Journal	:	**Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT)**
Publisher	:	**Yayasan Nuraini Ibrahim Mandiri**
ISSN	:	**3026-6505**
Volume / Issue / Year/ Page	:	**4/ 1 /2026 : September / 606-628**

THE EFFECTS OF PEER INFLUENCE, POCKET MONEY, FINANCIAL TECHNOLOGY, AND SELF-CONTROL ON SAVING BEHAVIOR AMONG GENERATION Z UNIVERSITAS PAMULANG

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Article Information

Submission	:	28-08-2026
Review	:	31-08-2026
Revised	:	20-09-2026
Accepted	:	27-09-2026
Published	:	30-09-2026

Key Words

literacy; Social influence..
Financial Literacy;
Financial Management;
Generation Z;
Personal Finance;
Student Finance

Abstract

This study aims to examine the effects of peer influence, pocket money, financial technology, and self-control on the saving behavior of Generation Z students at Universitas Pamulang, Serang Campus. A quantitative survey was conducted involving 425 students selected through proportionate stratified random sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. The findings reveal that pocket money, financial technology, and self-control have positive and significant effects on saving behavior. In contrast, peer influence has a positive but insignificant effect, indicating that social influences do not directly determine students' saving behavior in this research context. The research model explains 61.8% of the variance in saving behavior, while the remaining variance is attributable to factors outside the model. These findings highlight the importance of financial resources, access to financial technology, and individual self-regulation in supporting saving behavior among Generation Z students. From a managerial perspective, universities and financial institutions should strengthen financial literacy programs, promote the responsible use of digital financial services, and develop practical initiatives that help students manage their allowances, control consumption, and establish consistent saving habits

How To Cite: Fitriah, & Nurmila, M. (2026). The effects of peer influence, pocket money, financial technology, and self-control on saving behavior among Generation Z Universitas Pamulang. *Jurnal Akuntansi, Keuangan, Perpajakan dan Tata Kelola Perusahaan (JAKPT), 4*(1), 606–628. https://doi.org/10.70248/jakpt.v4i1.4891

DOI : https://doi.org/10.70248/jakpt.v4i1.4891
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INTRODUCTION

Economic development and digitalization have transformed how university students conduct financial transactions and manage their personal finances. Financial technology (fintech) and digital payment services provide convenience and efficiency, but their accessibility may also facilitate consumptive behavior when financial self-control is limited (Nabila, Saudariyanti, and Hidayati 2026) and (Putri and Maiyaliza 2026). These developments highlight the importance of saving behavior among university students, particularly Generation Z, who increasingly interact with digital financial services (Azzara et al. 2025; Kusumawati and Zainuri 2026), (Yusuf, Jaya, and Khaliq 2026). Saving behavior reflects students' ability to allocate available financial resources for future needs and is influenced by social, economic, technological, and psychological factors (Dalin, Zulaika, and Listiadi 2020) and (Hartono and Isbanah 2022a).

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The Theory of Planned Behavior (TPB) provides a theoretical foundation for explaining behavioral intentions and actual behavior through attitudes, subjective norms, and perceived behavioral control (Ajzen 1991).). In this study, peer influence is associated with subjective norms because students may consider their friends' expectations and financial habits when making saving decisions. Self-control represents an individual's capacity to regulate impulses and spending, which may support the implementation of saving goals. Although self-control is conceptually distinct from perceived behavioral control, both concepts are relevant to understanding the regulation of financial behavior (Liu et al. 2019; Strömbäck et al. 2017). Previous research has also examined the relationships between financial socialization, self-control, and saving habits (Boto-García, Bucciol, and Manfrè 2022) (Rey-Ares et al. 2021) Furthermore, pocket money represents a financial resource that may determine students' capacity to save after meeting their daily needs, while financial technology provides access to digital transactions and financial services. These two variables are therefore considered contextual factors that may influence saving behavior, rather than original constructs of the TPB.

Previous empirical findings indicate that the relationships between the proposed factors and saving behavior are not always consistent. Peer influence has been reported to significantly affect saving behavior behavior (Wulandari and Susanti 2019) and (Liunima, Yewang, and Saragih 2026). However, (Fairus, Hajar, and Isbanah 2020) found that peer influence did not significantly affect saving behavior among K-pop fans in Java. (Hartono and Isbanah 2022b) also examined peer influence and self-control among university students, while (Maulidiyah and Trisnaningsih 2026) investigated peer influence in relation to students' financial management. These findings suggest that the role of social influence may differ across populations and financial contexts.

Pocket money has been reported to have a positive and significant relationship with students' saving behavior (Rikayanti and Listiadi 2020) and (Alfius and Ivada 2024). Nevertheless, the availability of financial resources alone may not guarantee consistent saving practices because students must also manage their spending priorities and financial goals. Evidence concerning financial technology is similarly inconclusive. (Mustaqima, Dama, and Selvi 2024) examined financial technology in relation to students' financial behavior, whereas (Puspitaningrum, Wahyudin, and Pujiati 2025) found that financial technology did not significantly affect students' saving behavior. This finding indicates that access to digital financial services does not necessarily translate into greater saving activity. The influence of fintech may depend on how students use digital services and manage their financial resources.

Psychological factors also warrant further examination. (Boto-García et al. 2022) investigated financial socialization, self-control, and saving habits, while (Strömbäck et al. 2017) and (Rey-Ares et al. 2021) examined self-control in relation to financial behavior and financial well-being. In the Indonesian student context, self-control has also been investigated as a determinant of saving behavior (Azzahra and Imlika 2024) and (Asjarie and Wiyanto 2026). However, (Hartono and Isbanah 2022a) reported that self-control did not significantly influence financial literacy, whereas (Dalin et al. 2020) reported significant effects of peer influence, pocket money, and self-control on saving behavior. These findings provide a basis for further testing the direct relationships between the proposed variables and saving behavior. Related studies have also considered peer support and self-control (Ayuningsih and Dewi 2023; Putra 2025) peer

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influence in investment behavior (Yuruk 2025) and digital financial literacy and social media in relation to Generation Z's saving behavior (Anwar 2025).

Taken together, the empirical gap concerns the inconsistent findings regarding peer influence, financial technology, and self-control, as well as the need to examine these factors alongside pocket money in the context of Generation Z students' saving behavior in a digital financial environment. Although previous studies have examined several of these factors individually or in different combinations, further evidence is needed from Indonesian higher education, particularly Universitas Pamulang, Serang Campus. Accordingly, this study examines the effects of peer influence, pocket money, financial technology, and self-control on the saving behavior of Generation Z students at Universitas Pamulang, Serang Campus. The TPB is used to interpret the social influence represented by peer influence and the behavioral regulation associated with self-control, while pocket money and financial technology are examined as contextual factors relevant to students' financial decisions students (Minibas-Poussard, Bingol, and Roland-Levy 2018). Based on the theoretical arguments and previous empirical findings, the following hypotheses are proposed:

H^1: Peer influence has a significant effect on students' saving behavior.
H^2: Pocket money has a significant effect on students' saving behavior.
H^3: Financial technology has a significant effect on students' saving behavior.
H^4: Self-control has a significant effect on students' saving behavior.

LITERATURE REVIEW

Saving behavior is part of financial management and is related to students' ability to set aside a portion of their money for future needs. Such behavior can be influenced by social, economic, technological, and psychological factors. Peer influence may affect saving behavior through interactions and habits within friendship groups. A peer environment characterized by saving habits may encourage students to adopt similar financial behaviors. Pocket money is related to the availability of funds that students have to meet their needs and set aside a portion for savings. Financial technology provides convenience in conducting financial activities, including transactions and access to savings services. Meanwhile, self-control helps students manage their desires and expenditures, enabling them to set aside money more consistently (Ali S Alshebami and Aldhyani 2022; Gunawan and Pratiwi 2026).

Previous studies have reported varying findings regarding the determinants of students' saving behavior. Research has identified peer influence as an important factor in students' saving decisions, while the role of self-control and other financial factors warrants further investigation(Fairus et al. 2020) (Kusumawati and Zainuri 2026)(Dalin et al. 2020). These findings highlight the need to examine the combined effects of peer influence, pocket money, financial technology, and self-control on students' saving behavior. This study adopts the Theory of Planned Behavior (Ajzen 1991) as its theoretical foundation, particularly in explaining the role of subjective norms and perceived behavioral control in financial behavior.

RESEARCH METHODS

This study employed a quantitative approach using a survey method. Data were collected through questionnaires distributed to university students. The questionnaire used a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), with the following response options: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 =

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agree, and 5 = strongly agree. The population consisted of 21,530 students, from which 425 respondents were selected as the research sample. The sampling technique employed was proportionate stratified random sampling, in which the population was divided into strata based on academic cohort. The sample size for each stratum was determined proportionally using the following formula:

$nh = (Nh / N) \times n$

Where nh represents the sample size for stratum h, Nh represents the population size of stratum h, N represents the total population of 21,530 students, and n represents the total sample size of 425 respondents. After determining the sample allocation for each cohort, respondents were randomly selected from the respective sampling frames to ensure proportional representation of each academic cohort in the sample. The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. PLS-SEM was used to evaluate the relationships among the constructs in the proposed research model (Fitriah et al. 2026). The analysis consisted of measurement model (outer model) evaluation and structural model (inner model) evaluation, following established guidelines for PLS-SEM applications (Hair and Alamer 2022; Henseler, Ringle, and Sarstedt 2015).

The outer model was assessed to establish the reliability and validity of the measurement instruments. Indicator reliability was evaluated using outer loadings, while convergent validity was assessed using the Average Variance Extracted (AVE). Internal consistency reliability was evaluated using Cronbach's alpha and composite reliability. Discriminant validity was assessed to determine whether each construct was empirically distinct from the other constructs in the model. When the heterotrait-monotrait ratio (HTMT) was used, discriminant validity was evaluated according to the recommended criteria proposed by (Henseler et al. 2015).

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 3.0. Statistical significance was evaluated using t-statistics, p-values, and, where available, confidence intervals. For a two-tailed test at the 5% significance level, a relationship was considered statistically significant when the p-value was below 0.05 and the t-statistic exceeded 1.96. A 95% confidence interval that did not include zero also indicated statistical significance. The estimated path coefficients and their significance levels were then used to assess the proposed hypotheses and draw conclusions based on the research findings.

RESEARCH RESULTS AND DISCUSSION

Research Results

The research results were obtained by processing the data using SmartPLS 3.0. The analysis was conducted to examine the relationships among the variables in the research model. The analysis included the evaluation of the measurement model (outer model), the evaluation of the structural model (inner model), and hypothesis testing (Benitez et al. 2020) and (Hair, Howard, and Nitzl 2020).

Measurement Model Evaluation (Outer Model)

The outer model evaluation was conducted to assess the validity and reliability of the indicators in measuring the research constructs. The evaluation was performed by examining the outer loading, Average Variance Extracted (AVE), Composite

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Reliability, and Cronbach's Alpha values. Outer loading values were assessed to determine the convergent validity of each indicator. In general, indicators with outer loading values ≥ 0.70 are considered to meet the criteria for convergent validity. Furthermore, the Average Variance Extracted (AVE) value was used to assess the ability of a construct to explain the variance of its indicators, while Composite Reliability and Cronbach's Alpha were used to assess the internal consistency of the constructs.

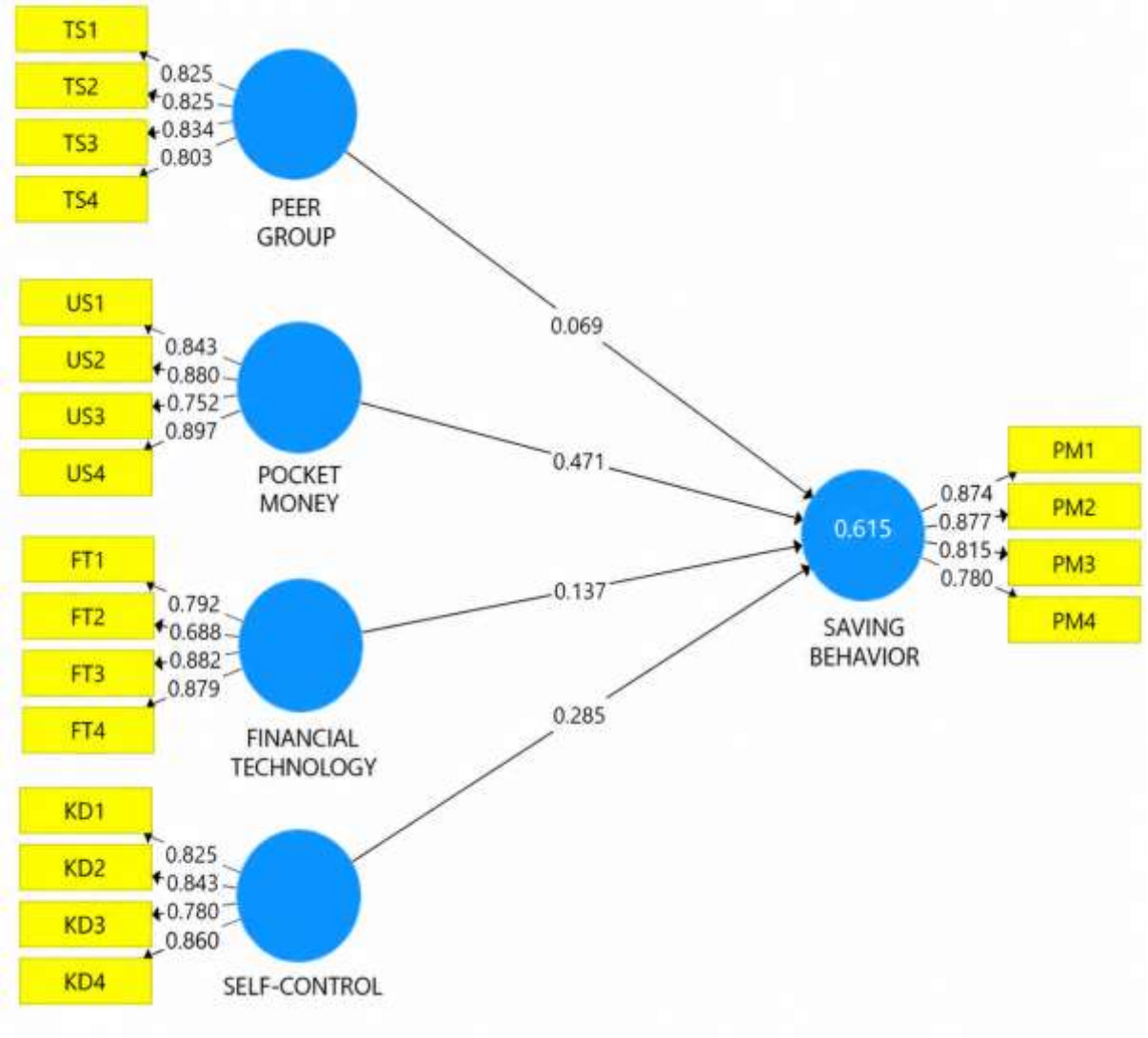


Figure 1. Results of the Initial Outer Loading Test

Based on the results of data processing using SmartPLS 3.0, the initial test identified one indicator with an outer loading value below 0.70, namely indicator FT2 under the Financial Technology variable, with a value of 0.688. An outer loading value of 0.70 or higher is generally used as a criterion indicating that an indicator has an adequate ability to reflect the construct being measured. Since the outer loading value of FT2 was below this criterion, the FT2 indicator was removed from the model, and the analysis was subsequently re-estimated using SmartPLS 3.0.

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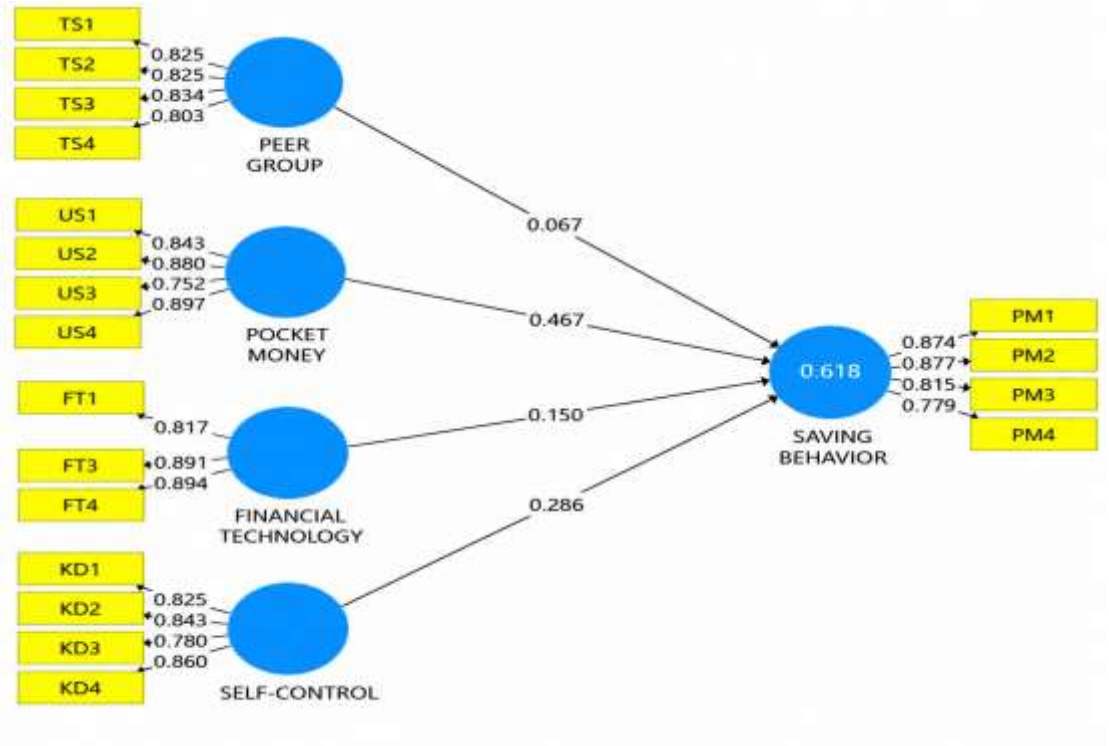


Figure 2. Results of the Final Outer Loading Test

After the FT2 indicator was removed from the model, a re-estimation was conducted using SmartPLS 3.0 to ensure that the removal of the indicator did not reduce the quality of the measurement model. The re-estimation was performed by rerunning the PLS algorithm on the updated research model. The final results showed that all retained indicators had outer loading values above 0.70. This indicates that each indicator had a good ability to reflect the construct being measured.

The outer loading values that met the established criteria also indicate that the indicators retained in the final model had an adequate level of association with their respective constructs. Therefore, the retained indicators can be used to represent the Financial Technology, Self-Control, Saving Behavior, Peer Influence, and Pocket Money variables in this study. Based on the final evaluation, there were no remaining indicators with outer loading values below the established threshold. Therefore, all indicators in the final model were considered to meet the criteria for convergent validity based on their outer loading values. These results indicate that the measurement model was improved after the FT2 indicator, which had an outer loading value of 0.688, was removed. With all retained indicators meeting the outer loading criteria, the next stage of analysis was conducted to assess the overall quality of the measurement model using the Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha values. This evaluation was necessary to ensure that, in addition to demonstrating convergent validity, the research constructs also had adequate reliability before proceeding to the structural model and hypothesis testing.

Table 1. Construct Reliability and Validity

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	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Technology	0,835	0,837	0,901	0,753
Self-Control	0,847	0,856	0,897	0,685
Saving Behavior	0,857	0,862	0,903	0,701
Peer Influence	0,841	0,846	0,893	0,676
Pocket Money	0,865	0,881	0,908	0,714

Source: Researcher processed data (2026).

Based on the results of data processing using SmartPLS 3.0, the Construct Reliability and Validity test results show that all research variables meet the criteria for validity and reliability. The Cronbach's Alpha, rho_A, and Composite Reliability values for all variables are above 0.70, while the Average Variance Extracted (AVE) values are all above 0.50. Therefore, all constructs in this study demonstrate good reliability and convergent validity.

The Financial Technology variable has a Cronbach's Alpha value of 0.835, a rho_A value of 0.837, a Composite Reliability value of 0.901, and an AVE value of 0.753. The Self-Control variable has a Cronbach's Alpha value of 0.847, a rho_A value of 0.856, a Composite Reliability value of 0.897, and an AVE value of 0.685. Meanwhile, the Saving Behavior variable has a Cronbach's Alpha value of 0.857, a rho_A value of 0.862, a Composite Reliability value of 0.903, and an AVE value of 0.701.

The Peer Influence variable has a Cronbach's Alpha value of 0.841, a rho_A value of 0.846, a Composite Reliability value of 0.893, and an AVE value of 0.676. Meanwhile, the Pocket Money variable has a Cronbach's Alpha value of 0.865, a rho_A value of 0.881, a Composite Reliability value of 0.908, and an AVE value of 0.714. Based on these results, it can be concluded that all constructs meet the criteria for reliability and convergent validity. Therefore, the research instrument is considered adequate for the subsequent evaluation of the structural model (inner model) and hypothesis testing.

Fornell-Larcker Criterion

The Fornell–Larcker criterion was used to assess discriminant validity by comparing the square root of the Average Variance Extracted (AVE) for each construct with its correlations with other constructs. The results are presented in Table 2.

Table 2. Fornell–Larcker Criterion

	Financial Technology	Self-Control	Saving Behavior	Peer Influence	Pocket Money
Financial Technology	0,868				
Self-Control	0,356	0,827			
Saving Behavior	0,478	0,626	0,837		
Peer Influence	0,451	0,435	0,480	0,822	
Pocket Money	0,420	0,552	0,719	0,474	0,845

Source: Researcher processed data (2026).

The Fornell–Larcker criterion was used to assess discriminant validity by

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comparing the square root of the average variance extracted (AVE) for each construct with its correlations with other constructs. As shown in Table X, the diagonal values for Financial Technology (0.868), Self-Control (0.827), Saving Behavior (0.837), Peer Influence (0.822), and Pocket Money (0.845) exceed their respective interconstruct correlations. The highest correlation was observed between Pocket Money and Saving Behavior (0.719), which remained below the square root of the AVE for both constructs. These results indicate that all five constructs meet the Fornell–Larcker criterion, providing evidence of discriminant validity. Therefore, the measurement model can proceed to structural model assessment, subject to further evaluation using the heterotrait–monotrait ratio (HTMT) to strengthen the validity assessment.

Table 3. Discriminant Validity Based on Cross Loadings.

	Financial Technology	Self-Control	Saving Behavior	Peer Influence	Pocket Money
FT1	0,817	0,284	0,402	0,366	0,399
FT3	0,891	0,340	0,409	0,408	0,333
FT4	0,894	0,303	0,433	0,400	0,364
KD1	0,269	0,825	0,515	0,361	0,442
KD2	0,293	0,843	0,505	0,351	0,443
KD3	0,295	0,780	0,444	0,339	0,396
KD4	0,321	0,860	0,591	0,385	0,531
PM1	0,434	0,550	0,874	0,398	0,662
PM2	0,439	0,518	0,877	0,408	0,642
PM3	0,425	0,492	0,815	0,389	0,537
PM4	0,298	0,536	0,779	0,415	0,557
TS1	0,339	0,307	0,349	0,825	0,381
TS2	0,403	0,421	0,415	0,825	0,413
TS3	0,372	0,335	0,436	0,834	0,378
TS4	0,365	0,360	0,365	0,803	0,386
US1	0,334	0,528	0,565	0,394	0,843
US2	0,351	0,477	0,633	0,379	0,880
US3	0,396	0,358	0,507	0,408	0,752
US4	0,352	0,493	0,701	0,425	0,897

Based on the results of the Discriminant Validity test using cross-loading values in SmartPLS 3.0, all indicators have the highest loading values on their respective constructs compared with the other constructs. This indicates that each indicator is able to distinguish the construct it measures from the other constructs in the research model. For the Financial Technology variable, the loading values of indicators FT1, FT3, and FT4 are 0.817, 0.891, and 0.894, respectively. For the Self-Control variable, indicators KD1 to KD4 have loading values of 0.825, 0.843, 0.780, and 0.860, respectively. Furthermore, the Saving Behavior indicators have loading values of 0.874, 0.877, 0.815, and 0.779. The Peer Influence variable has loading values of 0.825, 0.825, 0.834, and 0.803, respectively, while the Pocket Money variable has loading values of 0.843, 0.880, 0.752, and 0.897, respectively.

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These loading values represent the highest values for their respective constructs compared with the cross-loading values on the other constructs. Therefore, it can be concluded that all indicators meet the criteria for discriminant validity. Thus, the Financial Technology, Self-Control, Saving Behavior, Peer Influence, and Pocket Money constructs can be adequately distinguished from one another and are suitable for use in the subsequent structural model evaluation.

The Heterotrait-Monotrait Ratio (HTMT

The Heterotrait-Monotrait Ratio (HTMT) was used to assess discriminant validity by examining the relationships between constructs. HTMT values below the threshold of 0.85 indicate that discriminant validity is established.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	Financial Technology	Self-Control	Saving Behavior	Peer Influence
Financial Technology				
Self-Control	0,423			
Saving Behavior	0,564	0,730		
Peer Influence	0,537	0,512	0,562	
Pocket Money	0,501	0,638	0,826	0,558

Source: Researcher processed data (2026).

The HTMT results show that all values are below the threshold of 0.85, ranging from 0.423 to 0.826. The highest value is observed between Pocket Money and Saving Behavior (0.826), which remains within the acceptable threshold. Therefore, all constructs satisfy the discriminant validity criterion and are empirically distinguishable from one another.

Structural Model Evaluation (Inner Model)

The inner model evaluation was conducted to assess the ability of the structural model to explain the relationships among the variables examined in the study. In this study, the inner model was evaluated using SmartPLS 3.0 by examining the R-Square (R^2), F-Square (f^2), Variance Inflation Factor (VIF), and path coefficient values. The R-Square (R^2) value was used to determine the extent to which the independent variables explain the dependent variable in the research model. The F-Square (f^2) value was used to determine the effect size or contribution of each independent variable to the dependent variable. Furthermore, the Variance Inflation Factor (VIF) value was used to identify the presence or absence of collinearity issues among the variables in the structural model. Meanwhile, the path coefficient was used to determine the direction and magnitude of the relationships among the variables examined in the research model. The results of the inner model evaluation were subsequently used as a basis for assessing the structural model and proceeding to hypothesis testing through the bootstrapping procedure in SmartPLS 3.0.

Inner VIF Values

The inner Variance Inflation Factor (VIF) was assessed to evaluate potential

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multicollinearity among the predictor constructs in the structural model. VIF values below 5.0 indicate that multicollinearity is not a concern.

Table 5. Inner VIF Values

	Saving Behavior
Financial Technology	1,362
Self-Control	1,537
Peer Influence	1,490
Pocket Money	1,658

Source: Researcher processed data (2026).

The inner VIF values range from 1.362 to 1.658, remaining below the threshold of 5.0. This indicates that multicollinearity is not a concern among the predictor constructs in explaining Saving Behavior. Therefore, the structural model satisfies the collinearity assessment and can proceed to further evaluation, including hypothesis testing.

Coefficient of Determination

The coefficient of determination (R^2) was assessed to determine the extent to which Financial Technology, Self-Control, Peer Influence, and Pocket Money explain the variance in Saving Behavior. The R^2 and adjusted R^2 values were used to evaluate the explanatory power of the structural model.

Table 6. Coefficient of Determination (R^2)

	R Square	R Square Adjusted
Saving Behavior	0,618	0,615

Source: Researcher processed data (2026).

Based on the results of data processing using SmartPLS 3.0, the R-Square (R^2) value was 0.618, while the Adjusted R-Square value was 0.615 for the Saving Behavior variable. These values indicate that Financial Technology, Self-Control, Peer Influence, and Pocket Money collectively explain 61.8% of the variance in Saving Behavior, while the remaining 38.2% is explained by other factors outside the research model. The Adjusted R-Square value of 0.615 indicates that, after adjusting for the number of independent variables included in the model, the model explains 61.5% of the variance in Saving Behavior. Thus, the structural model in this study demonstrates a relatively strong explanatory capability for the variation in Saving Behavior.

Effect Size (f^2)

Effect size (f^2) was assessed to determine the contribution of each predictor construct to explaining Saving Behavior. The f^2 values indicate the magnitude of the effect of Financial Technology, Self-Control, Peer Influence, and Pocket Money on Saving Behavior.

Table 7. Effect Size F^2

Predictor Constructs	Saving Behavior (f^2)
Financial Technology	0,043
Self-Control	0,139

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Peer Influence	**0,008**
Pocket Money	**0,344**

Source: Researcher processed data (2026).

The effect size (f^2) results indicate that Pocket Money has the largest effect on Saving Behavior, with a value of 0.344, followed by Self-Control (0.139), Financial Technology (0.043), and Peer Influence (0.008). Based on the commonly used thresholds of 0.02 for small effects, 0.15 for medium effects, and 0.35 for large effects, Pocket Money demonstrates a medium effect approaching the large-effect threshold. Self-Control and Financial Technology exhibit small effects, whereas Peer Influence has a negligible effect on Saving Behavior.

Predictive Relevance (Q^2)

Predictive relevance (Q^2) was assessed to evaluate the model's predictive relevance for the endogenous construct, Saving Behavior. A Q^2 value greater than zero indicates that the model has predictive relevance for the construct being evaluated.

Table 8. Predictive Relevance (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Technology	1275,000	1275,000	
Self-Control	1700,000	1700,000	
Saving Behavior	1700,000	974,716	0,427
Peer Influence	1700,000	1700,000	
Pocket Money	1700,000	1700,000	

Source: Researcher processed data (2026).

The predictive relevance assessment shows that Saving Behavior has a Q^2 value of 0.427. Since this value is greater than zero, the model demonstrates predictive relevance for Saving Behavior. This finding indicates that the model has predictive capability in explaining Saving Behavior. Meanwhile, Financial Technology, Self-Control, Peer Influence, and Pocket Money have identical SSO and SSE values, resulting in Q^2 values of zero. Therefore, the interpretation of predictive relevance is focused on Saving Behavior as the endogenous construct evaluated in the structural model.

Hypothesis Testing

Hypothesis testing was conducted using the Bootstrapping procedure in SmartPLS 3.0. The analysis was performed by examining the Original Sample (O) as the path coefficient, T-statistics, and P-values. A hypothesis was considered supported when the P-value was < 0.05 and the T-statistics value was > 1.96 at the 5% significance level. The results of the hypothesis testing are presented below.

Tabel 9. Bootstrapping Results

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Tabel 9. Bootstrapping Results

Hypothesis	Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values	Decision
H_1	Financial Technology → Saving Behavior	0.150	0.152	0.041	3.678	0.000	Accepted
H_2	Self-Control → Saving Behavior	0.286	0.286	0.042	6.770	0.000	Accepted
H_3	Peer Group → Saving Behavior	0.067	0.068	0.035	1.890	0.059	**Rejected**
H_4	Pocket Money → Saving Behavior	0.467	0.465	0.047	9.875	0.000	Accepted

Source: Researcher processed data (2026).

The Effect of Peer Influence on Saving Behavior

The hypothesis testing results show that Peer Influence has a positive path coefficient of 0.067, a T-statistic of 1.890, and a P-value of 0.059. Since the P-value exceeds the 0.05 significance threshold and the T-statistic is below 1.96, the direct relationship between Peer Influence and Saving Behavior is not statistically significant. Therefore, the hypothesis proposing a positive and significant effect of Peer Influence on Saving Behavior is not supported. Although the estimated coefficient is positive, its relatively small magnitude indicates that the direct relationship between peer influence and saving behavior is weak in the present sample.

This finding suggests that social exposure does not necessarily translate into actual financial behavior. Drawing on the Theory of Planned Behavior (Ajzen 1991), subjective norms reflect an individual's perception of social expectations, but behavioral outcomes also depend on other determinants, including attitudes, behavioral intentions, and perceived behavioral control. Accordingly, students may be influenced by their friends' financial discussions and spending habits without necessarily adopting similar saving practices. The influence of peers may be more relevant to shaping financial intentions or perceptions than to directly determining whether students consistently allocate money to savings.

Recent empirical evidence provides a relevant comparison with the present findings. (Sulistiyani, Kusuma, and Wardana 2026), examining 141 Generation Z university students in Yogyakarta, found that peer influence did not have a meaningful effect on saving behavior. This finding is consistent with the present study, in which peer influence exhibited a positive but statistically insignificant effect on the saving behavior of Generation Z students at Universitas Pamulang Campus Serang. Furthermore, (Ali Saleh Alshebami and Aldhyani 2022)examined the interplay between social influence, financial literacy, saving behavior, and self-control among Saudi youth, providing a relevant perspective on the potential complexity of social influences on financial decisions. In contrast, (Hartono and Isbanah 2022b) reported that peer influence directly affected students' saving behavior, while (Luthfi, Maajid, and Hindasah 2026) also found a positive and significant relationship between peer influence and saving behavior. These contrasting findings indicate that the relationship

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between peer influence and saving behavior may vary across populations and research contexts. (Ahamed et al. 2025), using a combined PLS-SEM and fsQCA approach to investigate young adults' financial management behavior, also provides a broader perspective for examining the multiple factors associated with financial decision-making. Nevertheless, the findings of these studies should not be interpreted as evidence that the same mechanisms operate in the present sample. Because the current research did not examine saving intention, financial literacy as a mediator, or the combined effects of these factors, further research is needed to determine the conditions under which peer influence translates into actual saving behavior.

Evidence from Indonesia also demonstrates that the relationship between peer influence and saving behavior is context-dependent. (Putri and Wahjudi 2022), in their study of Accounting Education students at Universitas Negeri Surabaya, found that peer influence did not significantly affect saving behavior. In contrast, (Hartono and Isbanah 2022b), using data from 300 Indonesian university students, reported that peer influence had a positive direct effect on saving behavior and also contributed to financial literacy. These contrasting findings indicate that peer influence does not operate uniformly across student populations. Differences in sample characteristics, the operationalization of peer influence, financial circumstances, and the other variables included in the research model may contribute to the variation in empirical results.

Theoretically, these findings highlight the distinction between social influence and individual financial self-regulation. Peer groups can provide financial information, establish behavioral norms, and shape perceptions of what is socially acceptable. However, the extent to which these social experiences become actual saving practices may depend on students' financial resources and their ability to control consumption. In the present model, Pocket Money and Self-Control have positive and statistically significant relationships with Saving Behavior, whereas Peer Influence does not. This pattern suggests that the direct association between peer influence and saving behavior is less evident than the relationships involving financial resources and self-regulatory capacity in the sampled students. It does not, however, establish that these variables causally replace or outweigh social influence.

The contribution of this study is to demonstrate that peer influence does not have a statistically significant direct relationship with saving behavior among Generation Z students at Universitas Pamulang Campus Serang. This finding challenges the assumption that students necessarily adopt saving habits simply because they interact with peers. Future research could incorporate saving intention as a mediating variable and distinguish between saving-oriented and consumption-oriented peer norms. Such extensions would help determine whether peer influence shapes saving behavior indirectly through financial intentions or whether its relationship with saving depends on specific social and psychological conditions.

The Effect of Pocket Money on Saving Behavior

The hypothesis testing results indicate that Pocket Money has a positive path

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coefficient of 0.467, a T-statistic of 9.875, and a P-value below 0.001. These results provide strong statistical evidence of a positive relationship between Pocket Money and Saving Behavior. Among the four predictors examined in this study, Pocket Money has the largest estimated path coefficient. This comparison describes the relative magnitude of the estimated direct relationships within the specified model; it does not, by itself, establish that Pocket Money has the largest effect size or the greatest practical importance.

The result can be interpreted through the perspective of financial capability and the resource constraints faced by university students. Saving requires not only the intention to postpone consumption but also the availability of funds that can be allocated after immediate expenses have been met. Pocket money therefore represents a financial resource that may expand students' capacity to save. When available funds are limited, essential expenditures can absorb most or all of the money received, leaving little room for regular saving. Conversely, greater financial resources may provide more flexibility to allocate money toward both current needs and future objectives.

Nevertheless, the relationship should not be interpreted as evidence that receiving more pocket money automatically produces better financial habits. The amount available may create an opportunity to save, but the realization of that opportunity depends on how students allocate their resources. Students who receive relatively large amounts may still spend excessively, while those with limited funds may maintain regular saving habits through disciplined budgeting. Thus, the findings highlight the role of financial capacity without eliminating the importance of behavioral regulation.

The results are consistent with (Rikayanti and Listiadi 2020), who identified pocket money as a determinant of students' saving behavior among Accounting Education students at Universitas Negeri Surabaya. They are also consistent with (Alfius and Ivada 2024), who reported a positive and significant relationship between pocket money and saving behavior among Accounting Education students at Universitas Sebelas Maret. The present study extends this evidence to Generation Z students at Universitas Pamulang Campus Serang, indicating that the relationship between available financial resources and saving behavior is also evident in this institutional context.

Theoretically, this finding distinguishes financial opportunity from financial discipline. Pocket money can provide the capacity to save, but it does not explain how students prioritize competing expenditures or maintain saving consistency. The positive and statistically significant coefficient therefore supports the argument that resource availability is an important correlate of saving behavior, while leaving room for further research on how budgeting practices, financial literacy, and self-control determine whether available funds are converted into actual savings.

The Effect of Financial Technology on Saving Behavior

The hypothesis testing results indicate that Financial Technology has a positive

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path coefficient of 0.150, a T-statistic of 3.678, and a P-value below 0.001. These findings support the hypothesis that Financial Technology is positively and significantly associated with Saving Behavior. Although the estimated coefficient is smaller than those for Pocket Money and Self-Control, its statistical significance indicates that financial technology contributes additional explanatory information to the saving behavior model.

Theoretically, this relationship can be interpreted through the technology adoption perspective, particularly the role of perceived usefulness and ease of use in facilitating financial activities. Digital banking applications and other technology-based financial services can reduce the practical effort required to access accounts, transfer funds, monitor balances, and conduct saving-related transactions. When these functions make saving more convenient, students may find it easier to incorporate saving into their routine financial activities. The potential contribution of financial technology therefore lies not merely in providing digital access but also in reducing the operational barriers associated with managing money.

However, technology adoption and responsible financial behavior are distinct outcomes. Frequent use of digital financial services does not necessarily indicate that an individual saves regularly. Digital platforms may facilitate saving, but they can also make consumption and discretionary spending easier. The positive coefficient in this study suggests that the measured Financial Technology construct is associated with saving behavior in the sampled students; it does not establish that every form of digital financial service promotes saving or that technology use necessarily causes better financial decisions.

International evidence provides a broader context for interpreting this relationship. (Başar et al. 2025), in a cross-country analysis covering 12 countries and more than 30,000 individuals, found that active FinTech use was associated with higher saving behavior, particularly among individuals with stronger financial literacy. Their findings also indicated that the relationship varied with national economic conditions, regulatory environments, cultural characteristics, and digital infrastructure. This international evidence is relevant because it suggests that the contribution of financial technology to saving behavior depends not only on access to technology but also on users' financial capabilities and the environment in which the technology is used.

The present findings are consistent with the positive relationship reported in the cross-country study, but the two studies should not be treated as directly equivalent. The international study examined a diverse population across multiple national settings, whereas the present research focuses on Generation Z students at a single university campus. Consequently, the cross-country findings provide comparative evidence rather than proof that the same mechanisms operate identically in both settings. Moreover, because financial literacy was not included as a moderator in the present model, this study cannot determine whether financial literacy strengthens the relationship between Financial Technology and Saving Behavior.

The contribution of this study is to demonstrate that Financial Technology

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remains a statistically significant predictor of saving behavior alongside financial resources, self-control, and peer influence. For Generation Z students at Universitas Pamulang Campus Serang, digital financial services may offer practical support for saving, but their benefits should not be equated with technology access alone. Financial education that encourages students to use digital tools for budgeting, monitoring expenditures, and setting saving targets may help translate technological convenience into more deliberate financial practices. The effectiveness of these specific mechanisms, however, requires further empirical testing.

The Effect of Self-Control on Saving Behavior

The hypothesis testing results show that Self-Control has a positive path coefficient of 0.286, a T-statistic of 6.770, and a P-value below 0.001. These results indicate a positive and statistically significant relationship between Self-Control and Saving Behavior. The findings suggest that students who demonstrate stronger self-regulatory capacity tend to report better saving behavior, even when financial resources, peer influence, and financial technology are considered simultaneously in the structural model.

From a behavioral perspective, saving involves a conflict between immediate consumption and the accumulation of resources for future needs. Self-control provides a mechanism through which individuals can regulate this conflict by resisting unnecessary purchases, delaying gratification, and maintaining financial priorities. Students with stronger self-control may be better able to translate their saving intentions into consistent financial actions because they can resist short-term consumption opportunities that compete with their longer-term objectives.

This interpretation is consistent with the behavioral life-cycle perspective, which emphasizes the role of self-control in managing the tension between current consumption and future financial security. In the context of university students, this tension may arise when limited financial resources must be allocated between daily necessities, social activities, discretionary purchases, and savings. Self-control may therefore help students maintain saving priorities despite immediate spending opportunities. However, because the present study did not directly measure delayed gratification or consumption restraint as separate mechanisms, these explanations should be interpreted as theoretically grounded interpretations rather than independently verified pathways.

The findings are consistent with (Boto-García et al. 2022), who examined the relationship between self-control and saving habits, and with (Faisal, Fauzi, and Respati 2023)**,** who reported a positive and significant relationship between self-control and students' saving behavior. They are also consistent with research by (Ali Saleh Alshebami and Aldhyani 2022) on zthe interplay between social influence, financial literacy, self-control, and saving behavior among Saudi youth. These studies provide a broader basis for understanding saving behavior as an outcome associated not only with external financial circumstances but also with individuals' capacity to regulate

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their own decisions.

Compared with Pocket Money, Self-Control has a smaller estimated path coefficient in the present model. Nevertheless, its positive and significant relationship demonstrates that saving behavior is not exclusively a matter of financial capacity. Students may have access to sufficient funds and convenient digital financial services, but these conditions alone do not guarantee that money will be allocated toward savings. Self-control may help determine how available resources are used and whether saving priorities are maintained in the presence of competing consumption demands.

For Generation Z students at Universitas Pamulang Campus Serang, this finding highlights the relevance of financial education that extends beyond providing information about saving products. Educational initiatives may also incorporate budgeting exercises, expenditure monitoring, and goal-setting activities to encourage students to translate financial intentions into consistent practices. The effectiveness of these interventions, however, cannot be established from the present structural model and would require separate evaluation.

DISCUSSION

The structural model explains 61.8% of the variance in Saving Behavior, with an adjusted R-square of 0.615. This indicates that Financial Technology, Self-Control, Peer Influence, and Pocket Money collectively account for a substantial proportion of the variation in students' saving behavior within the research sample. The remaining 38.2% of the variance is attributable to factors outside the model and unexplained variation. These results provide a basis for interpreting saving behavior as a multidimensional outcome associated with financial resources, behavioral regulation, and access to financial technology, rather than as a consequence of a single determinant.

The hypothesis testing results reveal three statistically significant relationships and one statistically insignificant relationship. Pocket Money has a positive coefficient of 0.467, followed by Self-Control at 0.286 and Financial Technology at 0.150. Peer Influence has a positive coefficient of 0.067 but does not reach statistical significance at the 5% level ($p = 0.059$). These coefficients describe the estimated direct relationships in the model. Although Pocket Money has the largest coefficient, identifying the strongest predictor in terms of practical importance would require additional assessment, including the corresponding f-square effect sizes and their interpretation.

A central implication of these findings is the distinction between financial capacity and behavioral regulation. Pocket Money represents the resources potentially available for saving, whereas Self-Control concerns the capacity to regulate how those resources are allocated. Financial Technology provides tools that can facilitate financial transactions and saving-related activities. These dimensions represent different aspects of saving behavior: having the resources to save, regulating consumption, and accessing tools that may support financial management. Their simultaneous significance suggests that the financial circumstances and behavioral characteristics of students should be considered together when examining saving behavior.

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The positive and significant relationship between Financial Technology and Saving Behavior is also relevant to the broader international discussion of digital financial inclusion. (Başar et al. 2025), using evidence from 12 countries, found that FinTech use was associated with higher saving behavior, particularly when accompanied by stronger financial literacy. Their results indicate that digital financial services may support saving, but the relationship depends on individual capabilities and contextual conditions. The present study offers complementary evidence from Generation Z students in Indonesia. Nevertheless, the findings should not be interpreted as demonstrating that financial technology automatically improves saving behavior, because the present model does not directly test the mechanisms through which digital services influence financial decisions.

The insignificant direct relationship between Peer Influence and Saving Behavior provides a further theoretical contribution. Social relationships can expose students to financial information, behavioral examples, and group expectations, but exposure does not necessarily translate into individual saving practices. (Hartono and Isbanah 2022a) found a direct relationship between peer influence and saving behavior among Indonesian students, whereas (Putra 2025) demonstrated the relevance of financial literacy as a mediating mechanism linking social influence to saving behavior. The difference between these findings and the present result suggests that the relationship between peers and saving may vary according to the social context, the characteristics of the sample, and the mechanisms included in the model. However, the present study does not establish whether peer influence operates indirectly because no mediation pathway was tested.

Taken together, the findings support a more differentiated understanding of saving behavior among Generation Z students at Universitas Pamulang Campus Serang. Financial resources are associated with students' capacity to save, self-control is associated with their ability to regulate consumption, and financial technology is associated with the convenience of managing money. Peer influence, in contrast, does not demonstrate a statistically significant direct relationship in the current model. This does not mean that the social environment is unimportant; rather, its direct contribution is not established after the other modeled variables are considered.

The findings have practical implications for universities and financial service providers. Financial education programs could combine budgeting and expenditure-control exercises with guidance on using digital financial services for saving goals. Activities involving peer groups could also be designed to encourage constructive financial discussions and saving-oriented norms. However, these recommendations should be understood as potential applications of the findings rather than interventions whose effectiveness has been demonstrated by this study.

Several limitations should be considered when interpreting the results. First, the research examines students from a single university campus, which limits the extent to which the findings can be generalized to other student populations. Second, the cross-sectional survey design does not establish causal relationships. Third, the model does

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not examine indirect or conditional relationships involving peer influence and financial technology. Future research could compare students across universities or countries, incorporate financial literacy as a mediator or moderator, and distinguish between saving-oriented and consumption-oriented peer norms. Such extensions would help clarify when social influence becomes relevant to saving behavior and under what conditions financial technology contributes most effectively to saving practices.

CONCLUSION

This study examined the effects of peer influence, pocket money, financial technology, and self-control on the saving behavior of Generation Z students at Universitas Pamulang, Serang Campus. The findings indicate that pocket money, financial technology, and self-control have positive and significant effects on saving behavior, whereas peer influence has a positive but statistically insignificant effect. These results suggest that financial resources, financial technology, and individual self-control are important factors associated with students' saving behavior.

This study has several limitations. First, the sample consisted of 425 students from a single university campus, which may limit the generalizability of the findings to other student populations and geographical contexts. Second, the study examined only four independent variables, while other factors that may influence saving behavior were not included in the research model.

Future research should involve students from multiple universities and broader geographical areas to improve the generalizability of the findings. Further studies could also incorporate additional variables, such as financial literacy, parental financial socialization, and income management, to develop a more comprehensive understanding of the factors influencing Generation Z's saving behavior.

Declaration Of Ai Use

The authors used artificial intelligence (AI) tools to assist with language editing, grammar checking, and improving manuscript clarity. The authors reviewed and verified the AI-assisted content and take full responsibility for the accuracy, originality, integrity, and academic content of the manuscript.

Conflicts Of Interest

The authors declare that they have no conflicts of interest related to the research, authorship, or publication of this article.

Author Contributions

All authors contributed to the research and preparation of this manuscript. Their contributions included research conceptualization, methodology, data collection, data analysis, interpretation of the findings, and manuscript preparation and revision. All authors reviewed and approved the final version of the manuscript.

Acknowledgments

The authors would like to thank Universitas Pamulang, Serang City Campus, for providing support and facilities for conducting this research and preparing the

manuscript.

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Volume / Issue / Year/ Page : 4/ 1 /2026 : September /606-628

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