Moderate of Self Control on the Effect of Financial Literacy and Demographic Factors on the Saving Behavior of Millennial Employees in the City of Denpasar

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Abstract: Employees of a company today face various challenges including limited financial resources and rising cost of living. Therefore, knowledge in personal financial management is needed to help them make the right financial decisions. This study aims to analyze the variables that influence the saving behavior of millennial employees in the city of Denpasar. The character of the millennial generation who is impulsive in shopping and poor financial planning must be immediately given a solution. The millennial generation is the only community that most closely follows the development of the times. The achievement of this need if it can be controlled, it will lead to consumptive behavior. On the other hand, if it cannot be controlled, it will lead to consumptive behavior. Consumptive behavior occurs because of excessive consumption intentions. Financial literacy and the ability to use financial technology are basic needs for everyone to avoid financial problems. Financial difficulties are not only a function of income alone (low income), financial difficulties can also arise if there are errors in financial management such as misuse of credit, and the absence of financial planning. This study aims to analyze the moderating role of Life Style on the influence of financial literacy and financial technology on the consumptive behavior of the millennial generation in Denpasar. The subject of this study is the millennial generation in Denpasar City. Measurement and descriptive analysis were carried out to obtain a picture or portrait of the respondents. The results of these descriptive measurements are then used as the basis for conducting statistical analysis. Data were collected through a questionnaire instrument (Likert Scale) which had been tested for validity and reliability. While the sample is determined as many as 95 people with incidental sampling technique. Result show directly found evidence that the hypothesized demographic and self-control factors can contribute or participate, but on the other hand there are findings that financial literacy variables are less than optimal in increasing saving behavior. The main finding is that financial literacy and demographic factors do not depend on self-control in increasing saving behavior. Based on these empirical findings it can be suggested that millennial employees should be able to apply knowledge about financial literacy so that they can improve saving behavior by prioritizing needs rather than wants. how to apply his financial knowledge or financial literacy in his personal life, for example, such as designing a shopping list so that he can buy more needed items so that financial managers can be controlled, so that even though at that time there are items that are on discount or promos they can control their desires.

Keywords: Financial Literacy, Demographic Factor, Self-Control, Saving Behavior.

INTRODUCTION

The development and progress of the current financial market makes the millennial generation increasingly need knowledge and competence in managing their finances in order to allocate funds appropriately and behave in saving. The widespread increase in the range of financial services implies that today's society is being asked to take increasing responsibility for managing the way they borrow, save, and invest (Sevim et al., 2012; Lusardi & Mitchell, 2014).

The corona virus pandemic has had a significant impact on the national financial sector which has also changed people's behavior in financial management. Managing finances during a pandemic is a challenge for some people because it requires a different way from what is usually done. Taking small financial steps such as saving and investing, are some of the ways that can be done to be able to prepare financial scenarios after the COVID-19 pandemic. According to the Financial Services Authority (OJK), Indonesians are increasingly consumptive and are starting to abandon the habit of saving. The consumptive behavior of the Indonesian people is considered excessive when compared to countries in Southeast Asia. The problem of people's low interest in saving is based on the behavior of people who are still reluctant to save, and use the money they already have for consumptive matters. Perdana, (2016). In research conducted by the Provetic company, one of the data processing companies in cyberspace, the Indonesian people use most of their money to shop online through a mobile online shop which is now booming in Indonesia. The convenience offered is something that has a big impact on the community to consume more (Setyawan, 2016). Saving or saving money is one of the activities that has been known since childhood to adulthood. Keynes, a world economist (1936), stated, saving is part of income in a certain period that is not consumed in the period concerned. Someone tends to set aside their funds to save when they have excess income.

However, certain situations, such as the current Covid-19 pandemic, have eroded the financial power of some people, which ultimately has an impact on their excess income. In response to this, the community adjusts their personal and family finances so that various saving behaviors emerge. There are some people who have lost their main livelihood. According to the Ministry of Manpower records, more than 1.7 million workers have lost their jobs due to the Covid-19 pandemic. There are also some people who experience salary cuts for the sake of the continuity of the company's operations. For some people, the funds allocated for saving have drastically reduced, or even disappeared. This situation was recorded in a poll conducted by Kompas at the end of last June. Four out of ten respondents said they could not save after the pandemic hit because of their reduced income.

Millennials have higher scores of financial literacy and knowledge to invest when compared to other age groups. However, this does not mean that millennials have a lot of financial products and investment products. Saving, especially for family savings, emergency funds, and retirement funds, is the top three financial targets of survey respondents. The need for liquid funds to be used in a short period of time is seen as more significant than the need to hold funds in the longer term. The millennial generation understands the importance of saving, but only a small amount of income is set aside as savings. Research released by Alvara Research in 2017, revealed that saving is the most remembered financial product by today's young generation. However, according to IDN Research Institute research in 2019, it turned out that only 10.17% of the income set aside by the millennial generation as savings. from income to savings. Young workers find it difficult to save because a lot of their income is spent on coffee and other consumptive expenses, instead of buying insurance or investing.

The difficulty for millennials to save is actually ironic. The reason is, most of the young people who are just starting their careers are generally not married, so the expenses are not big. Income should also be more optimal if it is allocated for more productive purposes, including to increase savings for future

needs. This phenomenon shows that the habit of saving is still an obstacle for the Indonesian people because they have not been able to meet long-term funds because people prefer to consume rather than save (BPS, 2020). The first factor that is thought to have an effect on saving behavior is financial literacy. Based on the results of pre-observations made to several millennial employees, it can be seen that the saving behavior of employees is low. According to Susanti (2013) financial literacy is an answer in order to avoid some financial problems. Financial problems can be avoided by having financial literacy.

Based on previous research, there are several factors that can influence saving behavior, one of which is financial literacy. Financial literacy is interpreted as a way for individuals to achieve a level of financial prosperity and well-being with the knowledge and skills in managing their money (Riyadi and Pritami 2018). According to Jamal et al., (2015), financial literacy has a positive and significant effect in predicting saving behavior. The results of this study contradict that of Bayar et al. (2017) which shows that the results of financial literacy are not significant in influencing saving behavior.

The current level of financial literacy of the Indonesian people is still relatively low because it has only reached 38% which is dominated by the younger generation aged 18-25 years at 32.1% compared to other age groups (Financial Services Authority 2019). This implies that there are still many Indonesians who do not fully have sufficient knowledge and skills on how to allocate their finances for more useful things.

Saving behavior itself is how a person treats, manages and uses savings. Demographic factors indicate an individual's population structure (Nosic and Weber, 2010). Demographic factors can consist of age, gender, income, education, and marital status (Themba and Turnedi, 2012) There are other substances that can impact saving behavior that can be seen in demographic variables, such as: Age, Gender, Income and Education Level . In the age variable, the more mature a person's age is, the better their financial management will be. Obayelu's research (2012) explains that someone aged 30-45 years has a good level of financial management and savings. This is supported by research by Babiarz and Robb (2014) which explains that in the age range of 30-44 years a person will have better financial management skills. However, according to Laily (2013) and Gedela (2012) age does not affect a person's saving behavior.

Another demographic variable is education level. The better a person's education level, the better the person's ability to manage their finances. This is in accordance with Aminatuzzahra (2014) who in his research explains that the level of education affects a person's financial management. Delafrooz & Paim (2011) in their research also supports that education affects a person's saving behavior. However, Gedela (2012) states that the level of education does not affect the saving behavior of individual households. The last factor that is thought to have an effect on saving behavior is self-control. Self-control is related to the technique or way of individuals in regulating emotions and impulses for actions that exist within themselves and involves the ability to manipulate themselves to increase or decrease their behavior every time they make decisions (Ardiana, 2017). According to Pritazahara and Sriwidodo (2015) each individual has a strategy to prevent waste in allocating his finances with good self-control in the financial management process.

People who have good self-control allow themselves to save on spending money which the rest is used for saving, have good basic financial knowledge, can overcome financial problems faced now and, in the future, (Stromback, Lind, Skagerlund, Vastfjall, & Tinghog, 2017). Retention time shows that someone delays their desire to get certainty about one's future (Putra, 2014). Thus, raises one's intention to self-control the expenditure that will be made by that person. Self-control is one of the factors in individuals who are able to prevent waste so that they can allocate money for long-term savings (Ardiana, 2016). Every good financial management requires a lifestyle that has priorities and good self-control abilities, then the power of priority also affects a person's level of discipline when managing his finances, one of which is in saving and investing activities (Otto et al. , 2007). A high perception of control is very much

needed by each individual so that the goals to be achieved get results, if the individual feels the high supporting factors and low inhibiting factors will perceive themselves to perform the behavior. The self-control variable in this study is used as a moderating variable or a variable that can strengthen or weaken the three variables, namely financial literacy, demographics on saving behavior.

The study took a sample of young people because according to the available data, young age is the age at which financial literacy was first implemented. The millennial generation is a generation born in the range of early 1982 to the end of 2000 (Subhamv & Priya, 2016). This millennial generation will dominate and become agents of change because this generation generally has innovative and creative thinking and can quickly understand technology. The innovative and creative thinking of this generation is because this generation was born in the era of the internet and rapid technological developments. This generation also understands the use of financial technology, such as SMS banking, mobile banking, internet banking, e-money, and so on.

Millennials will soon make up the bulk of the labor market; It is projected that by 2025, three quarters globally will be millennials (Scawbel, 2012). Their financial behavior will influence the global economy more than the financial behavior of previous generations. Indonesia itself is projected in 2030 will experience a demographic bonus. How we can take advantage of this demographic bonus into an advantage, needs to be considered further. Unfortunately, this millennial generation is a consumptive generation, who is easily tempted by promos on mass media or social media (CNN Indonesia, 2018).

According to research conducted by the IDN Research Institute entitled Indonesia Millennial Report 2019, every month the millennial generation only sets aside a little of their income for savings, the allocation of funds is only around 10.7%. The largest allocation of income earned by the millennial generation lies in their monthly needs. They spend 51.1% of their monthly income for routine monthly needs and so on. Millennials who are already working, usually have begun to realize the importance of saving for old age, retirement and sudden needs. Therefore, this study examines several factors that can affect the saving behavior of millennial employees. Among millennial employees, this has been realized well. From the above descriptions, the variables of financial literacy level, demographic factors, and self-control are estimated to play a role in the saving behavior of millennial employees in the city of Denpasar.

LITERATURE REVIEW

2.1 Planned Behavior Theory

Planned Behavior Theory (TPB), is the theory that forms the basis of guidance in this research, as stated by Ajzen (1991) that this theory is suitable and appropriate to be used to explain and explain any behavior that requires planning. This theory explains that human behavior is based on the intention factor which involves various considerations that can be carried out by a behavior and vice versa, in this behavior there are various kinds of processes and several kinds of considerations that can form a decision to be able to perform a behavior. Planned Behavior Theory is widely used to understand and study how a person behaves and how the individual reacts. Sommers (2011) states that human behavior can be caused by various reasons or different possibilities. For the purpose of this study, two factors of attitudes and perceptions of a person's behavior control are used to evaluate and assess how financial literacy is perceived. Demographic factors and self-control.

Determinants of a behavior is the result of an assessment of the beliefs of individuals, both as positive and negative. Theory of Planned Behavior or TPB (Theory of Planned Behavior) is based on the assumption that humans are rational beings and use the information that is possible for them systematically (Achmat, 2010). People think about the implications of their actions before they decide whether or not to perform certain behaviors. There are several factors that can influence saving behavior, namely financial literacy,

demographic factors and self-control. In this study, TPB is used as a grand theory of variable Y, namely saving behavior. The intention is a planned and planned attitude, the emergence is influenced by several factors, in this study the financial literacy factor which is derived from attitudes towards behavior, demographic factors which are derived from subjective norms, and self-control which is derived from perceived control. behavior.

2.2 Saving Behavior

Saving is one way to control one's finances in life. People can set aside some of their wealth to meet their future needs. Unfortunately, saving has not become a habit for most people in Indonesia (Rendra, 2012). Many people admit that saving is an economic behavior that is difficult to do even though people are aware of the benefits of saving. Basically, every individual must have savings. According to Keynes (1936) saving is part of the income of a certain period that is not consumed during the period concerned. The ability to save is generally influenced by economic factors such as net income per capita (Mankiw, 2007). Saving behavior is a combination of perceptions of future needs, savings decisions, and savings actions (Thung et al., 2012). Saving behavior in this study focuses on a person's activities to set aside money in various financial services or enter it in the form of checking accounts. Saving money in financial services to use to buy or pay for necessities, for example, making food purchases and paying bills.

Saving is a positive trait that, if done consistently, will improve a person's quality of life. Sadono Sukirno (2017) argues that saving is done for several purposes, such as to finance consumption expenditures after reaching retirement, to prevent unexpected expenses that must be incurred in the future. Saving behavior itself requires a person to be disciplined in terms of managing finances. Saving as a frugal trait can be used as a positive trait if frugality can be used as a positive trait if it consistently improves a better quality of life.

2.3 Millennial Employees

Smith and Nichols (2015), stated that the millennial generation are individuals born between 1980-2000. This generation is called the millennium generation because this generation grew up in the digital age (Kaifi, et.al, 2012). Another characteristic of the millennial generation is that it is characterized by a better level of education and knowledge than the previous generation. Panjaitan and Prasetya (2017), stated that other characteristics of the millennial generation are internet addiction, having high self-confidence and self-esteem and being more open and tolerant of changes that occur in society.

One of the characteristics of the millennial generation will not be far from smartphones and the internet. In the world of work, the millennial generation has a more creative mindset and different characteristics from the previous generation. The opinion of Ali et.-al (2016: 18) states that the millennial generation is divided into 3 characteristics, namely Creative, Confidence, Connected. First, the urban creative middle class millennial generation are those who have ideas and ideas, the second urban Confidence middle class millennial generation are those who are able to express their opinions with confidence and are not shy, and the third is the urban Connected middle class millennial generation, namely the generation who are smart in socializing such as on social media, the internet, and so on. The millennial generation is a generation born between 1977-1994, where this phase is a phase of rapid technological development in everyday life (Panjaitan and Prasetya, 2017). In addition, there are several different opinions of researchers regarding the difference in generations based on the year of birth. According to (Zemke, Raines, and Filipczak, 2000) individuals born between 1980 and 2000 are the next generation. And another opinion (Carslon, 2008) states that people born in 1983 to 2001 are the new boomers generation. From the expert opinion that has been stated above, it can be concluded that the millennial generation or generation Y is the generation born in 1982 to 2002.

2.4 Financial Literacy

According to Suparti (2016) financial literacy is basic knowledge for every individual. The benefit of understanding financial literacy is that individuals can plan good finances and can avoid financial problems. According to Chen and Volpe (2002: 108) financial literacy is defined as the ability to manage personal finances. Meanwhile, Garman & Forgue (2010: 4) state that financial literacy is knowledge of facts, concepts, principles and underlying technology tools to be smart in using money. Furthermore, Robert T. Kiyosaki (2003) describes financial literacy as the ability to read and understand matters related to financial/financial problems. Further explained, financial literacy according to Huston (2010) is defined as a component of human resources that can be used to improve financial welfare. A person is said to be financially literate when he has the knowledge and ability to apply that knowledge.

Another understanding of financial literacy is an understanding of financial concepts and the ability to properly manage finances in making long-term and short-term decisions in accordance with economic conditions (Hung, 2009; Remund, 2010, Huston 2010). Financial literacy is the ability to understand to achieve a good level of understanding, so that understanding, behavior, and expertise are things that affect financial literacy (Lusardi and Mitchell, 2014). Byme (2007) suggests that low financial understanding will lead to making the wrong financial plan, and lead to the achievement of welfare at an unproductive age. Remund (2010) states that the four most common things in financial literacy are budgeting, savings, loans, and investment.

Jamal et al., (2015) found that financial literacy has a positive and significant effect on predicting saving behavior. The results of this study contradict Permatasari and Anwar (2022) who showed that the results of financial literacy were not significant in influencing saving behavior. The results of Rikayanti Listiadi's research (2020) show that there is a positive influence of financial literacy on student saving behavior. Positive regression coefficient explains a one-way relationship, if financial literacy is good, it will also result in high saving behavior and vice versa.

H.1 Financial literacy has a positive and significant effect on the saving behavior of millennial employees in the city of Denpasar.

2.5 Demographic factors

Demographic factors are factors contained in the structure of the population and its development, such as gender, age group, education level, type of work, marital status and so on (Hanum, 2000). In this study, the demographic variables were broken down into 6 variables, namely length of work, education, number of dependents, income, and expenses. Education is the final level of education taken by a person. The number of dependents can be said as the number of children or the number of dependents of a person in one family residence that is being cared for. The number of dependents, the more the number of families or dependents in the household, the lower the amount of savings drastically, because it will be used to meet daily needs which are getting more and more time consuming. Income is the income that a person earns after doing work. the amount of a person's savings. Expenditures are expenses or costs incurred by someone before saving.

Alwi et al., (2015) the main factors that influence saving habits in Millennials or Gen Y generations in Malaysia. Research shows that Gen Y tends to struggle to save money and have little understanding of financial planning. People need personal financial management in their lives because decisions made in early adulthood will affect a person's entire life, especially decisions that have a bad impact on credit and finances. The importance of this research is to identify the factors that influence saving behavior. It is important to identify saving behavior because people spend more than save because saving is very useful for emergencies (Barnes et al., 2011), used in the future and also for retirement. Excessive spending can

lead to various implications, such as bankruptcy due to the inability to settle unpaid payments to creditors (Zhu, 2011). The issue of personal bankruptcy has become a pressing issue for governments, bankers, creditors, and financial researchers in recent years. Offering a collection of important information to financial institutions helps them evaluate the risk of their credit portfolios in a timely manner, and helps them formulate their respective risk management strategies (Min & Lee, 2008). People who fail to manage their personal finances can cause financial problems like bankruptcy when they do not have money to pay their debts and this will lead to feelings of shame, stress, guilt, and anger. When someone does not plan their personal finances well, they will face difficulties in developing their lives such as delaying marriage or not getting married at all, delaying having children (Ismail et al., 2011).

H.2 Demographic factors have a negative and significant effect on the saving behavior of millennial employees in the city of Denpasar.

2.6 Self Control

Ghufron and Risnawita (2014) self-control is an individual skill in sensitivity to reading the situation of oneself and the environment. In addition, the ability to control and manage behavioral factors according to situations and conditions to present oneself in socializing, the ability to control behavior, the tendency to attract attention, the desire to change behavior to suit others, please others, always conform with others. others, and hide their feelings.

Self-control in terms of financial management is an activity that encourages someone to make savings by reducing impulse purchases (Otto, Davies & Chater 2004). Personal financial management also demands a lifestyle that has priorities. Basically, the power of priority also affects a person's level of discipline when managing his finances. Discipline, which is self-awareness to obey the rules and self-ability to adapt to change, has explicitly touched self-control. This refers to the reason that one's success or failure is also influenced by self-control (Tangney, Baumeister & Boone 2004). Self-control usually involves trying to avoid short-term preferences in order to achieve long-term preferences (Karlsson, 1998). Emphasizing this, Nofsinger (2005) says that a person controls his spending by fighting the desire or urge to spend money excessively or in other words spending money based on desire not need, so that self-control is related to managing finances better (Baumeister, 2002). . Thus, self-control in financial management is a strategy used by individuals to prevent waste in financial allocation.

Lim, Sia and Gan (2011), someone who has strong self-control will be able to save money. This is due to inner conflict over needs and wants. Good self-control will be manifested through budgeting activities and an assessment of economic costs. Self-control is an activity that can function to encourage savings and suppress impulse buying (Wahana, 2014). Someone who has self-control or self-control will consider first whether the purchase to be made is a purchase that is really needed or not. Self-control needs to be possessed by someone when faced with a situation where they have to save money or waste money. Someone who has strong self-control will choose to save or save money because it is positive and provides benefits.
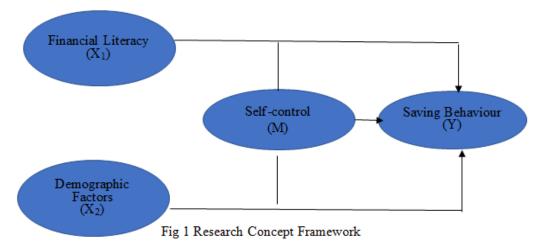
Self-control is a reflection of one of the concepts in TPB theory, namely the concept of perceived behavioral control. So, it can be said that self-control affects the formation of behavior in this case is the behavior of saving. According to research by Seong (2011), there is a significant effect of self-control on frugal behavior. In the study, researchers found that people are more likely to save if they are able to control themselves through the application of budgeting and an assessment of economic costs.

Webley and Nyhus (2008) stated that self-control has a positive relationship with Saving Behavior. Utami and Sumaryono (2008) also show the same thing, namely that one of the variables that influence saving behavior is self-control. The research of Seong, et al (2011), Chai Ming Thung, et al (2012) and Putra, et

al (2013) and Wahana (2014) also shows the same thing, namely that one of the variables that influence good saving behavior is strong self-control over decisions. individual investment and consumption decisions

H.3 Self-control has a positive and significant effect on saving behavior.

H.4 Self-control strengthens the influence of financial literacy on the saving behavior of millennial employees in the city of Denpasar

H.5 Self-control strengthens the influence of demographic factors on the saving behavior of millennial employees in the city of Denpasar.

Fig 1 Research Concept Framework

RESEARCH METHODS

This research was conducted on millennial employees in the city of Denpasar with the object of research on financial literacy, demographic factors, self-control, saving behavior. The research population is millennial employees in Denpasar City according to the criteria for millennial employees. The sample size for SEM with the maximum likelihood estimation model is 100 – 200 samples (Ghozali, 2004), or five times the number of indicators (5 x 20 indicators = 100 samples). The sampling process or sampling technique is carried out by incidental sampling in accordance with the criteria for millennial employees. Data was collected through a questionnaire instrument (with a Likert scale) which had been tested for validity and reliability. This study uses primary data types,

Table 1 Operationalization of Research Variables

No.	Variable	Definition	Indicator
1.	Financial Literacy (X1)	Kability to manage personal finance	Knowledge of financial concepts. (X11)
			Ability to communicate about financial concepts. (X12)
			Ability to manage personal finances. (X13)
			Ability to make financial decisions (X14)
			Confidence to make future financial planning. (X15)
2.	Demographic	Demographic factors are factors	Length of work(X21)

factors (X2)	contained in the structure of the population and its development.	Age(X22)	
		Education(X23)	
		Number of dependents (X24)	
		Revenue (X25)	
		Expenses (X26)	
3.	Self Control (M)	*Self-control* in financial management is a strategy used by individuals to prevent waste in financial allocation.	Behavior Control(M1)
			Cognitive Control(M2)
			Controlling Decisions(M3)
4.	Saving behavior Y	Buying behavior Without a strong consideration and prioritizes desires rather than needs.	Saving periodically,(Y1)
			Compare prices before making a purchase(Y2)
			control expenses,(Y3)
			Have spare money(Y4)
			Saving for future plans(Y5)
			Buy needed items.(Y6)

Sumber: (Thung et al., 2012) , (Seong et al., 2011), dan (Sirine & Utami, 2016), (Hanum, 2000), (Baumeister, 2002).

RESULTS AND DISCUSSION

The questionnaire was given by millennial employees in the city of Denpasar as respondents as many as 100 people. Characteristics of respondents in various criteria can be seen in Table 2 below:

Table 2. Characteristics of Respondents by Gender and Age

No	Characteristics	Classification	Amount (person)	Amount (%)
1	Gender	Man	35	35
		Woman	65	65
	Amount		100	100%
2	Age	20-24 years	22	22
		25 -29	52	52
		30-34	19	19
		35-40	7	7
			100	100%
3	Profession	Private sector employee	70	70
		civil servant	19	19
		Self-employed	11	11
	Amount		100	100%
4	Education	SENIOR HIGH SCHOOL	65	65
		D3	17	17
		S1	16	16
		S2	2	2
	Amount		100	100%

Evaluation of the Measurement Model (Outer Model)

The test results show that the Convergent validity of the outer loading coefficient values of all the indicators that make up *the construct is* between 0.60 to 0.70 and significant at the alpha level of 0.05 or t-statistical 1.96.Measurement of the validity of the indicators that make up the latent variable can also be done through discriminant validity. Discriminant validity can be done by comparing the coefficient of the AVE Root (√AVE or Square root Average Variance Extracted) of each variable with the correlation value between variables in the model. A variable is said to be valid, if the value that forms a construct is higher than the cross loading value. and each construct AVE value is greater than 0.50.

Table 3. Discriminant Validity Test

Indicator	Demographic Factors	Financial Literacy	Saving Behavior	Self-Control
X1.2	0.611	0.778	0.565	0.576
X1.3	0.744	0.840	0.714	0.743
X1.4	0.794	0.885	0.749	0.687
X1.5	0.762	0.827	0.695	0.708
X2.1	0.827	0.710	0.730	0.720
X2.2	0.875	0.800	0.822	0.773
X2.3	0.802	0.731	0.721	0.636
X2.4	0.768	0.621	0.641	0.703
X2.5	0.879	0.757	0.750	0.682
X2.6	0.898	0.804	0.807	0.726
Y1.2	0.777	0.775	0.751	0.943
Y1.3	0.809	0.772	0.793	0.949
Y2.1	0.737	0.721	0.858	0.744
Y2.2	0.827	0.721	0.880	0.730
Y2.3	0.532	0.535	0.685	0.558
Y2.4	0.863	0.758	0.803	0.684
Y2.5	0.538	0.533	0.720	0.532
Y2.6	0.568	0.522	0.728	0.533

Table 4. Value of AVE, Cronbach Alpha, Community and Composite Reliability

Indicator	Cronbach's Alpha	Composite Reliability	AVE
Demographic Factors	0.918	0.936	0.710
Financial Literacy	0.854	0.901	0.695
My Personal Savings	0.872	0.904	0.612
Self-Control	0.883	0.945	0.895

Table 5. *Path* Statistical Analysis and Testing

Links Between Lines	Coefficient	T Statistics	P Values	Information
Demog<<>>Self Control -> Saving Behavior	0.079	0.827	0.409	Not significant
Demographic Factors -> Saving Behavior	0.606	5.497	0.000	Significant
Fin.Liter<<>>Self Control -> Saving Behavior	0.030	2,752	0.002	Significant

Financial Literacy -> Saving Behavior	0.123	1,264	0.207	Not significant
Self-Control -> Saving Behavior	0.237	2,933	0.004	Significant

Hypothesis testing consists of five hypotheses, namely financial literacy has a positive and significant effect on the saving behavior of the millennial generation in the city of Denpasar, demographic factors have a positive and significant effect on the saving behavior of the millennial generation in the city of Denpasar, self-control has a positive and significant effect on the saving behavior of the millennial generation in the city of Denpasar, *self-control* moderating the influence of financial literacy on the saving behavior of the millennial generation in the city of Denpasar, self-control moderates the influence of demographic factors on the saving behavior of the millennial generation in the city of Denpasar. Each research hypothesis is evaluated in detail based on the results of testing and research processed with SmartPLS 3.0 software. Hypothesis testing is expected to be Ho rejected or sig value < 0.05 (or t statistic value > 1.96 with a significant level of 0.05).

Discussion

The effect of financial literacy on saving behavior

Provide information that financial literacy shows a positive and insignificant effect on consumptive behavior, where the path coefficient shown is 0.123 with t-statistics 0.1264 > from 1.96. The results of this test show that Hypothesis 1(H1) is rejected. This suggests that the better financial literacy, it does not necessarily result in increased saving behavior. The results of this study are supported by previous research conducted by Permatasari and Anwar (2022) which showed that financial literacy has no significant positive effect on saving behavior. This can occur if the ability to understand and apply financial literacy is balanced, but if someone only understands but does not apply financial literacy in everyday life, financial literacy will not really affect the increase and decrease in saving behavior. The results of this study are not in accordance with the results of research that has been carried out by Sekarwati and Susanti, (2020).

Financial literacy has a negative effect on saving behavior, the higher financial literacy the lower the desire to save. The results of this study are different from the results of research conducted by Chalimah, Martono, & Khafid (2019) which says that someone with high financial literacy will be able to make a priority scale in managing finances and having knowledge for good and correct financial planning so that someone will find it easier to save. However, the results of research by Triani (2017) explain that financial literacy has no influence on student saving behavior.

The influence of income demographic factors on saving behavior

Provide information that *income demographic factors* show a positive and significant influence on saving behavior, where the path coefficient shown is 0.606 with t-statistics 5,497 > from 1.96. The results of this test indicate that Hypothesis 2(H2) is accepted. This means that the better the demographic factors of income, the saving behavior will increase. The results of this study are supported by research by Mujahidin (2020) on the influence of Fintech e-wallet on consumer behavior in the millennial generation. Perceptions of the ease of using OVO and Gopay have an influence on consumptive behavior in the millennial generation. These results indicate that the millennial generation wants a FinTech e-wallet application that is easy to use.

The effect of self control on saving behavior

Provide information that life styleshows a positive and significant influence on consumptive behavior 2,933 > from 1.96. The results of this test indicate that Hypothesis 3(H3) is accepted. This study is supported by research by Webley and Nyhus (2008) self-control has a positive relationship with Saving Behavior. Utami and Sumaryono (2008) also show the same thing, namely that one of the variables that influence saving behavior is self-control. The research of Seong, et al (2011), Chai Ming Thung, et al (2012) and Putra, et al (2013) and Wahana (2014) also shows the same thing, namely that one of the variables that influence good saving behavior is strong self-control over decisions. individual investment and consumption decisions.

Self-Control moderates the influence of financial literacy and demographic factors on the saving behavior of the millennial generation in the city of Denpasar

Provide information that self-control moderates the effect of financial literacy on saving behavior. The results of this test indicate that Hypothesis 4 (H4) is accepted. This means that self-control is able to moderate the effect of financial literacy on saving behavior and functions as pure moderation. That the saving behavior of millennial employees is very dependent on self-control, where financial literacy is directly not optimal, it is able to increase the saving behavior of the millennial generation. But on the other hand, when self-control interacts with demographic factors, it is not able to increase the saving behavior of the millennial generation. The results of this test show that Hypothesis 5 (H5) is rejected. The moderation relationship of this model is called quasi moderation. Quasi moderation is a variable that moderates the relationship between the predictor variable and the dependent variable where the pseudo moderating variable interacts with the predictor variable as well as the predictor variable.

CONCLUSION

Directly found evidence that the hypothesized demographic and self-control factors can contribute or participate, but on the other hand there are findings that financial literacy variables are less than optimal in increasing saving behavior. The main finding is that financial literacy and demographic factors do not depend on self-control in increasing saving behavior. Based on these empirical findings it can be suggested that millennial employees should be able to apply knowledge about financial literacy so that they can improve saving behavior by prioritizing needs rather than wants. how to apply his financial knowledge or financial literacy in his personal life, for example, such as designing a shopping list so that he can buy more needed items so that financial managers can be controlled, so that even though at that time there are items that are on discount or promos they can control their desires. For the government and financial institutions to conduct seminars or events as well as training in the city of Denpasar regarding financial literacy that can control and manage daily finances, prepare and design long-term finances for a prosperous life in the future, or various financial products such as how to invest etc. The event or seminar can be carried out in collaboration between OJK and schools, universities higher education institutions and agencies in Denpasar to improve financial literacy and apply it in their personal lives. For similar researchers make it possible to re-examine other variables that affect saving behavior based on the theory that has been disclosed.

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