

Financial Literacy, Lifestyle, and Self-Control in Generation Z's Saving Behavior: The Mediating Role of Financial Attitude

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ABSTRACT

Purpose: This study examines the effects of financial literacy, lifestyle, and self-control on saving behavior among Generation Z in Pontianak City, with financial attitude as a mediating variable.

Research Method: Using a quantitative associative design, the study analyzed questionnaire data from 150 Generation Z respondents selected through purposive sampling in Pontianak City. Partial least squares structural equation modeling (PLS-SEM) with SmartPLS 4.0 was used to evaluate the measurement and structural models and to test direct and indirect effects.

Results and Discussion: Financial literacy and lifestyle positively and significantly affect financial attitude and saving behavior. Self-control has no significant effect on either financial attitude or saving behavior. Financial attitude positively affects saving behavior and significantly mediates the effects of financial literacy and lifestyle, but not self-control, on saving behavior.

Implications: The cross-sectional, purposive sample limits generalizability, and financial literacy is self-assessed rather than objectively tested. The findings support initiatives that strengthen financial literacy and constructive financial attitudes while recognizing the role of lifestyle in saving behavior.

Originality: The study integrates financial literacy, lifestyle, self-control, financial attitude, and saving behavior in a single mediation model for Generation Z in Pontianak City, distinguishing direct and indirect pathways to saving behavior.

Keywords: Financial Literacy; Lifestyle; Self-Control; Financial Attitude; Saving Behavior; Generation Z.

1. Introduction

Generation Z represents an important group in the development of financial behavior because many of its members are entering higher education, employment, and independent financial management. The transition toward greater financial independence requires individuals to make financial decisions concerning income allocation, expenditure, and future financial needs. In this context, saving behavior becomes an important aspect of personal financial management because it involves allocating financial resources for future purposes rather than using all available resources for current consumption. National

youth statistics provide broader demographic context for examining financial behavior among young people in Indonesia (Badan Pusat Statistik, 2024).

Saving behavior can be influenced by various individual factors, including financial knowledge, lifestyle, self-control, and financial attitudes. Financial literacy provides individuals with knowledge and understanding that can support financial decision-making, including financial planning and expenditure management. However, having financial knowledge does not necessarily guarantee responsible financial behavior. Financial decisions may also be associated with individual characteristics and psychological orientations that influence how financial information is evaluated and applied. Financial literacy is widely recognized as relevant to household financial decision-making and saving-related choices (Lusardi & Mitchell, 2014). Recent Indonesian studies have also examined financial literacy in relation to financial-management behavior and local financial outcomes beyond saving behavior (Ridha Ikbal *et al.*, 2025; Balqis *et al.*, 2024). Lifestyle is another factor that may be associated with financial behavior. Lifestyle reflects patterns of activities, interests, and opinions that are expressed through daily choices. These patterns may be related to how individuals allocate their financial resources between current consumption and future financial needs. Previous studies have examined the relationship between lifestyle and financial behavior, although the direction and strength of the relationship may vary across different groups and contexts (Kusnandar & Kurniawan, 2020; Subagja & Handri, 2024). Self-control is also theoretically relevant because saving requires individuals to regulate spending decisions and delay immediate consumption in consideration of future financial objectives. Nevertheless, empirical findings regarding the relationship between self-control and saving behavior remain subject to differences in research context and respondent characteristics (Krisdayanti, 2020; Azzahra & Imlika, 2024). Financial attitude provides a psychological perspective for understanding how individuals evaluate and respond to financial matters. A favorable financial attitude may be reflected in positive evaluations of financial planning, expenditure management, and saving. Therefore, financial attitude may serve as a mechanism through which financial literacy, lifestyle, and self-control are associated with saving behavior. This mediating role is important because financial knowledge and individual characteristics may not operate only through direct behavioral pathways but may also be related to the way individuals perceive and evaluate financial management.

The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) provides a theoretical framework for understanding financial behavior through the concepts of attitude, subjective norms, perceived behavioral control, behavioral intention, and behavior. In the present study, financial attitude is related to the attitudinal aspect of financial decision-making, while self-control is conceptually related to an individual's perceived ability to regulate financial behavior. Financial literacy is considered a source of financial knowledge that may support financial decision-making rather than being directly equated with perceived behavioral control. Lifestyle is positioned as an individual characteristic that may be associated with financial attitudes and saving behavior. Because behavioral intention and subjective norms are not included in the present research model, this study does not constitute a complete test of all components of TPB. Instead, TPB is used as a supporting theoretical framework for explaining the relationships examined in the proposed model.

Previous studies have investigated financial literacy, lifestyle, and self-control in relation to financial behavior and saving behavior. However, the findings are not entirely consistent across studies. In addition, studies that simultaneously examine financial literacy, lifestyle, self-control, and saving behavior while considering financial attitude as a mediating variable remain limited, particularly in the context of Generation Z in Pontianak City. This provides a research gap for examining whether financial

attitude can explain the relationships between these individual factors and saving behavior. The novelty of the present study lies in integrating financial literacy, lifestyle, and self-control with financial attitude as a mediator in one model focused specifically on Generation Z in Pontianak City.

Based on this gap, this study examines the effects of financial literacy, lifestyle, and self-control on saving behavior among Generation Z in Pontianak City, with financial attitude serving as a mediating variable. Specifically, the study examines the direct effects of financial literacy, lifestyle, and self-control on financial attitude and saving behavior, the effect of financial attitude on saving behavior, and the indirect effects of the three independent variables on saving behavior through financial attitude. The findings are expected to contribute empirical evidence to the discussion of financial behavior among Generation Z and provide a basis for further research concerning the psychological and individual factors associated with saving behavior. Accordingly, the study asks whether financial literacy, lifestyle, and self-control are associated with saving behavior directly and indirectly through financial attitude. The remainder of the paper presents the literature review and hypotheses, research methodology, results and discussion, and conclusion.

2. Literature Review and Hypothesis Development

2.1 Theory of Planned Behavior (TPB)

The present study is based on the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). TPB explains that human behavior is influenced by behavioral intention, while behavioral intention is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control. Perceived behavioral control refers to an individual's perception of the ability and resources available to perform a particular behavior. In the context of financial behavior, financial attitude is related to the attitudinal aspect of TPB because it reflects an individual's beliefs, evaluations, and orientation toward financial management. A favorable financial attitude may encourage individuals to evaluate saving and financial management positively and subsequently engage in responsible financial behavior. Self-control is conceptually related to perceived behavioral control because it reflects an individual's ability to regulate spending, resist immediate gratification, and maintain behavior directed toward long-term financial goals. However, financial literacy is not directly equated with perceived behavioral control. Financial literacy represents knowledge and understanding of financial concepts that may support individuals in evaluating financial choices and managing their financial resources. Meanwhile, lifestyle reflects an individual's patterns of activities, interests, and opinions. Lifestyle is positioned in this study as an individual characteristic that may influence financial attitude and saving behavior rather than as a core component of TPB. Thus, financial literacy, lifestyle, and self-control are examined as factors associated with financial attitude and saving behavior within the broader behavioral framework. This study does not examine all components of TPB because behavioral intention and subjective norms are not included as research variables. Therefore, TPB is used as a supporting theoretical framework rather than as a complete test of the original TPB model. The framework is applied to explain the role of financial attitude in the relationships between individual factors and saving behavior among Generation Z.

2.2 Financial Literacy and Financial Attitude

Financial literacy refers to an individual's knowledge and understanding of financial concepts and the ability to apply such knowledge in financial decision-making. Financial literacy may help individuals

understand financial planning, expenditure management, financial risks, and the importance of preparing for future financial needs. Financial knowledge can influence how individuals evaluate financial decisions and financial management. Individuals who understand financial concepts may have a clearer basis for evaluating the consequences of financial choices and developing an orientation toward responsible financial management. In this study, financial literacy is measured through self-reported statements using a Likert scale. Therefore, the construct represents self-assessed or perceived financial literacy, rather than objective financial knowledge. The relationship between financial literacy and financial attitude is relevant because knowledge may provide a cognitive foundation for developing evaluations and orientations toward financial management. Thus, individuals who perceive themselves as having better financial knowledge may also demonstrate more favorable financial attitudes. Related research has examined financial literacy in connection with saving, investment, and other financial decisions across different populations and settings (Angelyna & Tannia, 2025; Halim *et al.*, 2022; Junanda *et al.*, 2025; Novitasari & Ayuningtyas, 2021).

H1: *Financial literacy has a positive and significant effect on financial attitude.*

2.3 Lifestyle and Financial Attitude

Lifestyle refers to an individual's patterns of activities, interests, and opinions that characterize daily life and decision-making. In financial contexts, lifestyle may be reflected in consumption preferences, spending priorities, and the way individuals allocate their financial resources. Lifestyle may be associated with financial attitude because an individual's daily activities, interests, and opinions can shape the way financial management and consumption are evaluated. A lifestyle that involves consideration of financial priorities may be associated with a more favorable orientation toward financial management. Therefore, lifestyle is not necessarily interpreted solely as a consumptive lifestyle, but rather as the overall pattern of activities, interests, and opinions measured in this study. For Generation Z, lifestyle may be relevant to financial decision-making because financial choices are embedded in everyday activities and consumption preferences. Consequently, differences in lifestyle may be associated with differences in financial attitudes.

H2: *Lifestyle has a positive and significant effect on financial attitude.*

2.4 Self-Control and Financial Attitude

Self-control refers to an individual's ability to regulate thoughts, emotions, and behavior in accordance with desired long-term goals. In financial decision-making, self-control may help individuals regulate expenditure, resist immediate gratification, and maintain financial decisions that are consistent with future objectives. Self-control may also be associated with financial attitude because individuals who are able to regulate their financial behavior may develop different orientations toward money management and financial decision-making. From the perspective of TPB, self-control is conceptually related to perceived behavioral control because it concerns an individual's perceived ability to regulate behavior. The construct is also discussed in psychological and personal-finance literature concerned with behavioral regulation and financial management (Ghufron *et al.*, 2021; Putri & Andarini, 2022; Azzahra & Imlika, 2024; Krisdayanti, 2020). However, the relationship between self-control and financial attitude remains an empirical question. Individuals may possess the ability to regulate their behavior without necessarily having a particular evaluation or orientation toward financial management. Therefore, this study examines whether self-control is significantly associated with financial attitude.

H3: *Self-control has a positive and significant effect on financial attitude.*

2.5 Financial Attitude and Saving Behavior

Financial attitude refers to an individual's beliefs, values, and evaluations concerning money management and financial decision-making. Financial attitude may influence how individuals evaluate financial priorities, expenditure, financial planning, and future financial needs. A favorable financial attitude may encourage individuals to prioritize future financial needs, control expenditure, and allocate part of their available financial resources toward saving. In this sense, financial attitude provides a psychological mechanism that may connect an individual's financial perceptions with actual financial behavior. Measurement development in prior research further supports treating financial attitude as a distinct psychological construct (Fitri *et al.*, 2020). The role of financial attitude is also consistent with the attitudinal component of TPB. An individual's favorable evaluation of a particular financial behavior may be associated with a greater tendency to engage in that behavior. Previous research cited in this study has examined financial attitude in relation to financial behavior, although the contexts and dependent variables differ across studies. The present study specifically examines its relationship with saving behavior among Generation Z.

H4: *Financial attitude has a positive and significant effect on saving behavior.*

2.6 Financial Literacy and Saving Behavior

Financial literacy provides individuals with knowledge that can support financial planning, expenditure management, and financial decision-making. Individuals with greater financial knowledge may have a better understanding of the importance of allocating financial resources for future needs. In the context of saving behavior, financial literacy may help individuals understand the benefits of saving, assess financial priorities, and manage expenditure. Previous studies cited in the manuscript, including (Mayangsari *et al.*, 2024; Azzahra & Imlika, 2024; Subagja & Handri, 2024), report relationships between financial literacy and financial or saving behavior.

H5: *Financial literacy has a positive and significant effect on saving behavior.*

2.7 Lifestyle and Saving Behavior

Lifestyle represents patterns of activities, interests, and opinions that may influence how individuals allocate their time, attention, and financial resources. Because saving requires individuals to allocate resources between present consumption and future needs, lifestyle may be associated with saving behavior. A lifestyle characterized by financial consideration and appropriate prioritization may be associated with saving behavior, whereas particular consumption-oriented preferences may affect the allocation of financial resources. However, the direction of this relationship is an empirical issue because lifestyle does not necessarily have the same financial implications across individuals. Previous studies cited in the manuscript have examined the relationship between lifestyle and financial behavior, including research by Kusnandar and Kurniawan (2020), Mayangsari *et al.*, (2024), and Azzahra and Imlika (2024).

H6: *Lifestyle has a positive and significant effect on saving behavior.*

2.8 Self-Control and Saving Behavior

Self-control is relevant to saving behavior because saving generally requires individuals to regulate current expenditure and consider future financial needs. Individuals with stronger self-control are theoretically more capable of resisting immediate gratification and maintaining financial decisions directed toward long-term objectives. Self-control may therefore contribute to an individual's ability to maintain saving behavior despite competing consumption needs. Previous studies cited in the manuscript, including (Putri & Andarini, 2022; Azzahra & Imlika, 2024; Krisdayanti, 2020), have examined the relationship between self-control and financial behavior. However, the strength of this relationship may vary according to individual and contextual characteristics. Therefore, this study empirically examines whether self-control has a significant effect on saving behavior.

H7: *Self-control has a positive and significant effect on saving behavior.*

2.9 Financial Attitude as a Mediating Variable

Financial attitude may serve as a mediating mechanism linking financial literacy, lifestyle, and self-control to saving behavior. Financial literacy provides individuals with knowledge and understanding that may influence their evaluation of financial management. Lifestyle reflects patterns of activities, interests, and opinions that may shape financial priorities. Self-control reflects an individual's ability to regulate financial decisions and behavior. These factors may therefore be associated with saving behavior not only through direct relationships but also through financial attitude. Financial attitude may translate financial knowledge and individual characteristics into a particular orientation toward financial management, which may subsequently be reflected in saving behavior. Accordingly, this study proposes three mediation relationships.

2.9.1 Financial Literacy, Financial Attitude, and Saving Behavior

Financial literacy may influence financial attitude by providing individuals with knowledge for evaluating financial decisions. A favorable financial attitude may subsequently encourage responsible saving behavior. Therefore, financial attitude may explain part of the relationship between financial literacy and saving behavior.

H8: *Financial attitude mediates the relationship between financial literacy and saving behavior.*

2.9.2 Lifestyle, Financial Attitude, and Saving Behavior

Lifestyle may influence how individuals evaluate financial priorities and financial management. These evaluations may be reflected in financial attitude and subsequently associated with saving behavior. Therefore, financial attitude may function as a mechanism linking lifestyle and saving behavior.

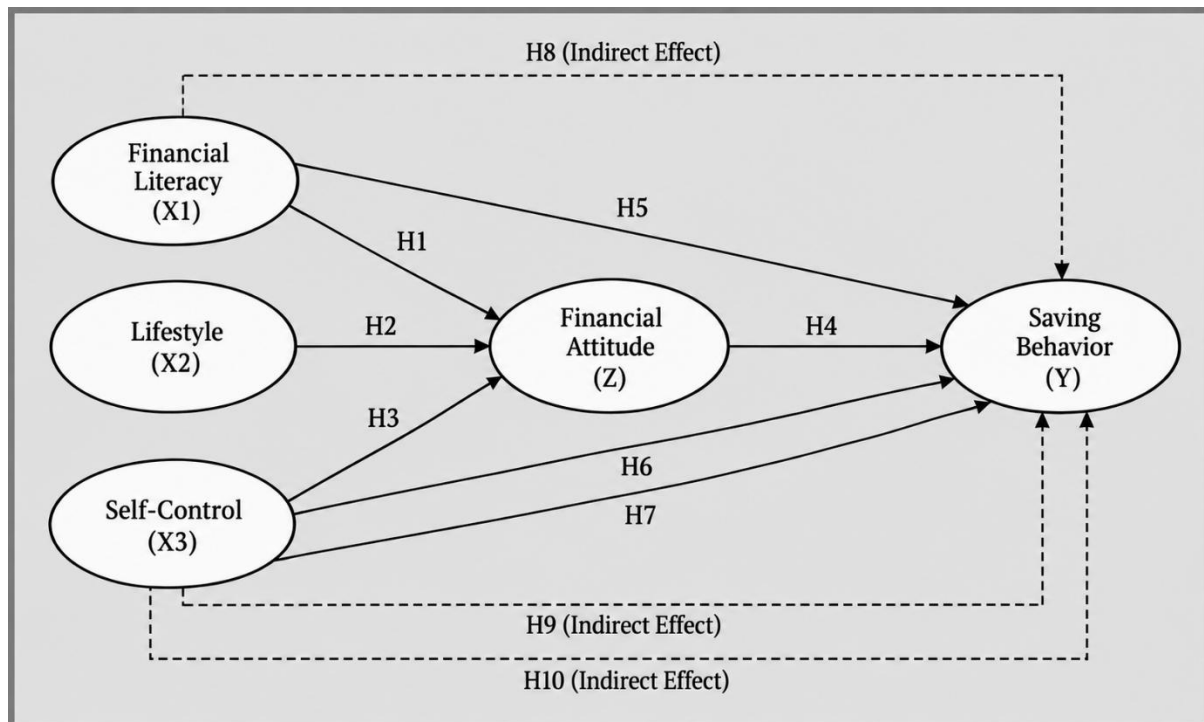
H9: *Financial attitude mediates the relationship between lifestyle and saving behavior.*

2.9.3 Self-Control, Financial Attitude, and Saving Behavior

Self-control may influence an individual's ability to regulate financial decisions, while financial attitude reflects the individual's evaluation and orientation toward financial management. The combination of these factors may be associated with saving behavior. Therefore, financial attitude is proposed as a potential mediator between self-control and saving behavior.

H10: *Financial attitude mediates the relationship between self-control and saving behavior.*

Figure 1. Theoretical Framework



Source: Developed from hypotheses H1-H10 in this study.

3. Research Method

This study employed a quantitative associative research design to examine the relationships among Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior among Generation Z in Pontianak City. Financial Attitude was specified as a mediating variable between the three predictors and Saving Behavior. Primary data were collected through a structured questionnaire distributed online using Google Forms. The design is consistent with quantitative associative research intended to examine relationships among measured variables (Hutahaeen & Perdini, 2023; Wahyuni & Rindrayani, 2025). General methodological sources on primary and secondary data informed the reporting of data sources (Daruhadi & Sopiati, 2024; Sulung & Muspawi, 2024).

This study's population consisted of Generation Z residents in Pontianak City. The sample was selected using a non-probability purposive sampling technique based on predetermined characteristics relevant to the research objectives. The respondents were required to meet the following criteria: (1) belong to Generation Z; (2) reside in Pontianak City; and (3) have experience managing their own financial resources. The inclusion criteria did not require respondents to be regular savers because Saving Behavior is the dependent variable in this study. Requiring regular saving as an eligibility condition could restrict variation in the dependent variable and potentially create selection bias by excluding individuals with less consistent saving behavior.

The analysis included 150 valid respondents who met the predetermined inclusion criteria and completed the questionnaire. The sample was obtained through purposive sampling and analyzed using PLS-SEM.

The study examined five constructs: Financial Literacy (X1), Lifestyle (X2), Self-Control (X3), Financial Attitude (Z), and Saving Behavior (Y). Financial Literacy was measured using indicators related to Money and Transactions, Financial Planning and Management, and Risk and Return. Because Financial Literacy was measured using self-reported Likert-scale statements, the construct represents self-assessed or perceived financial literacy rather than objective financial knowledge. Lifestyle was measured through Activities, Interests, and Opinions. Self-Control was measured through Behavioral Control, Cognitive Control, and Decisional Control. Financial Attitude was measured through Distrust, Quality, and Anxiety, while Saving Behavior was measured through price comparison before purchasing, expenditure control, and saving for future plans. The questionnaire operationalized the five constructs through the indicator domains described above. Bootstrapping was conducted using 5,000 bootstrap subsamples to assess the significance of the structural relationships. A 95% confidence interval was used, and an effect was considered statistically significant when the confidence interval did not include zero and the p-value was below 0.05. All measurement items were assessed using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The questionnaire responses were treated as self-reported measures of Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior.

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. Descriptive statistics were used to summarize respondent characteristics. The measurement model was evaluated through indicator loadings, Average Variance Extracted (AVE), Cronbach's alpha, Composite Reliability, the Fornell-Larcker criterion, and the Heterotrait-Monotrait ratio (HTMT). The structural model was evaluated using R^2 , f^2 , Q^2 , SRMR, collinearity diagnostics, and bootstrapped direct and indirect effects. These procedures are consistent with established PLS-SEM guidance (Ghozali, 2021; Hair *et al.*, 2021), while HTMT was used as an additional discriminant-validity assessment (Henseler *et al.*, 2015).

Collinearity was assessed using the Variance Inflation Factor (VIF). Because all constructs were measured from the same respondents using a single self-administered questionnaire, common method bias was also assessed using the full-collinearity VIF approach. A value below 3.30 was used as the benchmark for this assessment (Kock, 2015).

Hypothesis testing examined both direct and indirect effects using bootstrapping in SmartPLS 4.0. The manuscript reports 5,000 bootstrap subsamples and 95% confidence intervals. Statistical significance was evaluated at the 5% level; effects were treated as significant when $p < 0.05$ and the corresponding confidence interval did not include zero.

4. Results and Discussion

4.1 Analysis Results

A total of 150 valid questionnaires were obtained from Generation Z respondents residing in Pontianak City. The characteristics of the respondents were described based on gender, age, occupation, monthly income, and saving experience. Based on gender, 79 respondents (52.67%) were male, while 71 respondents (47.33%) were female. The distribution indicates that male respondents represented a slightly larger proportion of the sample.

In terms of age, the largest proportion of respondents was aged 22–25 years, consisting of 65 respondents (43.33%). This was followed by respondents aged 17–21 years, comprising 45 respondents

(30.00%), and respondents aged 26–29 years, comprising 40 respondents (26.67%). The age distribution shows that the sample consisted of respondents across different age groups within the Generation Z category.

Based on occupation, 70 respondents (46.67%) were private-sector employees, followed by 27 entrepreneurs (18.00%), 22 university students (14.67%), 17 civil servants (11.33%), and 14 state-owned enterprise employees (9.33%). This distribution indicates that the respondents had diverse occupational backgrounds. Regarding monthly income, the largest proportion of respondents reported income of IDR 1,000,000–2,000,000, consisting of 61 respondents (40.67%). This was followed by respondents with income of IDR 2,000,000–3,000,000, comprising 45 respondents (30.00%), respondents with income above IDR 3,000,000, comprising 28 respondents (18.67%), and respondents with income below IDR 1,000,000, comprising 16 respondents (10.67%). These figures describe the income distribution of the respondents included in the study. In terms of saving experience, 91 respondents (60.67%) reported having saved for 1–3 years, followed by 34 respondents (22.67%) with saving experience of 4–5 years, 13 respondents (8.67%) with experience of more than five years, and 12 respondents (8.00%) with experience of less than one year. These results describe the respondents' previous experience with saving activities.

Table 1. Respondent Characteristics.

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	79	52.67
	Female	71	47.33
Age	17–21 years	45	30
	22–25 years	65	43.33
	26–29 years	40	26.67
Occupation	Private-sector employee	70	46.67
	Entrepreneur	27	18
	University student	22	14.67
	Civil servant	17	11.33
	SOE employee	14	9.33
Monthly Income	< IDR 1,000,000	16	10.67
	IDR 1,000,000–2,000,000	61	40.67
	IDR 2,000,000–3,000,000	45	30
	> IDR 3,000,000	28	18.67
Saving Experience	< 1 year	12	8
	1–3 years	91	60.67
	4–5 years	34	22.67
	> 5 years	13	8.67

Source: Processed data, 2026.

Convergent validity was assessed by examining the outer loading values of the measurement indicators. An outer loading value of 0.70 or higher was used as the criterion for satisfactory indicator reliability. The results show that all retained indicators of Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior have outer loading values above 0.70. The outer loading values range from 0.717 to 0.880. Therefore, all indicators satisfy the criterion for convergent validity and are considered adequate for measuring their respective constructs.

Based on the results of the convergent validity test presented in **Table A1 (Appendix)**, all retained indicators for Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior

have outer loadings above 0.70. The loading values range from 0.717 to 0.880, indicating satisfactory indicator reliability and convergent validity for the retained measurement items.

Discriminant validity was initially assessed using the Fornell–Larcker criterion. Under this criterion, the square root of AVE for each construct should be greater than its correlations with the other constructs.

Table 2. Discriminant Validity Test Results (Fornell-Larcker Criterion)

Variable	Financial Attitude	Financial Literacy	Lifestyle	Saving Behavior	Self-Control
Financial Attitude	0.781				
Financial Literacy	0.492	0.824			
Lifestyle	0.654	0.645	0.778		
Saving Behavior	0.617	0.561	0.573	0.794	
Self-Control	0.691	0.581	0.785	0.557	0.831

Source: Processed data using SmartPLS 4.0, 2026.

Based on **Table 2**, most constructs have square root of AVE values greater than their correlations with the other constructs. However, the correlation between Lifestyle and Self-Control is 0.785, which is slightly higher than the square root of AVE for Lifestyle (0.778). Therefore, the Fornell–Larcker criterion is not fully satisfied for these constructs. This result indicates a potential lack of sufficient empirical distinction between Lifestyle and Self-Control based on the Fornell–Larcker criterion. Therefore, discriminant validity should be further assessed using the Heterotrait–Monotrait ratio (HTMT) before making a final conclusion regarding discriminant validity.

Table 3. Average Variance Extracted (AVE) Results

Variable	AVE
Financial Literacy (X1)	0.680
Lifestyle (X2)	0.606
Self Control (X3)	0.691
Financial Attitude (Z)	0.610
Saving Behavior (Y)	0.630

Source: Processed data using SmartPLS 4.0, 2026.

The AVE values for Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior are 0.680, 0.606, 0.691, 0.610, and 0.630, respectively. All values exceed the minimum criterion of 0.50, indicating that each construct explains more than half of the variance of its indicators. Thus, the constructs satisfy the convergent validity criterion based on AVE.

Table 4. Reliability Test Results

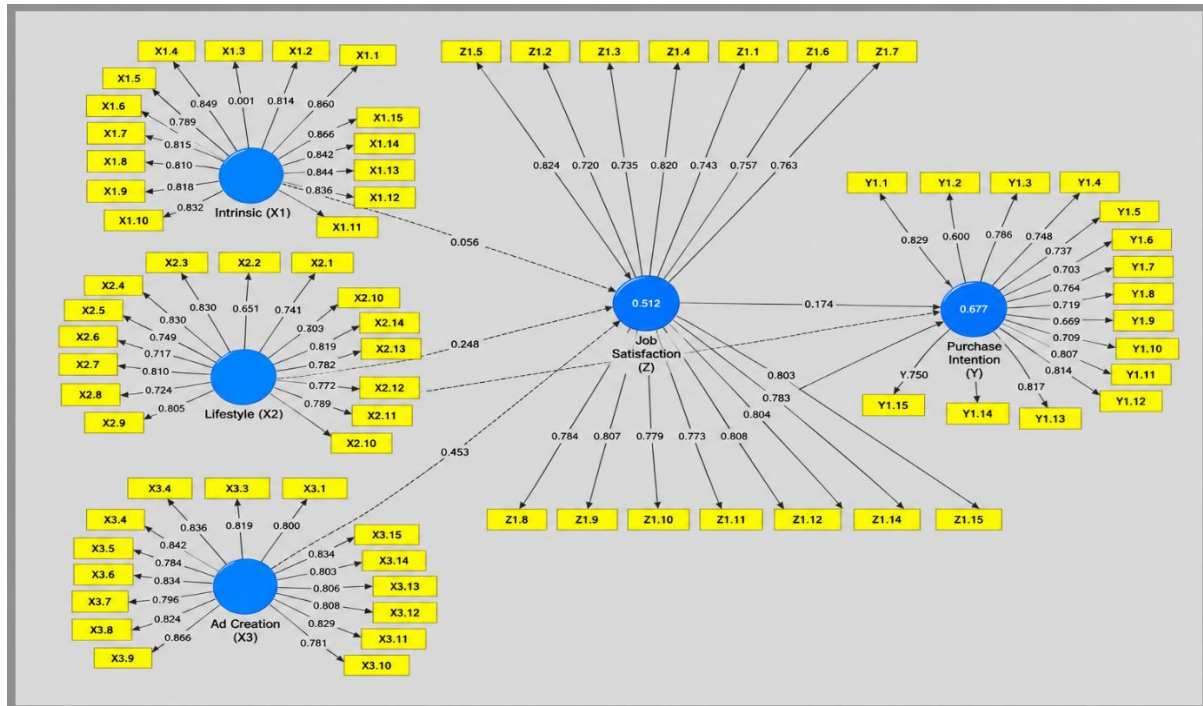
Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0.966	0.969
Lifestyle (X2)	0.953	0.958
Self Control (X3)	0.968	0.971
Financial Attitude (Z)	0.954	0.959
Saving Behavior (Y)	0.958	0.962

Source: Processed data using SmartPLS 4.0, 2026.

The reliability results show that all Cronbach's Alpha and Composite Reliability values exceed 0.70. Cronbach's Alpha values range from 0.953 to 0.968, while Composite Reliability values range from

0.958 to 0.971. These results indicate satisfactory internal consistency reliability for all constructs in the research model.

Figure 2. Outer Model Assessment Results



Source: Processed data using SmartPLS 4.0, 2026.

Table 5. Coefficient of Determination (R-Square)

Variable	R-Square	Adjusted R-Square
Financial Attitude (Z)	0.512	0.502
Saving Behavior (Y)	0.477	0.463

Based on the R-Square results presented in Table 5, the endogenous constructs show the following explained variance:

- The R-Square value for Financial Attitude (Z) is 0.512, indicating that Financial Literacy (X1), Lifestyle (X2), and Self-Control (X3) jointly explain 51.2% of the variance in Financial Attitude. The adjusted R-Square value is 0.502.
- The R-Square value for Saving Behavior (Y) is 0.477, indicating that Financial Literacy (X1), Lifestyle (X2), Self-Control (X3), and Financial Attitude (Z) jointly explain 47.7% of the variance in Saving Behavior. The adjusted R-Square value is 0.463.

The discriminant validity of the constructs was further assessed using the Heterotrait–Monotrait ratio (HTMT). The HTMT values ranged from 0.506 to 0.832. All HTMT values were below the commonly used threshold of 0.85, indicating that the constructs demonstrate adequate discriminant validity. In particular, the Lifestyle–Self-Control relationship, which showed a relatively high correlation in the Fornell–Larcker assessment, remained below the HTMT threshold. Therefore, the HTMT results provide additional evidence that the constructs are empirically distinguishable.

Table 6. Heterotrait-Monotrait Ratio (HTMT)

Constructs	Financial Attitude	Financial Literacy	Lifestyle	Saving Behavior	Self-Control
Financial Attitude	–	0.506	0.672	0.635	0.718
Financial Literacy		–	0.661	0.578	0.604
Lifestyle			–	0.592	0.832
Saving Behavior				–	0.571
Self-Control					–

Source: Processed data using SmartPLS 4.0, 2026.

Table 7. Collinearity Assessment Using Inner VIF

Relationship	VIF
Financial Literacy → Financial Attitude	1.842
Lifestyle → Financial Attitude	2.976
Self-Control → Financial Attitude	2.914
Financial Literacy → Saving Behavior	1.958
Lifestyle → Saving Behavior	2.241
Self-Control → Saving Behavior	2.876
Financial Attitude → Saving Behavior	1.734

Source: Processed data using SmartPLS 4.0, 2026.

Collinearity was assessed using the Variance Inflation Factor (VIF). The VIF values ranged from 1.734 to 2.976 and remained below the threshold of 5.00. These results indicate that there is no critical multicollinearity among the predictor constructs in the structural model. Therefore, collinearity does not appear to pose a substantial problem in estimating the structural relationships.

Table 8. Common Method Bias Assessment

Construct	Full Collinearity VIF
Financial Literacy	2.184
Lifestyle	2.731
Self-Control	2.645
Financial Attitude	1.927
Saving Behavior	2.318

Source: Processed data using SmartPLS 4.0, 2026

Common method bias was assessed using the full collinearity VIF approach. The full collinearity VIF values ranged from 1.927 to 2.731, remaining below the threshold of 3.30. These results suggest that common method bias is not a substantial concern in the present study. Under this diagnostic, the results do not indicate a substantial common-method-variance concern.

Table 9. F-Square Test Results

Model	F-Square
Financial Literacy (X1) → Saving Behavior (Y)	0.083
Lifestyle (X2) → Saving Behavior (Y)	0.007
Self Control (X3) → Saving Behavior (Y)	0.002
Financial Attitude (Z) → Saving Behavior (Y)	0.130

Source: Processed data using SmartPLS 4.0, 2026

Based on the F-Square results presented in Table 9, the effect sizes of the predictors on Saving Behavior can be summarized as follows:

- The F-Square value for the relationship between Financial Literacy (X_1) and Saving Behavior (Y) is 0.083, indicating a small effect size, as the value falls between 0.02 and 0.15.
- The F-Square value for the relationship between Lifestyle (X_2) and Saving Behavior (Y) is 0.007, indicating a weak (negligible) effect size, as the value is below 0.02.
- The F-Square value for the relationship between Self-Control (X_3) and Saving Behavior (Y) is 0.002, indicating a weak (negligible) effect size, as the value is below 0.02.
- The F-Square value for the relationship between Financial Attitude (Z) and Saving Behavior (Y) is 0.130, indicating a small effect size, as the value falls between 0.02 and 0.15.

Table 10. Q-Square Test Results

Model	Q-Square
Financial Attitude (Z)	0.304
Saving Behavior (Y)	0.293

Source: Processed data using SmartPLS 4.0, 2026

Based on the Q-Square results presented in Table 10, both endogenous constructs show positive predictive relevance:

- The Q-Square value for Financial Attitude (Z) is 0.304. Because the value is above zero, the model demonstrates predictive relevance for Financial Attitude.
- The Q-Square value for Saving Behavior (Y) is 0.293, consistent with Table 11. Because the value is above zero, the model demonstrates predictive relevance for Saving Behavior.

Table 11. Standardized Root Mean Square Residual (SRMR)

SRMR	Estimated
	0.061

Source: Processed data using SmartPLS 4.0, 2026

The SRMR value reported in Table 11 is 0.061, below the commonly used benchmark of 0.08. This value is consistent with acceptable approximate model fit under the stated benchmark.

Table 12. Direct Effect Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Original Sample (O)	T-Statistic	P-Value	Decision
H1	Financial Literacy → Financial Attitude	0.177	3.41	0.001	Supported
H2	Lifestyle → Financial Attitude	0.536	8.369	< 0.001	Supported
H3	Self-Control → Financial Attitude	-0.003	0.029	0.977	Not Supported
H4	Financial Attitude → Saving Behavior	0.325	3.237	0.001	Supported
H5	Financial Literacy → Saving Behavior	0.212	3.381	0.001	Supported
H6	Lifestyle → Saving Behavior	0.298	3.078	0.002	Supported
H7	Self-Control → Saving Behavior	-0.135	1.574	0.116	Not Supported

Source: Processed data using SmartPLS 4.0, 2026

Based on the direct-effect results presented in Table 12, the findings can be summarized as follows:

- The direct effect of Financial Literacy (X_1) on Financial Attitude (Z) is positive and significant, with a T-statistic of 3.410 (> 1.96) and a p-value of 0.001 (< 0.05). Therefore, H1 is supported.
- The direct effect of Lifestyle (X_2) on Financial Attitude (Z) is positive and significant, with a T-statistic of 8.369 (> 1.96) and a p-value of < 0.001 (< 0.05). Therefore, H2 is supported.
- The direct effect of Self-Control (X_3) on Financial Attitude (Z) is negative and not significant, with a T-statistic of 0.029 (< 1.96) and a p-value of 0.977 (> 0.05). Therefore, H3 is not supported.
- The direct effect of Financial Attitude (Z) on Saving Behavior (Y) is positive and significant, with a T-statistic of 3.237 (> 1.96) and a p-value of 0.001 (< 0.05). Therefore, H4 is supported.
- The direct effect of Financial Literacy (X_1) on Saving Behavior (Y) is positive and significant, with a T-statistic of 3.381 (> 1.96) and a p-value of 0.001 (< 0.05). Therefore, H5 is supported.
- The direct effect of Lifestyle (X_2) on Saving Behavior (Y) is positive and significant, with a T-statistic of 3.078 (> 1.96) and a p-value of 0.002 (< 0.05). Therefore, H6 is supported.
- The direct effect of Self-Control (X_3) on Saving Behavior (Y) is negative and not significant, with a T-statistic of 1.574 (< 1.96) and a p-value of 0.116 (> 0.05). Therefore, H7 is not supported.

Table 13. Indirect Effect Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Original Sample Estimate	T Statistic	P Value	Decision
H8	Financial Literacy → Financial Attitude → Saving Behavior	0.057	2.058	0.04	Supported
H9	Lifestyle → Financial Attitude → Saving Behavior	0.174	2.772	0.006	Supported
H10	Self-Control → Financial Attitude → Saving Behavior	-0.001	0.027	0.979	Not Supported

Source: Processed data using SmartPLS 4.0, 2026

Based on the indirect-effect results presented in Table 13, the findings can be summarized as follows:

- Financial Literacy (X_1) has a positive and significant indirect effect on Saving Behavior (Y) through Financial Attitude (Z). This is evidenced by a T-statistic of 2.058 (> 1.96) and a p-value of 0.040 (< 0.05). Therefore, Financial Attitude significantly mediates the relationship between Financial Literacy and Saving Behavior.
- Lifestyle (X_2) has a positive and significant indirect effect on Saving Behavior (Y) through Financial Attitude (Z). The result is supported by a T-statistic of 2.772 (> 1.96) and a p-value of 0.006 (< 0.05). Therefore, Financial Attitude significantly mediates the relationship between Lifestyle and Saving Behavior.
- Self-Control (X_3) has a negative and non-significant indirect effect on Saving Behavior (Y) through Financial Attitude (Z). This is indicated by a T-statistic of 0.027 (< 1.96) and a p-value of 0.979 (> 0.05). Therefore, Financial Attitude does not significantly mediate the relationship between Self-Control and Saving Behavior.

Bootstrapping was performed using 5,000 bootstrap subsamples with a 95% confidence interval to assess the significance of the direct and indirect effects. As presented in Table 15, the confidence intervals for H1, H2, H4, H5, H6, H8, and H9 do not include zero, supporting the significance of these

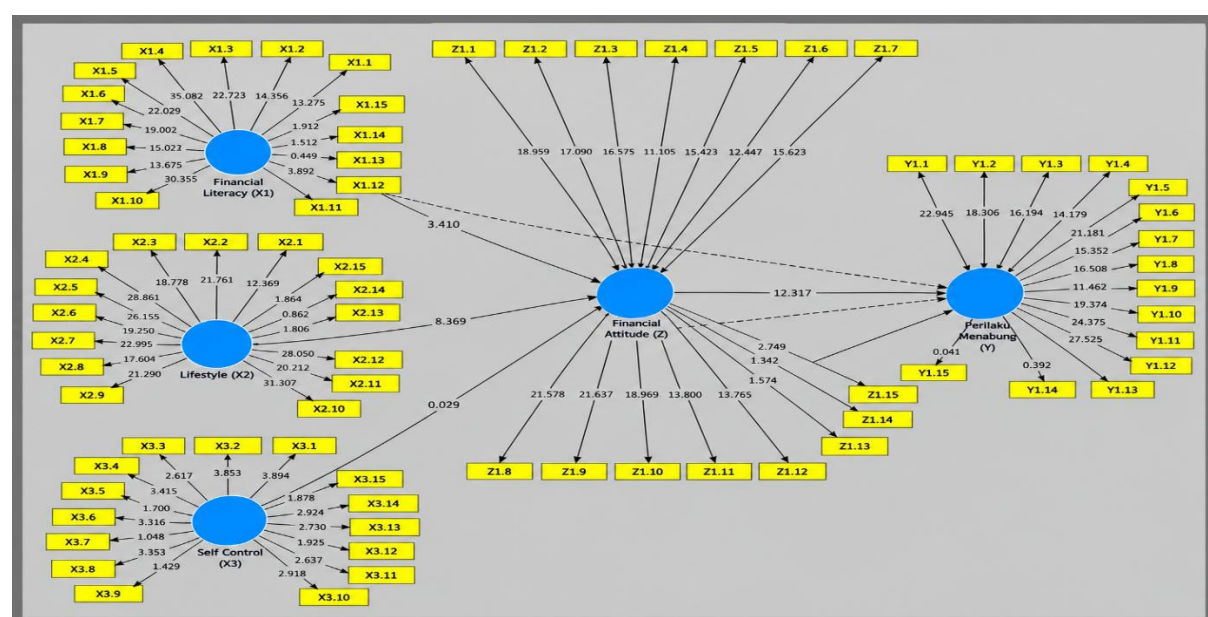
relationships. In contrast, the confidence intervals for H3, H7, and H10 include zero, indicating that these relationships are not statistically significant

Table 14. Bootstrapping Results with 95% Confidence Intervals

Hypothesis	Relationship Between Variables	Original Sample (O)	T-Statistic	P-Value	2.5% CI	97.5% CI	Decision
H1	Financial Literacy → Financial Attitude	0.177	3.41	0.001	0.075	0.279	Supported
H2	Lifestyle → Financial Attitude	0.536	8.369	<0.001	0.411	0.662	Supported
H3	Self-Control → Financial Attitude	-0.003	0.029	0.977	-0.206	0.2	Not Supported
H4	Financial Attitude → Saving Behavior	0.325	3.237	0.001	0.128	0.522	Supported
H5	Financial Literacy → Saving Behavior	0.212	3.381	0.001	0.089	0.335	Supported
H6	Lifestyle → Saving Behavior	0.298	3.078	0.002	0.108	0.488	Supported
H7	Self-Control → Saving Behavior	-0.135	1.574	0.116	-0.303	0.033	Not Supported
H8	Financial Literacy → Financial Attitude → Saving Behavior	0.057	2.058	0.04	0.003	0.111	Supported
H9	Lifestyle → Financial Attitude → Saving Behavior	0.174	2.772	0.006	0.051	0.297	Supported
H10	Self-Control → Financial Attitude → Saving Behavior	-0.001	0.027	0.979	-0.074	0.072	Not Supported

Source: Processed data using SmartPLS 4.0, 2026.

Figure 3. Bootstrapping Results of the PLS-SEM Model



Source: Processed data using SmartPLS 4.0, 2026.

The figure 3 presents the bootstrapping results of the PLS-SEM model using SmartPLS 4.0. The blue circles represent the research constructs, namely Financial Literacy, Lifestyle, Self-Control, Financial Attitude, and Saving Behavior. The yellow boxes represent the indicators or questionnaire items used to measure each construct. The values displayed on the paths between constructs represent the T-statistic values obtained from the bootstrapping procedure, while the values on the paths between constructs and indicators represent the statistical results for the respective indicators. The bootstrapping procedure was used to assess the significance of the relationships between variables in the research model. A relationship is considered statistically significant when the T-statistic exceeds 1.96 at the 5% significance level and the p-value is below 0.05. The model examines the direct effects of Financial Literacy, Lifestyle, and Self-Control on Financial Attitude and Saving Behavior, as well as the effect of Financial Attitude on Saving Behavior. In addition, the model assesses the indirect effects of Financial Literacy, Lifestyle, and Self-Control on Saving Behavior through Financial Attitude as a mediating variable.

4.2 Discussion

4.2.1 The Effect of Financial Literacy on Financial Attitude

The findings indicate that Financial Literacy is positively associated with Financial Attitude among Generation Z in Pontianak City. This pattern suggests that perceived financial knowledge may provide a cognitive foundation for how individuals evaluate financial priorities and money management. Because financial literacy in this study is self-assessed rather than objectively tested, the finding should be interpreted as an association between perceived financial literacy and financial attitude rather than as evidence based on an objective test of financial knowledge. The finding is consistent with the attitudinal logic of the Theory of Planned Behavior (TPB) insofar as financial knowledge may shape evaluations relevant to financial behavior. Financial literacy itself should not be equated with perceived behavioral control, which concerns an individual's perceived ability to perform a behavior. Accordingly, financial literacy is best understood here as a knowledge-related factor associated with the formation of financial attitudes.

4.2.2 The Effect of Lifestyle on Financial Attitude

The findings show that Lifestyle is positively associated with Financial Attitude among Generation Z in Pontianak City. Lifestyle reflects patterns of activities, interests, and opinions that can shape consumption choices, financial priorities, and the way individuals evaluate financial management. The observed relationship therefore suggests that the lifestyle characteristics captured by the study are linked to differences in financial attitudes. This finding should not be interpreted as meaning that a more consumptive lifestyle necessarily produces a better financial attitude. The lifestyle construct represents a broader pattern of activities, interests, and opinions rather than consumptiveness alone. In theoretical terms, lifestyle functions as an individual characteristic that complements the TPB framework, although it is not a core TPB component.

4.2.3 The Effect of Self-Control on Financial Attitude

The findings indicate that Self-Control is not significantly associated with Financial Attitude in the present sample. Conceptually, self-control concerns the ability to regulate thoughts, decisions, and behavior in line with desired objectives, but that regulatory capacity does not necessarily determine how individuals evaluate financial management. Financial attitudes may also be shaped by financial

knowledge, personal experience, social context, and other characteristics. Although self-control is conceptually related to perceived behavioral control within the TPB framework, the present evidence does not support assuming an automatic relationship between self-control and financial attitude.

4.2.4 The Effect of Financial Attitude on Saving Behavior

The findings indicate that Financial Attitude is positively associated with Saving Behavior. Respondents with more favorable financial attitudes tend to demonstrate better saving behavior, consistent with the view that evaluations of money management, future planning, and financial priorities can shape saving-related choices. Financial attitude therefore represents an important psychological mechanism for understanding saving behavior in the present context. This finding is relevant to the Theory of Planned Behavior because attitude toward a behavior is one of its central components. However, the study does not include behavioral intention or subjective norms, so the result should be interpreted as evidence concerning the attitudinal component rather than as a complete empirical test of TPB.

4.2.5 The Effect of Financial Literacy on Saving Behavior

The findings indicate that Financial Literacy is positively associated with Saving Behavior among Generation Z in Pontianak City. Financial knowledge can help individuals understand the importance of planning, manage expenditures, evaluate financial priorities, and allocate resources toward future needs. This interpretation is consistent with previous studies reported by Mayangsari *et al.*, (2024), Azzahra and Imlika (2024), and Subagja and Handri (2024), which also connect financial literacy with financial or saving behavior. Because financial literacy in the present study was measured using self-reported Likert-scale items, the finding represents perceived or self-assessed financial literacy rather than objectively tested financial knowledge. The contribution should therefore be understood as evidence that perceived financial literacy is associated with more structured saving behavior, while future research can distinguish perceived knowledge from objectively measured financial literacy.

4.2.6 The Effect of Lifestyle on Saving Behavior

The findings indicate that Lifestyle is positively associated with Saving Behavior among Generation Z respondents. Lifestyle encompasses patterns of activities, interests, and opinions that may be reflected in how individuals allocate resources, determine priorities, and balance consumption with saving. The result should not be interpreted to mean that a more consumptive lifestyle automatically produces better saving behavior; rather, it indicates that the lifestyle characteristics measured in this study are linked to differences in saving behavior within the sample.

4.2.7 The Effect of Self-Control on Saving Behavior

The findings indicate that Self-Control is not significantly associated with Saving Behavior in the present sample. Although self-control is theoretically relevant to regulating spending and delaying gratification, individual differences in self-control were not sufficient to explain differences in saving behavior within this research context. The nonsignificant relationship suggests that saving behavior may depend on a broader combination of financial attitudes, knowledge, income conditions, experience, and social or environmental influences. These possible explanations were not directly tested in this study and should therefore be treated as directions for interpretation and future research rather than as established causes.

4.2.8 The Mediating Effect of Financial Attitude on the Relationship between Financial Literacy and Saving Behavior

The mediation analysis indicates that Financial Attitude serves as a significant mechanism linking Financial Literacy with Saving Behavior. Individuals with higher perceived financial literacy tend to report more favorable financial attitudes, which are in turn associated with better saving behavior. Because the direct relationship between Financial Literacy and Saving Behavior also remains significant, the pattern is consistent with partial rather than full mediation. This pattern suggests that perceived financial knowledge may support saving behavior through more than one pathway. Financial literacy can be related to saving directly while also operating through the way individuals evaluate financial management and future financial priorities.

4.2.9 The Mediating Effect of Financial Attitude on the Relationship between Lifestyle and Saving Behavior

The mediation analysis indicates that Financial Attitude significantly links Lifestyle with Saving Behavior. Lifestyle characteristics are associated with financial attitudes, which in turn are associated with saving behavior. Because the direct relationship between Lifestyle and Saving Behavior also remains significant, the pattern is consistent with partial mediation rather than complete mediation.

4.2.10 The Mediating Effect of Financial Attitude on the Relationship between Self-Control and Saving Behavior

The mediation analysis does not show a significant indirect relationship between Self-Control and Saving Behavior through Financial Attitude. This pattern is consistent with the nonsignificant relationships of Self-Control with both Financial Attitude and Saving Behavior in the present sample. Accordingly, the evidence does not support financial attitude as a mediating mechanism for self-control in this model. Although self-control remains theoretically relevant to financial decision-making, its role may depend on mechanisms or contextual conditions not captured by the present model. Further research can examine whether alternative mediators, moderators, or measurement approaches clarify when self-control becomes relevant to saving behavior..

5. Concluding Remarks and Recommendation

This study establishes that Financial Literacy and Lifestyle are positively associated with both Financial Attitude and Saving Behavior, while Self-Control does not show significant relationships with either outcome in the present sample. Financial Attitude is also positively associated with Saving Behavior and serves as a mediating mechanism for Financial Literacy and Lifestyle, but not for Self-Control. These findings indicate that financial attitude helps explain how perceived financial knowledge and lifestyle-related patterns are linked to saving behavior. The mediation pattern is consistent with partial mediation for Financial Literacy and Lifestyle because their direct relationships with Saving Behavior remain significant alongside the indirect relationships through Financial Attitude.

The study contributes context-specific evidence on Generation Z financial behavior in Pontianak City and provides partial support for the attitudinal component of the Theory of Planned Behavior. Because behavioral intention and subjective norms were not included, the study should not be interpreted as a complete test of TPB. The findings contribute theoretically by showing that financial attitude functions as a significant mediating mechanism for financial literacy and lifestyle, while self-

control is not significant in the tested direct or mediated paths. This pattern provides partial support for the attitudinal component of the Theory of Planned Behavior without constituting a complete test of the theory. Practically, financial education initiatives for Generation Z may benefit from combining knowledge-oriented interventions with efforts to strengthen constructive financial attitudes and day-to-day financial prioritization. For educators, financial-service providers, and other stakeholders, the results suggest that programs aimed at encouraging saving should consider financial literacy, financial attitudes, and lifestyle-related decision patterns together rather than relying on self-control alone.

This study has several limitations that should be considered when interpreting the findings. First, the study used purposive non-probability sampling with 150 Generation Z respondents in Pontianak City. Consequently, the findings may not be generalized directly to Generation Z populations in other regions or demographic contexts. The study employed a cross-sectional research design, meaning that the data were collected at a single point in time. Therefore, the findings describe statistical relationships among the variables but do not establish how these relationships may change over time. Third, Financial Literacy was measured using self-reported Likert-scale items. Accordingly, the construct represents respondents' perceived or self-assessed financial literacy rather than objectively measured financial knowledge. Future studies are recommended to combine self-assessment measures with objective financial literacy tests.

Fourth, the variables were measured using a common self-administered questionnaire. This data collection approach may introduce the possibility of common method bias. Future research can apply procedural and statistical approaches to reduce and assess this potential source of bias. Fifth, the TPB framework used in this study is not comprehensive, because behavioral intention and subjective norms were not included in the model. Future studies may incorporate these constructs to provide a more complete examination of the TPB in explaining saving behavior. Future research may also expand the model by examining additional variables such as financial self-efficacy, financial experience, financial technology adoption, income, parental financial socialization, and financial well-being. Alternative mediating or moderating variables may also be examined to provide a broader understanding of the factors associated with Generation Z's saving behavior.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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Appendix

Table A1. Convergent Validity Results

Variable	Indicator	Loading Factor	Decision
Financial Literacy (X1)	X1.1	0.838	Valid
Financial Literacy (X1)	X1.2	0.833	Valid
Financial Literacy (X1)	X1.3	0.801	Valid
Financial Literacy (X1)	X1.4	0.849	Valid
Financial Literacy (X1)	X1.5	0.793	Valid
Financial Literacy (X1)	X1.6	0.815	Valid
Financial Literacy (X1)	X1.7	0.810	Valid
Financial Literacy (X1)	X1.8	0.787	Valid
Financial Literacy (X1)	X1.9	0.833	Valid
Financial Literacy (X1)	X1.10	0.832	Valid
Financial Literacy (X1)	X1.11	0.795	Valid
Financial Literacy (X1)	X1.12	0.804	Valid
Financial Literacy (X1)	X1.13	0.854	Valid
Financial Literacy (X1)	X1.14	0.849	Valid
Financial Literacy (X1)	X1.15	0.866	Valid
Lifestyle (X2)	X2.1	0.748	Valid
Lifestyle (X2)	X2.2	0.747	Valid
Lifestyle (X2)	X2.3	0.851	Valid
Lifestyle (X2)	X2.4	0.820	Valid
Lifestyle (X2)	X2.5	0.769	Valid
Lifestyle (X2)	X2.6	0.717	Valid
Lifestyle (X2)	X2.7	0.810	Valid
Lifestyle (X2)	X2.8	0.724	Valid
Lifestyle (X2)	X2.9	0.830	Valid
Lifestyle (X2)	X2.10	0.730	Valid
Lifestyle (X2)	X2.11	0.776	Valid
Lifestyle (X2)	X2.12	0.777	Valid
Lifestyle (X2)	X2.13	0.819	Valid
Lifestyle (X2)	X2.14	0.737	Valid
Lifestyle (X2)	X2.15	0.803	Valid
Self-Control (X3)	X3.1	0.880	Valid
Self-Control (X3)	X3.2	0.859	Valid
Self-Control (X3)	X3.3	0.825	Valid
Self-Control (X3)	X3.4	0.832	Valid
Self-Control (X3)	X3.5	0.786	Valid
Self-Control (X3)	X3.6	0.864	Valid
Self-Control (X3)	X3.7	0.793	Valid
Self-Control (X3)	X3.8	0.834	Valid
Self-Control (X3)	X3.9	0.846	Valid
Self-Control (X3)	X3.10	0.781	Valid
Self-Control (X3)	X3.11	0.829	Valid
Self-Control (X3)	X3.12	0.808	Valid
Self-Control (X3)	X3.13	0.808	Valid
Self-Control (X3)	X3.14	0.855	Valid
Self-Control (X3)	X3.15	0.856	Valid
Financial Attitude (Z)	Z1.1	0.824	Valid
Financial Attitude (Z)	Z1.2	0.782	Valid
Financial Attitude (Z)	Z1.3	0.735	Valid
Financial Attitude (Z)	Z1.4	0.820	Valid

Variable	Indicator	Loading Factor	Decision
Financial Attitude (Z)	Z1.5	0.743	Valid
Financial Attitude (Z)	Z1.6	0.797	Valid
Financial Attitude (Z)	Z1.7	0.762	Valid
Financial Attitude (Z)	Z1.8	0.734	Valid
Financial Attitude (Z)	Z1.9	0.807	Valid
Financial Attitude (Z)	Z1.10	0.779	Valid
Financial Attitude (Z)	Z1.11	0.773	Valid
Financial Attitude (Z)	Z1.12	0.760	Valid
Financial Attitude (Z)	Z1.13	0.804	Valid
Financial Attitude (Z)	Z1.14	0.782	Valid
Financial Attitude (Z)	Z1.15	0.803	Valid
Saving Behavior (Y)	Y1.1	0.829	Valid
Saving Behavior (Y)	Y1.2	0.800	Valid
Saving Behavior (Y)	Y1.3	0.786	Valid
Saving Behavior (Y)	Y1.4	0.748	Valid
Saving Behavior (Y)	Y1.5	0.737	Valid
Saving Behavior (Y)	Y1.6	0.785	Valid
Saving Behavior (Y)	Y1.7	0.808	Valid
Saving Behavior (Y)	Y1.8	0.764	Valid
Saving Behavior (Y)	Y1.9	0.789	Valid
Saving Behavior (Y)	Y1.10	0.836	Valid
Saving Behavior (Y)	Y1.11	0.780	Valid
Saving Behavior (Y)	Y1.12	0.807	Valid
Saving Behavior (Y)	Y1.13	0.834	Valid
Saving Behavior (Y)	Y1.14	0.807	Valid
Saving Behavior (Y)	Y1.15	0.790	Valid