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FINANCIAL LITERACY AND DIGITAL SAVINGS BEHAVIOR OF GEN Z IN THE FINTECH ERA: A SYSTEMATIC LITERATURE REVIEW

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ABSTRACT

Objective: This study aims to analyze the role of financial literacy and financial technology (fintech) in shaping the savings mindset and economic behavior of Generation Z in the digital age.

Research Design & Methods: This study employs a Systematic Literature Review (SLR) approach to scientific articles published between 2020 and 2024, focusing on financial literacy, fintech, and Generation Z's saving behavior. Data were analyzed by reviewing patterns of findings, research gaps, and the theoretical and practical relevance of the available literature.

Findings: The study results indicate that financial literacy is a cognitive and affective foundation for enhancing understanding, awareness, and healthy financial decision-making among Generation Z. On the other hand, fintech functions as a facilitator through interactive, transparent digital services equipped with practical gamification features that encourage savings discipline. The synergy between the two has been proven to strengthen sustainable saving behavior, reduce dependence on high-cost loans, and improve long-term financial resilience.

Implications & Recommendations: The findings emphasize the need to integrate financial literacy programs with digital fintech solutions relevant to Generation Z's lifestyle. Stakeholders, including educational institutions, financial institutions, and the government, need to collaborate in designing interactive and technology-based financial education programs to improve the effectiveness and sustainability of saving behavior.

Contribution & Value Added: This research offers a conceptual framework emphasizing the synergy between financial literacy and fintech in shaping Generation Z's saving habits. The added value of this study lies in presenting the latest evidence from the literature that can be used as a basis for developing policy strategies and digital financial product innovations.

Keywords: Financial Literacy, Fintech, Saving Behavior, Generation Z, Digital Finance

JEL codes: G53, D14, O33
Article type: research paper

INTRODUCTION

Digital transformation has revolutionized the financial system in Indonesia, where financial technology (fintech) has grown rapidly in recent years. The presence of fintech has provided easy access to financial services and encouraged a shift in people's transaction patterns from conventional systems to digital-based services. These innovations enable people to carry out financial activities such as payments, investments, and savings more quickly, practically, and efficiently. Furthermore, fintech also plays a crucial role in enhancing financial inclusion, particularly for those who previously had no access to formal banking services, thereby expanding the reach of financial services while supporting the growth of Indonesia's digital economy.

The rapid growth of the fintech sector in Indonesia is inseparable from the high internet penetration rate, which reached 79.5% in 2024 according to an APJII survey, as well as the large proportion of tech-savvy young people. These factors have driven the accelerated adoption of digital financial services, positioning Indonesia as one of Southeast Asia's most dynamic and promising fintech markets (Wiradharma, 2022). This situation is also in line with the findings of Garcia-Murillo and MacInnes (2018), which show that fintech adoption in Indonesia has experienced very rapid growth, in tandem with the increasing penetration of the internet, rising smartphone usage across various segments of society, and a shift in consumer behavior toward greater familiarity with digital-based services. This reflects a significant change in financial interaction patterns, as people begin to shift from conventional systems toward using financial technology that is more practical, efficient, and easily accessible anytime and anywhere.

Generation Z, known as digital natives born between 1997 and 2012, have unique characteristics in accepting and utilizing digital financial technology. This group grew up in an environment saturated with technology, giving them high adaptability to digital innovation, including in the financial sector. With a relatively higher level of digital literacy than previous generations, Generation Z has excellent potential to become a driving force for accelerating financial inclusion in Indonesia. Their presence not only expands the use of digital financial services but also strengthens the transformation of the national economic system towards a more modern, inclusive, and sustainable ecosystem (Utama & Sumarna, 2024).

The development of fintech in Indonesia has encouraged the formation of a digital savings ecosystem that is increasingly diverse, inclusive, and accessible, especially for Generation Z, who are familiar with technology. The Digital Payments segment in Indonesia is projected to grow by 9.69% during the 2024-2028 period, with the market value estimated to reach US$148.10 billion by 2028, highlighting the extraordinary potential for expanding digital financial services (Statista, 2025). This projection reflects the high demand for digital payment services and underscores the strategic role of fintech in accelerating financial inclusion and strengthening technology-driven economic transformation in Indonesia.

Generation Z is known as digital natives who are highly skilled in accessing and utilizing technology, but their financial literacy levels are still relatively low compared to previous generations. This paradox confirms that digital skills do not automatically correlate with adequate financial understanding. In fact, financial literacy, especially digital financial literacy, is an essential foundation in shaping healthy financial behavior, including saving, spending, and investing. Several studies indicate that digital financial literacy has a positive impact on Gen Z's financial behavior; the higher their digital literacy, the better their tendencies toward saving, managing expenses, and investing (Alysa et al., 2023; Mubarokah et al., 2024; Yadav & Banerji, 2025).

One of the main obstacles to maximizing the potential of digital savings among Generation Z is the gap between technical skills in using fintech applications and a basic understanding of financial concepts. To address this challenge, the Indonesian government has launched the National Financial Literacy Strategy (SNLKI) 2021–2025, which aims to achieve 90% financial inclusion by 2024 (Musari & Hidayat, 2022). This policy underscores the urgency of improving financial literacy as a crucial foundation for fostering healthy financial behavior while strengthening national financial inclusion. In this context, research exploring the relationship between financial literacy and Generation Z's savings mindset in the fintech era is highly significant, as it can provide deeper insights into how young people can leverage Indonesia's demographic dividend through innovative, inclusive, and sustainable financial management.

LITERATURE REVIEW

Literasi Keuangan

Financial literacy is generally understood as a set of knowledge, skills, confidence, and motivation an individual needs to manage their finances wisely and effectively (Huston, 2010).

This concept is not limited to understanding financial terms or products, but also includes applying that knowledge in real-life situations to make appropriate and responsible financial decisions (Remund, 2010). In a broader sense, financial literacy involves awareness of the risks and opportunities associated with financial choices, the ability to plan for the future financially, and the skills to optimize available resources to achieve economic stability and well-being.

Financial literacy is vital in shaping saving behavior among Generation Z. Good knowledge and understanding of financial concepts encourage them to develop consistent saving habits and help build a foundation for healthy financial habits. With adequate financial literacy, Generation Z is better equipped to manage income, control expenses, and plan short-term and long-term financial goals. This ultimately contributes to an overall improvement in their financial prosperity.

Financial literacy is not limited to mastering basic knowledge but includes specific skills and self-confidence to manage it effectively (Warmath & Zimmerman, 2019). This more comprehensive perspective emphasizes integrating explicit financial knowledge, practical financial management skills, and the confidence to apply those skills in various real-life situations. Financial literacy is essential in helping individuals make informed financial decisions, plan for the future, and ultimately achieve sustainable economic well-being (Galizzi et al., 2023; Zaimovic et al., 2023).

Financial literacy classification reflects various dimensions that are usually divided into several levels according to an individual's knowledge, skills, and behavior in managing finances. In general, this classification is based on the level of complexity of financial concepts that a person can understand and apply in making economic decisions:

1. Basic Financial Literacy

   Involves an individual's ability to understand simple concepts such as saving, budgeting, and recognizing basic banking services. However, research shows that although this level of understanding is standard, knowledge tends to decline when faced with more complex financial products (Rodrigues et al., 2019).

2. Intermediate Financial Literacy

   This includes a more comprehensive understanding of financial products and services, including various types of loans, credit scores, and basic investment principles. However, the level of mastery tends to vary across demographic groups, with people with lower incomes and education levels generally demonstrating more limited literacy (Scheresberg, 2013; Wagner, 2019).

3. Advanced Financial Literacy

   Characterized by a deep understanding of complex financial concepts, such as investment diversification, compound interest, risk management, and retirement planning, individuals at this level can make more informed financial decisions and understand the macroeconomic impact of each choice. However, empirical evidence shows that many people, despite having a strong foundation of basic knowledge, still face challenges in mastering advanced financial skills (Rodrigues et al., 2019).

4. Application and Behavior

   Financial literacy is about knowledge and reflects an individual's ability to apply that understanding in real-world decisions. Factors such as attitudes toward money management and self-confidence have been shown to significantly shape financial behavior. Meanwhile, financial education emphasizing hands-on practice has proven more effective in improving financial literacy and daily money management skills (Dewi et al., 2020; Jayaraman & Jambunathan, 2018).

Financial literacy can be understood as a multidimensional concept because it encompasses three main aspects, namely knowledge, skills, and the ability to apply both in daily economic activities and in dealing with more complex financial decisions. Therefore, improving financial literacy is not enough by providing information alone; educational interventions that are designed appropriately, in accordance with the specific abilities and needs of various demographic groups, are also required. This targeted approach is believed to encourage individuals to improve their capacity to manage their finances more effectively, while also contributing to achieving more sustainable financial well-being at both the individual and community levels (Huston, 2010; Stolper & Walter, 2017).

Digital Savings

Digital savings, as an essential element in the digital financial ecosystem, is a modern innovation in saving activities that utilizes advances in financial technology (fintech). Experts emphasize that digital savings is not merely an alternative to conventional savings products, but has become an integral part of the transformation of financial services in the digital era. Using technology-based platforms, this service enables people to easily open, manage, and monitor their savings using digital devices such as smartphones or computers. Digital savings significantly promote financial inclusion, especially for those without access to formal banking services. With low transaction costs, easy identity verification, and access available anytime and anywhere, digital savings can reach unbanked and underbanked segments, thereby helping to expand the reach of financial services to remote areas and economically vulnerable groups (Morgan, 2022).

Innovation in the field of Financial Technology (fintech), including digital savings, is part of the modern financial ecosystem that encompasses a variety of products, services, and new business models to meet the financial needs of society. The presence of this technology not only brings efficiency but also changes the way consumers interact, manage, and plan their finances in a more flexible and personalized manner. However, as explained by Qur'anisa et al., (2024), one of the essential contributions of fintech is its ability to expand access to digital savings services for communities previously unreachable by conventional banking infrastructure. Through the internet, mobile-based applications, and digital verification processes, this technology enables individuals in remote areas or areas with limited financial services to save safely and conveniently.

Digital savings accounts conveniently store and manage funds and play a strategic role in a broader financial technology movement. This movement aims to democratize access to financial services so that everyone, including those who previously did not have bank accounts, can be integrated into the formal financial system. This integration expands the reach of banking services and can enhance overall economic well-being (Risman et al., 2021). By leveraging easily accessible digital platforms, digital savings act as a bridge connecting the unbanked population to economic opportunities, fostering financial independence, and strengthening the foundation for inclusive economic growth.

Generation Z

Generation Z, often called Gen Z, is a demographic group that generally includes individuals born between 1997 and 2012. This generation is usually dubbed Digital Natives or the iGeneration because they have been accustomed to rapidly developing digital technology and the internet since birth. This technology-rich environment has shaped them into the most digitally connected generation, quick to adapt to innovations, and with a strong preference for ease and speed of information access. Several experts emphasize that Gen Z is not merely a group of tech-savvy users but also a significant, critical, and influential consumer segment in shaping global market trends, particularly in digital-based industries and modern financial services (Prasanna & Priyamka, 2024; Sidorcuka & Chesnovicka, 2017).

Generation Z was born when 4G technology had developed rapidly, enabling real-time access to the online world with stable internet connections. This ease of access allows them to connect and interact without space and time constraints and significantly changes existing social and cultural paradigms (Farunik & Ginny, 2015). Communication patterns, ways of obtaining information, and even daily lifestyles are increasingly influenced by the digital world, making Gen Z a generation that grows up with characteristics of being fast-paced, instant, and highly dependent on technology in almost all aspects of their lives.

In the digital banking ecosystem context, Generation Z is known as a group of tech users who are more discerning, critical, and selective in choosing financial services that suit their needs and values. They generally believe that conventional banking still lacks equitable access and economic inclusion, especially for young people with more flexible needs. This perception drives demands for financial institutions to transform their business models to focus on profitability and principles of social equity, transparency, and economic sustainability (Kangwa et al., 2021).

Generation Z is a group of consumers with a very high level of technological and digital literacy, so almost all aspects of their lives are integrated with the internet. From communication and entertainment to economic activities, Gen Z uses digital technology as its primary means of purchasing products and services online. Their intense online shopping habits make this generation a strategic market segment for e-commerce businesses. Most of their transactions take place through digital platforms, so the success of companies in attracting and retaining Gen Z customers heavily depends on the quality of electronic services (e-service quality), seamless user experience, and the creation of customer value online (Ayuni, 2019). With high expectations for speed, security, and personalized services, Gen Z demands continuous innovation to maintain their satisfaction and loyalty amid increasingly fierce e-commerce competition.

METHODS

A qualitative approach using the Systematic Literature Review (SLR) strategy is a relevant choice for examining the savings mindset of Generation Z in the digital age. Researchers can collect literature through SLR and select, assess, and integrate empirical evidence from previous studies. This provides an opportunity to understand the factors that drive or hinder saving habits, including the role of financial literacy and the use of fintech services. Previous studies have confirmed that financial literacy significantly influences the formation of saving behavior and the improvement of financial inclusion among Gen Z, ultimately strengthening healthy and long-term saving habits (Aini et al., 2024).

SLR also offers a systematic framework for reviewing the relationship between fintech development and young people's financial behavior. Fintech provides easier access to financial services and encourages simpler saving practices through digital applications, but individuals' level of financial literacy greatly influences its effectiveness. Recent studies show that fintech and financial literacy have a complementary relationship: fintech provides ease of access, while literacy plays a role in ensuring intelligent decision-making regarding savings and investments (Andiani & Maria, 2023; Novianta et al., 2024).

The purpose of this study is to analyze various variables that influence the saving habits of Generation Z using a literature review as the main approach. The research process involves a series of stages, from collecting reference materials, reading and recording literature, and using reliable academic sources such as Google Scholar, SINTA, Science Direct, ResearchGate, and other scientific databases. The data obtained is then critically analyzed, considering validity through expert review and reliability through data triangulation techniques. Triangulation in this context is a multi-method strategy to combine various perspectives in data collection, analysis, and interpretation (Kasiyan, 2015). By adopting a multi-perspective approach, the research aims to provide a more comprehensive understanding, enhance objectivity, and present a more realistic portrayal of the phenomenon of saving habits among Generation Z.

Figure 1. SLR Process

This study employed a Systematic Literature Review (SLR) to investigate Financial Literacy and Digital Savings Behavior of Gen Z in the Fintech Era. A comprehensive search was conducted across six major databases—Scopus, Emerald, Elsevier, MDPI, ProQuest, and Taylor & Francis—covering publications from 2020 to 2025. The main keywords used included "Financial Literacy," "Digital Savings," "Savings Behavior," "Generation Z" or "Gen Z," and "Fintech" or "Financial Technology," combined with supporting terms such as "Mobile Banking," "Digital Banking," "Personal Finance," "Digital Financial Services," "Digital Wallet," "E-wallet," and "Online Savings." Boolean operators were applied to refine the search strings and ensure relevance. Articles were included if they specifically addressed financial literacy and digital savings behavior among Generation Z within a fintech environment, were peer-reviewed, and provided clear methodological approaches. Conference papers, duplicates, and studies not directly linked to Generation Z or digital savings were excluded.

Table 1. SLR Flow

SLR Steps (2020-2025)	Description	Total of Articles	Reason for Exclusion
Initial Identification	Search for articles in the Scopus, Emerald, Elsevier, MDPI, ProQuest, and Taylor & Francis databases using the keywords: "financial literacy," "digital savings," "Gen Z," "fintech"	250	All articles found in the main databases
Title and abstract screening	Initial selection based on title, abstract, year (2020–2025), focus on Gen Z & digital savings	180	70 articles excluded because they were not relevant (general focus on fintech, not Gen Z or digital savings)
Full-text selection	Full-text review to ensure methodological and topic suitability	120	60 articles excluded for not meeting methodology or digital savings focus
Eligibility analysis	Removing duplicate articles, low-quality papers, conference papers, and irrelevant articles	90	30 articles were removed due to duplication/conference/irrelevance
Final Results	Most relevant and high-quality articles	6	84 articles were excluded because the topics were too general, not focused on Gen Z, or not related to fintech/digital savings.

Based on a systematic screening process, only six articles were ultimately included for in-depth analysis out of an initial pool of 250 articles. From these, 180 passed the title and abstract screening, 120 articles remained after full-text review, and subsequent eligibility analysis reduced the number to 90. The main reason for this limited number was the highly specific inclusion criteria applied in this study. Most papers published between 2020 and 2025 discussed financial literacy or fintech adoption in general but did not explicitly focus on Generation Z or digital savings behavior, while several studies addressed broader financial inclusion topics without providing empirical evidence of saving patterns among Gen Z users in the fintech era. In addition, many articles lacked methodological rigor and transparency, such as inadequate sample sizes, unclear measurement indicators, or non-peer-reviewed status and duplicate publications across multiple databases were excluded to maintain data originality and quality. Consequently, only 6 studies that simultaneously met all inclusion criteria specifically focused on Generation Z, addressed digital saving behavior in a fintech environment, used clear methodological approaches, and were published in reputable, peer-reviewed journals were retained, ensuring that the findings of this review are highly focused, accurate, and credible.

RESULT

Characterictics of the Studies Reviewed

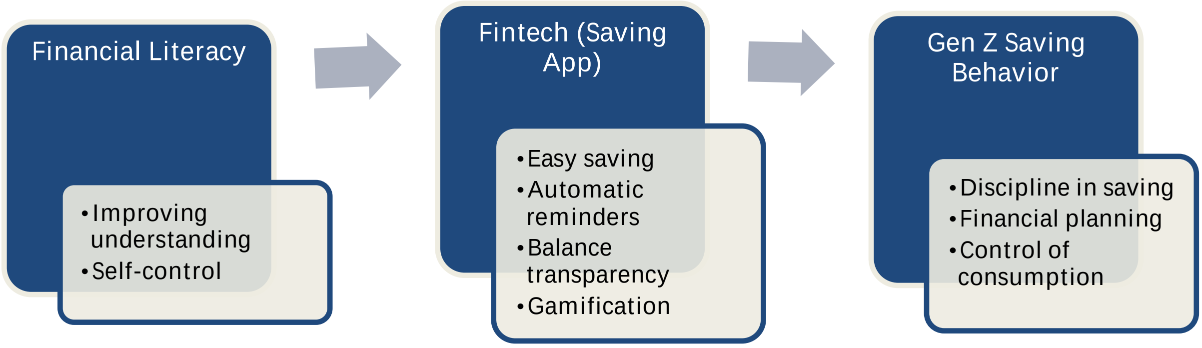

Figure 2. Connections between financial literacy → fintech → saving behavior

The figure illustrates the relationship between financial literacy, the use of fintech through savings applications, and its impact on the saving behavior of Generation Z. Financial literacy is a foundation that improves individuals' understanding of financial concepts while building self-control skills in managing financial resources. Financial literacy is further strengthened by financial technology (fintech), particularly savings apps, which offer various innovative features. These features include ease of saving, automatic reminders, balance transparency, and gamification designed to increase users' motivation to save. Integrating financial literacy with fintech ultimately contributes to the formation of saving behavior among Generation Z, reflected in increased saving discipline, the ability to create financial plans, and control over consumptive behavior.

Based on the results of a literature review using the Systematic Literature Review (SLR) method, several relevant studies were found on financial literacy, saving behavior, and the use of financial technology (fintech) among young people, particularly Gen Z. These studies were primarily published in the last five years (2020–2024), reflecting the current conditions and latest developments in digital financial literacy studies. The primary focus of these studies is to examine how financial literacy affects savings behavior, especially when using digital instruments such as savings apps and fintech services.

The main findings show that financial literacy is closely related to the younger generation's saving behavior. Individuals with high financial literacy tend to manage their expenses better, create savings plans, and utilize digital services to support their financial goals. Additionally, the presence of fintech has proven to simplify and encourage Gen Z to save through innovative features such as automatic reminders, balance transparency, savings target systems, and gamification that boost motivation. Thus, fintech serves as a transaction tool and a practical financial education instrument contributing to developing more disciplined saving behavior.

Table 2. Characteristics of Studies Reviewed

Reference	Study Title	Research Focus	Research Result	Research Method
Utama and Sumarna (2024)	Financial Technology Literacy Impact on Gen-Z in Indonesia	The impact of fintech literacy and trust on financial behavior	Fintech literacy has a significant positive effect on Gen Z's financial behavior; trust also plays an important role	Qualitative Survey
Andiani and Maria (2023)	Pengaruh Financial Technology dan Literasi Keuangan terhadap Perilaku Keuangan pada Generasi Z	The relationship between fintech & financial literacy and financial behavior	Fintech facilitates access to financial services; financial literacy improves planning and prevents the risks of dangerous instruments.	Survey with Regression Analysis
Suwatno et al., (2021)	Forming Student's Saving Behaviour through Financial Literacy, Parental Financial Education, and Self Control	Factors influencing students' saving behavior	Financial literacy, parental financial education, and self-control have a significant influence on saving behavior.	Mixed Method
Mubarokah et al., (2024)	Influence of Digital Financial Literacy on Saving Behavior Among Gen Z in Indonesia	The influence of digital financial literacy on Gen Z savings	Digital financial literacy has a positive and significant influence on Gen Z savings behavior	Quantitative
Citra and Komara (2025)	Pengaruh Literasi Keuangan, Fintech Payment, dan Perilaku Konsumtif terhadap Perilaku Pengelolaan Keuangan Gen Z di Jawa Barat	Literacy, fintech payments, and Gen Z's consumption habits	Literacy and fintech payments have a positive impact on Gen Z's personal financial management	Quantitative
Umakanth et al., (2025)	Digital Finance and Gen Z: The Impact of Fintech on Modern Money Management	The impact of fintech on Gen Z's financial management	Fintech makes saving and investing easier through apps; features such as gamification and automation encourage healthy financial behavior	Case study

The results of various studies show that financial literacy, especially digital-based financial literacy, plays a crucial role in shaping the saving behavior of Generation Z, especially when combined with financial technology (fintech). Fintech provides easier, faster, and more convenient access to financial services and serves as an interactive educational tool through features such as transparency, real-time financial tracking, and gamification elements that can foster motivation and discipline in saving. By integrating adequate financial literacy and innovative fintech technology, Gen Z is encouraged to adopt healthier financial behaviors and has the opportunity to develop sustainable saving habits aligned with their digital lifestyle needs.

Financial Literacy as a Key Factor

Generally speaking, financial literacy can be understood as an individual's capacity to recognize and understand basic financial concepts, including savings, investments, and debt management. Mastery of these aspects enables a person to manage their financial resources more focused, make wise decisions, and minimize the risks of harmful financial behavior, such as excessive consumption or uncontrolled use of debt. More than just knowledge, financial literacy also encompasses the development of positive financial attitudes, such as caution, critical thinking, and considering long-term implications before making financial decisions. This attitude, in turn, plays a crucial role in building personal financial stability, enhancing future planning capabilities, and strengthening individual resilience against unexpected economic shocks (Sam-Abugu et al., 2025).

The study results show that digital financial literacy plays a fundamental role in promoting the financial well-being of society. This literacy is not only related to a basic understanding of financial concepts but also involves adaptive skills in facing the challenges of the digital age, such as the ability to use technology-based savings and investment applications and awareness of digital financial risks. Recent studies confirm a significant positive correlation between digital financial literacy and financial well-being, with the most considerable impact stemming from adequate financial knowledge and individuals' ability to protect themselves from potential fraud or harmful digital financial practices (Cheng et al., 2023). These findings emphasize that digital financial literacy is a tool for managing daily finances and an essential instrument in creating financial protection and long-term sustainability.

Research from South Asia and sub-Saharan Africa highlights the need to redefine traditional financial literacy to include digital literacy, given the increasingly tech-based global financial ecosystem. This dual approach has important implications, especially for developing countries seeking to improve household financial resilience while expanding people's access to modern financial services (Oya & Schaefer, 2021). Within the Indonesian context, a similar trend is evident with a gradual increase in financial literacy levels as fintech and e-commerce services develop. This development not only facilitates financial transactions but also contributes to the creation of more inclusive financial behavior. Based on projections, the volume of digital payments in Indonesia is expected to grow by over 67% by 2028, indicating significant opportunities to strengthen digital financial literacy as the cornerstone for future financial health (Statista, 2025).

Fintech as a Facilitator of Digital Savings Access

Fintech is an essential catalyst in expanding access to digital savings by introducing technological innovations that enhance financial inclusion and offer more efficient and flexible services. Through integrating financial services with digital platforms, fintech provides opportunities for all segments of society, including those living in communities with limited banking access, to obtain savings services and other financial products more easily and effectively. Various studies indicate that the use of fintech platforms, such as mobile payments and digital banking services, can reach remote areas previously inaccessible to traditional banking infrastructure, thereby fostering the creation of a more inclusive financial ecosystem (Ebirim & Odonkor, 2024; Morgan, 2022).

Fintech innovations, such as the use of mobile money and the implementation of blockchain-based solutions, have opened up new opportunities to expand financial access by providing services that are more practical, adaptive, and accessible to the public. These platforms not only facilitate various financial transactions but also support micro-lending practices, which are essential in enhancing financial inclusion and promoting economic empowerment across different segments of society (Adelaja et al., 2024). Furthermore, the role of fintech in shaping financial behavior, including saving habits, is driven by its ability to bridge the gap between traditional financial services, which tend to be limited, and modern, more flexible and innovative digital solutions. This is particularly crucial in developing countries, where access to formal banking services remains low, making fintech a strategic bridge to strengthen financial participation among the public (Ololade, 2024).

The existence of fintech has been a key catalyst in expanding access to more inclusive savings for Generation Z, who have been accustomed to living amid digital technological advances since childhood. As digital natives, this generation tends to utilize financial applications, digital banking services, and electronic payment platforms as their primary means of managing savings, making investments, and designing personal financial plans. Fintech not only simplifies transaction processes with high speed and efficiency while providing real-time transparency.

Research in Indonesia shows that the use of fintech contributes significantly to improving the financial literacy of Generation Z. Approximately 72% of the variation in financial literacy levels among this generation can be explained by the use of fintech services, indicating that digital financial applications not only serve as transaction tools but also function as educational platforms that promote a better understanding of modern financial concepts (Hastuty Hs et al., 2024). In the same direction, the study by Mubarokah et al., (2024) confirms that digital financial literacy has a direct influence on Generation Z's saving behavior, where the higher the level of digital financial understanding, the better the saving practices reflected in aspects such as mature financial planning, the ability to manage funds wisely, and consistency in achieving long-term financial goals.

The Interaction between Financial Literacy and Fintech

Global analysis shows a close relationship between financial literacy and the growth of financial technology (fintech). Digital financial literacy has been proven to play a significant role in strengthening financial inclusion, as individuals with higher levels of digital literacy tend to be better able to understand risks, evaluate opportunities, and make more informed and responsible financial decisions. Recent research confirms that digital financial literacy enhances consumers' ability to access financial services and encourages the adoption of healthier financial behaviors, including saving habits, micro-investing, and using digital financial instruments for long-term planning (Amnas et al., 2024). These findings indicate that digital literacy and fintech development are synergistic, where technology provides broader accessibility, while literacy offers the ability to utilize it optimally.

In the national context, particularly in Indonesia's Micro, Small, and Medium Enterprises (MSME) sector, financial literacy is becoming increasingly important. Recent studies reveal that financial literacy directly influences financial inclusion and the adoption of financial technology, while financial technology contributes to increased financial inclusion. These findings imply that MSMEs with good financial literacy can effectively utilize fintech services, such as accessing digital financing, managing cashless transactions, or optimizing marketing through digital financial platforms (Sam-Abugu et al., 2025). Thus, adequate financial literacy improves the managerial capacity of MSMEs and strengthens their competitiveness in an increasingly competitive digital economy.

The interaction between financial literacy and fintech development shows a complementary relationship, where fintech acts to expand access to financial services. In contrast, financial and digital literacy are essential foundations for maximizing this potential. The presence of fintech reduces access barriers, particularly for communities previously underserved by conventional banking systems. However, without adequate financial understanding and digital skills, users risk using these services suboptimally or harming themselves. Therefore, improving financial literacy not only serves to enhance financial inclusion but also ensures economic sustainability by equipping individuals with the ability to make wise decisions, understand risks, and manage digital financial services responsibly (Das & Das, 2020).

Financial literacy and fintech use show a complementary and reinforcing relationship in shaping healthy financial behavior among Gen Z. Fintech gives them modern, practical, fast, and easy access to various digital financial services, like savings, investments, and electronic payments. However, how well they use these services depends on their financial literacy. Generations with better financial literacy tend to be more selective in choosing fintech products, understand the potential risks and benefits, and can utilize them as tools for long-term financial planning. This aligns with Ratnawati (2024) findings, which emphasize that improving financial literacy can strengthen fintech adoption, positively impacting young people's ability to manage savings, plan investments more strategically, and anticipate financial risks more wisely.

This relationship is reciprocal, not just one-way. In other words, the adoption of fintech is not only influenced by financial literacy, but can also serve as a means of improving literacy. This is evident from the growing number of fintech applications now equipped with educational features, financial transparency, automated financial reporting, and reminders for expenses and savings, all of which help expand users' financial understanding (Hastuty Hs et al., 2024). Through direct experience in using the applications, Generation Z learns practically about various previously abstract financial concepts, such as the importance of risk management, investment diversification, and long-term financial planning.

DISCUSSION

The savings mindset of Generation Z today is influenced by two main interrelated elements, namely financial literacy and the development of financial technology (fintech). Financial literacy is a cognitive and affective foundation that enables individuals to understand the importance of saving, managing risk, and forming healthy financial behaviors. Several studies indicate that high levels of financial literacy significantly encourage the development of wise financial behavior, including the ability to allocate funds for savings and long-term investments (Nurrafi et al., 2024; Ratnawati, 2024). Conversely, low financial literacy can lead to consumptive behavior patterns and a lack of awareness of the importance of saving (Rahayu & Nurfauziah, 2020). Improving financial literacy is a key factor in building financial capability, which not only encompasses knowledge, skills, and attitudes in personal financial management, but also includes the ability to understand financial risks and opportunities, develop short-term and long-term financial plans, make wise decisions in the use of financial instruments, and optimize the use of digital technology such as fintech to support the sustainability of individual economic well-being in the future.

The development of fintech plays a role as a facilitator that makes it easier for Generation Z to practice saving habits through digital services. Features such as auto-debit, digital wallets, and micro-investments offer ease of access and efficiency in daily financial management. Research indicates that fintech enhances financial inclusion, accelerates the adoption of digital savings, and promotes more structured financial behavior when supported by adequate financial literacy (Andiani & Maria, 2023; Vinkóczi et al., 2024). However, without financial understanding, the use of fintech can lead to impulsive consumption, such as excessive online shopping or reliance on instant credit service (Lestari et al., 2024). The synergy between financial literacy and the appropriate use of fintech determines Generation Z's success in forming sustainable saving habits. It strengthens their ability to plan, manage, and optimize financial resources to achieve long-term goals in the future.

Fintech has the potential to transform the expansion of access to financial services and promote more inclusive financial management practices, especially in areas with limited traditional banking services. Through digital platforms, fintech improves the accessibility and affordability of financial products, enabling Generation Z and other user groups to save, invest, and manage their finances more conveniently using only their digital devices (Setiawan et al., 2021). Adopting these services is influenced by various factors, including cultural influences, the level of trust in system security, and perceptions of performance and benefits offered. These three factors, combined with Generation Z's adaptability to new technologies and familiarity with the digital ecosystem, make this generation the primary driver of growth for digital financial platforms in the modern era (Aseng, 2020).

Generation Z's financial literacy plays a strategic role in encouraging the adoption and use of digital savings platforms amid the rapid development of financial technology (fintech). The integration of financial literacy and fintech usage is relevant for strengthening financial inclusion. It is an important prerequisite for young people growing up in a digital ecosystem, where they are accustomed to technology and tend to be open to new financial service innovations. Although a high level of financial literacy does not automatically determine the level of acceptance of fintech services, such literacy is an essential tool to help individuals access, understand, and manage digital services more prudent, informed, and responsible. With financial literacy, Generation Z does not merely use fintech for consumption or daily transactions, but can also optimize the available digital savings features to build sustainable and future-oriented saving behaviors (Srivastava et al., 2024). Digital financial literacy is crucial because it supports fintech adoption and helps individuals make more informed financial decisions (Amnas et al., 2024; Bushra & Mir, 2024).

The integration of financial literacy programs and fintech solutions has excellent potential to generate a more optimal impact in shaping the financial behavior of Generation Z. By tailoring financial education materials to suit Gen Z's digital preferences and interaction patterns, stakeholders can increase the effectiveness of programs and encourage the growth of more responsible saving habits. This approach emphasizes the cognitive aspects of financial decision-making and considers psychological factors such as motivation, attitudes, and habits that influence daily financial behavior (Jumady et al., 2024). Supporting financial literacy alongside fintech adoption among Generation Z is crucial in fostering a strong savings mindset. By optimizing Gen Z's digital capabilities and openness to technology, various financial literacy initiatives can be implemented more effectively to foster wise financial behavior, enhance saving habits, and strengthen their overall financial condition.

Perceptions of costs and benefits in financial decision-making are key factors influencing individual financial behavior, particularly among younger generations. Research by Pham and Le (2023) suggested that those who have received financial education tend to exhibit more prudent and purposeful financial behavior than those who have not received similar training. Financial literacy provides a deep understanding of how to weigh the risks and potential benefits of each financial decision, thereby fostering more rational behavior in managing finances. Its positive impact is also evident in long-term aspects, such as early awareness and planning for retirement, underscoring that financial literacy is not merely basic knowledge but a strategic skill that determines the quality of financial decision-making in navigating the dynamics of the modern economy.

The mindset of saving among Generation Z in the digital age did not emerge in isolation, but rather through the integration of adequate financial literacy and the wise use of financial technology (fintech). Strong financial literacy provides the foundation of knowledge, skills, and positive attitudes in managing money. At the same time, fintech innovations offer practical tools to implement saving habits through modern features such as auto-debit, digital wallets, and micro-investments. The practical implications of these findings highlight the need for the development of adaptive digital-based financial literacy programs tailored to the lifestyle of Generation Z, supported by continuous innovation in fintech products that not only simplify transactions but also stimulate consistent saving behavior oriented toward long-term goals. Thus, the combination of financial education and technology utilization can be an effective strategy for creating a healthy, sustainable financial ecosystem that aligns with the needs of young people in the digital age.

CONCLUSION

Financial literacy and the development of financial technology (fintech) play a central role in shaping Generation Z's mindset and savings behavior in the digital age. Financial literacy provides cognitive understanding of basic concepts such as savings, investment, and risk management and builds affective awareness that encourages healthy and sustainable financial behavior. With good financial literacy, Generation Z can better weigh the benefits and risks of every financial decision, reduce reliance on high-cost loans, and prepare emergency funds to protect against economic uncertainty. On the other hand, fintech serves as a facilitator that addresses Generation Z's need for quick, easy access to financial services that align with their digital lifestyle. Through interactive features, transaction transparency, real-time financial tracking, and gamification elements, fintech simplifies saving activities and functions as a practical educational tool that enhances motivation and financial discipline. Therefore, fintech complements the role of financial literacy by providing real instruments that can be applied in everyday life. The synergy between adequate financial literacy and using fintech is the key to Generation Z's success in developing a strong savings mindset and building a sustainable financial foundation. Integrating financial literacy programs with fintech solutions holds excellent potential for optimal impact, as this approach addresses the cognitive aspects of financial decision-making and touches on the psychological motivations that influence financial behavior. Ultimately, the combination of both can encourage Gen Z to adopt wiser financial behavior, improve saving habits, and strengthen their long-term financial resilience, while preparing them to face modern economic challenges.

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