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FINANCIAL LITERACY, FINANCIAL INCLUSION, AND FINANCIAL MANAGEMENT AS DETERMINANTS OF SAVING BEHAVIOR AMONG EMPLOYEES OF PT CHAROEN POKPHAND INDONESIA'S DUCK DIVISION

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Abstract

Saving behavior is an important aspect of maintaining employees' financial resilience in meeting future financial needs. This study aims to analyze the effects of financial literacy, financial inclusion, and financial management on the saving behavior of employees at PT Charoen Pokphand Indonesia's Duck Division in Cikande, Indonesia. This study contributes to the financial behavior literature by examining these three factors in the context of poultry industry employees, a setting that requires further empirical investigation. A quantitative approach with an explanatory research design was employed. Data were collected through questionnaires using a five-point Likert scale from 100 respondents selected through purposive sampling from a population of 250 employees. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. The results indicate that financial literacy has a positive and significant effect on saving behavior (coefficient = 0.502; T-statistic = 3.861; $p < 0.001$). Financial inclusion has a negative and significant effect (coefficient = −0.257; T-statistic = 2.413; $p = 0.016$), while financial management has a positive and significant effect (coefficient = 0.514; T-statistic = 4.213; $p < 0.001$). The R^2 value of 0.639 indicates that the model explains 63.9% of the variance in saving behavior. These findings highlight the importance of strengthening employees' financial literacy and personal budgeting skills. Companies can use these findings to develop financial education and planning programs tailored to employees' needs while evaluating the relationship between access to financial services and saving decisions.

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INTRODUCTION

Saving behavior is an important component of personal financial management because it enables individuals to prepare for future needs, manage unexpected expenses, and maintain financial stability. For employees who receive regular income, the ability to save is associated not only with income levels but also with financial literacy and financial management practices (Chauhan et al. 2026; Roheni et al. 2025). Research on Indonesian millennials also indicates that digital financial literacy is positively associated with saving behavior (K J Worang et al. 2022). Although digital financial services can facilitate financial transactions, access to financial services alone

does not necessarily guarantee stronger saving behavior. (K J Worang et al. 2022), for example, found that financial literacy had a positive and significant effect on saving behavior, whereas financial inclusion did not have a significant partial effect. These findings highlight the importance of examining financial knowledge, access to financial services, and financial management together to better understand saving behavior among employees.

Previous studies have identified financial literacy as a relevant factor in saving behavior. (Nuraeni, Yusnita, and Oktaviani 2024) reported a significant relationship between financial literacy and saving behavior, while (Sumirat et al. 2024) examined the role of financial literacy in explaining saving behavior among employees. . (Nuraeni et al. 2024) also investigated saving habits among salaried individuals in relation to digital financial literacy. These studies indicate that financial knowledge may help individuals understand financial products, prepare budgets, and make informed saving decisions. However, financial knowledge does not always translate into consistent financial practices, making it necessary to consider other factors that may be associated with saving behavior**.**

Financial inclusion is another relevant factor because access to formal financial services, including savings accounts and banking facilities, can provide individuals with opportunities to save and manage their money. However, access alone may not guarantee consistent saving behavior. (Niyyen, Paramita, and Hasiholan 2026) investigated the relationship between financial inclusion, financial technology, peer influence, and saving behavior among young workers in Tembalang, Indonesia. Their findings indicated that financial inclusion had a positive and significant effect on saving behavior. Nevertheless, further investigation is needed to determine whether this relationship also applies to employees in specific corporate settings, where financial circumstances and spending responsibilities may differ. Examining financial inclusion among employees of PT Charoen Pokphand Indonesia Duck Division, Cikande, can therefore provide additional evidence in a workplace context.

Financial management may also be relevant to saving behavior because it involves planning budgets, controlling expenditures, allocating income, and monitoring financial conditions. While financial literacy reflects an individual's financial knowledge and understanding, financial management concerns how individuals apply financial knowledge when making everyday financial decisions. Saving behavior, in turn, refers to the practice of setting aside income for future needs. (Dewanti et al. 2023) examined financial knowledge, income, and financial management behavior among private-sector employees in Indonesia, highlighting the relevance of financial management practices in an employee population. Similarly, (Ahamed and Limbu 2024) investigated financial management behavior among adults in Bangladesh and found that social comparison orientation was positively associated with financial management behavior, with financial self-efficacy playing a mediating role. These studies provide a basis for examining financial management in the context of employees' financial decisions. Distinguishing financial literacy, financial management, and saving behavior is important because employees may possess financial knowledge but differ in their ability to manage income and expenditures consistently.

This study focuses on employees of PT Charoen Pokphand Indonesia’s Duck Division in Cikande, Serang Regency, Banten, Indonesia. Regular employment income provides employees with opportunities to meet current consumption needs while allocating funds for future savings. However, saving behavior may differ depending on

financial knowledge, access to financial services, and the ability to manage financial resources. Previous studies have examined financial behavior among employees in various organizational settings. (Amaiyah and Ismanto 2020) investigated financial literacy and financial behavior among private sector employees in Jepara Regency, Indonesia. (Roheni et al. 2025) examined saving behavior among Generation Y employees in South Sulawesi and found that financial literacy and financial product knowledge were positively associated with saving behavior, both directly and through technology enabled financial services. (Chauhan et al. 2026) also reported that financial knowledge and financial experience significantly influenced saving behavior among employees of financial institutions in India. These studies demonstrate the relevance of examining financial factors in employee populations, although their findings cannot automatically be generalized to employees of PT Charoen Pokphand Indonesia's Duck Division. Because company specific preliminary data on employees' saving practices were not available for this study, it does not assume that employees generally experience difficulties in saving. Instead, it empirically examines the relationships among financial literacy, financial inclusion, financial management, and saving behavior using data collected from the respondents (F. Fitriah et al. 2026; Fitriah, Gulo, Aiman, et al. 2026; Fitriah, Gulo, Ayunda, et al. 2026; Fitriah and Ayunda 2025).

The conceptual framework draws on the broader financial behavior literature, which examines how individuals' knowledge, access to financial services, and financial practices relate to financial decisions. Financial literacy represents individuals' knowledge and understanding of financial concepts, while financial inclusion concerns their access to and use of formal financial services. Financial management refers to the practices individuals use to plan budgets, allocate income, control expenditures, and manage financial obligations. These concepts are related but distinct and may contribute differently to saving behavior. (Amaiyah and Ismanto 2020) examined financial literacy in relation to the financial behavior of private sector employees in Indonesia. (Azlin Shafinaz Arshad et al. 2021) investigated factors associated with financial management behavior among working adults in Malaysia, including financial knowledge, financial attitudes, and locus of control. (Dewanti et al. 2023) examined financial knowledge, income, and financial management behavior among private sector employees in Indonesia. In addition, (Chauhan et al. 2026) found that financial knowledge and financial experience significantly influenced saving behavior among employees of financial institutions, although financial confidence did not have a significant effect. Research on financial inclusion has also considered its relationship with financial behavior among company employees, as demonstrated by (Nasution and Balatif 2024), who examined financial literacy, financial inclusion, lifestyle, and financial technology among employees of a company in North Sumatra. Taken together, these studies provide a basis for examining the distinct contributions of financial literacy, financial inclusion, and financial management to saving behavior in the present research. The Theory of Planned Behavior is not used as the primary theoretical framework because its central constructs, namely behavioral intention, subjective norms, and perceived behavioral control, are not directly measured in this study. Accordingly, the conceptual discussion is limited to the financial factors included in the research model rather than claiming to test the complete Theory of Planned Behavior.

The research gap is not that these variables have never been examined together. (Nurlaela and Bahtiar 2022) have investigated related factors associated with saving behavior. Rather, the present study examines financial literacy, financial inclusion, and

financial management simultaneously among employees of PT Charoen Pokphand Indonesia's Duck Division in Cikande. It also considers the inconsistent findings concerning financial inclusion and saving behavior as a reason for further empirical examination. By focusing on this specific employee population and incorporating financial management alongside financial literacy and financial inclusion, the study seeks to provide context-specific evidence regarding the relationships between these factors and saving behavior. Based on the preceding discussion, this study aims to examine the effects of financial literacy, financial inclusion, and financial management on the saving behavior of employees at PT Charoen Pokphand Indonesia's Duck Division in Cikande. The hypotheses are formulated as follows:

H_1: Financial literacy has a positive effect on employees' saving behavior.
H_2: Financial inclusion has a negative effect on employees' saving behavior.
H_3: Financial management has a positive effect on employees' saving behavior.

THEORETICAL FRAMEWORK

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by (Ajzen 1991), explains that behavior is influenced by behavioral intention, which is shaped by attitude, subjective norms, and perceived behavioral control. This theory has been applied to saving behavior by (Satsios and Hadjidakis 2018), who examined saving behavior among (Asandimitra et al. 2021) who investigated the effects of money attitude, subjective norms, perceived behavioral control, and perceived risk on millennials' saving intentions. (Sulistiowati, Suwarsinah, and Simajuntak 2023) also applied TPB to examine saving intentions among customers of Indonesian Islamic banks.

In this study, financial literacy may support informed financial decisions, financial inclusion provides access to formal financial services, and financial management reflects individuals' practices in allocating income and controlling expenditures. Previous research has identified the relevance of financial knowledge and access to financial services in explaining saving behavior (Chauhan et al. 2026; Roheni et al. 2025). However, these variables are not equivalent to the core constructs of TPB. Because this study does not directly measure behavioral intention, subjective norms, or perceived behavioral control, TPB provides a supporting conceptual perspective rather than a complete model tested empirically.

Behavioral Finance Theory

Behavioral Finance Theory explains that financial decisions are influenced not only by rational considerations but also by individuals' knowledge, experiences, perceptions, and behavioral tendencies (Shefrin 2000). Recent studies have demonstrated the relevance of financial literacy and financial inclusion in explaining financial behavior (Esomar et al. 2025), while digital financial literacy has been associated with access to financial services (Al-shami et al. 2024) and saving behavior (Anwar 2025). In this study, financial literacy represents financial knowledge, financial inclusion reflects access to financial services, and financial management concerns the planning and control of financial resources. These factors are examined in relation to saving behavior among employees of PT Charoen Pokphand Indonesia's Duck Division.

RESEARCH METHODS

This study employed a quantitative approach with an associative research design to examine the relationships between financial literacy, financial inclusion, financial

management, and saving behavior among employees of PT Charoen Pokphand Indonesia's Duck Division in Cikande, Serang Regency, Banten, Indonesia. Primary data were collected through an online questionnaire distributed via Google Forms. Responses were measured using a five point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Similar questionnaire based approaches have been used to examine saving behavior among restaurant employees (Sari, Hernawaty, and Ardian 2021) and the relationship between financial literacy and saving behavior (Faramida, Sabandi, and Octoria 2023). The study population consisted of 250 employees, of whom 100 participated as respondents. Convenience sampling was used to recruit active employees who were accessible and willing to participate. The adequacy of the sample size was considered in relation to the research model and its three predictor variables. However, the sample size should be supported by an appropriate statistical power analysis or another clearly stated methodological justification (Hair et al. 2019).

The research model included financial literacy (X1), financial inclusion (X2), and financial management (X3) as independent variables, with saving behavior (Y) as the dependent variable. Financial literacy was defined based on established approaches to measuring financial knowledge and understanding (HUSTON 2010). Financial inclusion was conceptualized in terms of access to and use of formal financial services (Pesqué-Cela et al. 2021). Financial management covered budgeting, expenditure monitoring, and the management of financial resources, drawing on established financial management behavior measures (Amri et al. 2022). Saving behavior referred to the practice of regularly setting aside income for future needs (Linares Rojas and Arbulú Ballesteros 2026). The operational definitions, indicators, questionnaire items, and measurement sources are presented in a separate table, while the complete questionnaire is provided in the appendix.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. PLS-SEM was selected because the study examines relationships among latent constructs and aims to explain and predict saving behavior (Hair and Alamer 2022) and (Hair et al. 2024). The measurement model was assessed using indicator loadings, average variance extracted (AVE), Cronbach's alpha, rho_A, composite reliability, and the heterotrait-monotrait ratio (HTMT) to evaluate reliability, convergent validity, and discriminant validity (Hair et al. 2016; Henseler, Ringle, and Sarstedt 2015) Particular attention was given to discriminant validity between financial management and saving behavior to ensure that the constructs were empirically distinguishable. The structural model was evaluated using collinearity statistics, path coefficients, the coefficient of determination (R^2), and effect sizes (f^2).

Hypotheses were tested using the bootstrapping procedure in SmartPLS 3.0 with 5,000 bootstrap subsamples, a 5% significance level, and a two-tailed test. Statistical significance was assessed using p-values and 95% bootstrap confidence intervals. Potential common method bias associated with self-reported questionnaire data was assessed using the full-collinearity variance inflation factor (VIF) approach proposed by (Gefen et al. 2015). VIF values below 3.3 were considered indicative of an acceptable level under this diagnostic approach. However, this criterion alone cannot establish the complete absence of common method bias.

RESULTS AND DISCUSSION

Convergent Validity Test Results

Based on the data analysis conducted using SmartPLS, convergent validity was assessed

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by examining the outer loading values of each indicator. An indicator is considered to meet the criteria for convergent validity when its outer loading value is ≥ 0.70. The test results indicate that most of the research indicators have outer loading values exceeding the established threshold.

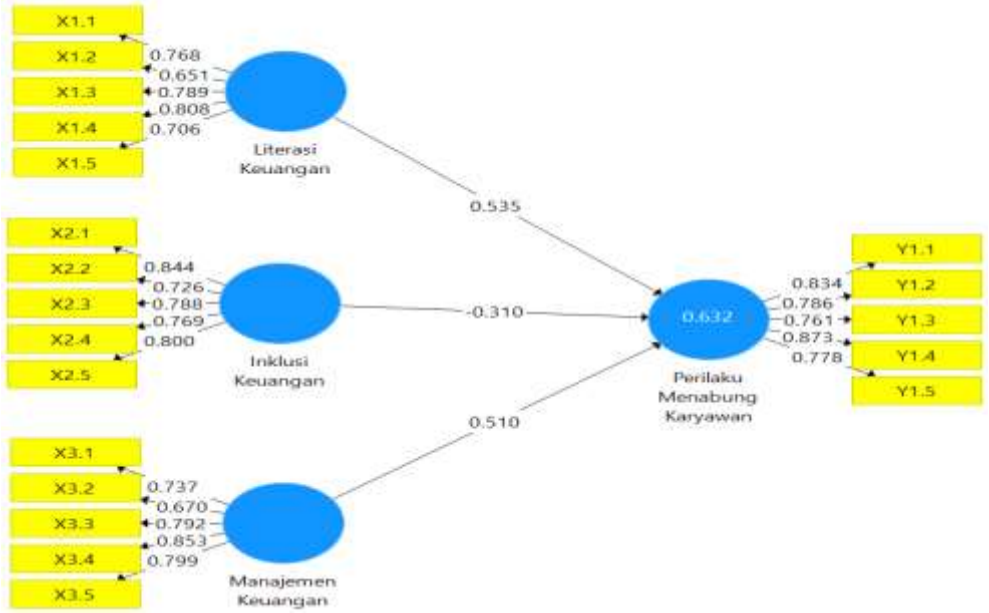


Figure 1. Outer Loading Results Before Indicator Elimination

Table 1. Initial Outer Loadings

	Financial Inclusion	Financial Literacy	Financial Management	Saving Behavior	Description
X1.1		0,768			Valid
X1.2		0,651			**Invalid**
X1.3		0,789			Valid
X1.4		0,808			Valid
X1.5		0,706			Valid
X2.1	0,844				Valid
X2.2	0,726				Valid
X2.3	0,788				Valid
X2.4	0,769				Valid
X2.5	0,800				Valid
X3.1			0,737		Valid
X3.2			0,670		**Invalid**
X3.3			0,792		Valid
X3.4			0,853		Valid
X3.5			0,799		Valid
Y1.1				0,834	Valid
Y1.2				0,786	Valid
Y1.3				0,761	Valid
Y1.4				0,873	Valid
Y1.5				0,778	Valid

Source: Researcher processed data (2026).

Based on the table, 18 out of 20 indicators have outer loading values ≥ 0.70 and therefore meet the criteria for convergent validity. Meanwhile, indicator X1.2, with a

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value of 0.651, and indicator X3.2, with a value of 0.670, fall below the 0.70 threshold and do not meet the criteria applied in this study. Accordingly, if the strict threshold of ≥ 0.70 is adopted, indicators X1.2 and X3.2 should be removed from the model, followed by a reassessment using SmartPLS. After removing these two indicators, the outer loading values, Average Variance Extracted (AVE), composite reliability, and construct reliability should be re-examined to ensure that all constructs continue to meet the required criteria.

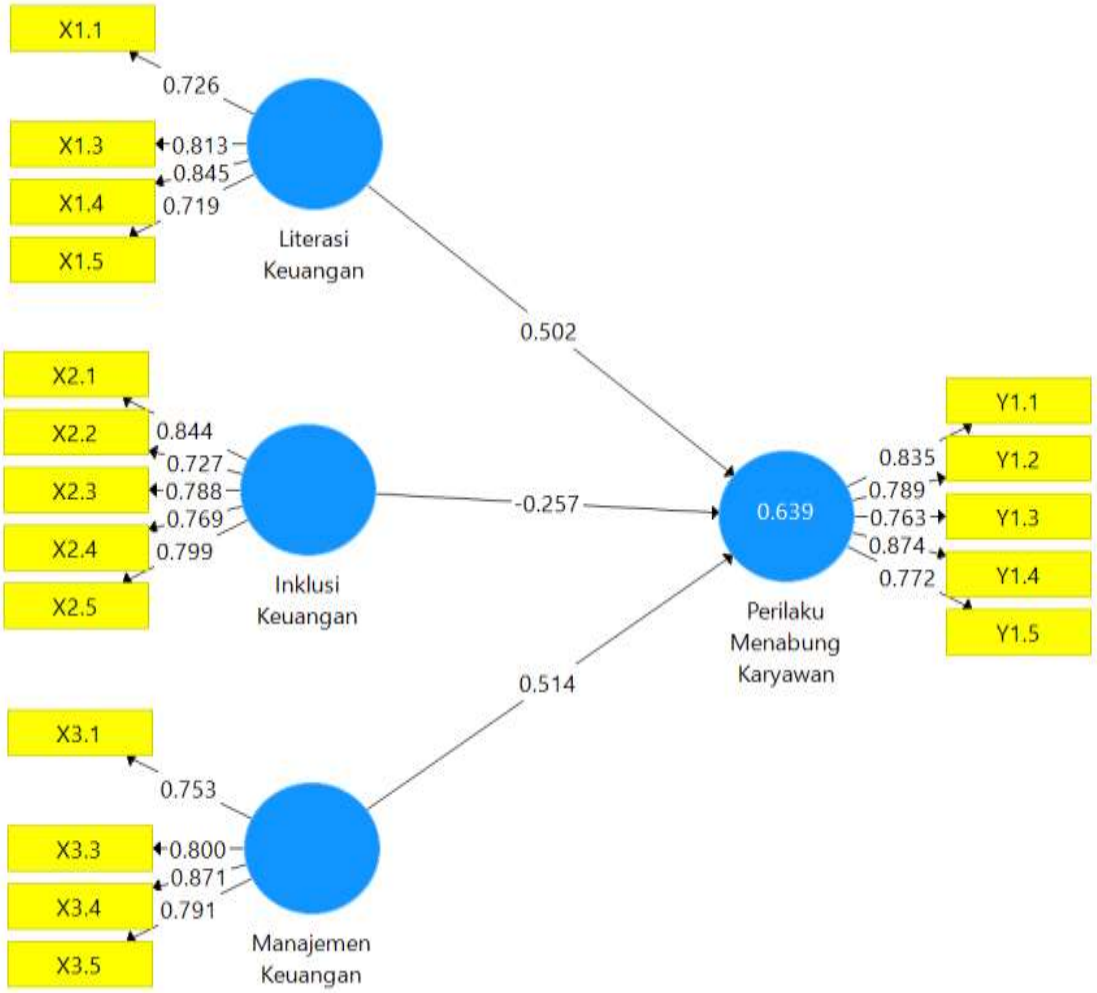


Figure 2. Outer Loading Results After Indicator Elimination

Convergent Validity Retest Results

After indicators X1.2 and X3.2 were removed from the model, the outer loading values of the remaining indicators were reassessed. The retest results showed changes in the outer loading values of several indicators, as presented in the following table.

Table 2. Final Outer Loadings

	Financial Inclusion	Financial Literacy	Financial Management	Saving Behavior	Description
X1.1		0,726			Valid
X1.3		0,813			Valid
X1.4		0,845			Valid
X1.5		0,719			Valid
X2.1	0,844				Valid

X2.2	0,727			Valid
X2.3	0,788			Valid
X2.4	0,769			Valid
X2.5	0,799			Valid
X3.1		0,753		Valid
X3.3		0,800		Valid
X3.4		0,871		Valid
X3.5		0,791		Valid
Y1.1			0,835	Valid
Y1.2			0,789	Valid
Y1.3			0,763	Valid
Y1.4			0,874	Valid
Y1.5			0,772	Valid

Source: Researcher processed data (2026).

Based on the retest results, all remaining indicators have outer loading values ≥ 0.70. For the financial inclusion variable (X1), the outer loading values range from 0.719 to 0.845. Indicator X1.4 has the highest value of 0.845, while X1.5 has the lowest value of 0.719. Although X1.5 has the lowest loading within this construct, it still meets the established minimum threshold. For the financial literacy variable (X2), all indicators have outer loading values above 0.70, ranging from 0.727 to 0.844. The highest value is recorded for X2.1 at 0.844, while the lowest is recorded for X2.2 at 0.727. These results indicate that all indicators adequately represent the financial literacy construct.

Furthermore, for the financial management variable (X3), the retained indicators, namely X3.1, X3.3, X3.4, and X3.5, have outer loading values of 0.753, 0.800, 0.871, and 0.791, respectively. All these indicators meet the convergent validity criteria. Indicator X3.4 has the highest value of 0.871, making it the strongest indicator in reflecting the financial management construct. For the saving behavior variable (Y), all indicators also have outer loading values ≥ 0.70. The outer loading values for indicators Y1.1 through Y1.5 are 0.835, 0.789, 0.763, 0.874, and 0.772, respectively. The highest value is recorded for Y1.4 at 0.874, while the lowest is recorded for Y1.3 at 0.763. Therefore, all saving behavior indicators meet the convergent validity criteria.

Based on the retest results, it can be concluded that the 18 indicators retained in the research model satisfy the convergent validity criteria, as all outer loading values exceed 0.70. The removal of indicators X1.2 and X3.2 resulted in a measurement model that better conforms to the criteria adopted in this study. Accordingly, the 18 retained indicators can be used for further analysis, including the assessment of Average Variance Extracted (AVE), composite reliability, Cronbach's alpha, and the structural model to examine the effects of financial literacy, financial inclusion, and financial management on the saving behavior of employees at PT Charoen Pokphand Indonesia's Duck Division.

Reliability and Construct Validity Test Results

After all indicators were confirmed to meet the convergent validity criteria based on their outer loading values, the next step was to assess reliability and construct validity. This assessment was conducted by examining Cronbach's alpha, rho_A, composite reliability (CR), and average variance extracted (AVE). A construct is considered reliable if its Cronbach's alpha and composite reliability values are ≥ 0.70,

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while convergent validity is established if the AVE value is ≥ 0.50.

Table 3. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted	Description
Financial Inclusion	0,847	0,857	0,890	0,618	Reliable & Valid
Financial Literacy	0,785	0,811	0,859	0,605	Reliable & Valid
Financial Management	0,818	0,823	0,880	0,648	Reliable & Valid
Employee Saving Behavior	0,866	0,865	0,903	0,652	Reliable & Valid

Source: Researcher processed data (2026).

Based on the table, all research variables have Cronbach's alpha values above 0.70. Financial inclusion has a Cronbach's alpha value of 0.847, financial literacy 0.785, financial management 0.818, and employee saving behavior 0.866. These results indicate that all indicators within each construct demonstrate good internal consistency. The rho_A values for all variables also meet the established criterion of exceeding 0.70. Financial inclusion has a value of 0.857, financial literacy 0.811, financial management 0.823, and employee saving behavior 0.865. These findings further confirm the good reliability of the research instrument.

Furthermore, the composite reliability values for all constructs exceed 0.70. Financial inclusion has a value of 0.890, financial literacy 0.859, financial management 0.880, and employee saving behavior 0.903. These values indicate that all indicators consistently measure their respective constructs. Meanwhile, the average variance extracted (AVE) values for all variables exceed the minimum threshold of 0.50. Financial inclusion has an AVE value of 0.618, financial literacy 0.605, financial management 0.648, and employee saving behavior 0.652. Thus, each construct explains more than 50% of the variance in its indicators. The highest AVE value is recorded for employee saving behavior at 0.652.

Based on the overall test results, all research variables meet the criteria for reliability and construct validity. The Cronbach's alpha, rho_A, and composite reliability values are all greater than 0.70, while all AVE values exceed 0.50. Therefore, the research instrument comprising financial inclusion, financial literacy, financial management, and employee saving behavior is considered reliable and valid and can be used for subsequent structural model and hypothesis testing.

Discriminant Validity Assessment

Fornell–Larcker Criterion

Table 4. Fornell-Larcker Criterion

	Financial Inclusion	Financial Literacy	Financial Management	Saving Behavior
Financial Inclusion	0,786			
Financial Literacy	0,599	0,778		
Financial Management	0,601	0,719	0,805	
Saving Behavior	0,352	0,717	0,720	0,808

Source: Researcher processed data (2026).

The Fornell-Larcker criterion indicates that the square root of the average variance extracted (AVE) for each construct exceeds its correlations with the other

constructs. The diagonal values are 0.786 for financial inclusion, 0.778 for financial literacy, 0.805 for financial management, and 0.808 for employee saving behavior. These results indicate that the Fornell-Larcker criterion is satisfied for all four constructs.

Heterotrait–Monotrait Ratio (HTMT)

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Construct pair	HTMT	Assessment using 0.90
FI–FL	0.767	Acceptable
FI–FM	0.714	Acceptable
FI–ESB	0.394	Acceptable
FL–FM	0.907	Threshold exceeded
FL–ESB	0.844	Acceptable
FM–ESB	0.852	Acceptable

Source: Researcher processed data (2026).

The HTMT results provide a complementary assessment of discriminant validity. Using the recommended threshold of 0.90, five of the six construct pairs meet the criterion. The HTMT values range from 0.394 to 0.852 for these pairs. However, the value between financial literacy and financial management is 0.907, slightly exceeding the threshold. This finding suggests potential conceptual overlap between the two constructs, although the Fornell-Larcker criterion is satisfied. Therefore, the indicators and conceptual definitions of financial literacy and financial management should be examined further before concluding that discriminant validity is fully established (Henseler et al. 2015).

Cross-Loadings

The discriminant validity test was conducted to ensure that each indicator distinguishes the construct it measures from other constructs. This assessment was performed by examining the cross-loading values. An indicator is considered to meet the discriminant validity criterion if its loading on the construct it is intended to measure is higher than its loadings on other constructs.

Table 6. Cross Loadings

	Financial Literacy	Financial Inclusion	Financial Management	Employee Saving Behavior
X1.1	**0,726**	0,651	0,561	0,453
X1.3	**0,813**	0,366	0,555	0,637
X1.4	**0,845**	0,355	0,570	0,657
X1.5	**0,719**	0,616	0,577	0,426
X2.1	0,501	**0,844**	0,575	0,313
X2.2	0,466	**0,727**	0,408	0,321
X2.3	0,486	**0,788**	0,465	0,215
X2.4	0,344	**0,769**	0,376	0,202
X2.5	0,523	**0,799**	0,506	0,286
X3.1	0,607	0,524	**0,753**	0,529
X3.3	0,573	0,341	**0,800**	0,598
X3.4	0,612	0,557	**0,871**	0,625
X3.5	0,524	0,521	**0,791**	0,560
Y1.1	0,594	0,376	0,615	**0,835**

	Financial Literacy	Financial Inclusion	Financial Management	Employee Saving Behavior
Y1.2	0,574	0,155	0,502	**0,789**
Y1.3	0,677	0,408	0,553	**0,763**
Y1.4	0,515	0,197	0,562	**0,874**
Y1.5	0,527	0,277	0,663	**0,772**

Source: Researcher processed data (2026).

Discriminant validity was assessed by examining the cross-loading values of each indicator across all constructs. As presented in Table 6, all 18 indicators exhibited higher loadings on their respective constructs than on the other constructs. The loadings ranged from 0.719 to 0.845 for Financial Literacy, 0.727 to 0.844 for Financial Inclusion, 0.753 to 0.871 for Financial Management, and 0.763 to 0.874 for Employee Saving Behavior. These results indicate that each indicator is more strongly associated with its intended construct than with the other constructs. However, (Dijkstra and Henseler 2015) demonstrated that the cross-loading criterion may not reliably detect discriminant validity problems. Therefore, the findings should be complemented by the heterotrait-monotrait ratio (HTMT) to provide a more robust assessment of discriminant validity.

Inner VIF, R^2, f^2, dan Q^2

Table 7. Inner VIF Values

	Financial Inclusion	Financial Literacy	Financial Management	Saving Behavior
Financial Inclusion				1,722
Financial Literacy				2,275
Financial Management				2,283
Saving Behavior				

Source: Researcher processed data (2026).

The structural model was assessed for collinearity using the inner variance inflation factor (VIF). As reported in Table 7, the VIF values for Financial Inclusion, Financial Literacy, and Financial Management in predicting Saving Behavior were 1.722, 2.275, and 2.283, respectively. All values were below the recommended threshold of 3, indicating that collinearity was not a concern among the predictor constructs (Sarstedt et al. 2022). Assessing collinearity is important because lateral collinearity may distort the interpretation of relationships in variance-based structural equation models (Kock and Lynn 2012). Therefore, the results support proceeding with the subsequent assessment of the structural model.

R-Square

In addition to the discriminant validity assessment, an R-square (R^2) test was conducted to determine the extent to which the independent variables explain the dependent variable.

Table 8.
Coefficient of Determination (R-Square)

	R Square	R Square Adjusted
Employee Saving Behavior	0,639	0,627

Source: Researcher processed data (2026).

The coefficient of determination R^2 was assessed to evaluate the explanatory power of the structural model. As presented in Table 8, the R^2 value for Employee Saving Behavior was 0.639, while the adjusted R^2 value was 0.627. This indicates that Financial Inclusion, Financial Literacy, and Financial Management jointly explain 63.9% of the variance in Employee Saving Behavior, with the remaining 36.1% attributable to factors outside the model and unexplained variation. The R^2 value provides an indication of the explanatory power of the predictor constructs, while the adjusted R^2 accounts for the number of predictors included in the model (Guenther et al. 2023). These results indicate that the model demonstrates substantial explanatory power in accounting for employee saving behavior, although its out-of-sample predictive performance requires separate assessment.

Table 9. Effect Size (f^2)

	Financial Inclusion	Financial Literacy	Financial Management	Saving Behavior
Financial Inclusion				0,107
Financial Literacy				0,307
Financial Management				0,320
Saving Behavior				

Source: Researcher processed data (2026).

The effect size f^2 was assessed to determine the contribution of each predictor to the explained variance in Employee Saving Behavior. As presented in Table 9, Financial Inclusion, Financial Literacy, and Financial Management yielded f^2 values of 0.107, 0.307, and 0.320, respectively. Based on the recommended benchmarks, values of 0.02, 0.15, and 0.35 indicate small, medium, and large effect sizes, respectively (Benitez et al. 2020). Accordingly, Financial Inclusion exhibited a small effect, whereas Financial Literacy and Financial Management demonstrated medium effects. Financial Management had the largest effect size among the three predictors, followed by Financial Literacy and Financial Inclusion. These findings indicate that Financial Management contributed the most substantial relative effect on Employee Saving Behavior among the predictors examined.

Table 10. Predictive Relevance (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Inclusion	500,000	500,000	
Financial Literacy	400,000	400,000	
Financial Management	400,000	400,000	
Saving Behavior	500,000	306,631	0,387

Source: Researcher processed data (2026).

Predictive relevance was assessed using the Stone–Geisser Q^2 value. As shown in Table 10, Employee Saving Behavior obtained a Q^2 value of 0.387, indicating positive predictive relevance within the model. A Q^2 value greater than zero suggests that the model has predictive relevance for the endogenous construct under the blindfolding procedure. However, predictive relevance based on Q^2 should not be interpreted as definitive evidence of out-of-sample predictive performance, which requires additional assessment using procedures such as PLSpredict (Shmueli et al. 2019).

Hypothesis Testing Results

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Hypothesis testing was conducted using the bootstrapping method in SmartPLS. Decisions were made based on the T-statistics and P-values. At a 5% significance level, a hypothesis is accepted if the P-value is < 0.05 and the T-statistic is > 1.96. The results of the research hypothesis testing are presented in the following table.

Table 11.
Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Description
Financial Inclusion → Employee Saving Behavior	-0,257	-0,215	0,107	2,413	0,016	Negative and significant effect
Financial Literacy → Employee Saving Behavior	0,502	0,474	0,130	3,861	0,000	Positive and significant effect
Financial Management → Employee Saving Behavior	0,514	0,520	0,122	4,213	0,000	Positive and significant effect

Source: Researcher processed data (2026).

The Effect of Financial Inclusion on Employee Saving Behavior

The test results indicate that financial inclusion has a negative and significant effect on the saving behavior of employees at PT Charoen Pokphand Indonesia's Duck Division. This is evidenced by an original sample coefficient of −0.257, a T-statistic of 2.413, and a P-value of 0.016. Since the P-value of 0.016 is less than 0.05 and the T-statistic of 2.413 exceeds 1.96, the first hypothesis is accepted.

The negative path coefficient indicates that the relationship between financial inclusion and saving behavior in this study is inverse. These findings suggest that greater access to and convenience in using financial products and services do not automatically lead to improved saving behavior among employees. Easier access to financial services may provide employees with opportunities to use their funds not only for saving but also for transactions, payments, purchases, credit use, and other consumption-related needs. Therefore, increased financial access without adequate control over the use of financial services may make available funds more likely to be spent on consumption rather than allocated to savings.

The findings of this study differ from those of some previous studies. For example, previous research (Nadiati, Safitri, and Koesoemasari 2026) A study on the saving behavior of Generation Z in Purwokerto found that financial inclusion had a positive and significant effect on saving behavior. The study explained that expanding access to financial services could help improve saving habits. This difference in findings may be attributed to differences in respondent characteristics and research contexts. The study (Nadiati et al. 2026) The study focuses on Generation Z, whereas the present study focuses on employees of PT Charoen Pokphand Indonesia's Duck Division. Among employees, broader access to financial services may simultaneously facilitate transactions and consumption. Therefore, financial inclusion in this study does not necessarily lead to improved saving behavior unless it is accompanied by adequate financial literacy and financial management. Thus, the findings of this study imply that improvements in financial inclusion need to be accompanied by better-quality use of financial services. Employees should not only have access to bank accounts, banking services, and other financial products but should also be encouraged to use these

facilities as tools for financial planning and building savings.

The Effect of Financial Literacy on Employee Saving Behavior

The results indicate that financial literacy has a positive and significant effect on employee saving behavior. This is evidenced by an original sample coefficient of 0.502, a T-statistic of 3.861, and a P-value of 0.000. Since the P-value of 0.000 is less than 0.05 and the T-statistic of 3.861 exceeds 1.96, the second hypothesis is accepted. The coefficient of 0.502 indicates that better financial literacy among employees is associated with better saving behavior. Employees with sound financial knowledge tend to be better able to understand the importance of preparing budgets, controlling expenditures, prioritizing needs, and setting aside a portion of their income for future financial goals. (Chauhan et al. 2026) The Accounting Research Journal, which examined employees of financial institutions, reported similar findings. The study used PLS-SEM and found that financial knowledge had a significant effect on saving behavior, with a P-value of 0.029. The study also demonstrated that financial experience significantly influenced saving behavior. Similar findings were also reported in a study (Roheni et al. 2025) A study of Generation Y employees in South Sulawesi also found that financial literacy had a positive and significant effect on saving behavior. The study explained that understanding financial products and information can help employees develop better saving habits.

In addition, a study (Abdullahi et al. 2024) A study of academic staff in Kano State also found that financial literacy had a positive and significant effect on saving behavior. These findings highlight the importance of understanding savings, investment, budgeting, retirement planning, and debt management in developing better financial behavior. The results of the present study are also consistent with research (Rikayanti and Listiadi 2020) which found that financial literacy had a significant effect on saving behavior. Therefore, the findings of this study on employees of PT Charoen Pokphand Indonesia's Duck Division strengthen the empirical evidence that financial literacy is an important factor in shaping saving behavior. In practical terms, these findings suggest that companies can provide financial education for employees, particularly on personal budgeting, income management, emergency funds, financial planning, and the prudent use of financial products. Improvements in financial knowledge are expected to encourage employees to make saving a regular part of their financial habits.

The test results indicate that financial management has a positive and significant effect on employee saving behavior. This is evidenced by an original sample coefficient of 0.514, a T-statistic of 4.213, and a P-value of 0.000. Since the P-value of 0.000 is less than 0.05 and the T-statistic of 4.213 exceeds 1.96, the third hypothesis is accepted. The path coefficient of 0.514 indicates a positive relationship between financial management and saving behavior. In other words, the better employees manage their finances, the more likely they are to save. Financial management involves an individual's ability to plan, organize, control, and evaluate the use of income. Employees who manage their income and expenses systematically can more easily allocate funds for necessities, financial obligations, and savings. Therefore, saving does not depend solely on the amount of income but also on an individual's ability to manage that income effectively.

These findings are supported by research Rimando (2018) A study involving 300 personnel from the Department of Education in Region XI found a positive and significant relationship between financial management and saving behavior. The study

also indicated that impulse buying was one of the mechanisms associated with the relationship between financial management and saving behavior. More recent findings also support the results of this study. Research Roy et al. (2025) A study of employees in Dhaka, Bangladesh, found that financial management practices had a positive and significant relationship with saving behavior. In the study, financial management practices were the only factor that demonstrated a significant positive relationship with saving behavior in the model used. These findings reinforce the results of the present study, indicating that financial management skills are an important factor in shaping employee saving behavior. Employees who are accustomed to preparing financial plans, controlling expenditures, setting priorities, and allocating income regularly are more likely to maintain consistent saving habits.

CONCLUSION

This study found that financial literacy and financial management had positive and significant effects on employees' saving behavior, whereas financial inclusion had a negative and significant effect. The research model explained 63.9% of the variance in saving behavior. These findings highlight the importance of financial knowledge and effective financial management in shaping saving practices. Practically, companies should strengthen employee financial education through training in budgeting, expenditure control, and savings planning. The negative relationship between financial inclusion and saving behavior also suggests that expanding access to financial services should be accompanied by greater financial understanding and responsible service use to support employees' financial well-being.

Future research could examine the consistency of these findings across different industries and workforce characteristics to assess the generalizability of the relationships among the variables. The negative relationship between financial inclusion and saving behavior warrants further investigation, particularly by considering patterns of financial service use, income characteristics, and employees' financial obligations. In addition, longitudinal research and analyses of the mechanisms underlying these relationships could provide deeper insights into how financial access relates to saving behavior over time. These developments may strengthen the theoretical contribution of future studies and provide more context-specific recommendations for workplace financial literacy and financial management programs.

Ai Use Declaration

AI was used to assist with language editing and improve manuscript clarity. The author remains responsible for the content and accuracy of the article.

Conflict Of Interest

The author declares no conflict of interest related to this research or its publication.

Author Contributions

The author contributed to the research conceptualization, data collection and analysis, interpretation of findings, and manuscript preparation.

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