



The Influence of Digital Payments and Self-Control on Saving Behavior of Generation Z: A Case Study of STIE AMKOP Makassar Students

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Abstract	
<p>Keywords: <i>Digital Payments, Self-Control, Saving Behavior, Generation Z, Students</i></p> <p>Conflict of Interest Statement: The authors state that this study was carried out free from any commercial or financial connections that might be seen as a potential conflict of interest.</p> <p>Copyright © 2023 POVREMA. All rights reserved.</p>	<p>Purpose: This study aims to examine the influence of digital payments and self-control on the saving behavior of Generation Z students at STIE Amkop Makassar.</p> <p>Research Design and Methodology: A quantitative approach was employed, using multiple linear regression analysis to test the hypotheses. The study involved 284 student respondents, selected using Slovin's formula. Data were collected through structured questionnaires and analyzed using IBM SPSS Statistics 27.</p> <p>Findings and Discussion: The results indicate that digital payments have a significant effect on saving behavior. Additionally, self-control also shows a significant partial influence on saving behavior. The simultaneous analysis demonstrates that digital payments and self-control together have a significant impact on students' saving behavior. These findings suggest that both technological payment methods and personal self-regulation play important roles in shaping financial habits among Generation Z students.</p> <p>Implications: The study provides insights for educators, financial institutions, and policymakers to design strategies that promote effective saving habits among young adults, emphasizing the integration of digital payment platforms and programs to enhance self-control in financial decision-making.</p>

Introduction

Technological development has been advancing significantly and inevitably year by year worldwide. Especially with the emergence of the Industry 4.0 era, innovations in intelligence have been specifically designed to help users perform activities more quickly and according to their needs. One rapid response to current digital technology developments is the advancement of digital payment systems, commonly known as digital payments (Rumbik, Kurniawan, and Ginting, 2024).

Digital payments are technologies that transform the way individuals conduct cashless transactions, offering greater practicality and security. These payments are often associated with digital wallets, which can be used for various types of transactions (Rizkiyah et al., 2021). Self-control refers to an individual's ability to regulate their behavior, filter unwanted information, and decide on actions in accordance with personal beliefs and principles. Self-control is an essential aspect for making decisions;

individuals with good self-control are able to manage their money effectively and demonstrate a stronger tendency to save (Putri, 2018).

Saving behavior requires individuals to maintain financial discipline to meet future needs. Saving reflects a frugal attitude and can become a positive habit when practiced consistently, contributing to an improved quality of life. Essentially, saving involves setting aside a portion of money instead of spending it on present needs, preparing it for future purposes (Firlianda, 2019).

Generation Z, defined as those born between 1997 and 2012, represents the first generation to grow up surrounded by technological advancements. From an early age, they have been familiar with the internet and other digital devices. For Generation Z, technology is not unfamiliar but an inseparable part of daily life. This technological immersion fosters creativity in their use of digital platforms (Rosariana, 2021; Wikipedia, 2025).

Previous research by Wahyuni (2023), titled *"The Effect of Financial Literacy, Pocket Money, and Self-Control on Saving Behavior of Students at the Faculty of Economics and Social Sciences, Sultan Syarif Kasim State Islamic University, Riau"*, found that financial literacy, pocket money, and self-control had both partial and simultaneous positive and significant effects on students' saving behavior. Students who are able to regulate their spending by resisting the urge to overspend are more likely to set aside money for savings.

This study differs from previous research in terms of independent variables. Rather than focusing on financial literacy and pocket money, this study emphasizes digital payments and self-control as factors influencing saving behavior. Therefore, this research highlights the impact of modern financial technology, in the form of digital payment systems, alongside self-regulation, on students' saving behavior. Another distinction lies in the research subjects: while Wahyuni (2023) studied students from the Faculty of Economics and Social Sciences at UIN Sultan Syarif Kasim Riau, this study focuses on students at STIE Amkop Makassar.

The problem addressed in this study centers on the extent to which the ease and rapid development of digital payment technologies influence the saving behavior of Generation Z students at STIE Amkop Makassar, as well as the role of self-control in this relationship. With the increasing use of digital payment platforms such as OVO, DANA, GO-PAY, and QRIS M-Banking, concerns arise that the convenience of digital interactions may alter individual financial behavior, including saving tendencies.

As members of Generation Z, this study seeks to understand how students at STIE Amkop Makassar use various digital payment platforms and exercise self-control, and how these factors influence their saving behavior. Accordingly, this research is expected to provide meaningful contributions to optimizing the benefits of financial digitalization for future generations.

Literature Review

Behavior Theory (Behaviorism)

Behavior theory, or Behaviorism, was first introduced by John Broadus Watson, who is recognized as the founder of the behaviorist school in the United States (Mu'minin, Apriliana, and Septiana, 2022). This theory posits that individual behavior can be understood, predicted, and modified by identifying and analyzing the factors that influence it. Behaviorism holds that behavior can be explained and interpreted through the learning processes and experiences that individuals undergo (M. Abdulyusup, 2023). This theory is relevant to Generation Z's saving behavior in the context of digital payments because the ease of access and features offered by digital wallets can act as stimuli influencing their saving habits.

Digital Payments

Digital payment, also known as electronic payment, is a form of payment that utilizes electronic media such as SMS banking, mobile banking, e-wallets, and internet banking. The entire transaction process can be completed using a single electronic device, typically a smartphone. In Indonesia, popular digital payment platforms include OVO, DANA, GO-PAY, and many others (Nugrah Leksono Putri Handayani and Poppy Fitrianti Soeparan, 2022). Using digital payment platforms provides several

benefits, including ease of transactions, enhanced security, convenience, accessibility across various services, and faster transaction processing (Nugrah Leksono Putri Handayani and Poppy Fitrijanti Soeparan, 2022). In recent years, the digital payment system in Indonesia has experienced rapid growth. The emergence of fintech has transformed the way individuals access digital payment services, combining modern technology with financial services to provide more efficient, practical, and accessible digital payment solutions (Nurlaila, 2020).

Self-Control

Self-control relates to an individual’s ability to make choices, such as deciding whether to save money or spend it. Over time, individuals face situations that require them to forgo certain desires. Those with high self-control are cautious when making financial decisions and tend to manage and save their money to enhance future welfare. Additionally, accumulated savings can serve as a reserve fund that can be used whenever urgent needs arise (Zulaika and Listiadi, 2020).

Saving Behavior

Saving behavior is an activity in which individuals routinely set aside a portion of their income to be stored for future use (Raszad and Purwanto, 2021). According to Banking Law No. 10 of 1998, savings are defined as “deposits that can only be withdrawn according to certain agreed conditions and cannot be cashed using checks, giro slips, or similar instruments.” Thus, savings can be understood as a means of storing funds that are desired and utilized by many individuals (Maria, 2022).

Research Design and Methodology

Research Approach

This study employed a quantitative approach to address the research problem. Quantitative research allows phenomena to be measured and expressed numerically, following the positivist paradigm. It is appropriate for analyzing specific populations or samples and for testing hypotheses objectively (Sugiyono, 2019).

Research Location and Period

The research was conducted at STIE Amkop Makassar, located at Jl. Meranti No. 01, Pandang, Panakkukang District, Makassar City. The study took place over two months, from May to June 2025..

Population and Sample

The population of this study consisted of students from STIE Amkop Makassar’s 2021–2024 cohorts, totaling 979 students. Table 1 presents the distribution of students by cohort.

Table 1. STIE Amkop Makassar Students (2021–2024)

Cohort	Number of Students
2021	362
2022	318
2023	161
2024	139
Total	979

Source: STIE Amkop Makassar Higher Education Data Operator

A precision level of 5% was applied to determine the sample size, considered sufficient to obtain reliable results. Using Slovin’s formula, the required sample size was calculated as 284 students. Therefore, the sample consisted of 284 students from the 2021–2024 cohorts who actively use digital payment services.

Sampling Techniques

Purposive sampling was applied, where respondents were selected according to specific criteria (Sugiyono, 2019). The criteria for inclusion were: students from the 2021–2024 cohorts, active users of digital payment applications such as OVO, DANA, GO-PAY, or QRIS M-Banking, active students at STIE Amkop Makassar, and students who have a savings account.

Research Instrument

Data were collected using a Likert scale to ensure accuracy and measurability (Sugiyono, 2019). Each response was scored as follows: Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree = 2, and Strongly Disagree = 1. This instrument allowed the researchers to quantify respondents' perceptions of each research variable.

Data Collection

Data were collected through two primary methods. First, online questionnaires were distributed via Google Forms, allowing respondents to answer statements based on indicators of each variable. Second, direct observation was conducted on campus to obtain supporting data regarding students' saving behavior and the use of digital payment applications. Observations were carried out systematically and recorded in accordance with scientific research standards (A, 2021).

Data Analysis and Hypothesis Testing

Data were analyzed using IBM SPSS Statistics 27 to ensure objective and accurate testing of the hypotheses. Several tests were conducted, including validity tests using Pearson's Product Moment correlation, reliability tests using Cronbach's Alpha ($\alpha > 0.60$) (Sugiyono, 2017), normality tests using the One-Sample Kolmogorov-Smirnov Test, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. These tests ensured that the data met the assumptions for multiple linear regression analysis. Multiple linear regression analysis was employed to examine the effect of digital payments (X_1) and self-control (X_2) on saving behavior (Y) among Generation Z students at STIE Amkop Makassar. The regression model used is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where Y represents consumer satisfaction, X_1 is brand image, X_2 is taste, X_3 is service quality, a is the constant, b_1 - b_3 are regression coefficients, and e is the standard error.

Hypothesis testing included partial tests (t-tests) to assess the individual effects of each independent variable and simultaneous tests (F-tests) to evaluate their combined effect. The coefficient of determination (Adjusted R^2) was also calculated to determine the proportion of variance in saving behavior explained by the independent variables. A higher R^2 indicates stronger explanatory power of the model.

Findings and Discussion

Findings

Validity Test

The validity of the research instruments was assessed by comparing the corrected item-total correlations with the r-table value of 0.1164 at a 5% significance level. The results indicated that all items in the digital payment variable (X_1) had corrected item-total correlations ranging from 0.402 to 0.736, exceeding the r-table value, and therefore, all items were considered valid. Similarly, the self-control variable (X_2) showed corrected item-total correlations between 0.679 and 0.816, surpassing the r-table, confirming that all items were valid. For the saving behavior variable (Y), the corrected item-total correlations ranged from 0.692 to 0.818, also exceeding the r-table value, indicating that all items were valid. These results demonstrate that the instruments accurately measure the intended constructs.

Reliability Test

The reliability of the instruments was evaluated using Cronbach's Alpha, with a criterion of >0.60 for reliability. The results showed that Cronbach's Alpha was 0.860 for digital payment (X_1), 0.905 for self-control (X_2), and 0.911 for saving behavior (Y). These findings indicate that all instruments have good internal consistency and are reliable for further analysis.

Classical Assumption Tests

Classical assumption tests were conducted to ensure the regression model met the requirements for analysis. Normality testing using the One-Sample Kolmogorov-Smirnov test yielded a significance value of 0.000, which is below 0.05, indicating that the residuals were not normally distributed. However, considering the sample size of 284 respondents, the Central Limit Theorem (CLT) suggests

that with a sufficiently large sample, the distribution of the residuals tends to approximate normality. Multicollinearity testing showed tolerance values of 0.417 and variance inflation factors (VIF) of 2.399 for both independent variables, indicating no multicollinearity. Heteroscedasticity analysis revealed randomly scattered residuals, suggesting constant variance across observations. Autocorrelation testing using the Durbin-Watson statistic yielded 1.583, which is close to the ideal value of 2, indicating no serious autocorrelation. Overall, these results confirm that the classical assumptions are met and the regression model is suitable for analysis.

Regression Analysis and Hypothesis Testing

Multiple linear regression analysis was performed to examine the influence of digital payment and self-control on saving behavior. The resulting regression equation is $Y = 0.424 + 0.3238X_1 + 0.490.371X_2 + 0.254X_3 + e$. The constant value of 0.424 indicates that saving behavior remains positive even in the absence of the independent variables. The analysis revealed that digital payment (X_1) significantly influences saving behavior with a coefficient of 0.323 and a significance level of 0.000, while self-control (X_2) has a greater influence with a coefficient of 0.371 and a significance level of 0.000. Partial t-tests confirmed that each independent variable individually has a significant effect on saving behavior. The F-test for simultaneous influence indicated that digital payment and self-control together significantly affect saving behavior ($F = 202.862, \text{Sig.} = 0.000$).

The adjusted R^2 value of 0.588 shows that 58.8% of the variation in saving behavior can be explained by digital payment and self-control, while the remaining 41.2% is influenced by other factors not included in the model. According to interpretive standards, this value falls into the medium category, indicating that both independent variables contribute significantly to explaining saving behavior among students, although other external factors may also play a role. Overall, the regression model meets all classical assumptions, is reliable, valid, and suitable for further analysis.

Discussion

The Influence of Digital Payment on Saving Behavior

The t-test results indicated that the digital payment variable significantly affects saving behavior, with a regression coefficient of 0.544, a t-value of 17.776, and a significance level of 0.000 (<0.05). This finding suggests that the more effectively students utilize digital payment systems, the higher their tendency to save. The convenience of transactions, transparent financial recording, and features such as promotions and cashback encourage individuals to manage their finances more efficiently. The digital payment variable is shaped by indicators including perceived ease of use, usefulness, security, social influence, and usage intensity, all of which strengthen its positive impact on saving behavior. These results align with John Broadus Watson's behavioral theory, which posits that human behavior is shaped by environmental stimuli (Mu'minin, Apriliana, and Septiana, 2022). In this context, the convenience and benefits of digital payments act as stimuli influencing individuals' financial habits. Similar findings were reported by Alysa, Muthia, and Andriana (2023), indicating that digital financial literacy significantly impacts the saving behavior of Generation Z. Therefore, enhancing the use of digital payments plays a crucial role in shaping the saving habits of STIE Amkop Makassar students through ease of use, security, and perceived benefits.

The Influence of of Self-Control on Saving Behavior

The t-test results also demonstrated that self-control significantly affects saving behavior, with a regression coefficient of 0.688, a t-value of 17.241, and a significance level of 0.000 (<0.05). This indicates that the higher an individual's self-control, the greater their tendency to save consistently. Self-control is reflected through behavioral control, cognitive control, and decision-making control, representing an individual's ability to resist impulsive purchases and manage finances rationally. This finding is supported by Wahyuni (2023), who reported that self-control encourages students to save by suppressing consumptive behaviors. Similarly, Dinanti (2024) found that self-control and financial literacy reduce consumptive behavior among Generation Z in Pekanbaru. Thus, self-control plays a critical role in developing financial discipline, enabling individuals to resist impulsive spending, and guiding them toward wiser and more sustainable saving behavior.

The Simultaneous Influence of Digital Payment and Self-Control on Saving Behavior

The F-test results showed that digital payment and self-control together have a significant effect on saving behavior, with an F-value of 202.862 and a significance level of 0.000 (<0.05). This indicates that the combination of convenient digital payment systems and an individual's ability to exercise self-control effectively enhances the saving habits of Generation Z students at STIE Amkop Makassar. Saving behavior in this study is shaped by indicators such as future financial planning, saving decisions, and frugal actions, reflecting students' awareness in preparing for long-term financial needs. These findings are consistent with Wahyuni (2023), who found that financial literacy, pocket money management, and self-control significantly influence students' saving behavior. Therefore, both independent variables – digital payment and self-control – simultaneously and significantly contribute to the saving behavior of Generation Z students.

Conclusion

Based on the results and discussion regarding the influence of digital payment and self-control on the saving behavior of Generation Z students (a case study at STIE Amkop Makassar), the following conclusions can be drawn:

1. Digital payment has a significant influence on the saving behavior of Generation Z students at STIE Amkop Makassar. The convenience of access, fast transactions, financial transparency, as well as promotional and cashback features, encourage students to manage their finances more efficiently and allocate a portion of their income for savings.
2. Self-control plays a dominant role in shaping the saving behavior of Generation Z students. The ability to exercise self-discipline, think rationally, and make sound financial decisions helps students resist consumptive behavior and maintain consistency in saving for long-term financial goals.
3. Both digital payment and self-control simultaneously have a significant impact on the saving behavior of Generation Z students. Students' saving habits are influenced not only by the convenience offered by digital payment systems but are also strongly determined by their capacity for self-control in managing finances effectively.

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