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Generation Y Employees Saving Behaviour: Finance Technology-enabled Services in South Sulawesi, Indonesia

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ABSTRACT
This study was motivated by the low level of saving behavior among millennial workers in the formal sector, despite their broad access to digital financial services. The purpose of this research was to analyze the determinants of saving behavior among millennial employees in South Sulawesi by emphasizing the roles of financial literacy, financial product knowledge, and technology-enabled financial services innovation as a mediating variable. A quantitative approach with a survey method was employed, and the sampling technique used was purposive sampling, involving 316 respondents working in the formal sector across Makassar City, Gowa Regency, and Maros Regency. Data were collected through a five-point Likert-scale questionnaire measuring four key constructs: financial literacy, financial product knowledge, technology-enabled financial services innovation, and saving behavior. The data were analyzed using Structural Equation Modeling (SEM) with AMOS software. The results indicated that both financial literacy and financial product knowledge had positive and significant effects on saving behavior, either directly or indirectly through technology-enabled financial services innovation. Financial product knowledge exerted the strongest influence on saving behavior. The study contributed theoretically by integrating the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to explain financial behavior among millennials in a developing country context. Practically, the findings provided insights for financial institutions and policymakers to design integrated financial literacy programs and digital financial innovations that effectively promote sustainable saving behavior in the digital economy era.

1. INTRODUCTION

Developing a habit of saving is crucial for establishing financial stability for both individuals and families. For employees, particularly millennials who currently make up the majority of the workforce in Indonesia, saving serves not only as a method for managing immediate financial needs but also as a vital component of plans to reach long-term financial objectives (Naumovska, 2017; Nurhayati et al., 2023). In South Sulawesi, the number of millennial workers has been growing swiftly, reflecting an increase in the participation rate of the active labor force. Nonetheless, several studies reveal that the savings rates among the general population, including young employees, are still relatively low when compared to their future financial requirements (Ariyanti et al., 2024; Pamungkas et al., 2022).

The progress in digital technology, especially within the financial industry, presents new possibilities for influencing saving habits. The rise of services powered by financial technology allows employees to handle their finances more swiftly, conveniently, and creatively (Al Tarawneh et al., 2023; Khasawneh & Albahsh, 2024; Mothobi & Kebotsamang, 2024). This trend is in line with the growing use of mobile banking, e-wallets, and digital investment platforms by Generation Y. However, financial literacy and understanding of financial products remain crucial in determining how people make use of these services (Kangwa et al., 2021; Rizqi Febriandika et al., 2023). The Financial Services Authority (OJK) has reported that the low level of financial literacy in Indonesia continues to be a barrier to encouraging improved saving practices (Sari et al., 2024; Sugiatni, 2022).

Numerous prior studies have indicated a positive correlation between financial literacy and both personal financial management and saving habits. In the same vein, understanding financial products is thought to improve an individual's capability to select suitable savings tools (Kharisma, 2020). Nonetheless, research exploring the role of technology-based financial services as an intermediary in the connection between financial literacy, financial product knowledge, and saving behavior among employees—especially within the millennial demographic—remains scarce (Amnas et al., 2024; Budiyanto et al., 2025; Prabhakaran & L, 2023).

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To enhance the theoretical basis, this research utilizes the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) as its foundational framework (Falke et al., 2021; Thanapongporn et al., 2023). The Theory of Planned Behavior suggests that an individual's actions are shaped by their attitude, subjective norms, and perceived control over behavior, highlighting the significance of financial literacy and knowledge of financial products in influencing saving intentions and actions (Hua & Wang, 2019; Sobaih & Elshaer, 2023). On the other hand, the Technology Acceptance Model focuses on the perceived ease of use and usefulness of technology as key factors in the adoption of technology-driven innovations (Irimia-Diéguez et al., 2023; Sobaih & Elshaer, 2023; Srivastava et al., 2023; Tian et al., 2023). Consequently, the adoption of technology-based financial services acts as a mediating variable that connects personal factors (financial literacy and knowledge of financial products) with the saving behavior of Generation Y workers.

The Theory of Planned Behavior suggests that intentional actions are shaped by behavioral intention, which is derived from three primary factors: one's attitude toward the action, subjective norms, and perceived behavioral control (La Barbera & Ajzen, 2020; Suntornsan et al., 2022). This theory has been extensively applied to understand a range of economic and social behaviors, such as financial decision-making and saving practices. Research has demonstrated that the elements of TPB account for variations in saving intentions: attitude (e.g., the belief in the advantages of saving), social norms (influence/support from family or peers), and perceived control (the belief in one's ability to save despite challenges) all play a role in shaping saving intentions and actions(Andini & Low, 2022; Ikue et al., 2022; Satsios & Hadjidakis, 2018). Numerous studies examining TPB in the context of saving behavior have found that perceived behavioral control is frequently a significant predictor, as saving is largely contingent on resources (income) and the capacity to manage expenses (Aminuddin et al., 2022; Suwatno et al., 2021). In the context of Generation Y, digital social norms (e.g., the influence of online communities) and attitudes toward technology can also modify the traditional TPB constructs (Rodrigues et al., 2024; Sethuraman et al., 2023; M. Setiawan et al., 2020).

By considering financial literacy and product knowledge as elements that affect attitude and perceived control, the Theory of Planned Behavior (TPB) offers a clear theoretical framework for understanding how cognitive skills (literacy/knowledge) are converted into intentions and actions related to saving (Filippini et al., 2024; Yucel et al., 2023). Additionally, TPB can be readily expanded (extended TPB) to incorporate contextual factors like technology acceptance, serving as a mediator or moderator. Financial Technology, or FinTech, refers to the use of technological advancements to create innovative products, applications, processes, or business models within the financial services sector. Examples include mobile payments, digital savings, robo-advisors, and micro-investing, all of which have the potential to revolutionize access, reduce costs, and enhance the user experience in financial services (Chen, 2024; Ebirim & Odonkor, 2024; Harsono & Suprapti, 2024).

Financial Technology reduces geographical and cost barriers, accelerates transaction times, and provides automation features that can encourage saving habits (Babatunde Adeyeri, 2024; Koskelainen et al., 2023). In theory, service innovation helps convert knowledge (such as literacy and product understanding) into tangible actions: individuals who comprehend the product and trust in the advantages of technology are more inclined to adopt services that simplify saving; similarly, technology that is user-friendly and whose benefits are evident can enhance the influence of literacy on actual behavior (Falke et al., 2021; Thanapongporn et al., 2023). Research exploring the mediating or adoption role of FinTech between literacy and financial outcomes is emerging and provides supporting evidence across different geographic areas (Hua & Wang, 2019; Sobaih & Elshaer, 2023).

Recent empirical research has explored mediation scenarios where the use or adoption of FinTech acts as a mediator for the impact of literacy on financial behaviors, such as saving. Studies conducted across different countries, including case studies in Indonesia and Southeast Asia, have revealed that: (1) financial literacy affects the intention to adopt FinTech (Rochendi et al., 2022; Sulistianingsih et al., 2019); (2) there is a positive correlation between FinTech adoption and saving behavior or financial management indicators; and (3) FinTech can partially mediate the effect of literacy on behavior (Ariyanti et al., 2024; Putra, 2018). However, the degree of mediation varies among studies, influenced by factors such as the type of service (savings, credit, or investment), the literacy aspect measured (generic or digital), and sample characteristics like age and income. Research in Indonesia indicates a positive link between digital financial literacy, fintech adoption, and saving behavior among young individuals, yet studies specifically examining mediation at the provincial or regional level are still scarce.

Based on the literature review, theoretical framework, and problem statement, the research hypothesis is formulated as follows:

Theoretically, the Theory of Planned Behavior (TPB) explains that a person's behavior is influenced by attitude, subjective norms, and perceived behavioral control. Financial literacy enhances individuals' ability to understand basic financial concepts such as interest, inflation, and risk, which in turn shapes a positive attitude toward saving and increases their perceived control over managing personal finances. Individuals with a high level of financial literacy tend to believe that saving is a rational and profitable behavior for achieving long-term financial goals. Therefore, the higher a person's financial literacy, the greater their tendency to consistently engage in saving behavior.

H1: Financial literacy has a positive effect on the saving behavior of Generation Y workers in South Sulawesi.

Financial product knowledge is a more specific form of understanding compared to general financial literacy, as it includes comprehension of the characteristics, benefits, costs, and risks of various financial instruments. Based on TPB, this knowledge can strengthen behavioral intentions by forming a positive attitude toward certain financial actions. When a person has a good understanding of the features and advantages of savings products, their confidence and intention to save increase.
H2: Knowledge of financial products has a positive effect on the saving behavior of Generation Y workers in South Sulawesi.

The integration of TPB and the Technology Acceptance Model (TAM) explains that financial literacy influences individuals' perceptions of the ease of use and usefulness of financial technology. Individuals with high financial literacy generally accept innovations more quickly because they understand the benefits of technology in financial management. Therefore, good financial literacy enables individuals to evaluate and utilize digital financial services more effectively, ultimately encouraging the adoption of technology-based financial service innovations.
H3: Financial literacy has a positive effect on technology-enabled services innovation in financial services.

Strong financial product knowledge helps individuals understand the differences between conventional and digital financial products, thereby increasing acceptance of technology-based financial service innovations. According to TAM, the greater a person's understanding of the functions, risks, and benefits of a financial product, the more positive their perception of the usefulness of the technology supporting that product. This knowledge shapes perceived usefulness and increases the intention to use technology-based financial services such as e-wallets, mobile banking, or digital savings apps. Therefore, financial product knowledge is a crucial prerequisite for the adoption of innovative financial technology.
H4: Knowledge of financial products has a positive effect on technology-enabled services innovation in financial services.

In the context of the digital economy, technology-based financial services facilitate individuals' savings activities through automation features, transaction notifications, and easy, anytime access. Based on the Technology Acceptance Model (TAM), perceived ease of use and usefulness of technology directly influence actual user behavior. Technological innovations such as digital savings apps create an environment that encourages positive financial behavior by reducing transaction barriers and increasing user convenience. Therefore, the higher the level of acceptance and utilization of financial technology, the greater the likelihood that individuals will demonstrate active and sustainable savings behavior.
H5: Technology-enabled services innovation in financial services has a positive effect on the saving behavior of Generation Y workers in South Sulawesi.

Financial literacy influences saving behavior not only directly but also indirectly through the adoption of financial technology. Individuals who understand basic financial principles are better able to recognize the potential benefits of digital services in supporting their financial management. Based on the TPB–TAM integrative approach, financial literacy increases the perception of the usefulness and ease of use of technology, which in turn encourages saving behavior through digital channels. Thus, technology-based financial service innovations serve as a functional bridge between cognitive financial skills and actual financial behavior.
H6: Technology-enabled services innovation in financial services mediates the influence of financial literacy on the saving behavior of Generation Y workers in South Sulawesi.

Financial product knowledge enables individuals to understand the digital features inherent in modern savings products. This understanding increases technology acceptance and strengthens the intention to use digital services that facilitate the savings process. Within the TAM framework, FTSI acts as a transition mechanism from product understanding to financial behavior implementation. The greater the level of financial product knowledge, the greater the tendency of individuals to utilize financial technology innovations to support savings behavior. Thus, FTSI mediation clarifies how financial product knowledge is transformed into concrete financial actions through the use of technological innovations.
H7: Technology-enabled services innovation in financial services mediates the influence of knowledge of financial products on the saving behavior of Generation Y workers in South Sulawesi.

2. METHOD

The research examines millennials, also referred to as Generation Y, who are employed in the formal sector in South Sulawesi Province, Indonesia. This study defines Generation Y as individuals born between 1981

and 1996, who are currently active in the workforce. The sampling technique used is purposive sampling, with the following criteria for participants: (1) being part of the millennial generation, (2) working in the formal sector, and (3) residing and working in Makassar City, Gowa Regency, and Maros Regency. A total of 316 participants were collected, which is considered adequate for analysis using Structural Equation Modeling (SEM). The research instrument is a structured questionnaire, designed based on the indicators of each research construct, employing a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The questionnaire is organized into sections, including demographic details of participants and statements related to the research variables, which are financial literacy, knowledge of financial products, innovation in technology-based financial services, and saving behavior. Financial literacy indicators include understanding basic financial concepts, budgeting skills, financial decision-making capabilities, and awareness of financial risks (Fitriah, 2021; Sani, 2020). Knowledge of financial products is evaluated through familiarity with traditional banking products, understanding of technology-based products, comprehension of the benefits and risks of financial products, and knowledge of digital financial services features (Ma, 2023; Normawati et al., 2022).

The variable of innovation in technology-based financial services includes aspects such as accessibility, transaction speed and efficiency, security, and satisfaction with digital services (Hasan et al., 2024). Saving behavior is assessed through the intention to save, the regularity and consistency of saving, and a long-term approach to financial management. In this research, data analysis was performed using Structural Equation Modeling (SEM) with the assistance of AMOS software.

The process commenced with testing the validity and reliability of the instruments through Confirmatory Factor Analysis (CFA) to confirm that each indicator accurately reflected the construct being measured. Subsequently, model fit was assessed using various criteria, including Chi-Square, RMSEA, CFI, TLI, and GFI (Abrahim et al., 2019). After establishing the model's suitability, the structural relationships among variables were examined to test the formulated research hypotheses. Additionally, mediation analysis was performed to explore the role of technology-based financial service innovation in mediating the effects of financial literacy and financial product knowledge on the saving behavior of millennial workers.

The mediation effect was tested using the bootstrapping approach within SEM-AMOS, chosen for its robustness and accuracy over traditional mediation tests like the Sobel test, which depend heavily on the assumption of normal distribution (Mat Zin et al., 2023). Bootstrapping involves repeatedly resampling the study data to create confidence intervals for the indirect effect, allowing for mediation effect testing without assuming normal distribution, thus enhancing the reliability of results, particularly with smaller sample sizes.

3. RESULT AND DISCUSSION

Analysis Results

All indicators exhibit positive standardized loading factor values, ranging from 0.503 to 0.945. Higher loading values suggest a stronger contribution of the indicator to its respective construct. Specifically, the indicator with the highest loading is FTSI1 (0.945), while the lowest is LK4 (0.503). Although some items, such as LK4 = 0.503 and PM1 = 0.594, fall below the ideal threshold of 0.70, values between 0.50 and 0.70 are still considered acceptable in empirical studies if supported by a sufficient sample size and other indicators within the construct demonstrate good performance.

The AVE for each construct surpasses the minimum recommended threshold of 0.50 for convergent validity: LK = 0.529; PPK = 0.900; FTSI = 0.727; PM = 0.547. This suggests that most of the variance in the indicators can be explained by their respective constructs, thereby providing evidence of convergent validity. Notably, the very high AVE value for PPK (0.900) indicates excellent homogeneity among PPK indicators. All constructs exhibit CR values above 0.70, specifically: LK = 0.811; PPK = 0.819; FTSI = 0.840; PM = 0.856. These values meet the criteria for composite reliability, allowing the conclusion that the constructs possess sufficient internal consistency for further structural analysis.

In the initial stage of Confirmatory Factor Analysis (CFA), all construct indicators were integrated into the measurement model to assess convergent validity and composite reliability. However, the estimation results indicated that four indicators, namely PPK1, PPK2, FTSI3, and FTSI4, demonstrated standardized loading factor values below 0.50. These values do not meet the minimum threshold recommended by Hair et al. (2019), who advocate for the removal of indicators with loadings under 0.50 due to their insufficient representation of latent constructs. Theoretically, low loading values imply that the variance explained by the construct for these indicators is less than 25% (since $0.5^2 = 0.25$), suggesting that these indicators contain more measurement error than construct-relevant information.

The elimination of these four indicators was undertaken to enhance the convergent validity and reliability of the measurement model. Following their removal, the Average Variance Extracted (AVE) and Composite Reliability (CR) values for the constructs of Financial Product Knowledge (PPK) and Finance Technology-Enabled Service Innovation (FTSI) increased significantly, exceeding the recommended thresholds

(AVE ≥ 0.50 and CR ≥ 0.70). This suggests that the remaining indicators more homogeneously represent the constructs, resulting in a more stable and statistically valid model.

Moreover, the analysis of model modifications revealed that the inclusion of PPK1, PPK2, FTSI3, and FTSI4 resulted in cross-loadings with other constructs, potentially compromising the discrimination between latent variables. Consequently, the exclusion of these indicators is not solely a statistical decision but also a conceptual measure to ensure that each construct aligns with the theoretical framework of the study. As a result, the final measurement model exhibits an improved fit (enhanced Goodness of Fit), thereby reinforcing the convergent validity and internal reliability of the instrument prior to its application in structural SEM analysis.

Table 1. Confirmatory Factor Analysis (CFA) Testing

Construct	Item	Standardized Loading Factor	AVE	CR
Financial Literacy	LK1	0.827	0.529	0.811
	LK2	0.898		
	LK3	0.613		
	LK4	0.503		
Financial Product Knowledge	PPK3	0.895	0.900	0.819
	PPK4	0.915		
Finance Technology-enabled Service Innovation	FTSI1	0.945	0.727	0.840
	FTSI2	0.750		
Saving Behaviour	PM1	0.594	0.547	0.856
	PM2	0.738		
	PM3	0.751		
	PM4	0.789		
	PM5	0.808		

Goodness of Fit (GOF) testing evaluates how well the proposed structural model aligns with empirical data. Results from AMOS show a Chi-Square (X^2) value of 130.026 with probability 0.000. This falls below the recommended ≥ 0.05 threshold, suggesting the model does not fully satisfy absolute fit criteria. However, the Chi-Square test is sensitive to sample size, often showing significance with large samples despite good model fit. The CMIN/DF value of 2.562 exceeds the ideal ≤ 2.00 threshold but remains acceptable for social research. The RMSEA of 0.072, below the 0.08 cutoff, indicates acceptable approximation error. The GFI score of 0.972 surpasses the minimum requirement of 0.90, signifying a good fit. The AGFI score of 0.896 is near the 0.90 benchmark, indicating marginal fit.

The TLI score of 0.948 and CFI score of 0.925 suggest the model is within good to marginal fit range, though both are under the 0.95 threshold. The GOF testing results indicate that despite the Chi-Square value and probability not being significant and some indices showing marginal fit, most criteria (RMSEA, GFI, TLI, and CFI) confirm the structural model is adequately fit for hypothesis testing. The model can be considered empirically fit, while acknowledging limitations related to the Chi-Square test's sensitivity to sample size.

Table 2. Results of Model Fit Testing (Goodness of Fit)

Goodness of Fit	Cut – Off Value	Result
X2 Chi Square	Expected to be small	130.026
Probability	≥ 0,05	0.000
CMIN/DF	≤ 2,00	2.562
RMSEA	≤ 0,08	0.072
GFI	≥ 0,90	0.972
AGFI	≥ 0,90	0.896
TLI	≥ 0,95	0.948
CFI	≥ 0.95	0.925

Structural Equation Modeling (SEM) via AMOS was employed to test hypotheses within the structural model. The estimation results reveal that all direct relationship hypotheses are significant at the 5 percent level. The test of H1 indicates that financial literacy (LK) positively influences saving behavior (PM), with an estimated value of 0.046, a critical ratio (CR) of 2.551, and a p-value of 0.011. This suggests that greater financial literacy enhances saving behavior. The test of H2 demonstrates that knowledge of financial products (PPK) has a positive impact on saving behavior (PM), with an estimated value of 0.419, CR of 8.747, and a p-value of < 0.001, indicating a stronger effect than financial literacy in influencing saving behavior. H3 reveals that financial literacy positively affects technological innovation in financial services (FTSI), with an estimated value of 0.151, CR of 2.585, and a p-value of 0.01. H4 shows that PPK positively influences FTSI, with an estimated value of 0.462, CR of 6.712, and a p-value of < 0.001. H5 confirms that FTSI positively impacts saving behavior, with an estimated value of 0.357, CR of 7.216, and a p-value of < 0.001. The analysis indicates that both financial literacy and product knowledge, directly and through technology-driven financial innovations, significantly influence the saving behavior of millennial workers in South Sulawesi.

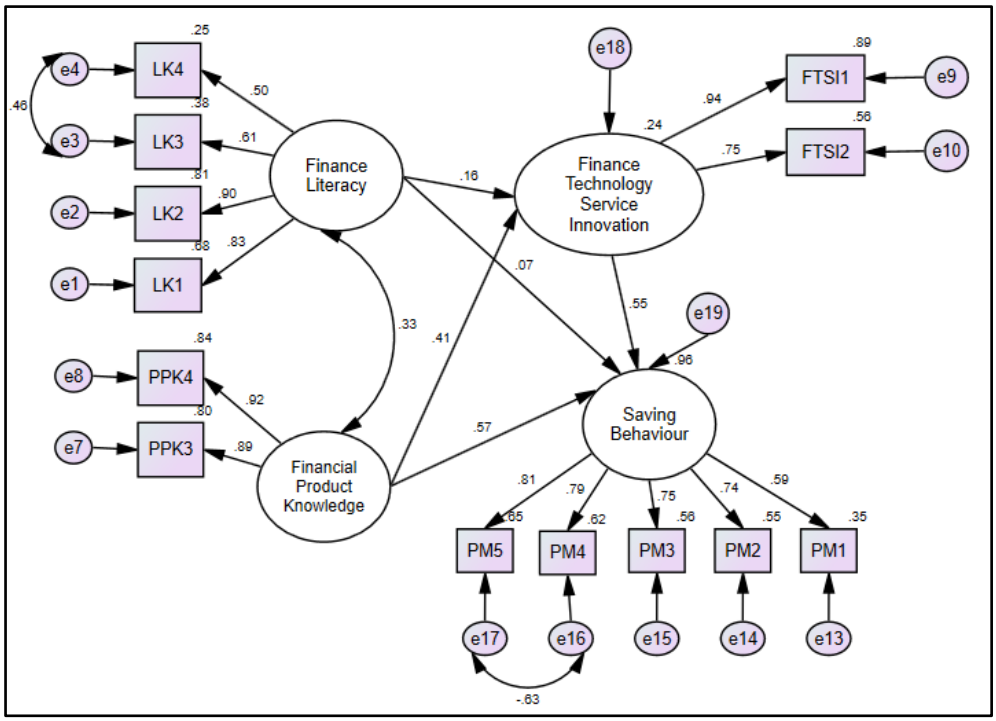

Figure 1. Full Structural Model

Table 3. Results of Structural Relationship Direct Hypothesis Testing

Hypotheses	Estimate	S.E.	C.R.	P	Result
H1: LK - PM	0.046	0.018	2.551	0.011	Significant
H2: PPK - PK	0.419	0.048	8.747	***	Significant
H3: LK - FTSI	0.151	0.059	2.585	0.01	Significant
H4: PPK - FTSI	0.462	0.069	6.712	***	Significant
H5: FTSI - PM	0.357	0.050	7.216	***	Significant

This research explores the function of technology-based financial service innovation (FTSI) as a mediating factor between variables, using the bootstrapping technique in SEM-AMOS due to its robustness with non-normal distributions. The findings for H6 show FTSI significantly mediates the influence of financial literacy (FL) on saving behavior (SB), with a value of 0.087 and p-value of 0.014, demonstrating that financial literacy affects saving behavior both directly and through FTSI adoption. The examination of H7 revealed that FTSI mediates between financial product knowledge (PPK) and saving behavior (PM), with an estimated coefficient of 0.223 and p-value of 0.009. This result shows that financial product knowledge enhances individuals' use of technology-driven financial services, leading to regular saving habits. Thus, technology-based financial services act as a conduit converting millennial workers' financial cognitive skills into saving behavior.

Table 4. Hypothesis Testing of Structural Relationships of Mediating Variables

Hypothesis	Estimates	p-value	Result
H6: LK - FTSI - PM	0.087	0.014	Significant
H7: PPK - FTSI - PM	0.0223	0.009	Significant

Discussion

The findings reveal that all proposed hypotheses (H1–H7) are empirically validated, covering direct and indirect relationships among variables. Financial literacy, familiarity with financial products, and innovations in technology-driven financial services significantly influence saving habits of millennial employees in South Sulawesi. These results align with the Theory of Planned Behavior (TPB) and Technology Acceptance Model (TAM). The analysis shows that financial literacy directly impacts saving behavior (H1), with a modest estimation value compared to other factors. This aligns with earlier studies confirming that financial literacy fosters positive attitudes toward financial decisions (Rodrigues et al., 2024; Sethuraman et al., 2023; M. Setiawan et al., 2020). However, the minor effect might be due to financial literacy alone being insufficient without readily available financial tools.

Knowledge of financial products exerts the most substantial influence on saving behavior (H2), with a path estimate higher than financial literacy. Understanding features, benefits, and risks of financial products is crucial for saving decisions (Andarsari & Ningtyas, 2019; Nicolini & Haupt, 2019). For millennials familiar with digital options, understanding practical financial services (autodebit, target saving, mobile banking) influences behavior more than general financial literacy (Boakye-Adjei et al., 2023).

This research reveals that financial literacy (H3) and knowledge of financial products (H4) positively impact innovation in technology-based financial services (FTSI). This aligns with the TAM framework, where financial comprehension enhances perceived ease of use and usefulness of financial technology services (Babatunde Adeyeri, 2024; Koskelainen et al., 2023). Financial literacy and knowledge promote both saving intention and adoption of technology-driven services. FTSI directly affects saving behavior (H5), corroborating findings of (Ariyanti et al., 2024; Putra, 2018) that FinTech enhances financial inclusion through easier access and innovative features. As digital natives, millennials respond well to technology-based financial services, making these innovations catalysts for saving behavior.

Mediation analysis using bootstrapping confirms FTSI mediates between financial literacy and saving behavior (H6), and between financial product knowledge and saving behavior (H7). This mediation indicates that financial literacy and knowledge require financial technology to translate into saving behavior. FTSI thus connects cognitive skills with financial actions. These results support literature showing technology's key role in financial behavior (Carpena & Zia, 2020; Lahiri & Biswas, 2022). This research contributes by combining TPB and TAM into a unified model framework to explain millennial saving behavior in developing countries. The findings indicate that financial literacy efforts should be coupled with accessible, technology-driven financial services. Financial institutions must improve consumer education about digital financial products while ensuring service accessibility and security. For policymakers, financial literacy strategies should integrate digital inclusion to promote sound financial behavior, particularly saving.

4. CONCLUSION

This study aims to examine the elements that affect the saving behaviors of millennial workers in South Sulawesi by assessing the influence of financial literacy, understanding of financial products, and the role of technology-based financial service innovation (FTSI) as a mediating factor. The analysis, performed using SEM-AMOS, indicates that all the proposed hypotheses (H1–H7) are validated. Importantly, both financial literacy and knowledge of financial products have a significant impact on saving behavior, both directly and indirectly through FTSI. A major finding of this research is that knowledge of financial products has a more substantial effect on saving behavior than financial literacy, and the mediating role of FTSI is crucial in strengthening the link between financial capability and saving behavior.

The findings of this study have several practical implications that can be used as references by various stakeholders. First, for financial institutions, the results indicate the need to enhance consumer education programs that focus more on understanding financial products, particularly technology-based features such as digital savings, auto-debit, or mobile banking applications. Emphasizing the practical advantages, convenience, and security of services will strengthen technology adoption and encourage savings habits. Second, for regulators and policymakers, this study emphasizes the importance of integrating national financial literacy programs with digital financial inclusion strategies. Financial literacy alone tends to have limited impact, while combining literacy with the use of financial technology can produce more tangible behavioral changes. Therefore, policies are needed that encourage collaboration between the government, financial institutions, and fintech service providers to expand access and increase public trust in digital services. Third, for companies and the formal sector where millennials

work, the results of this study suggest that employee financial wellness programs can be strengthened by providing access to digital savings platforms or personal financial management applications. This effort will not only improve employee savings behavior but can also positively impact the productivity and financial stability of the workforce.

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