

Financial Literacy and Lifestyle as Determinants of Saving Behavior: The Moderating Role of Gender Among Generation Z in Bandung Raya

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Abstract

The present inquiry aims to explore how financial literacy and lifestyle on the saving behavior of generation Z in Bandung Raya, while also assessing the function of gender as an intervening factor. An elucidative numerical strategy coupled with a cross-sectional polling framework was implemented. Primary data were gathered via online questionnaires distributed to 145 generation Z respondents living in Bandung Raya, with the respondent count established in accordance with G-Power calculations. The data were evaluated with SPSS version 27, including validity and reliability testing, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). The result reveal that financial literacy has a positive and statistically significant impact on saving behavior ($B = 0.625$; $t = 5.940$; $p < 0.001$). Similarly lifestyle also shows a positive and significant effect on saving behavior ($B = 0.547$; $t = 7.788$; $p < 0.001$). However, gender does not significantly alter the association involving lifestyle and saving behavior ($p = 0.147$), nor does it alter the association involving lifestyle and saving behavior ($p = 0.285$). The model explains 76,7% concerning the dispersion in saving behavior. These findings suggest that improving financial literacy and adopting a more planned lifestyle play a more crucial role than gender differences in enhancing the saving behavior of generation Z.

INTRODUCTION

Generation Z represents a highly strategic demographic group in the contemporary economy due to its strong affinity for digital technology, social media, cashless transactions, and trend-driven consumption patterns. In the Indonesian context, the fiscal patterns of Generation Z are a major issue; easy access to online marketplaces, digital wallets, "pay-later" services, and online promotions can drive rapid, impulsive, and unplanned consumption decisions. This situation risks undermining saving habits unless balanced by adequate financial literacy and lifestyle management.

Generation Z holds a central position in the worldwide marketplace, possessing significant and steadily growing purchasing power, as well as the ability to influence consumption decisions and shape trends particularly in the lifestyle, fashion, entertainment, and digital product sectors. Consequently, understanding Generation Z's behavior is crucial within modern economic dynamics (Boston Consulting Group, 2025). One factor influencing saving behavior is the

prevailing pattern of public consumption. In Indonesia, high levels of consumerism have resulted in a lack of interest in saving (Rikayanti & Listiadi, 2020). Generation Z is perceived as lacking proficiency in personal financial management and often struggles to save money (Akbar & Armansyah, 2023). This is attributed to technological advancements that fuel consumerist behavior among this generation (Akbar & Armansyah, 2023) and impact extended duration economic welfare (Pratiwi et al., 2025).

Theoretically, saving propensity may be interpreted using the Theory of Planned Behavior (Ajzen, 1991). Within this structure, fiscal proficiency can reinforce perceived self-regulation, as individuals who understand financial concepts are better equipped to create budgets, set priorities, and make rational financial decisions. On the other hand, lifestyle reflects the patterns of activities, interests, and opinions that determine how a person allocates time and money. A lifestyle that is planned and aligned with financial means has the potential to support saving behavior, whereas a consumerist and trend-oriented lifestyle can undermine it.

KataData.com (2021) reports that a significant portion of Generation Z's monthly spending reaching 72.9% of their total expenditure is allocated to communication needs such as mobile credit, internet access, and digital services. This fact illustrates Gen Z's high level of reliance on technology and digital-based activities. While Generation Z in Bandung Raya possesses a strong grasp of fundamental monetary principles including distinguishing between needs and wants and recognizing the importance of saving (96.7%) this knowledge has not yet been fully translated into practice. Only 40% are able to effectively create and adhere to a budget. Consumerist behavior remains prevalent, driven by trends and social media, leading many to frequently spend money on leisure and unnecessary purchases. Although 80% do save, most lack consistency, and all respondents acknowledge the need to increase their savings in the future.

According to GoodStats (2024), the primary challenge Gen Z faces in saving is a lack of self-discipline (37%), indicating that behavioral factors are the key determinant of saving consistency. Additionally, urgent needs (29.4%) act as a barrier due to unstable financial conditions, while limited income (18.7%) further complicates the ability to set aside money on a consistent basis.

According to Komara (2025), financial literacy is the understanding of how to manage finances optimally to achieve financial well-being. Yulianti (2021) states money management acumen is vital for each person to prevent economic issues. The Financial Services Authority (OJK) (2024) reports that the financial literacy rate among Gen Z is 44.04%, which is 3.94% lower than that of Millennials. Kompas.id (2024) notes that Gen Z in Indonesia has the lowest financial literacy rate, making them vulnerable to financial risks such as becoming ensnared in online loans and online gambling. According to Abdurrohman (2023), insufficient fiscal literacy may complicate the effort for individuals to estimate finances, handle money, and create financial plans.

Lifestyle is a reflection of behavior, patterns, and ways of living manifested through a person's activities, interests, and self-perception that distinguish their status from others and their environment via the social symbols they possess (Rahel et al., 2020). Individuals with a simple lifestyle typically have the desire to allocate part of their funds for future use (Musthofa & Musrifoh, 2022). Lifestyle refers to the manner in which people organize their routines, encompassing the behaviors, routines, inclinations, and principles that shape among these respondents identities (Hidayanti et al., 2023).

In addition to lifestyle, gender is also frequently linked to differences in individual financial behavior. Gender is a social construct reflecting the roles, behaviors, norms, and identities that society ascribes to women and men (WHO, 2023). According to Lusardi and Mitchell (2014),

females typically exhibit reduced money management awareness relative to males, a discrepancy driven by social factors including insufficient availability of fiscal education and lower confidence in making economic decisions. Furthermore, women tend to adopt a more cautious and conservative approach to financial matters. When analyzed by gender, the financial literacy index for men is higher than that for women; the index stands at 67.32% for men and 65.58% for women (OJK, 2025).

This aligns with investigation carried out by Mulyaningtyas et al. (2020), which found that monetary literacy brings about a beneficial effect for saving tendencies; this implies that individuals with a good understanding demonstrate greater skill in handling their monetary resources for the purpose of saving. Conversely, this contrasts in agreement with the outcomes from Sirait et al. (2024), which indicated that money management proficiency lacks a positive influence upon saving.

Musthofa and Musfiroh (2022) The findings indicate that personal habits yield a favorable influence on saving patterns, in other words, people with a more favorable lifestyle tend to exhibit higher levels of saving tendencies. This matches the results of conducted by Assah and Nurlailah (2022), that indicates that lifestyle positively affects saving.

METHODS

The present project applies a numerical method employing a descriptive casual strategy to examine the drivers and outcomes relationships among the assessed metrics being studied. Data collection was conducted online via Google Forms using a polling technique involving surveys sent to participants. The analysis of the gathered information was carried out leveraging SPSS version 27. The study population comprises all Generation Z consumers in Bandung Raya, encompassing Bandung City, Cimahi City, Bandung Regency, West Bandung Regency, and parts of Sumedang Regency. Sampling was conducted using a probability sampling method, namely uncomplicated random selection, while the respondent count was determined with the assistance of G-Power software.

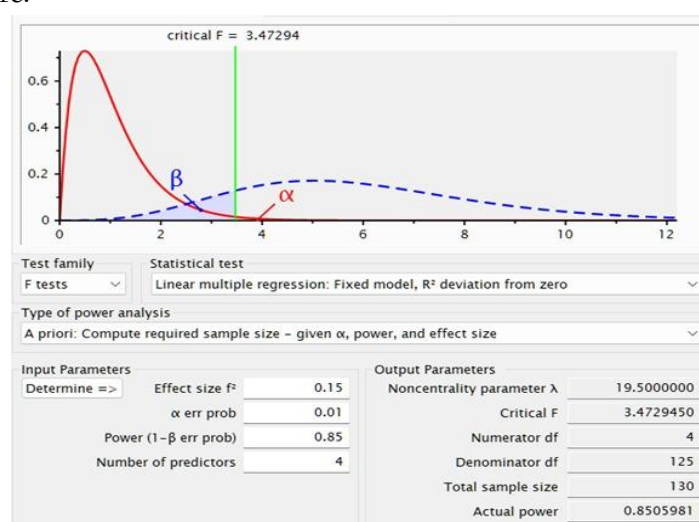


Figure 1 Sample calculation using G-Power

The sample size of 130 respondents was established an effect magnitude of 0.15, a type I error probability of 0.01, and statistical power of 0.85, and four explanatory variables was 4. Multiple regression and moderated regression analysis (MRA) were applied to analyze the data.

The analytical procedures encompassed validity and reliability testing, assessment of classical assumptions, as well as hypothesis testing.

RESULTS AND DISCUSSION

The research data comprised collected using an online questionnaire distributed through Google Forms. The survey was circulated across multiple digital social channels, such as WhatsApp and Instagram. Prior to distribution, the required sample size was determined to be 130 respondents, while the data collection process successfully obtained 145 completed questionnaire responses.

Descriptive Analysis of Respondents

Table 1. Respondent Characteristic

		Total	Percentage (%)
Gender	Male	65	44,8
	Female	80	55,2
Age	13-16 years old	18	12,4
	17-20 years old	34	23,4
	21-24 years old	64	44,1
	25-28 years old	29	20
Domicile	Cimahi City	40	27,6
	Bandung City	34	23,4
	West Bandung Regency	35	24,1
	Sumedang Regency	16	11
	Bandung Regency	20	13,8
Occupation	Collage Student	21	14,5
	University Student	58	40
	Civil Servant	10	6,9
	Private Employee	40	27,6
	Entrepreneurship	16	11
	Other	0	0
Income	<Rp 1.000.000	41	28,3
	Rp 1.000.000 - 3.000.000	42	29
	Rp 3.000.001 – 5.000.000	40	27,6
	Rp 5.000.000	22	15,2

Of the 145 respondents, 55,2% identified as women and 44,8% as men. Based on age, the respondents were mostly aged 21-24 (44,1%), based on domicile, they were predominantly in Cimahi City (27,6%), based on occupation, they were predominantly University Student (40%), and based on average income, they were Rp 1.000.000 – 3.000.000 (29%).

Test Quality Instrument

1. Validity Test

Table 2. Validity Test

Variabel	Indikator	Koefisien Korelasi	R_{Tabel}	<i>Sig. (2-tailed)</i>	Keterangan
Saving Behavior (Y)	Y ₁	0,617	0,1371	0,000	Valid
	Y ₂	0,738	0,1371	0,000	Valid
	Y ₃	0,652	0,1371	0,000	Valid
	Y ₄	0,633	0,1371	0,000	Valid
	Y ₅	0,655	0,1371	0,000	Valid
	Y ₆	0,670	0,1371	0,000	Valid
	Y ₇	0,659	0,1371	0,000	Valid
	Y ₈	0,644	0,1371	0,000	Valid
	Y ₉	0,641	0,1371	0,000	Valid
	Y ₁₀	0,561	0,1371	0,000	Valid
	Y ₁₁	0,610	0,1371	0,000	Valid
Financial Literacy (X1)	X1.1	0,665	0,1371	0,000	Valid
	X1.2	0,673	0,1371	0,000	Valid
	X1.3	0,641	0,1371	0,000	Valid
	X1.4	0,574	0,1371	0,000	Valid
	X1.5	0,415	0,1371	0,000	Valid
	X1.6	0,573	0,1371	0,000	Valid
	X1.7	0,610	0,1371	0,000	Valid
	X1.8	0,668	0,1371	0,000	Valid
Lifestyle (X2)	X2.1	0,591	0,1371	0,000	Valid
	X2.2	0,527	0,1371	0,000	Valid
	X2.3	0,697	0,1371	0,000	Valid
	X2.4	0,571	0,1371	0,000	Valid
	X2.5	0,652	0,1371	0,000	Valid
	X2.6	0,626	0,1371	0,000	Valid
	X2.7	0,515	0,1371	0,000	Valid
	X2.8	0,620	0,1371	0,000	Valid
	X2.9	0,523	0,1371	0,000	Valid
	X2.10	0,594	0,1371	0,000	Valid
	X2.11	0,559	0,1371	0,000	Valid
	X2.12	0,671	0,1371	0,000	Valid

The validity test involved 145 respondents. The findings indicated that all questionnaire items were deemed valid, with all calculated correlation coefficients surpassing the reference threshold of 0,1371. This demonstrates that the instrument employed within this research is able to precisely assess the intended constructs.

2. Realibility Test

Table 3. Realibility Test

Variabel	<i>Cronbach's Alpha</i>	Internal consistency	Information
Saving behavior (Y)	0,858	Good	Reliabel
Financial literacy (X1)	0,750	Acceptable	Reliabel
Lifestyle (X2)	0,838	Good	Reliabel

The consistency assessment outcomes signify that every research parameter is regarded as dependable have a Cronbach's alpha coefficient value of exceeding 0,70. Throughout this inquiry, the minimum Cronbach's Alpha value used to declare an instrument reliable is 0,70. Thus, it may be inferred that every factor has fulfilled the realibility criteria and demonstrated a good level of realibility, so the measurement tool is appropriate for implementation and the data can be analyzed further.

Classical Assumption Test

1. Normality Test

Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual		
N		145
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	2,37897670
Most Extreme Differences	Absolute	0,064
	Positive	0,049
	Negative	-0,064
Test Statistic		0,064
Asymp. Sig. (2-tailed) ^c		.200 ^a

Within this paper, the Kolmogorov-Smirnov procedure was utilized to evaluate the normality of the data. The result of the normality test showed a probability metric of 0,200, which

is higher exceeding the cutoff point of 0.05. This demonstrates that the error terms within the regression equation are distributed in a Gaussian manner.

2. Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-1,404	2,264		-0,620	0,536		
Financial Literacy	0,623	0,108	0,397	5,770	0,000	0,350	2,858
Lifestyle	0,544	0,072	0,523	7,601	0,000	0,350	2,856
Gender	-0,135	0,402	-0,014	-0,337	0,737	0,996	1,004

a. Dependent Variable: Saving Behavior

The result of the multicollinearity test on the multiple regression model show that the dataset is devoid of multicollinearity symptoms because the proficiency in money management tolerance value is $0,350 > 0,10$, lifestyle is $0,350 > 0,10$ and gender is $0,996 > 0,10$ or the VIF value of financial literacy is $2,858 < 10$, lifestyle $2,856 < 10$ and gender is $1,004 < 10$.

3. Heteroscedasticity Test

The heteroscedasticity test method within this investigation employs the white test, with the following criteria: If the calcuted chi-square $<$ the table chi-square, heteroscedasticity is not present. Should the determined chi-square $<$ the table chi-square, heteroscedasticity is not present.

Table 6. Heteroscedasticity Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4,600	1,440		3,194	0,002
Financial Literacy	0,007	0,069	0,015	0,107	0,915
Lifestyle	-0,062	0,046	-0,190	-1,358	0,177

a. Dependent Variable: ABS_RES

The heteroscedasticity assessment outcomes for the multiple regression model examining the direct effects of financial literacy and lifestyle on saving conduct indicate the absence of

heteroscedasticity meaning variance across the error terms is homogeneous across observations as the values for financial literacy 0.915 and lifestyle 0.915 are both greater than 0.05.

Multiple Regression Analysis

Table 7. Multiple Regression Analysis
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,698	2,216		-0,766	0,445
Financial Literacy	0,625	0,105	0,400	5,940	0,000
Lifestyle	0,547	0,070	0,524	7,788	0,000

a. Dependent Variable: Saving Behavior

The multiple regression results can be formulated into the following regression equation:

$$PM = (-1.698) + 0.625X_1 + 0.547X_2$$

With reference to the regression formula, the interpretation is as detailed below:

- The constant value is (-1.698). Signifying that whenever financial literacy (X₁) and lifestyle (X₂) are both equal to zero, the saving behavior variable is (-1.698).
- The value for financial literacy (X₁) is 0.625. This indicates that a single-unit rise in financial literacy leads to a 0.625 escalation in saving behavior.
- The value for lifestyle (X₂) is 0.471. This suggests that a single-unit rise in lifestyle leads to a 0.471 increase in saving behavior.

Hypothesis Testing

1. Parsial Test (t Test)

**Table 8. Partial Test (t Test)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,698	2,216		-0,766	0,445
Financial Literacy	0,625	0,105	0,400	5,940	0,000
Lifestyle	0,547	0,070	0,524	7,788	0,000

a. Dependent Variable: Saving Behavior

The table indicates that financial literacy possesses a p-value of 0,000 (< 0,05), leading to the acceptance of H1 and rejection of H0, which implies that financial literacy positively influences saving behavior. Likewise, lifestyle also shows a p-value of 0,000 (less than 0,05), affirming H1 and dismissing H0, indicating that lifestyle yields a constructive influence on saving behavior.

2. Moderated Regression Analysis (MRA)

**Table 9. Moderated Regression Analysis (MRA)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0,084	2,970		-0,028	0,978
Financial Literacy	0,436	0,168	0,278	2,601	0,010
Lifestyle	0,641	0,109	0,616	5,906	0,000
Gender	-2,911	4,541	-0,295	-0,641	0,523
Financial Literacy* Gender	0,320	0,219	1,077	1,460	0,147
Lifestyle* Gender	-0,156	0,145	-0,795	-1,074	0,285

a. Dependent Variable: Saving Behavior

Referring to the table above, the interaction regression formula model is as presented:

$$PM = 0.084 - 0.436 LK + 0.641 GH - 2.911 G + (0.320 LK*G) - 0.156 GH*G + e$$

Based on the moderation regression equation model, the interpretation can be written as:

- The constant value of (-0.084) suggests that when all independents variables are equal to zero, the saving behavior is estimated at (-0,084).
- The regression coefficient for financial literacy is 0.436 units, meaning that an increment of one in financial literacy will enhance saving behavior by 0.436 units.
- The regression coefficient for lifestyle is 0,641, indicating that each single unit increase in lifestyle is associated with a rise of 0,641 increments in saving behavior.
- The regression coefficient for gender is (-2.911) units, meaning that a 1-unit increase in gender will increase saving behavior by (-2.911) units.
- The regression coefficient for the interplay of monetary knowledge and gender is 0.320 units, meaning that a 1- per single increment in this interaction is expected to augment saving behavior by 0.320 measurement points.

- f. The regression coefficient for the interaction between lifestyle and gender is (-0.156) units, meaning that a 1-unit increase in this interaction will increase saving behavior by (-0.156) units.

The significance magnitude for the interaction among financial literacy and gender regarding saving patterns is 0.147 (> 0.05), meaning gender weakens the influence of financial literacy on saving behavior; meanwhile, the significance value for the interaction among lifestyle and gender regarding saving patterns is 0.285 (> 0.05), this indicates that gender diminishes the impact of habits on saving conduct.

3. Coefficients of determinan

Table 10. Coefficients of Determinan

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.881 ^a	0,776	0,767	2,381

a. Predictors: (Constant), Lifestyle X Gender, Financial Literacy, Lifestyle, Gender, Financial Literacy X Gender

The coefficient of determination findings presented as illustrated in the aforementioned table show an corrected coefficient of determination totalling 0.767. This indicates that saving behavior is significantly shaped by financial literacy, lifestyle, gender, and the interaction between lifestyle and gender (accounting for 76.7% of the variance), while the residual 23.3% is attributed to factors beyond the scope pertaining to the present inquiry.

DISCUSSION

Financial literacy has a positive influence on the saving behavior

This analysis uncovers that financial literacy has a positive influence on the saving behavior of Generation Z in Bandung Raya. These findings confirm that saving behavior does not occur spontaneously but is instead influenced by a particular person's level of comprehension regarding fiscal concepts. The more advanced a person's knowledge of financial management, budgeting, and risk assessment, the greater their tendency to manage income wisely including setting aside a portion for savings.

Based on the questionnaire distributed to 145 respondents, the majority were female (55.2%). Regarding domicile, the largest group of respondents resided in Cimahi (27.6%). In terms of age, the 21–24 age group predominated, accounting for 44.1% of the total. Meanwhile, regarding occupation, the majority were university students (40%), and most fell within the regular earnings bracket of IDR 1,000,000–3,000,000 (29%). These findings indicate that the study's respondents were predominantly women of productive age who were either still pursuing their education or just beginning their careers, resulting in relatively limited income levels. Furthermore, the high representation of respondents from Cimahi suggests that the study's characteristics primarily reflect the conditions of the population in that specific area.

These characteristics are crucial for understanding research findings, particularly regarding financial literacy. Individuals who remain enrolled in higher education or are newly embarking on their professions generally face income constraints, making the ability to manage finances vital. In

this context, financial literacy function as a basis for prioritizing the allocation of funds, including the decision to continue saving despite such limitations.

From the perspective of financial literacy, basic financial knowledge is fundamental to building financial awareness. Furthermore, the ability to manage finances is reflected in daily practices such as controlling expenses and financial planning. Meanwhile, an understanding of financial risks encourages individuals to consider the long-term consequences of every decision they make. Together, these three aspects shape financial behavior that is more purposeful and responsible.

Considering the standpoint of Theory of Planned Behavior (TPB), these findings reflect the importance of self-regulatory perception refers to one's conviction about their capability to regulate their actions. Generation Z members with strong money management knowledge generally increases one's confidence in handling their assets, thereby possessing a stronger drive to save consistently.

Given that Generation Z is characterized by easy access to technology and a preference for instant gratification, financial literacy serves as a stabilizing force for financial behavior. This emphasizes the necessity for boosting financial literacy in shaping a generation that is not only adaptable to the times but also capable of managing finances wisely.

Research by Cahyani (2022) reveals that the degree of financial awareness positively shapes someone's capacity to direct their economic resources. Individuals who have a strong command of money management principles or advanced financial awareness tend to exhibit better financial management behavior. These observations are backed by inquiry from Paramita (2024), which suggests that as money management metrics improve, the financial behavior of Generation Z also improves; thus, the financial proficiency held by Generation Z can foster positive financial behavior. According to Susyani (2025), financial literacy enables individuals to manage their finances effectively; those with high financial literacy act as smart consumers by carefully weighing the pros and cons before engaging in a buying decision or using a item or offering. A sufficient degree of economic knowledge allows younger individuals to oversee their resources more effectively and enhances their awareness of the importance of saving. This view is supported by Rikayanti and Listiadi (2020), Widuri et al. (2024), Susilawaty and Dinhi (2022), Wulandari and Susanti (2019), and Wardani et al. (2024).

Lifestyle has a positive influence on the saving behavior

Research findings indicate that lifestyle influences the saving habits of generation Z in Bandung Raya. This underscores the close relationship between an individual's lifestyle and how they manage their finances. Lifestyle measured through the dimensions of activities, interests, and opinions reflects an individual's spending tendencies, thereby directly affecting their ability to save.

Generation Z demonstrates a dynamic approach to lifestyle. On one hand, they are influenced by trends and social media, which can drive consumerist behavior; on the other, there is an awareness of the need to manage finances wisely. This situation reflects a balance between the desire to embrace a modern lifestyle and the need to maintain financial stability.

In the context of the Theory of Planned Behavior (TPB), Lifestyle is linked with an individual's viewpoint concerning a particular mannerisms. People having a simple and planned lifestyle tend to view saving as important, making it easier for them to control their spending. Conversely, individuals with a consumptive lifestyle tend to focus more on fulfilling short-term needs, resulting in suboptimal saving behavior.

Research by Suryawati and Oetari (2021) as well as Alfius and Ivada (2024) identified a positive influence of lifestyle with respect to saving propensity; individuals with more organized and controlled lifestyles tend to exhibit better saving habits. Specifically, the study by Alfius and Ivada (2024) demonstrated that personal habits exhibit a beneficial and notable impact with respect to saving propensity. These discoveries align with what was observed in the data presented by Sumirat et al. (2024), who stated that lifestyle contributes positively to improved financial literacy, the findings indicate that money management acumen functions as a mediating variable within the association of personal habits and saving activities.

Gender moderates of financial literacy on the saving behavior

The analysis outcomes indicate that gender does not act as an intermediary element within the association involving economic literacy and saving patterns among Generation Z in Bandung Raya. Put differently, the effect of money management proficiency on saving practices remains consistent, unaffected by gender differences.

Drawing upon empirical data, the average financial literacy level among male respondents (65 individuals) was recorded at 4.11, while among female respondents (80 individuals) it was 4.16. This difference of 0.05 indicates that the financial knowledge levels of both cohorts tend to be relatively equal or balanced.

Originating from the standpoint of the Theory of Planned Behavior (TPB) proposed by Ajzen, saving conduct is influenced by three essential elements: viewpoint, perceived social expectation, and self-regulatory belief. Within this research, money management proficiency is instrumental in forming these three components. Sound financial knowledge fosters a positive attitude toward financial management, raises recognition regarding the necessity of putting aside funds, and strengthens a person's self-assurance when controlling their finances.

When viewed through the lens of gender, the study results indicate that negligible variation exists between males and females regarding their degree of money management knowledge as well as its application to saving behavior. This implies that financial literacy acts as a universal internal factor that is not significantly influenced by gender differences. This finding aligns with the phenomenon observed among Generation Z, who possess broad access to information via digital technology, thereby narrowing the disparity in fiscal awareness across genders.

Whithin within the scope of the Theory of Planned Behavior (TPB), this situation indicates that perspectives regarding saving, social norms encouraging sound financial behavior, and an individual's perceived behavioral control are not influenced by gender differences; rather, they are primarily defined by a person's level of financial literacy. Consequently, gender neither strengthens nor weakens the linkage between money management proficiency and saving practices.

In terms of its dimensions, in this paper, financial understanding encompasses economic knowledge and financial administration skills, and the skill in economic choice-making. Across all these dimensions, both male and female respondents exhibited similar patterns. This indicates the absence of any significant disparity regarding the comprehension of money management principles, income management, or the accuracy of financial decision-making.

These findings reinforce the view that financial literacy is determined more by individual elements like educational attainment, experience, and access to information than by gender differences. Although some studies have noted differences in financial characteristics between men and women, the results of this research indicate that both possess comparable capacities, with women actually showing a slight advantage on average.

Gender moderates the influence of lifestyle on the saving behavior

Lifestyle a variable reflecting an individual's daily behavioral patterns yields similar results. Study outcomes reveal that gender does not alter the influence of lifestyle with respect to saving tendencies. Generation Z in Bandung Raya the relationship among lifestyle and saving patterns follows a relatively consistent pattern for both men and women. This can be attributed to the fact that Generation Z in Bandung Raya has grown up in an urban environment with extensive access to digital technology, social media, and rapidly evolving lifestyle trends. As a major hub for the creative, fashion, culinary, and lifestyle industries in Indonesia, the region exposes both men and women to the same trends. Nowadays, various lifestyle practices such as using skincare products, engaging in personal grooming, following fashion trends, visiting cafes, shopping at malls, and keeping up with social media trends are no longer dominated by a single gender. Both men and women alike prioritize appearance, skin health, and consumption experiences as integral parts of a modern lifestyle. Equal access to information, trends, and social environments has narrowed the lifestyle gap between genders, meaning gender neither amplifies nor diminishes the impact of lifestyle on saving behavior. Consequently, the thrift conduct among Generation Z in Bandung Raya is shaped more by individual lifestyle choices than by gender differences.

Based on the descriptive data, the average lifestyle average for males stood at 4.15, whereas for females it reached 4.18. The difference of 0.03 indicates that lifestyle levels between men and women are relatively similar or balanced.

Sourced from the standpoint of the Theory of Planned Behavior (TPB), lifestyle can be linked to the components of attitude and subjective norm. Lifestyle reflects how individuals view consumption and financial priorities, as well as how they respond to social pressures—including the influence of social media and their social circles. Individuals with a more controlled lifestyle tend to hold a more positive attitude toward saving, as they are capable of differentiating necessities from desires.

Nevertheless, the current investigation uncovers that both men and women exhibit a relatively balanced tendency in managing their lifestyles. Although there are differences in consumption preferences such as the types of goods or activities favored these differences do not significantly influence the decision to save. This suggests that, under the architecture of the Theory of Planned Behavior (TPB), perceived social standards and social pressures experienced by Generation Z tend to be homogeneous, with no meaningful differences between men and women.

Furthermore, regarding perceived behavioral control, both men and women demonstrate relatively similar levels of self-control when navigating a modern lifestyle that tends not to be driven by excessive consumption. The ability to control spending and set aside income for savings is not influenced by gender; rather, it is determined by individual awareness and financial management skills.

When analyzed based on variable dimensions, the lifestyle in this study comprises activities, interests, and opinions. Regarding the activity dimension, both men and women are equally active in participating in various social activities and trends. In terms of interests, both groups demonstrate similar tendencies regarding consumption patterns and modern lifestyles. Meanwhile, regarding the opinion dimension, no significant differences were found in their perspectives on money management or consumerist tendencies.

CONCLUSION

This research shows that both financial literacy and lifestyle exert a positive and statistically considerable consequence upon the saving behavior of generation Z in Bandung Raya. These results suggest that saving habits are shaped by both a person's grasp of financial principles and their deliberate lifestyle decisions. Therefore, enhancing financial literacy alongside more planned lifestyle management is a key factor in fostering better saving habits among Generation Z.

Moreover, the findings indicate that both financial literacy and lifestyle exert a positive and significant influence on the saving behavior of generation Z in Bandung Raya. This confirms that gender is not a determining factor in shaping the saving among of Generation Z.

The practical implications of these findings suggest that financial education programs, saving campaigns, and financial product development should focus on enhancing practical skills such as budgeting, setting savings goals, managing digital spending, and cultivating a healthy financial lifestyle rather than emphasizing gender differences.

However, this study has limitations, particularly regarding the snapshot-based structure and reliance on participant provided information, which may bring forth respondent subjectivity bias. Consequently, further research should consider incorporating other variables, including self-control, fear of missing out (FoMO), financial technology, peer influence, and income stability. Additionally, employing a longitudinal design is recommended to provide a more comprehensive picture of long-term saving behavior.

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