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The Influence of Lifestyle and Financial Literacy on Saving Behavior with Self-Control as a Moderating Variable: A Study on Young Workers

Inggit Lufita Nur Hikmatul Nesia[1], Farahiyah Sartika[2]

Abstract:

The aims of this research is to identify the factors that influence the saving behavior of young employees in Nganjuk Regency. The factors examined include lifestyle and financial literacy, with self-control serving as a moderating variable. A total of 130 young workers in Nganjuk Regency participated in the study through questionnaires. This research employs a quantitative approach, utilizing SPSS 25 for analysis. The results indicate that lifestyle positively impacts saving behavior and has a significant influence, while financial literacy does not affect saving behavior. Furthermore, the findings reveal that self-control does not effectively moderate the relationship between lifestyle and saving behavior, but it does moderate the impact of financial literacy on saving behavior. Overall, this research emphasizes the importance of self-control, a healthy lifestyle, and a solid understanding of financial literacy in enhancing the saving behavior of young workers in Nganjuk Regency.

Keywords: *Saving Behavior, Lifestyle, Financial Literacy, Self-Control*

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1. Introduction

Today's young workforce faces major challenges in entering the workforce, especially amid global economic uncertainty. Rapid changes in the economy, technological disruption, and market fluctuations create unstable conditions, potentially reducing their employment opportunities and income (https://www.kemenkopmk.go.id/). In this context, long-term financial planning is important, yet often neglected by the younger generation. According to Saraswati & Nugroho (2021), consumptive lifestyles and low financial literacy cause them to be less prepared to face financial challenges in the future.

[1] *Management, Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang, Indonesia. 210501110115@student.uin-malang.ac.id*

[2] *Management, Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang, Indonesia. farahiyah@uin-malang.ac.id*

Table1. Expenditure levels of the population in East Java province from 2020 to 2023

Province	Year			
	2020	2021	2022	2023
East Java	1.064.381,90	1.113.001,95	1.165.137,91	1.323.486,00

Source: data analyzed by researchers (2024)
The expenditure levels of the East Java population have risen annually, indicating that individuals are spending more money without taking their long-term needs into account. The development of technology and easy access to information has significantly affected the behavior of the younger generation. The existence of digitalization in the digital era greatly facilitates a person in transactions to meet daily needs such as payment for water, electricity, food, internet, etc. The transaction feature is now in our hands, namely smartphones, so it is easy to access it. The emergence of convenience will be followed by problems about one's financial behavior. Someone will choose to spend their money on consumable items rather than saving or investing.

Saving behavior is one of the important aspects of individual financial management that plays a significant role in long-term financial stability. Especially for young workers, saving is the first step to achieving financial goals in the future. According to Wulandari (2019) in a book entitled “Menabung Membangun Bangsa” saving is the process of saving or setting aside part of the results of hard work or assets owned to be used as a reserve for life in the future, either as money or goods.

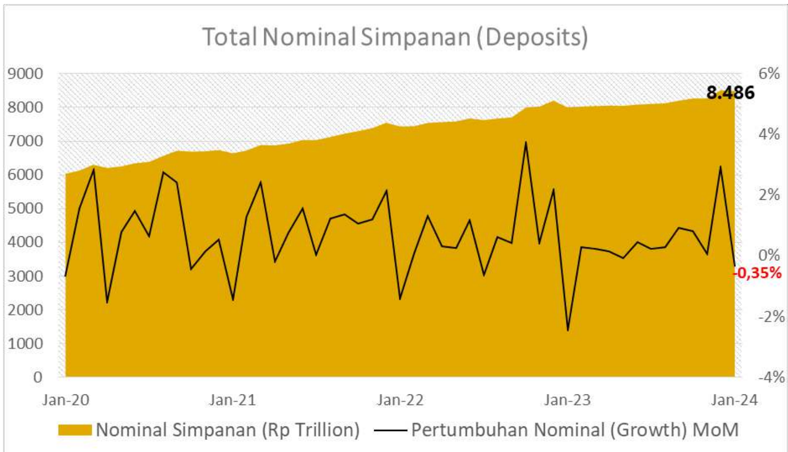

Figure 1. Public Saving Data
Source: deposit insurance agency (2024)

This data indicates that the growth rate of public savings in Indonesia has varied, even as the nominal savings of the population have risen. Individuals are setting aside savings for future needs. The funds saved can serve as emergency reserves in case of urgent situations. Saving enables people to establish financial buffers that can provide support during economic crises or periods of lost income. In the modern era, several factors impact a person's saving behavior, including lifestyle and financial literacy (Cahyani, 2022).

According to Manihuruk & Lubis (2022), lifestyle is a pattern of routine activities that a person engages in when managing their money and time. The lifestyle adopted by young workers is often influenced by social norms, trends, and personal opinions. The younger generation follows the principle of "YOLO (You Only Live Once)," meaning that individuals enjoy life and seize opportunities that exist today without worrying about the future (Ayuningtyas & Irawan, 2021). According to Suryawati & Oetari (2021), Rosita & Anwar (2022), and Alfius & Ivada (2024), lifestyle positively affects saving behavior, as it relates to how a person will manage their finances, including saving. Individuals with a good lifestyle are likely to exhibit good saving behavior. However, in contrast to Banowati et al (2024), some argue that lifestyle does not influence saving behavior. This is due to the fact that each individual has different ways of responding to existing trends.

In addition to lifestyle, financial literacy also impacts a person's saving behavior (Cahyani, 2022). As Stated by Chen & Volpe (1998), financial literacy pertains to a person's ability to handle their finances in order to achieve improved well-being in the future. It can assist people in avoiding financial difficulties. A greater level of financial literacy will make a more people likely to exhibit good saving behavior. This aligns with research conducted by Zulaika & Listiadi (2020), Faisal et al (2023), and Syaliha et al (2022), which found that financial literacy can influence saving behavior. If someone has good financial knowledge, their saving behavior is also likely to improve. In contrast, research by Hendra & Afrizal (2020) suggests that financial literacy does not impact saving behavior. This is because not everyone with financial knowledge opts to safeguard their assets through saving.

Among several factors that can influence saving behavior, such as lifestyle and financial literacy, a person can exercise self-control to choose between saving or spending money. Individuals with self-control can weigh their needs against their desires, so they can set aside some of their income to save. Self-control is an individual's capacity to act in accordance with certain norms, such as values, rules, and morals, in a positive manner (Ardiana, 2017). In the realm of saving behavior, self-control pertains to the ability to decide to save money instead of spending it. Over time, individuals frequently encounter choices that necessitate sacrificing certain desires. Those who possess strong self-control are more inclined to save money that can serve as a reserve fund. This is supported by research conducted by Alda & Asbar (2023), Ardiana (2017), Tyas & Rahmawati (2021). However, research by Banowati et all (2024) indicates that self-control may not influence saving behavior, as each individual exhibits varying levels of self-control in their financial decisions.

In a study conducted by Mardiana & Rochmawati (2020), self-control is utilized as a moderating variable in the connection among financial literacy and savings behavior. Research findings indicate that self-control is not effectively moderate the impact of financial knowledge on saving behavior. Furthermore, self-control is also considered a moderating variable for the effect of lifestyle on financial management (Erwantiningsih et al., 2024). The results suggest that self-control does not serve as a moderator for the effects of lifestyle on financial management. Given its ineffectiveness in moderating the effects of financial literacy and lifestyle on financial

behavior in previous studies, the researchers are keen to further investigate the role of self-control in moderating the relationship among lifestyle and financial literacy on saving behavior, particularly among young workers. The differing subjects used in the studies may yield different results and could help identify conditions where self-control plays a significant or insignificant role in moderation, warranting further testing.
Based on the above phenomenon, there are many factors that can impact the saving behavior of young workers. Therefore, the researchers are interested in conducting a study titled "The Influence of Lifestyle and Financial Literacy on Saving Behavior With Self-Control as a Moderating Variable: A Study on Young Workers in Nganjuk District."

2. Theoretical Background

Theory of Planned Behaviour: The Theory of Planned Behavior (TPB) is a theory used to explain the factors or direct causes that influence a person's behavior. In an article written by Wicaksono & Nuryana (2020), Ajzen (1991) explain that Theory of Planned Behavior (TPB) involves a decision-making process that includes consideration of various action options and an assessment of the outcomes and impacts that may arise from each of these choices. The Theory of Planned Behavior posits that an individual's actions are shaped by their intentions, which in turn is influenced by three factors: attitude, subjective norms, and behavioral control (Ajzen, 1991). In this study, researchers use Theory of Planned Behavior (TPB) as a basis for understanding the factors that influence saving behavior.

Saving Behavior: Saving behavior referring to an individual's activity of regularly setting aside part of income for future interest. According to Keyness (1935), saving is the part of income that is not used for consumption. In his view, saving in influenced by the level of income and can serve as a tool to stabilize the economy. The book entitled "The Psychology of Saving: A Study on Economic Psychology" written by Warneryd (1989) demonstrate that saving behavior is an individual's choice to allocate part of their income for future needs. Warneryd highlights that this behavior is shaped not only by economic factors but also by psychological, social, and cultural influences. Warneryd further explains that beliefs, attitudes, and social norms can affect how a person perceives and practices saving. According to Adityandani & Haryono (2018) saving behavior is a person's behavior to manage, treat, and utilize their finances. There are a number of factors that can influence saving habits, including age, income, gender, and education level. Based on the experts' understanding of saving behavior, it can be concluded that an individual's action to set aside part of his income with the aim of achieving future prosperity is the definition of saving behavior. The indicators used to assess the level of persons saving behavior according to Warneryd (1989) are: perception of future needs, saving decisions, and saving actions.

Lifestyle: Laksono & Iskandar (2018) argue that lifestyle is a description of a person's attitude towards problems that are in his mind and relate to various things such as psychological and emotional problems or based on his interests and opinions about something. While another understanding states that lifestyle is a reflection of oneself for decision making, managing finances, and managing time or managing daily behavior which can be used as a benchmark for the views of others, lifestyle is also able to describe the level of financial health managed by individuals (Banowati et al., 2024).

Gunawan & Chairani (2019) stated that “Lifestyle is to show how people live, how to spend the money, and how to allocate time. It can be concluded that a sedentary lifestyle is a pattern of life that is expressed in activities, interests, and opinions in spending money and how to allocate time”. In general, lifestyle can be defined as the way a person spends money and allocates time. Therefore, it can be concluded that lifestyle represents an individual's way of living, which is expressed through their activities, interests, and perspectives on spending money and managing time. According to Sunarto (2003) there are three indicators of lifestyle: activities, interest, and opinions.

A study conducted by Cahyani (2022) revealed that lifestyle affects the way a person manages finances. Someone whose lifestyle is hedon has poor financial management or it can be interpreted that the more hedon a person's lifestyle is, the less money they have to save. Suryawati & Oetari (2021), Alfius & Ivada (2024) also mention that lifestyle has a positive impact on a person's saving behavior. Individuals who have a good lifestyle, the individual's saving behavior will also be good. While research conducted by Manihuruk & Lubis (2022) there is a difference of opinion which states that lifestyle does not affect financial management. This shows that someone who has good financial planning and can manage their budget wisely, then someone can save regardless of the lifestyle they choose.

Financial Literacy: Lusardi & Mitchell (2014) suggest that financial knowledge refers to a person's ability to master and apply knowledge and skills related to personal financial management, including budgeting, saving, investing, and money management. Chen & Volpe (1998) suggest financial knowledge as an understanding of basic financial concepts and the ability to apply them appropriately in financial management and decision making. Meanwhile, according to the Otoritas Jasa Keuangan (OJK) describes financial literacy as the knowledge, skills, and beliefs that shape attitudes and behaviors aimed at enhancing the quality of decision-making and financial management.

Bhushan & Medury (2013) emphasize that financial literacy is very important, given that many new financial products are emerging and individuals need to understand the risks and benefits associated with these financial products. Individuals who understand financial literacy can weather financially difficult times because they have accumulated savings, purchased insurance, and diversified investments. Additionally, financial literacy is directly linked to positive financial behaviors, such as timely bill payments and responsible credit card use. According to Chen & Volpe (1998), the indicators that can be used to determine the level of financial literacy are: general knowledge of personal finance; savings and loans; insurance; and investments.

Rosita & Anwar (2022), Syaliha et al (2022) in their study noted that financial literacy has an impact on saving behavior. That is, if the younger generation has better financial literacy, then they will be more motivated to save. therefore, financial literacy allows young people to manage finances better and understand the importance of saving. In contrast to research conducted by Sekarwati & Susanti (2020) states that financial literacy has no effect on saving behavior. This is because someone who has high financial literacy does not necessarily understand financial literacy indicators, namely about loans, savings, and investment so that individuals do not save their money in the form of savings.

Self-Control: Self-control, according to D'Zurilla & Goldfried (1971), is the ability to plan, direct, guide, and regulate positive behavior. According to Golman (1999) self-control is the ability to manage emotions effectively, which supports task execution, increases sensitivity to conscience, allows a person to delay satisfaction in order to achieve goals, and helps individuals recover quickly from emotional stress. Self-control is essential in overcoming addiction and supports human mental well-being in achieving the goal of a happy and healthy life. According to Lazarus (1976) when individuals have self-control they will easily manage, direct, and regulate their behavior which ultimately results in a positive impact. Krisdayanti (2020) defines self-control as a person's habit of managing the use of their money. Self-control is a skill to develop, manage, regulate, and direct behavior that produces positive impacts, and is a potential that individuals can acquire and apply in their lives, including in dealing with various situations around them (Marsela & Supriatna, 2019). According to a study conducted by Averill (1973), the indicators of self-control are as follows: behavioral control, cognitive control, and decision control.

Research Hypothesis

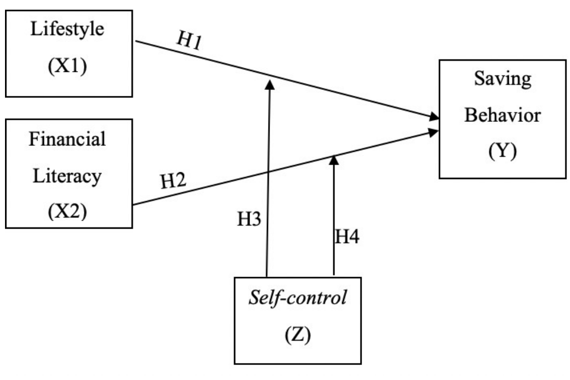

Figure 2. Conceptual Framework
Source: data analyzed by researchers (2024)

3. Methodology

The type of research used is quantitative research. The data collected in this research is primary data through a questionnaire which contains several questions and alternative choices that must be filled in by research participants that reflect the actual situation. The scale of answer choices is a Likert scale with a range of values from 1 to 5 which means strongly disagree to strongly agree. The questionnaire was distributed by researchers to young workers in Nganjuk Regency. The population of this study included all young workers of Nganjuk Regency. The sample in this study amounted to 130 young workers in Nganjuk Regency who were calculated using the formula N = 10 x the number of indicators (Hair et al., 2010). The sampling technique applied in the study was purposive sampling, where the sample was taken according to certain criteria, namely:

1. Respondents live in Nganjuk Regency
2. Respondents are young workers with an age range of 15-25 years old
3. Respondents are currently working
4. Respondents have savings

The data processing methods employed include validity testing, reliability testing, classical assumption testing, multiple linear regression, and Moderated Regression Analysis (MRA) using the SPSS 25 software.

4. Empirical Findings/Result

Instrument Test

Validity test

To carry out the validity test, the product moment correlation technique is used, where each question is correlated with the total score given to each variable. According to Ghozali (2018) to carry out this validity test, the questionnaire must be distributed to at least 30 people to evaluate the validity of the data by comparing the calculated r value to the t table, using a degree of freedom (Df) = n-2.

Table 2. Result of the Validity Test for the Saving Behavior Variable (Y)

No.	R Count	Sig.	R Table	Information
1.	0,601	0,000	0,172	Valid
2.	0,636		0,172	Valid
3.	0,589		0,172	Valid
4.	0,608		0,172	Valid
5.	0,604		0,172	Valid
6.	0,606		0,172	Valid

Source: data analyzed by researchers (2024)

According to the table above, it is clear that all the questions asked about the savings behavior of young workers are declared valid, because the calculated r value is > r table.

Table 3. Result of the Validity Test for the Lifestyle Variable (X1)

No.	R Count	Sig.	R Table	Information
1.	0,572	0,000	0,172	Valid
2.	0,673		0,172	Valid
3.	0,694		0,172	Valid
4.	0,540		0,172	Valid
5.	0,574		0,172	Valid
6.	0,620		0,172	Valid

Source: data analyzed by researchers (2024)

According to the table above, it is clear that all the questions asked about the lifestyle of young workers are declared valid, because the calculated r value is > r table.

Table 4. Result of the Validity Test for the Financial Literacy Variable (X2)

No.	R Count	Sig.	R Table	Information
1.	0,349	0,000	0,172	Valid
2.	0,622		0,172	Valid
3.	0,561		0,172	Valid
4.	0,343		0,172	Valid
5.	0,360		0,172	Valid
6.	0,558		0,172	Valid
7.	0,494		0,172	Valid
8.	0,517		0,172	Valid
9.	0,648		0,172	Valid

Source: data analyzed by researchers (2024)

According to the table above, it is clear that all the questions asked about the financial literacy of young workers are declared valid, because the calculated r value is > r table.

Table 5. Result of the Validity Test for the Self-Control Variable (Z)

No.	R Count	Sig.	R Table	Information
1.	0,637	0,000	0,172	Valid
2.	0,638		0,172	Valid
3.	0,620		0,172	Valid
4.	0,621		0,172	Valid
5.	0,651		0,172	Valid
6.	0,661		0,172	Valid

Source: data analyzed by researchers (2024)

According to the table above, it is clear that all the questions asked about self-control of young workers are declared valid, because the calculated r value is > r table.

Reliability Test

Reability testing is conducted on question items that have been confirmed as valid. A variable is deemed reliable if these answers to the questions are consistently the same. The instrument reliability coefficient is intended to assess the consistency of the answers to each statement given by respondent. An indicator is considered acceptable if the alpha coefficient exceeds 0.60. According to Ghozali (2018), a variable is regarded as reliable if the "Cronbach Alpha" value is ≥ 0.60. This calculation was performed using the SPSS 25 program. The reliability results for each variable are presented in the following table:

Table 6. Reliability Test Results

Variable	Reliability Value	Standard	Information
Lifestyle (X1)	0,662	0,60	Reliable
Financial Literacy (X2)	0,622		Reliable
Saving behavior (Y)	0,657		Reliable
Self-Control (Z)	0,708		Reliable

Source: data analyzed by researchers (2024)

Since each variable's Cronbach's Alpha coefficient esteem is higher than the study's pivotal esteem of 0.6, the unwavering quality calculations' comes about illustrate the legitimacy of each variable utilized within the think about or the data is declared reliable.

Traditional assumption test

Normality test

The One-Sample Kolmogorov-Smirnov Test is a statistical method employed to evaluate data normality. Furthermore, data normality is also assessed using graphical methods to check for a normal distribution. A normal distribution will create a diagonal line, and the plotted residual data will be compared to this line. If the residual normally distributed data, the line representing the actual data will align with the actual data pattern. Below are the results of the graphical analysis:

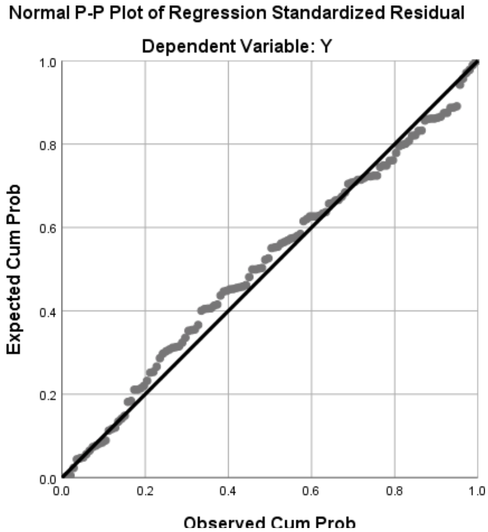

Figure 3. Results of the Normalcy Test
Source: SPSS 25 output (2024)

According on the finfings from the normality test performed with the normal plot graph, it can be concluded that the points on the graph are scattered around the diagonal line and conform to a normal distribution. This suggests that the regression model meets the normality assumption.

Test of Multicollinearity

Ghozali (2018) clarifies that the aim of the multicollinearity test is to assess whether there is a correlation among the independent variables within the regression model. A well-functioning regression model should not display any correlation between these variables. Multicollinearity can be evaluated using the tolerance value and the variance inflation factor (VIF). It is considered that multicollinearity is absent if the VIF value is under 10 and the tolerance value is above 0.10. The results of the multicollinearity test are presented in the following table:

Table 7. Results of the Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	8,176	2,531		3,231	0,002		
	X1	0,247	0,067	0,292	3,675	0,000	0,667	1,499
	X2	0,008	0,061	0,009	0,136	0,892	0,873	1,145
	Z	0,455	0,080	0,473	5,648	0,000	0,600	1,667

a. Dependent Variable: Y

Source: data analyzed by researchers (2024)

The output of the multicollinearity test in the table provided above indicates that the VIF (Variance Inflation Factor) values are under 10 and the tolerance values are above 0.10 for all independent variables in this research. From these results, it can be concluded that there are no signs of multicollinearity among the independent variables in the regression model.

Test of Heteroscedasticity

To assess the presence of a heteroscedasticity problem, the Spearman Rho test can be conducted. The decision criteria for this test state that if the significance value (Sig. 2-tailed) exceeds 0.05, there is no problem with heteroscedasticity. Conversely, if the significance value (Sig. 2-tailed) is less than 0.05, it indicates a heteroscedasticity problem.

Table 8. Results of the Heteroscedasticity Test

Correlations						
			X1	X2	Z	Unstandardized Residual
Spearman's rho	X1	Correlation Coefficient	1,000	0,099	.189*	-0,160
		Sig. (2-tailed)		0,263	0,031	0,069
		N	130	130	130	130
	X2	Correlation Coefficient	0,099	1,000	.267**	0,085
		Sig. (2-tailed)	0,263		0,002	0,336
		N	130	130	130	130
	Z	Correlation Coefficient	.189*	.267**	1,000	-0,065
		Sig. (2-tailed)	0,031	0,002		0,460
		N	130	130	130	130
	Unstandardized Residual	Correlation Coefficient	-0,160	0,085	-0,065	1,000
		Sig. (2-tailed)	0,069	0,336	0,460	
		N	130	130	130	130
*. Correlation is significant at the 0.05 level (2-tailed).						
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: data analyzed by researchers (2024)

According the Spearman Rho test output, it can be seen that the Sig value. (2-tailed) > 0.05. The lifestyle variable (X1) has a sig score. 0.069 greater than 0.05, financial literacy (X2) has a sig score. 0.336 greater than 0.05, and self-control has a sig score 0.460 is also above 0.05. greater than 0.05, and self-control has a sig score. 0.460 greater than 0.05. Therefore, it can be concluded that this study does not exhibit heteroscedasticity.

Hypothesis Test

Coefficient of Determination

Table 9. Results of the Coefficient Determination Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.686[a]	0,471	0,458	1,855
a. Predictors: (Constant), Z, X2, X1				
b. Dependent Variable: Y				

Source: data analyzed by researchers (2024)

In the result of the coefficient of determination test shown in the table above, this study has an adjusted R square of 0.471 or 47.1%. This score indicates that 47.1% of the independent variables, namely lifestyle, financial literacy, and self-control, can account for the dependent variable, namely saving behavior. while the remaining 52.9% can be accounted for by other variables not used in this study.

T-Test (Partial)

T test (partial) is a hypothesis test utilized to assess the extent of influence the each independent variable has on the dependent variable. The following is a partial hypothesis test conducted in this study:

Table 10. T-Test Results (Partial)

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8,176	2,531		3,231	0,002
	X1	0,247	0,067	0,292	3,675	0,000
	X2	0,008	0,061	0,009	0,136	0,892
	Z	0,455	0,080	0,473	5,648	0,000

a. Dependent Variable: Y

Source: data analyzed by researchers (2024)

The impact of lifestyle on the saving behavior of young workers in Nganjuk Regency, according on test results, shows that the lifestyle variable (X1) has a regression coefficient of 0.247 and a calculated t value of 3.675, which exceeds the t table value of 1.657. Additionally, the significance score is 0.000, which is less than 0.05. This leads to the conclusion that hypothesis (H1) is accepted, indicating that the lifestyle variable has a significant positive effect on the saving behavior of young workers in Nganjuk Regency.

Regarding the impact of financial literacy on the saving behavior of young workers in Nganjuk Regency, the results show that financial literacy (X2) has a regression coefficient of 0.008 and a calculated t value of 0.136, which is below the t table value of 1.657. Additionally, the significance score is 0.892, which is higher than 0.05. Consequently, it can be concluded that hypothesis (H2) is rejected, indicating that the financial literacy variable does not significantly affect the saving behavior of young workers in Nganjuk Regency.

Moderated Regression Analysis (MRA)

The MRA test is intended to evaluate the impact of the independent variable on the dependent variable by including a moderating variable in the analysis. The purpose of adding moderating variables is to ascertain whether the impact of the independent variable on the dependent variable is strengthened or weakened. Furthermore, the results of this exploratory control test will be analyzed.

Table 11. Results of the MRA Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	49,964	13,551		3,687	0,000
	X1	0,311	0,347	0,368	0,896	0,372
	X2	-1,120	0,360	-1,269	-3,110	0,002
	Z	-1,298	0,574	-1,349	-2,261	0,026
	X1Z	-0,003	0,015	-0,118	-0,169	0,866
	X2Z	0,047	0,015	2,631	3,169	0,002
a. Dependent Variable: Y						

Source: data analyzed by researchers (2024)

Self-control serves as a moderating factor in the relationship among lifestyle and the saving behavior of young workers in Nganjuk Regency. According to the MRA test shown in the table above, the significance value is 0.000, which is less than 0.05. Additionally, the interaction of moderating variables in the impact of lifestyle on saving behavior shows a significance value of 0.866, indicating it is greater than 0.05. These results suggest that hypothesis (H3) is rejected, meaning that the self-control variable does not effective moderating the effect of lifestyle on the savings behavior of young workers in Nganjuk Regency.

On the other hand, self-control moderates the impact of financial literacy on the saving behavior of young workers in Nganjuk Regency. Based on the table above, it shows that self-control has a significant effect on saving behavior, with a significance value of 0.000 which means it is less than 0.05. Furthermore, the impact of financial literacy on saving behavior, with self-control acting as a moderating variable, shows a significance value of 0.002 which means smaller than 0.05. Thus, it can be concluded that the hypothesis (H4) is accepted, indicating that self-control effectively moderates the effect of financial literacy on saving behavior of young workers in Nganjuk Regency.

5. Discussion

The Effect of Lifestyle on Saving Behavior of Young Workers in Nganjuk Regency

The results of the hypothesis testing indicate that lifestyle has a significant effect on saving behavior. This conclusion is supported by a significance value of 0.000, which is less than 0.005, and a calculated T value of 3.675, which exceeds the T table value of 1.657. Thus, it can be interpreted that lifestyle has a positive and significant impact on savings behavior of young workers in Nganjuk Regency. The findings reveal that lifestyle is one of the key factors influencing the saving behavior of young workers. This is evident as young workers in Nganjuk Regency tend to lead a simple lifestyle; they avoid purchasing new goods or products simply to follow trends and refrain from extravagance, which contributes to improved saving behavior. Overall, the results of this study suggest that the better a person's lifestyle, the better the saving behavior of young workers in Nganjuk Regency.

This is in line with studies conducted by Alfius & Ivada (2024), Rosita & Anwar, (2022), Suryawati & Oetari (2021). Lifestyle is the way individuals live their lives that can be recognized and characterized by the way they use money and time (activities), what a person considers valuable (interests), and how the views of others can influence themselves and the surrounding environment (opinions). The simpler a person's lifestyle, the more money they have to save. However, this finding is different from the findings of Manihuruk & Lubis (2022) which states that a person's lifestyle has no influence on a person's saving behavior. Someone who has good financial planning and can manage their budget wisely can save money regardless of their lifestyle.

The Effect of Financial Literacy on Saving Behavior of Young Workers in Nganjuk Regency

The results of the hypothesis testing indicate that financial literacy does not affect saving behavior. Therefore, the hypothesis stating that financial literacy has a positive effect on the saving behavior of young workers in Nganjuk Regency is rejected. This result is supported by the significance value of 0.892, which is greater than 0.005, and the T value of 0.136, which is less than the T table value of 1.657.

This study aligns with research conducted by Sekarwati & Susanti (2020), which found that financial literacy does not correlation with saving behavior. In this study, the average ratings from respondents were high, but the scores were inconsistent. The average for each item ranged from 4.3 to 4.5, indicating that the majority of respondents agreed with questions related to financial literacy. However, although a high mean indicates a good understanding, this does not guarantee that the understanding is applied in saving behavior. The percentage of respondents who rated "agree" and "strongly agree" was quite high, but there is a small proportion of respondents who "disagree" and "strongly disagree," even if that proportion is small. The knowledge indicators for savings, loans, and insurance received low scores. This shows that, on average, the workforce has a good understanding of financial literacy, but this understanding does not always translate into saving behavior. Young workers understand the principles of saving but still lack the habit of saving. This is because they are more focused on spending on daily needs.

This research differs from studies conducted by Cahyani (2022), Rosita & Anwar (2022), Syaliha et al (2022), which stated that financial literacy is correlated with saving behavior. This implies that the younger generation with good financial literacy is more motivated to save. Therefore, financial literacy enables young people to manage their finances better and understand the importance of saving.

The Effect of Self-Control in Moderating the Lifestyle on Saving Behavior of Young Workers in Nganjuk Regency

The findings of this study show that the self-control variable does not have an influence on moderating the relationship among lifestyle and saving behavior among young workers in Nganjuk Regency. Thus, it can be stated that the hypothesis (H3) in this study is rejected. The results do not align with the hypothesis, which posits that self-control can moderate the influence of lifestyle on saving behavior.

In this study, self-control is used as a moderate variable. However, the test results indicate that the self-control variable does not influence the relationship among lifestyle and saving behavior. This is because young workers often lack self-control in their lifestyle choices, specifically in rationally assessing the importance of the items they wish to purchase.

The younger generation tends to adopt the principle of “YOLO (You Only Live Once),” which means they prioritize enjoying life and seizing current opportunities without worrying about the future. With this mindset, individuals are inclined to focus more on immediate pleasures and experiences. This may lead to impulsive decisions that overlook long-term considerations. Even if individuals possess the ability to exercise self-control, the temptation to enjoy life in the present can often overshadow their intention to save. This is in line with a study conducted by (Erwantiningsih et al., 2024).

The Effect of Self-Control in Moderating the Financial Literacy on Saving Behavior of Young Workers in Nganjuk Regency

According to the results of the conducted test, it shows that the self-control variable has an influence in moderating the relationship among financial literacy and saving behavior among young workers in Nganjuk Regency. Thus, it can be said that the hypothesis (H4) in this study is accepted. The results of this study align with the research of Zulaika & Listiadi (2020) and Pamungkas et al (2024), which state that self-control can moderate (strengthen) the correlation among financial literacy and saving behavior. Individuals who have good financial literacy can understand the basic concepts of financial management, budgeting, and the importance of saving. However, this knowledge will not be effective without self-control. Self-control can help individuals apply this knowledge in their daily lives.

In the results of this study, young workers are able to establish long-term financial plans and remain consistent in their saving habits. They can also adhere to the budget plan that has been created and manage their expenses to ensure that their total expenditures are less than their total income.

Self-control plays an important role in moderating the relationship among financial literacy and saving behavior. While financial literacy provides the necessary knowledge to manage finances, self-control enables individuals to apply that knowledge effectively. With self-control, individuals can avoid impulsive spending, set financial goals, and develop positive saving habits, which can enhance their ability to achieve their financial objectives. A workforce with good financial literacy and high self-control will be able to manage their finances effectively.

6. Conclusions

The conclusion of this research is that lifestyle has a positive and significant effect on saving behavior, while financial literacy does not have an effect on saving behavior. Additionally, the study found that self-control is not able to moderate the effect of lifestyle on saving behavior, but it is able to moderate the effect of financial literacy on saving behavior. A simple lifestyle, a solid understanding of financial literacy, and effective self-control can enhance the saving behavior of young workers in Nganjuk District.

Future research should explore other factors that might influence lifestyle and financial literacy, as well as how these factors can be integrated to improve saving behavior. Researchers could also conduct comparative studies involving different groups, such as workers in various sectors or different demographics, to provide a broader perspective on the influence of lifestyle and financial literacy on saving behavior.

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