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Research Article

Analysis of Factors Influencing Saving Behavior in Private Employees in Jombang

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Abstract: Financial stability plays a vital role in determining an individual's overall well-being, and saving is considered one of the most fundamental practices for managing personal finances and preparing for future uncertainties. In many developing regions, the level of savings among employees remains relatively low, making it crucial to understand the factors that encourage or hinder saving behavior. This study aims to examine the influence of financial inclusion, lifestyle, and financial planning on the saving behavior of private sector employees in Jombang Regency, Indonesia. The research employed a quantitative approach by distributing structured questionnaires to 100 respondents who met the eligibility criteria. The participants were selected using a purposive sampling technique to ensure that only employees with sufficient financial exposure and employment stability were included. The instrument used a Likert-scale to measure perceptions and behaviors, and the data collected were analyzed using the Partial Least Squares (PLS) method with the assistance of SmartPLS version 3 software. The findings reveal that financial inclusion, lifestyle, and financial planning each exert a significant and positive effect on saving behavior. Employees who have greater access to financial services and products are more likely to engage in consistent saving practices. Likewise, individuals who adopt a prudent lifestyle and maintain effective financial planning demonstrate stronger saving discipline. These results underscore the importance of integrating financial literacy and planning strategies with broader financial inclusion programs. In conclusion, promoting financial inclusion, encouraging simple and sustainable lifestyle choices, and strengthening financial planning skills can collectively enhance saving behavior among employees. This study provides valuable insights for policymakers, financial institutions, and employers seeking to foster long-term financial resilience and economic security for the workforce.

Keywords: Financial Inclusion; Financial Literacy; Financial Planning; Lifestyle; Saving Behavior.

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1. Introduction

In the dynamics of the modern economy, individual financial stability is a crucial aspect of maintaining well-being. One way to achieve this is through saving behavior, which serves as a form of financial management as well as a reserve fund for future urgent needs (Rosita & Anwar, 2022). However, in recent years, the tendency of Indonesian society, especially in the lower-middle-income group, to save has declined. A report from Bank Mandiri, as cited by Estherina (2024), indicates that the increasing need for consumption due to declining purchasing power has led people to rely more on their savings to cover daily expenses. This condition reflects a shift in financial focus, from saving to consumption. Furthermore, in July 2024, the expenditure index for low-income individuals was recorded at 110.6, well above the savings index which only reached 47.9. This change signifies a transformation in financial behavior, influenced by economic pressures, consumption habits, and limited access to financial services.

This condition is also reflected in the Consumer Savings Index (IMK) data throughout 2024, which shows a stagnant trend at 79.1, indicating that the public's saving habits have not fully recovered. Challenges such as inflation and weakening purchasing power have further suppressed individuals' capacity to set aside income. At the regional level, Jombang Regency experienced similar dynamics, where public savings grew until 2021, then declined in 2022, and rose again in 2023. This fluctuation demonstrates how local economic conditions and the income levels of the community heavily influence saving behavior in the region.

As one of the dominant professional groups in Indonesia, including in Jombang Regency, private sector employees face uncertain financial challenges due to the contract-based employment system and income fluctuations (Megasari & Nur, 2022). This condition demands that they possess sound financial planning, including saving, investing, and preparing for retirement, in order to maintain economic stability in the future (Tiento & Anwar, 2023). Saving behavior is a crucial strategy in personal financial management that can prevent an imbalanced lifestyle, excessive debt, and financial uncertainty (Azizah, 2020). In this study, several factors influencing saving behavior are examined: financial inclusion, lifestyle, and financial planning.

As part of the effort to encourage saving behavior among private sector employees, financial inclusion emerges as one of the key contributing factors. Broader access to formal financial services can assist individuals in saving funds, managing expenditures, and achieving financial goals (Nuraeni et al, 2024). Several previous studies have also shown that financial inclusion has a significant effect on saving behavior (Sekarwati & Susanti, 2020); (Hajar & Isbanah, 2023). However, differing findings were presented by Nurlaela and Bahtiar (2022) and Nuraeni et al. (2024), who indicated that the effect of financial inclusion does not always have a significant impact on saving behavior.

Lifestyle reflects how an individual carries out daily activities, including managing finances and utilizing time effectively (Zahra & Anoraga, 2021). A frugal lifestyle is typically demonstrated through the habit of considering long-term financial conditions and the ability to manage expenditures wisely. In line with this, studies by Pamungkas et al. (2024) and Alfius and Ivada (2024) reveal that lifestyle has a positive and significant effect on saving behavior, where individuals who adopt a frugal lifestyle tend to be more consistent in setting aside their income. However, in contrast to these findings, Febrianti et al. (2024) found that lifestyle does not have a significant effect on saving habits.

Financial planning is a crucial skill that individuals need to possess to help them achieve their desired financial goals (Artha & Wibowo, 2023). Nevertheless, several studies have shown mixed results regarding the effect of financial planning on saving behavior. For example, Nurlaela and Bahtiar (2022) found that financial planning has a significant effect on an individual's propensity to save. In contrast to these findings, a study by A. Sari and Yanti (2023) showed that financial planning does not have a significant impact on saving behavior. Based on the aforementioned phenomena, the author is motivated to delve deeper into the factors that contribute to saving behavior, specifically examining financial inclusion, lifestyle, and financial planning among private sector employees in Jombang Regency.

2. Literatur Review

A.Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA), which was originally developed by Fishbein and Ajzen (1975). In its development, Ajzen (1991) explained that an individual's behavior is influenced by their intention to perform that behavior, which is formed by three main components: attitude toward the behavior, subjective norm, and perceived behavioral control. These three factors collectively form a strong basis for predicting and understanding individual behavior.

B.Saving Behavior

Saving behavior is a form of financial behavior influenced by psychological conditions and a number of other factors that encourage an individual to set aside a portion of their income, typically through financial institutions such as banks (Tyas & Rahmawati, 2021). According to Triani (2018), there are seven indicators of saving behavior: (1) Saving periodically, (2) Comparing prices before making a purchase, (3) Controlling expenditures, (4) Having reserve money, (5) Being frugal, (6) Saving first for future plans, and (7) Purchasing only necessary items.

C. Financial Inclusion

According to Presidential Regulation No. 114 of 2020, financial inclusion is defined as a condition where all segments of society can gain access to high-quality, formal financial products and services in an efficient, safe, and needs-appropriate manner, at a reasonable cost and on time. The objective is to promote an increase in societal well-being. Based on OJK Regulation No. 3 of 2023, there are four indicators of financial inclusion: (1) Access to financial institutions, (2) Availability of financial products and services, (3) Utilization of financial products and services, and (4) Quality of financial product and service users.

D. Lifestyle

A frugal lifestyle can be defined as an individual's pattern of managing finances and time efficiently, which is reflected in their habits of controlling expenditures, choosing cost-effective activities, and having a tendency to apply the principle of saving in their daily life (Rozaini & Purwita, 2021). According to Wells & Tigert (1971), there are three indicators of lifestyle: (1) Activities, (2) Interests, and (3) Opinions.

E. Financial Planning

Financial planning is a strategic process that involves managing expenditures, saving, and investing to create stable financial conditions and support the achievement of long-term economic goals (Kapoor et al., 2017). In line with this, A. Sari and Yanti (2023) explain that financial planning also reflects an individual's efforts to manage their finances wisely to achieve a desired level of economic well-being. According to Kapoor et al. (2017), there are six indicators of financial planning: (1) Determining an individual's current financial condition, (2) Establishing individual financial goals, (3) Creating various options to meet individual financial goals, (4) Evaluating each choice made, (5) Implementing a financial planning program, and (6) Reviewing all steps taken to achieve personal financial goals.

F. Causality and Hypothesis Development

Relationship of Financial Inclusion to Saving Behavior

Within the framework of the Theory of Planned Behavior, perceived behavioral control suggests that easy access to financial services can enhance an individual's confidence in managing their finances, including saving. When individuals feel capable of utilizing banking facilities, investments, and digital transactions, they are more motivated to save regularly. This is supported by studies from Sekarwati and Susanti (2020), Hajar and Isbanah (2023), and Raihan and Sumiati (2024), which state that financial inclusion has a positive and significant effect on saving behavior.

H1: Financial inclusion has a positive effect on saving behavior.

Relationship of Lifestyle to Saving Behavior

Within the Theory of Planned Behavior, subjective norm describes how social pressure from one's environment can influence an individual's lifestyle, including saving habits. In this context, a frugal lifestyle is the focus as it reflects prudent and planned financial behavior. Studies by Pamungkas et al. (2024), Marwati (2018), and Latief et al. (2025) indicate that lifestyle has a positive effect on saving habits, as individuals with a frugal lifestyle tend to be more consistent in setting aside their income.

H2: Lifestyle has a positive effect on saving behavior.

Relationship of Financial Planning to Saving Behavior

Within the framework of the Theory of Planned Behavior, financial planning is closely related to one's attitude toward the behavior, as it reflects an individual's view on the importance of managing finances wisely. Individuals who have a positive attitude toward financial planning are generally more disciplined in creating budgets, controlling expenditures, and setting aside income for savings. This view is supported by the findings of Nurlaela and Bahtiar (2022) and Tibesigwa et al. (2020), which show that financial planning has a significant and positive effect on saving behavior.

H3: Financial planning has a positive effect on saving behavior.

3. Research Methods

A quantitative method was employed to conduct this study. Primary data were gathered from a sample of 100 private sector employees in Jombang Regency through a questionnaire distributed via Google Form, with the selection process guided by purposive sampling. To measure the variables, a Likert scale was integrated into the research instrument, allowing respondents to rate statements on a five-point scale ranging from Strongly Agree to Strongly Disagree. The collected information was then processed and evaluated using Partial Least Square (PLS) analysis, with the assistance of SmartPLS version 3.

4. Results and Discussion

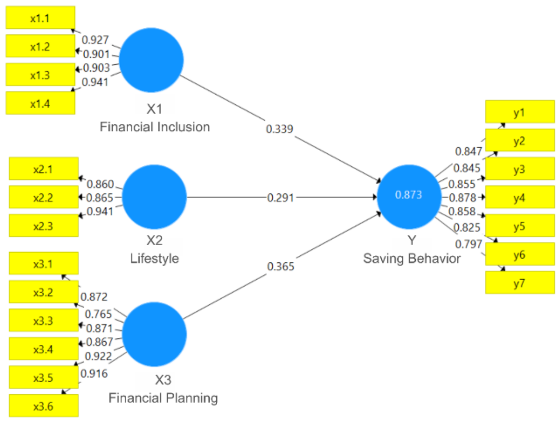

Figure 1. Outer Model.

Based on the PLS output image above, it can be seen that each indicator for every variable has a loading factor value, which is placed between the indicator and its construct. The figure also displays the path coefficients, indicated by the arrows pointing from the independent variables (X1, X2, X3) to the dependent variable (Y). For the Financial Inclusion variable (X1), the indicator with the highest loading value is X1.4, which is the quality of financial product and service usage, with a value of 0.941. This indicates that an individual's understanding and ability to effectively use financial services is the aspect that best represents the financial inclusion construct.

For the Lifestyle variable (X2), indicator X2.3, namely opinion, shows the highest loading value of 0.941, indicating that respondents' views or assessments of a matter contribute significantly to shaping their lifestyle patterns. Meanwhile, for the Financial Planning variable (X3), indicator X3.4, implementation of the financial planning program, has the highest loading value of 0.922. This means that the aspect of direct implementation or application of financial planning has the strongest effect on this construct. On the Saving Behavior variable (Y), indicator Y4, having reserve money, obtained the highest loading value of 0.878, which reflects that the ability to set aside emergency funds is the main indicator of respondents' saving habits. From the path coefficient values, it can be concluded that Financial Planning (X3) has the greatest effect on Saving Behavior (Y) with a value of 0.365, followed by Financial Inclusion (X1) at 0.339, and Lifestyle (X2) at 0.291. These findings show that financial planning has the most significant contribution to forming saving habits, compared to the other two variables

Table 1. Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1	0,938	0,941	0,955	0,843
X2	0,868	0,886	0,919	0,791
X3	0,935	0,943	0,949	0,757
Y	0,933	0,934	0,945	0,712

Source: Data Processed with Smart PLS v.3, 2025

Based on the test results, all variables in this study met the criteria for validity and reliability. The AVE (Average Variance Extracted) value for all variables was above 0.5, which indicates convergent validity. Additionally, the composite reliability, Cronbach's Alpha, and rho_A values for each variable were also above 0.7. Thus, it can be concluded that the instruments used have good internal consistency and are reliable for measuring the constructs in this research model.

Table 2. R-Square

	R Square	R Square Adjusted
Saving Behavior	0,873	0,869

Source: Data Processed With Smart PLS v.3, 2025

The R-square value of 0.873 for the saving behavior variable (Y) indicates that the three independent variables in the model—financial inclusion (X1), lifestyle (X2), and financial planning (X3)—collectively account for 87.3% of the variance in saving behavior. The remaining 12.7% is influenced by other factors not explained within this model or falling outside the scope of this research.

Table 3. Path Coefficients Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Inclusion -> Saving Behavior	0,339	0,337	0,098	3,453	0,001
Lifestyle -> Saving Behavior	0,291	0,299	0,124	2,344	0,019
Financial Planning -> Saving Behavior	0,365	0,356	0,106	3,445	0,001

Source: Data Processed With Smart PLS v.3, 2025

The hypotheses were tested using a bootstrapping technique within the partial least square framework, and the results confirmed the acceptance of all three. For H1, financial inclusion (X1) demonstrated a significant positive relationship with saving behavior (Y), supported by a path coefficient of 0.339, a t-statistic of 3.453 (which exceeds the critical value of 1.96), and a p-value below the 0.05 significance level. Similarly, the second hypothesis (H2), linking lifestyle (X2) to saving behavior (Y), was also supported with a path coefficient of 0.291 ($t=2.344$, $p<0.05$). Furthermore, financial planning (X3) was found to have the strongest positive effect on saving behavior (Y), as indicated by its path coefficient of 0.365 ($t=3.445$, $p<0.05$). Collectively, these findings provide robust evidence that each of the three independent variables directly and positively influences the saving habits of private sector employees in Jombang Regency

A. Discussion

The Effect of Financial Inclusion on Saving Behavior

The results of this study show a positive link between financial inclusion (X1) and the saving behavior of private sector employees in Jombang Regency. It was found that a better level of access, active utilization, and perceived quality of financial services leads to a greater tendency for individuals to save regularly. Thus, financial inclusion functions as a key driver, encouraging people to adopt smarter financial habits, including setting aside part of their earnings for future use.

In personal financial management, effective financial inclusion is characterized by an individual's ability to utilize financial products and services as part of a strategic financial plan. It is not merely about having access, but also about understanding how to optimally use these services to help individuals allocate their income, leverage financial technology, and manage their finances in a more structured manner. These findings indicate that individuals with higher educational backgrounds and those in structural positions within companies tend to be more active in managing their finances, as they possess the digital literacy and experience to support consistent saving behavior.

Theoretically, these results are in line with the Theory of Planned Behavior, particularly the dimension of perceived behavioral control, where financial inclusion provides individuals with confidence in managing their finances. This study is also consistent with previous research by Sekarwati and Susanti (2020), Hajar and Isbanah (2023), and E. B. Putri and Wahjudi (2022), which stated that financial inclusion significantly contributes to the formation of saving behavior. Therefore, increasing financial inclusion can be a crucial strategy for encouraging saving habits among private sector employees.

The Effect of Lifestyle on Saving Behavior

This study found that lifestyle (X2) has a positive effect on the saving behavior (Y) of private sector employees in Jombang Regency. Individuals who tend to adopt a frugal lifestyle, such as controlling expenditures, making price comparisons, and prioritizing basic needs, are more likely to have a regular saving habit. A frugal lifestyle serves as a form of self-control in personal financial management.

In the context of personal financial management, adopting a frugal lifestyle reflects how an individual prioritizes the use of their income. Saving behavior is not solely influenced by the amount of income, but rather by an individual's ability to resist consumerist tendencies and allocate their financial resources wisely. Respondents in the productive age range (20–30 years old) who work in an operational capacity show a high inclination to adopt a frugal lifestyle as a form of early awareness of the importance of long-term financial stability, even though they are still in the initial stages of their careers.

These findings are consistent with the Theory of Planned Behavior, particularly in the aspect of subjective norm, which explains that an individual's behavior is influenced by the values and social norms of their surroundings. Environmental support for healthy financial management also contributes to the formation of saving habits. The results of this study are also in line with the findings of Pamungkas et al. (2024), Alfius and Ivada (2024), and Latief et al. (2025), who concluded that a frugal lifestyle plays a role in consistently increasing saving behavior.

The Effect of Financial Planning on Saving Behavior

The research findings indicate that financial planning (X3) has a positive and significant effect on the saving behavior (Y) of private sector employees in Jombang Regency. The better an individual is at structuring and managing their financial plan, the greater their tendency to save consistently. This confirms that financial planning is a crucial part of making wise financial decisions.

In practice, the financial planning process involves setting financial targets, creating a measurable budget, and regularly evaluating financial decisions. Respondents demonstrated that discipline in executing and adjusting their financial plans is a key factor in maintaining personal financial stability. A plan that is followed by real implementation helps individuals stay more focused on managing their income and expenses, thereby building a sustainable saving habit.

Theoretically, these findings are consistent with the Theory of Planned Behavior, specifically the aspect of attitude toward the behavior, which refers to a positive attitude toward the habit of planning and managing finances. This study is also supported by previous research from Nurlaela and Bahtiar (2022) and Tibesigwa et al. (2020), who stated that financial planning plays a vital role in forming structured and sustainable saving behavior.

5. Conclusion

This study demonstrates that financial inclusion, lifestyle, and financial planning have a positive effect on the saving behavior of private sector employees in Jombang Regency. Access to and quality of financial service usage, a frugal lifestyle, and structured financial planning were all proven to encourage more consistent and purposeful saving habits. As a recommendation, it is important for individuals to improve their understanding of formal financial services and develop a lifestyle that supports financial management. Furthermore, financial planning should be made part of a routine so that saving behavior can be formed sustainably. Future researchers are advised to include additional variables such as income or financial motivation, and to expand the research subjects to other employment sectors in order to obtain more comprehensive results.

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