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Perspective Young Generation in Investing Saving : SEM PLS Approach

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Abstract

Young investors on the IDX have experienced a significant increase in recent years. This could be a sign of how they are starting to pay attention to investments and savings. This study is aimed at finding out the factors that affect the investment and savings behavior of young people. This study adopts a quantitative research type. The approach used is the purposive sampling method. The data collection method used was a survey using a questionnaire. The questionnaire was given to young people in Indonesia through an online survey specifically designed to obtain data related to Investment and Savings factors. A total of 288 respondents were then used in the empirical analysis. The data obtained was analyzed using SEM data analysis techniques, using Smart PLS 4 software. The relationship hypothesis is created using partial and determinant structural equation modeling. The results of the partial test showed that financial knowledge and management & liquidity had no effect on investment and savings variables. The variables of financial behavior and financial & tax planning have a significant positive effect on the variables of investment and savings. Meanwhile, in terms of determination, independent variables correlated 46% with the dependent variables studied. This research has novelties of the variables of financial and tax planning, liquidity management that have not been studied by researchers before
Keywords: *Financial, Knowledge, Behavior, Investing Saving*

Abstrak

Investor muda di BEI mengalami peningkatan signifikan pada beberapa tahun terakhir. Hal ini dapat menjadi tanda bagaimana mereka mulai perhatian terhadap investasi dan tabungan. Penelitian ini diltujukan untuk mengetahui faktor-faktor yang mempengaruhi perilaku investasi dan tabungan kaum muda. Penelitian ini mengadopsi jenis penelitian kuantitatif. Pendekatan yang dipakai adalah metode purposive sampling. Metode pengumpulan data yang digunakan adalah survei dengan menggunakan kuesioner. Kuesioner diberikan kepada kaum muda di Indonesia melalui survei daring yang dirancang khusus untuk memperoleh data terkait faktor-faktor Investasi dan Tabungan. Sebanyak 288 responden kemudian digunakan dalam analisis empiris. Data yang diperoleh dianalisis dengan teknik analisis data SEM, dengan menggunakan software Smart PLS 4. Hipotesis hubungan dibuat menggunakan pemodelan persamaan struktural parsial dan determinan. Hasil uji parsial menunjukkan bahwa pengetahuan keuangan dan pengelolaan & likuiditas tidak berpengaruh terhadap variabel investasi dan tabungan. Variabel perilaku keuangan dan perencanaan keuangan & pajak berpengaruh positif signifikan terhadap variabel investasi dan tabungan. Sementara dari segi determinasi, variabel independen berkorelasi 46% terhadap variabel dependen yang diteliti. Penelitian ini memiliki kebaruan variabel perencanaan keuangan & pajak, pengelolaan likuiditas yang belum pernah diteliti oleh peneliti sebelumnya.

Kata Kunci: *Keuangan, Pengetahuan, Perilaku, Investasi, Menabung*

INTRODUCTION

From the 2025 population census data, 64.69 percent of Indonesians are the younger generation, consisting of generation Z, Alpha and Beta (Isnur, 2025). Demographic changes, mainly caused by fundamental barometers such as fertility rates and life expectancy, have considerable implications for macroeconomic conditions (Rezaei, 2022). These demographic figures also encourage growth in the number of young investors in the capital market, where at the end of the last semester of 2022 the number of stock investors was dominated by generation z and millennials as much as 81.64% with an asset value of Rp. 144.07 trillion. Growth was also seen in the sharia stock market, the number of sharia investors increased by 147% from 68,599 investors to 169,397 investors. This figure makes Islamic stock investors the majority, with a market capitalization of 55% of the total stock market capitalization and average daily transaction value as of January 31, 2025 (IDX, 2025). Despite the increase in quantity in the financial market, some researchers argue that investors exhibit irrational and overly optimistic behaviour (Niculaescu et al., 2023). The idea that the provision of financial education is essential for individuals to gain information, knowledge and skills that are considered useful in participating in finance (Maman & Rosenhek, 2023). The younger generation is actually in a complex situation, as most of them are transitioning towards financial independence (Pandey & Utkarsh, 2023). In addition, the habits of today's youth are likely to persist into their adulthood (Sharif & Naghavi, 2020).

The issue of financial literacy is becoming more important every day, due to international requirements issued by organisations such as the G-20, which recognise that financial inclusion is a key factor in poverty alleviation (Tejada-Pena E et al., 2023). Financial literacy itself is an individual's ability and skills in making the right decisions on the management of resources in financial markets to generate lifelong financial well-being (Cone et al., 2022). Hence, financial socialisation as another tool that can contribute to the improvement of both quality and quantity (Di Maggio & Verde, 2023). Because a person's financial

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decisions are inseparable from his financial knowledge and mathematical calculations (Kappal & Rastogi, 2020). On the other hand, financial knowledge can make individuals have a good financial future later. Because individuals become individuals who are able to prioritise what needs they should fulfil and what unnecessary needs they should avoid (Brannon & Manshad, 2022).

Financial knowledge is also one of the variables that pay great attention in the savings literature, because individuals need more knowledge about savings and investment plans to ensure a better life in the future (Alkhawaja & Albaity, 2022). An individual's financial knowledge is reflected in financial capability, so as to have desirable financial behaviours and make appropriate use of available opportunities to achieve financial well-being (Xiao et al., 2022). This need is important because individuals in various countries around the world will experience financial pressures arising from global competition, which could jeopardise their financial well-being (Morris et al., 2023). The impact of any financial contingency can be a wake-up call for many people who don't put much thought into their finances (Goyal et al., 2021). For individuals, having a personal financial plan is very important. Because personal financial planning involves setting short, medium and long-term financial goals (Deventer, 2020). In addition, personal financial decisions can relieve one from financial stress, as many individuals do not make good savings and investment decisions (Karakara et al., 2022). In addition, the lack of financial knowledge owned by individuals is also one of the factors that make it difficult for someone to divide their finances for saving or investment (Osman et al., 2023).

The theory of planned behaviour can be seen as a powerful framework for understanding, predicting, and influencing human social behaviour (Pal et al., 2021). This theory is often used to see how various behaviors are reasoned (Tan et al., 2025). The TPB can also explain factors that are thought to play a conscious or unconscious role in financial decision-making (Sayal & Singh, 2020). Sikap menjadi salah menjadi komponen utama dalam TPB (Weisfeld-Spolter et al., 2018; Xiao et al., 2011). In the Theory of Planned Behavior (TPB), an individual's intention about a behaviour depends on how they feel about social pressure and how they feel about controlling their behaviour (Goyal et al., 2023; Leong & Cheng, 2025). The Theory of Planned Behaviour does a good job of measuring a person's intentions in explaining the underlying reasons for actual behaviour (Sayal & Singh, 2020). This theory plays a role in predicting a person's actions related to financial planning, which cannot be predicted if through traditional financial approaches (Gupta & Mohammad, 2025). This theory also gives the impression that financial planning comes from various things (Naghavi et al., 2025).

Classical economics indirectly says that financial knowledge will always lead to the management of people's finances (Goyal et al., 2023; Hilgert & Hogarth, 2003). A person's ability to do financial planning is closely related to the financial knowledge they have and how good that knowledge is in making the right decisions (Jia et al., 2021). Most individuals believe that their financial situation is not capable of providing a definite guarantee of future financial well-being (Grima & Pavia, 2019). There are several conceptual definitions of financial knowledge: 1) knowledge of financial concepts, 2) ability to communicate financial concepts, 3) skills to manage personal finances, 4) skills to make good financial decisions, 5) confidence in future financial planning (Sari et al., 2022). An understanding of this concept can enable better relationships within the community for those most vulnerable to financial problems such as those on low incomes, unsaved workers and retirees (Le Fur & Outreville, 2022). As a result, the younger generation will be more confident in managing and making decisions (Molina-García et al., 2023). Financial knowledge can also boost confidence (Tan et al., 2025). Financial practices are closely related to financial knowledge (Yao et al., 2022). The greater an individual's financial knowledge, the better their financial behaviour in saving money and controlling finances (Cucinelli & Soana, 2023). Financial literacy has a positive correlation in investment and savings actions (Marconi et al., 2025). Based on these considerations, we propose the following hypothesis. H1 : Effect of Financial Knowledge on Investing Saving.

A person's behaviour in saving is determined by their financial knowledge and behaviour (Carlson & Eadens, 2023). Individuals who are more likely to go into debt have less savings, and vice versa. Those who are able to control themselves not to get into debt, have a better savings value (Owusu et al., 2024). Behavior greatly determines how financial decisions are made (Leong & Cheng, 2025; Mahdzan et al., 2022). Financial behavior greatly determines how decisions are made (Shi et al., 2025). The presence of pressure can also affect a person's financial behavior (Qi et al., 2025). Professionals generally believe that individuals should put more emphasis on starting to save, in order to benefit from compound interest (Morris et al., 2023). Young age is a complex condition, where at this age an individual is in a transition period towards financial independence. Individuals must be able to have good financial behaviour, so that later they can act correctly in investing and saving to ensure financial well-being in the future (Pandey & Utkarsh, 2023). After the Covid-19 pandemic, people's behavior towards finance is increasingly critical in observing between risks and opportunities (Marconi et al., 2025). Because financial behavior are closely related to social conditions (Sun et al., 2022). Therefore, in this second hypothesis we decided to propose the following hypothesis : H2 : Effect of Financial Behavior on Investing Saving. H1 : Effect of Financial Knowledge on Investing Saving.

Access to liquid financial assets and savings at tax time makes it possible to avoid difficulties (Sun et al., 2022). In financial, skills not only require technical skills but must also be able to analyse and synthesise financial needs and long-term plans (Safari et al., 2017). By definition, budgeting has various explanations, be it from planning and forecasting to targeting in achieving goals (Tan et al., 2025; Caldwell, 2019). Budgeting is closely related to long-term goals (Naghavi et al., 2025). Budgeting is a good step to achieve financial well-being (Ridwan et al., 2019). A financial plan that suits existing needs as well as future savings is necessary given the increasing complexity and high attention to investment activities these days (Mahapatra & Mishra, 2019). One individual's financial behaviour can also be driven by the attitudes or advice of others. Financial advice from others that leads to decision-making can result in increased financial accumulation (Winchester & Huston, 2013). Individuals who have high awareness in financial budgeting tend to be more organized and goal-oriented (Gupta & Mohammad, 2025). Financial budgeting such as allocating it in the form of savings or retirement money will lead a person to financial well-being (Zhang & Fan, 2024; Joo & Grable, 2004). Because with this, it will be able to distinguish which is more priority (Brannon & Manshad, 2022). H3 : Effect of Budgeting and Tax Planning on Investing Saving.

Liquidity management explains how to manage assets in the long term and short term (Gupta & Mohammad, 2025). Good financial management relies heavily on good planning and strong commitment (Ridwan et al., 2019). Important and necessary topics for an individual in managing assets, insurance planning, personal risk management, income tax management, retirement planning, education and so on (Smith et al., 2007). The conceptual framework of life organizes us not only about how to maintain financial balance, but how to maintain the level of utility of money (Naghavi et al., 2025). Today, major economic changes are impacting the way people spend, save, invest and manage risk to protect living standards in retirement. This responsibility has shifted from governments and employers to individuals (Kock & Yoong, 2011). With the age and abundance of financial products, it is necessary to choose good financial budgeting (Prakash et al., 2022). The impact of any financial possibility can be a warning to many people who don't think much about their finances (Goyal et al., 2021). On the one hand, it is difficult to dampen the emotional conflict in determining how the money in possession can be used in the right actions (Faulkner, 2017). In managing finances, psychological factors affect the saving actions of individuals and households (Morris et al., 2023). In addition, changes in income also force individuals to care about their own financial management (Shi et al., 2025; Aprea et al., 2016). H4 : Effect of Managing Liquidity on Investing Saving

Studies show that the 2008 financial crisis had a major impact on the capital market, where investors are more likely to be irrational and more easily influenced by emotions and feelings (Jin et al., 2024). Proper knowledge of financial concepts is increasingly important, especially amidst the plethora of financial products available, retirement savings planning, and other decisions (Mirzaei & Buer, 2022). In addition, people generally tend not to think about savings for the future (García Mata, 2021). Therefore, it is important to research the factors that may play a role in an individual's investment saving behaviour. Research conducted by Lučić et al., (2025), shows that to save, the younger generation needs encouragement both from themselves and others. Other research conducted Núñez-Letamendia et al., (2025), shows that knowledge of investment products affects household saving behavior. From research Cruz et al., (2025), Based on functional value theory, the findings show that individuals who have personal values that focus on individual goals and the need for survival tend to be more diligent in saving, while those with socially oriented values and the need to thrive tend to be less motivated to save. On the other hand, research Lee & Hanna (2015) and Sagiv & Roccas (2021), Revealing motivation strongly encourages individuals in saving behavior. Psychological factors also contribute to shaping saving behavior according to research conducted Patti J & Sophia T (2012) and Xiao & Noring (1994). Although individuals do not have full control over their income, behavioural and

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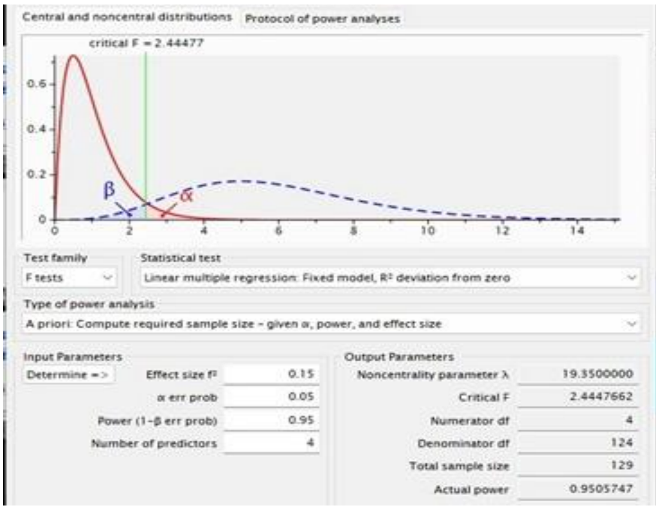
psychological factors will play an important role in influencing their attitude and willingness to use their earned income (Mahdzan et al., 2022).

Various research that has been done by previous researchers on investing saving makes researchers interested in conducting research on this topic. Because from the side of previous researchers, no one has conducted a search on the factors of financial knowledge, financial behavior, budgeting and tax planning and managing liquidity owned by individuals for investing savings itself. Driven by a significant increase in the number of Islamic investors and controlling the majority of daily stock transactions. Thus, the researcher aims to observe investing saving by making financial knowledge, financial behavior, budgeting and tax planning and managing liquidity as independent variables.

RESEARCH METHODS

This research uses a quantitative research model. We chose this research method to find the relationship between the independent variable and the dependent variable. We used a specially designed online survey to obtain data related to the Investing Saving factors. Each question was measured using a Likert scale with point "1" indicating "strongly disagree", point "2" indicating "disagree", point "3" representing "neutral, point "4" representing "agree" and point "5" representing "strongly agree". This research was conducted in a country with one of the largest Muslim populations in the world. The data in this study was obtained from various universities in Indonesia, where the sample in this study also came from various regions in Indonesia. By using quantitative research methods, we obtained data with more effectiveness than with the same sample size in qualitative research. The number of samples obtained from distributing questionnaires conducted was 288 respondents. The sample in this study was also determined based on certain predetermined criteria. This collection technique is usually known as the purposive sampling method. In addition, the minimum sample in this study was seen through the G-Power software. The results of G-Power found that the minimum sample recommended for this study based on the number of variables available was 129 respondents.



Picture 1. Output G-Power Software

Basen on Picture 1 above We analysed the data obtained using structural equation model through partial least square technique in power analysis. The statistical software used for data analysis with this technique is SmartPLS version 3. SmartPLS provides results that include parameter estimates, statistical significance, model evaluation metrics such as R-square or average variance extracted.

RESULT AND DISCUSSION

Convergent Validity and Internal Consistency Reliability

After the instrument was developed based on the literature search, the items and the questionnaire as a whole were validated before being issued (Nawanir et al., 2018). The research question items were then analysed using SmartPLS 3 statistical software. If it is later found that the results of each item are below the value of 0.04, the item is required to be deleted (Leguina, 2015). Convergent validity, critical measurements that are important to consider are outer loding, Average Variance Average (AVE), Cronbach's Alpha, and composite reliability (Moshood et al., 2023). The outer loading value must be higher than 0.07. However, an outer loading value below 0.07 is still acceptable if the Average Variance Extracted (AVE) value is above 0.05 (Leguina, 2015).

Table 1. the Average Variance Extracted (AVE)

Construct	Item Code	Outer Loading	Cronbach's Alpha	rho_A	AVE
Financial Knowledge	X1.1	0.721	0.707	0.704	0.532
	X1.3	0.664			
	X1.5	0.798			

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Construct	Item Code	Outer Loading	Cronbach's Alpha	rho_A	AVE
	X1.6	0.729			
Financial Behavior	X2.1	0.635	0.704	0.728	0.526
	X2.2	0.709			
	X2.3	0.737			
	X2.5	0.809			
Budgeting and Tax Planning	X3.1	0.679	0.765	0.782	0.507
	X3.2	0.767			
	X3.3	0.670			
	X3.4	0.710			
	X3.5	0.728			
Managing Liquidity	X4.1	0.785	0.714	0.731	0.536
	X4.3	0.760			
	X4.4	0.732			
	X4.5	0.643			
Investing Saving	Y.1	0.849	0.634	0.655	0.588
	Y.2	0.826			
	Y.4	0.601			

From the table 1 above, it can be seen that the outer loading value obtained still has a value below 0.07. However, the average variance extracted (AVE) value found is not below the recommended threshold (0.05). So it can be said that convergent validity and composite reliability are not a problem.

Discriminant Validity: Heterotrait-Monotrait Ratio (HTMT) Statistics

The discriminant validity value as seen from the heterotrait-monotrait measurement (HTMT) is recommended not to exceed the threshold of 0.09 (Leguina, 2015)

Table 2. The discriminant validity value

	FK	FB	BTP	ML	IS
FK					
FB	0.675				
BTP	0.653	0.816			
ML	0.766	0.743	0.861		
IS	0.684	0.866	0.819	0.708	

Table 2 above about the discriminant validity value through the measurement of the Heterotrait-Monotrait correlation (HTMT) shows no value that crosses the 0.90 threshold. This finding can be interpreted that there is no discriminant validity problem in the measurement model.

Discriminant Validity: Fornell-Larcker Criterion

The square root of the latent variable obtained must be greater than the correlation between the latent variable and all other variables (Fornell & Larcker, 1981).

Table 3. the latent variable and all other variables

	X1	X2	X3	X4	Y
FK	**0.730**				
FB	0.469	**0.725**			
BTP	0.487	0.606	**0.712**		
ML	0.533	0.519	0.620	**0.732**	
IS	0.465	0.603	0.602	0.485	**0.767**

From the table 3 above, it can be seen that the results of discriminant validity as measured by the Fornell-Larcker criterion do not have a square root value that is below the correlation value. It can be confirmed that this finding proves that there is no problem in discriminant validity.

Coefficient of Determination R-Square

The coefficient value found in the R-square test is 0.46 or 46 percent. This correlation value indicates that the independent variable has an influence value of 46% on the dependent variable in this study. This result can also lead to the conclusion that 54% of the investing saving variable is influenced by other factors not tested in this study.

Hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (|O/STDEV|)	P Values
FK -> IS	0.133	0.136	0.072	1.852	0.065
FB -> IS	0.327	0.329	0.060	5.487	0.000
BTP -> IS	0.304	0.312	0.070	4.359	0.000
ML -> IS	0.056	0.053	0.067	0.831	0.406

Financial Knowledge Towards Investing Saving

Most individuals believe that their financial situation is not capable of providing a definite guarantee of future financial well-being (Grima & Pavia, 2019). On the other hand, financial knowledge can make individuals have a good financial future later. Because individuals become individuals who are able to prioritise what needs they should fulfil and what unnecessary needs they should avoid (Brannon & Manshad, 2022). The results of our research show that there is no statistical influence on the dependent variable (investing savings). In financial decisions or planning, good financial knowledge is needed. Especially in avoiding risks that may arise, individuals must have adequate knowledge (Long et al., 2023).

Financial Behavior towards Investing Saving

Behavioural interventions have played a role in reducing levels of inequality, with information on financial decisions linked to better socio-economic outcomes (Ruggeri et al., 2023). Theory of Planned Behaviour explains the factors that are thought to play a conscious or unconscious role in financial decision-making (Sayal & Singh, 2020). The results of our research show that financial behaviour shows an influence on investing savings. Where this argument is based on statistical results with a t-statistic value of 5.487 with a probability value of 0.00 (<0.05). This result also reinforces the statement that the behavioural factors owned by a person cannot be separated from the financial decisions they make, as well as in a person's decision to invest savings.

Budgeting and Tax Planning towards Investing Saving

Well-developed financial budgeting will provide benefits in several ways (Agner, 2020). Budgeting plays an important role in individual finances, as does investment saving. In economics, investment is often regarded as a conscious rejection of the level of consumption, so that in the future the invested funds have a greater value (Komyagin, 2016). The results we obtained through research conducted on investing savings tested using the budgeting and tax planning indicator show that this indicator has a positive and significant effect on investing savings. This result is indicated by a t-statistic value of 4.359 with a probability value of 0.00. The better the individual's attention to investing saving, of course, will have positive benefits for future finances.

Managing Liquidity towards Investing Saving

As the population ages, individuals need to plan their finances well in order to achieve financial well-being in old age (Riitsalu & Murakas, 2019). However, most individuals have not been able to manage their funds for future investment and there are still many individuals who are not effective in using technology (Bamforth et al., 2018). In this study, we found that the Investing Saving variable was not influenced by managing liquidity. This result can also state that the management of managing liquidity carried out by the younger generation towards investing savings can be said to have not been implemented properly. This attitude will certainly adversely affect the younger generation in the future, if there is no effort from the individual himself to change this attitude in the future.

CONCLUSION

The high increase in sharia investors and the number of sharia stock transactions have made researchers increasingly concerned to see how the younger generation manages their money. Based on the research we tried to do, Financial knowledge has no influence on the investing saving behaviour decided by individuals. Financial Behaviour has a significant positive influence on the investing saving behaviour of individuals. Similar to the previous variable, Budgeting and Tax Planning has a significant positive influence on the investing saving behaviour of Indonesian young generation. From the fourth hypothesis, we found the fact that managing liquidity owned by individuals has no effect on investing saving behaviour. The correlation value of the independent variables was found to have an impact of 46% on the dependent variable in this study. This result can also lead to the conclusion that 54% of the investing saving variable is influenced by other factors that are not tested in this study.

This study has limitations, including the number of samples we took in the statistical analysis conducted. We realise that this sample size can have an effect on the results of the analysis produced, so for future researchers we hope to conduct research with a larger sample size. In addition, we believe that the variables studied can also influence, so maybe in the future other researchers can use different variables in examining the factors that cause investing saving behaviour carried out by individuals.

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