behavior can influence investment decisions. (Rosdiana, 2020) One indicator of investment decisions is saving. Herding behavior is a form of irrational investor behavior, characterized by individuals making investment decisions based on others' actions rather than on independent research and objective facts. (Ayudiatuti, 2021). This behavior is often influenced by social pressure and the desire to conform to those around them. Individuals exhibiting herding behavior are easily influenced by others' decisions, which ultimately leads to a shift in their own decision-making process. By avoiding these behaviors, Gen Z can be more rational in making decisions that can impact future financial security.

This study aims to analyze financial literacy and herding behavior in influencing saving behavior in Generation Z in Bekasi Regency. The novelty of this study lies in the inclusion of herding behavior as a mediating variable between financial literacy and saving behavior. These findings are expected to serve as a comprehensive reference in the field of behavioral finance, particularly concerning Generation Z.

Behavioral finance studies the psychological underpinnings of human behavior and their impact on asset price fluctuations. (Hon et al., 2021). Rather than adhering to traditional notions of rationality, this field investigates how behavioral biases drive individual decision-making. Essentially, it examines how psychology influences financial practitioners and, by extension, the broader market. (Kamoune & Ibenrissoul, 2022). Behavioral finance is a research field that combines economic and financial theory with principles of human psychology to understand investor behavior and financial market dynamics. (Nirmala, 2024).

The Theory of Planned Behavior (TPB) explains human actions that necessitate deliberate planning, introduced by Ajzen (1991) as a development of the Theory of Reasoned Action. (Mahyarni, 2013) *TPB is used to predict the likelihood that an individual will perform or avoid a specific behavior.* It posits that a person's intention is formed by three key determinants: attitudes towards the behavior, subjective norms, and perceived behavioral control. (Zahra & Anoraga, 2021).

Saving is an action that a person takes to fulfill needs and achieve financial goals. Savings is a portion of income set aside and not used for consumption over a certain period. (Irfan et al., 2023). Saving money can be done in many ways, such as setting aside a portion of income or pocket money, reducing expenses, and resisting the urge to shop to adopt a more frugal lifestyle. Perceived future needs, savings decisions, and saving actions are all part of saving behavior. (Alfius & Ivada, 2024). This research highlights a unique contribution by positing herding behavior as a mediator between financial literacy and saving behavior.

As a catalyst for financial prosperity, financial literacy equips individuals with the knowledge and skills needed for effective financial management and decision-making. (Budiman & Yanty, 2022; Hendra & Afrizal, 2020). Beyond mere understanding, it involves applying these competencies to achieve desired objectives. (Tarisha et al., 2021; Yahya & Nurjanah, 2025). Research suggests that individuals with superior financial literacy are more likely to maintain disciplined and strategic saving behaviors. (Hendra & Afrizal, 2020). This suggests that individuals who are aware of the importance of saving for the future tend to be more organized in planning and allocating their income for long-term savings. (Widjaja et al., 2020). Thus, strengthening financial literacy among Generation Z is imperative for fostering prudent financial decision-making in the digital age. One aspect that needs improvement is the ability to distinguish between needs and wants. There is a need to understand the importance of prioritization in financial decisions. (Peiris, 2021).

H₁: Financial literacy has a positive effect on saving behavior

Financial literacy generally reduces susceptibility to herding behavior (Rahyuda & Candradewi, 2023). Financial literacy serves as a safeguard against herding behavior. With the necessary knowledge, investors can resist the pressure to follow market consensus and instead focus on making evidence-based, rational investment decisions (Trisno & Vidayana, 2023). Herding

behavior is driven by psychological biases such as fear, greed and overconfidence, as well as economic factors such as market events and regulatory changes (Loang, 2025).

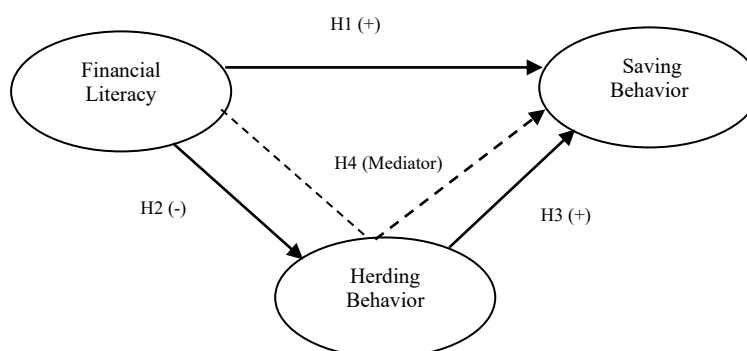
H₂: Financial literacy harms herding behavior

Herding behavior, originating from behavioral finance theory, describes a person's tendency to follow others' actions. (Darmayanti et al., 2023; Yahya, Affandi, et al., 2024). For Gen Z, living in the digital age, financial decisions are often influenced by societal trends and the belief that others have better information. (Falah & Haryono, 2023). This behavior impacts their saving and investing habits, as they tend to imitate others. (Rosdiana, 2020). Herding behavior significantly affects financial decision-making, particularly saving behavior. (Qasim et al., 2019).

H₃: Herding behavior has a positive effect on saving behavior

Herding behavior, the tendency of individuals to follow group actions without independent analysis, is believed to directly affect saving behavior negatively, as it may lead to suboptimal saving decisions (Noman et al., 2020). Additionally, herding behavior is thought to influence financial literacy; individuals who follow the group may be less motivated to improve their financial knowledge independently, or, conversely, may be encouraged to learn to avoid following the wrong people; this relationship needs to be tested. (Megananda & Faturohman, 2022). Financial literacy serves as a critical skill for effective financial management and is widely recognized for its positive correlation with individual saving behavior. (Harahap et al., 2022).

H₄: Herding behavior as a mediator of financial literacy on saving behavior



Source: Data processed, 2025

Figure 3. Conceptual Framework

RESEARCH METHODS

This research utilizes a quantitative approach, which is categorized as a scientific method due to its objective, empirical, and systematic nature. It focuses on testing the correlations between theories by measuring variables with specific instruments. The resulting numerical data are then analyzed using statistical procedures. (Creswell (2013) cite in Amruddin et al., 2022: 8-9).

The population is defined as a group of subjects with specific traits identified for research analysis, which in this case includes all Generation Z individuals in Bekasi Regency. From this population, a sample was taken to represent its characteristics. Following the guidelines of Hair et al., (2024) The sample size was determined based on the requirements for SEM-PLS analysis and the practical limitations of time and resources.

Sampling was conducted using Slovin's formula with a 10% error rate, resulting in a minimum sample size of 100 people. The sample size of 100 respondents was determined to ensure sufficient statistical power and representativeness, aligning with precedents in similar studies and supporting the generalizability of findings within the target population.

Table 1.
Operational definition of variables

Variable	Indicator	Scale
Financial Literacy (X1) encompasses the process of increasing financial awareness, focusing on proficient money management and the strategic planning of future financial goals (Budiman & Yanty, 2022)	1. Maintain financial records	Interval 1-10
	2. Future planning	
	3. Understand financial and investment products	
	4. Staying informed	
	5. BASIC financial management skills	
Herding Behavior (X2) is a person's behavior in following the direction or action of another person (Darmayanti et al., 2023)	1. Making decisions based on the majority	Interval 1-10
	2. Following other people's opinions	
	3. Respond quickly to others' decisions	
	4. Investment decisions are generally made based on market news and prevailing information trends.	
	5. Lack of self-made decisions	
Saving Behavior (Y): the habit of individuals in setting aside part of their income every month for savings (Santoso et al., 2022)	1. Consistency in saving	Interval 1-10
	2. Financial plan	
	3. Frugality	
	4. Controlling expenses	
	5. Have spare money	

Source: Processed data, 2025

The operational definitions of the independent and dependent variables presented in Table 1 are intended to form a research questionnaire using a 1-10 scale, with 1 being strongly disagree and 10 being strongly agree.

RESULT AND DISCUSSION

A total of 100 respondents living in Bekasi Regency participated in this research; their descriptive profiles are outlined in the following section:

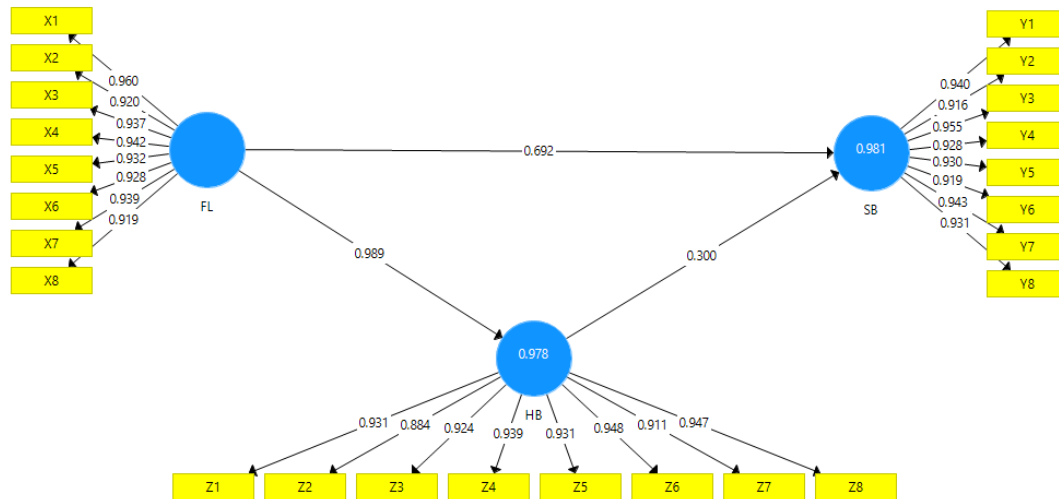
Table 2.
Description of Respondents

Respondent Identity	Classification	Frequency	Percentage
Gender	Female	59	59%
	Male	41	41%
		<i>100</i>	<i>100%</i>
Age (years)	17 – 20	20	20%
	21 – 25	47	47%
	>25	33	33%
		<i>100</i>	<i>100%</i>
Status	Student	47	47%
	Employee	38	38%
	Entrepreneurship	15	15%
		<i>100</i>	<i>100%</i>
Form of savings	Bank savings account	41	41%
	E-wallet	21	21%
	Piggy bank/cash savings	15	15%
	Gold	4	4%
	Other (stocks, mutual funds, etc)	19	19%
		<i>100</i>	<i>100%</i>

Source: Data processed, 2025

From the respondent profiles found in Table 2, it can be explained that the average respondent is dominated by women, with an average age of between 21 and 25 years old. As for the status, most of them are students, with 47, and the favored form of savings is bank deposits, in 41 percent.

The outer model analysis comprises validity and reliability tests. Convergent validity is assessed through loading factors, which should exceed 0.7. Reliability is evaluated using Composite Reliability (CR) and Cronbach’s alpha, with a recommended threshold of 0.7 for robust consistency (Hair et al., 2024) Although a CR > 0.6 is often acceptable. Additionally, a valid construct must achieve an Average Variance Extracted (AVE) value above 0.50. Notably, a valid construct is generally considered inherently reliable.



Source: SEM PLS output, 2025

Figure 3. Research Model

Table 3. Loading Factor

	FL (X)	HB (Z)	SB (Y)	Conclusion
X1	0.960			Valid
X2	0.920			Valid
X3	0.937			Valid
X4	0.942			Valid
X5	0.932			Valid
X6	0.928			Valid
X7	0.939			Valid
X8	0.919			Valid
Z1		0.931		Valid
Z2		0.884		Valid
Z3		0.924		Valid
Z4		0.939		Valid
Z5		0.931		Valid
Z6		0.948		Valid
Z7		0.911		Valid
Z8		0.947		Valid
Y1			0.940	Valid
Y2			0.916	Valid
Y3			0.955	Valid
Y4			0.928	Valid
Y5			0.930	Valid
Y6			0.919	Valid
Y7			0.943	Valid
Y8			0.931	Valid

Source: SEM PLS output, data processed 2025

The outer model results presented in Tables 3 and 4 demonstrate that the research data are both valid and reliable, as evidenced by loading factor values exceeding 0.70.

Table 4.
Reliability Test Result

	Cronbach's Alpha	Composite Reliability	AVE	
FL	0.979	0.982	0.874	Reliable
HB	0.977	0.980	0.859	Reliable
SB	0.979	0.982	0.870	Reliable

Source: Data processed, 2025

The inner model analysis evaluates model fit, path coefficients, and R-squared. Model fit is assessed using the Normed Fit Index (NFI), where a value approaching 1 indicates a superior fit. Path analysis is considered statistically significant when the p-value is < 0.05 . Furthermore, R^2 values of 0.67, 0.33, and 0.19 are categorized as 'substantial', 'moderate', and 'weak', respectively, representing the model's predictive power. (Hair et al., 2019).

Table 5.
Inner model test results

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Conclusion
FL -> SB	0.989	359.723	0.000	H1 Accepted
FL -> HB	0.989	190.539	0.000	H2 Rejected
HB -> SB	0.300	2.084	0.038	H3 Accepted
FL -> HB -> SB	0.297	2.072	0.039	H4 Accepted
	Saturated Model		Estimated Model	
NFI		0.882		0.882
		R Square		R Square Adjusted
HB		0.978		0.977
SB		0.981		0.980

Source: SEM PLS output, 2025

Based on the inner model results in Table 5, the model is considered a good fit, with an NFI of 0.882. Hypothesis testing reveals that while H1, H3, and H4 are supported, H2 is rejected. Specifically, the data did not support the hypothesis that financial literacy negatively affects saving behavior. The results showed a positive rather than a negative effect. The R-squared value is in the strong classification with a value above 0.90 and close to 1.

DISCUSSION

This study shows that financial literacy directly enhances individual saving habits by fostering a deeper awareness of long-term financial planning. This is consistent with findings from Subha & Priya (2015) where higher literacy levels in India and Malaysia were associated with increased savings. Moreover, the impact of financial literacy is not only direct but also indirect, operating through saving intentions and attitudes. As demonstrated by Widjaja et al. (2020) in Jakarta, these psychological factors serve as crucial mediators in the relationship between literacy and saving behavior.

The findings reveal that financial literacy positively affects herding behavior, thereby rejecting the initial hypothesis. These results offer a unique perspective, suggesting that individuals with high financial literacy are better equipped to discern when to align with market trends and when to exercise independent judgment. Consistent with behavioral finance theory, financial decision-making is not entirely rational, as it is often influenced by cognitive biases, including herding bias (Putri & Yulianti, 2025). Furthermore, high financial literacy enables individuals to identify valid and relevant

information in their social environment, allowing them to be more selective in emulating others' behavior.

Herding behavior positively affects saving behavior because individuals who tend to follow group norms often imitate saving habits considered good or popular in their social environment. When many people around them show consistent saving behavior, the individual is encouraged to do the same to avoid being left behind or to be accepted in the group. (Loang, 2025). The presence of herding behavior in financial markets can lead to deviations from rational decision-making models, as individuals tend to follow the crowd, thereby affecting their saving and investment behavior. (Ze & Loang, 2025).

The findings indicate that herding behavior can mediate the effect of financial literacy on saving behavior, because good financial literacy does not always translate directly into optimal saving behavior in the absence of social influence. Individuals with high financial literacy have knowledge and understanding of the importance of saving, but the behavior of the group around them often influences their decision to save. Herding behavior acts as a bridge that connects financial knowledge with real action, where individuals tend to adjust their saving behavior to the norms or habits of the groups they follow.

CONCLUSIONS AND RECOMMENDATIONS

The results of this study indicate that financial literacy and herding behavior have a positive and significant impact on the saving behavior of Generation Z in the Bekasi District. Financial literacy is proven not only to influence saving habits directly but also to positively affect herding behavior, which in turn acts as a mediating variable strengthening the overall relationship. These findings imply that for Generation Z, who are highly integrated into the digital ecosystem, social influence and the tendency to follow peer trends (herding) play a crucial role alongside fundamental financial knowledge in shaping their financial decisions. Therefore, financial institutions and policymakers should leverage social proof and community-based approaches to encourage better saving habits among younger generations. These findings confirm that financial education policies and programs need to integrate financial literacy with community-based approaches and social proof, so that herding behavior can be utilized positively to encourage Generation Z to save in the digital ecosystem.

Despite its contributions, this study is subject to several limitations, most notably its focus on a restricted geographic area and a relatively small sample size of 100 respondents, which may constrain the generalizability of the findings. To enhance external validity, future research should broaden the geographical scope and employ a larger sample size. Furthermore, subsequent studies could benefit from incorporating digital-era variables such as social media influence, Financial Technology (FinTech) integration, and digital lifestyle trends to more comprehensively capture the nuances of Generation Z's financial behavior in a rapidly evolving economic landscape.

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