



## The Influence of Digital Financial Literacy on Spending Behavior, Saving Behavior, and the Future Foresight of the People in Padang

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### ABSTRACT

The purpose of this study is to analyze the influence of digital financial literacy on future saving behavior with current spending behavior as a mediating variable, the influence of current spending behavior on future saving behavior with current saving behavior as a mediating variable, the influence of digital financial literacy on current saving behavior with current spending behavior as a mediating variable, the influence of current spending behavior on future saving behavior with future spending behavior as a mediating variable, the influence of current saving behavior on future saving behavior with future spending behavior as a mediating variable, the influence of digital financial literacy on future saving behavior with current saving behavior as a mediating variable, the influence of digital financial literacy on future spending behavior with current spending behavior as a mediating variable and the influence of digital financial literacy on future spending behavior with current saving behavior as a mediating variable in the community in Padang City. The sampling technique used in this study is non-probability sampling with purposive sampling technique. The sample taken was 400 samples.

## INTRODUCTION

The use of digital technology has transformed the way goods and services are offered to customers across all industries, including the financial industry. The term "fintech" refers to the application of advanced innovations in financial-related industries (Setiawan et al., 2022). Indonesia is now the region with the fastest-growing digital wallet market in the world, according to International Finance (2021). Markplus (2020) also reported that the use of digital banking services for spending activities also increased during the Covid-19 pandemic in 2021, particularly with the use of e-wallets (Dana, OVO, etc.), money transfers, recurring payments (electricity, PDAM), and many more.

Previous studies have shown that the widespread use of fintech products and services impacts saving, spending, and investment behavior. (Cobla & Osei-Assibey, 2018) found that the use of digital payments changed the purchasing habits of Ghanaian consumers. According to the survey, college students who successfully used mobile money management services spent more than their peers who did not. According to these results, mobile money services simplify access, encourage spending, and reduce savings. One study found that overspending in Singapore increased with digital payment transactions (Agarwal & Zhang, 2020). Compared to ATMs, digital transactions are more convenient.

Besides spending, saving behavior is also influenced by digital financial technology (Moenjak et al., 2020). A 2017 investigation of the Worldwide Findex Database found that the rate of people saving money in financial institutions differs significantly from the rate of people saving money elsewhere, calculated online. While total savings are increasing, savings in financial institutions tend to decline. However, policymakers must first incorporate digital savings into the regulated financial sector if they are to have a chance of contributing to the financial system (Setiawan et al., 2022). (Varlamova et al., 2020) found that online banking services can increase the volume of financial transactions conducted at the individual level and the amount of savings on a national scale. Developments also impact investment behavior. (M. Yusuf, 2019) also concluded that technological advances influence the increase in investment interest in Indonesia. However, the growth of fintech has also led to the emergence of several online investment scams related to stocks, bonds, commodities, real estate, and others (Albrecht, W. S., Albrecht, C. O., & Albrecht, Conan C. zimbelman, 2019).

Because the growth of Fintech can influence saving and spending behavior, people must have the necessary information and skills to analyze all future possibilities and make key choices to maximize their long-term financial well-being. This is crucial because the financial market is highly complex with a wide variety of digital financial instruments (Andreou & Anyfantaki, 2021). Digital financial literacy (DFL), also known as financial literacy in digital technology, will be crucial in this situation. If consumers understand DFL, overspending, investment, and savings mistakes can be prevented. If DFL is improved, savings opportunities can also be expanded. Financial literacy in most people around the world, especially in developing countries, is still lacking. This can be problematic because people will not be able to absorb adequate

information, leading to an inability to navigate financial complexity and make the best decisions according to their needs (Vitt, L.A., 2000).

The Organization for Economic Co-operation and Development (OECD) (2018) recommends increasing financial literacy (DFL) due to the unique nature, benefits, and risks of financial technology. DFL influences consumers' purchasing, saving, and investment habits, as well as their perceptions of how they will behave financially. The results of the 2019 (2022) Financial Survey of the Financial Services Authority (OJK) National Financial Survey showed that the financial literacy index increased from 29.7% in 2016 to 38.03% in 2019. (Rahayu et al., 2022) state that a person's saving habits are positively influenced by the level of DFL and vice versa. The level of DFL can have a positive and significant effect on the saving behavior of the millennial generation in Indonesia. A person's spending habits improve the higher their DFL score. (Miftahul Jannah et al., 2021) and (Zulaika & Listiadi, 2020) suggest that low financial literacy has a negative and significant impact on spending behavior.

According to data from the Financial Services Authority (OJK), savings awareness among Indonesians is relatively low. A low savings rate leads to higher consumer behavior. This can impact a person's future financial situation, so savings behavior needs to be improved. One way to achieve this is through good financial literacy. In today's global era, many financial technologies have become alternatives for making payments on digital platforms. Therefore, digital financial literacy is essential for understanding how to manage finances effectively on digital platforms. A high level of digital financial literacy will increase savings behavior.

The current development of digital financial technology and e-commerce can also change online spending behavior (Setiawan et al., 2022). Various segments of society, especially the younger generation, have adopted a digital lifestyle, ranging from digital banking, online bill payments, online charity giving, online spending, and even online accommodation and hotel reservations. Bank Indonesia (BI) notes that the amount of electronic money in circulation has increased significantly each year. The financial sector, fintech, or financial technology, is the term for the application of digital financial technology. (Cobla & Osei-Assibey, 2018) showed the influence of digital payments on the purchasing behavior of students in Ghana. This is because digital payments through FinTech are considered to facilitate transactions between sellers and buyers, making them simpler and more efficient.

Digital financial literacy (DFL) is financial literacy in the form of digital financial technology (Setiawan et al., 2022). According to Prasad et al., 2018, DFL relates to knowledge of spending and savings systems through online payments. DFL can influence a person's financial decisions related to saving and spending behavior through digital platforms. A high level of DFL leads to improved saving and spending behavior (Setiawan et al., 2022).

According to Garman & Forgue (Erawati & Susanti, 2013), financial literacy is an understanding of the concepts, facts, principles, and technological tools that underlie intelligent financial management. This study found that having a high level of financial literacy can empower students to change their

thinking patterns and behaviors to manage their personal finances. Meanwhile, a low level of financial literacy can result in the failure to achieve the desired well-being. Research (Wahyuni et al., 2019) found that financial literacy influences online spending behavior. In contrast, research findings (Nirmala et al., 2022) indicate that financial literacy does not influence students' online spending behavior. However, many people still don't realize the importance of financial management in their personal lives. Mismanagement of finances can lead to long-term losses. Furthermore, a person's income level also influences their interest in investing. Moreover, wasteful and consumptive attitudes in society, which are difficult to eradicate, result in low investment levels (Andansari, 2018).

Research related to foresight in relation to digital financial literacy, spending behavior, and saving behavior has been conducted by (Setiawan et al., 2022). However, this study differs from Setiawan's by adding the relationship between digital financial literacy, spending behavior, saving behavior, and foresight. Based on the above description, the researchers intend to conduct a study entitled "The Influence of Digital Financial Literacy on Spending Behavior, Saving Behavior, and the Foresight of Communities in Padang City."

## **LITERATURE REVIEW**

### ***The Theory of Planned Behavior***

In this study, the theory of planned behavior is a development of the theory of reasoned action created due to the limitations of the original model in dealing with behavior where people have incomplete behavioral control (Ajzen, 1991) in Valenety (2019). This theory assumes that a person's behavior is not only controlled by themselves (full individual control), but also requires control, namely the availability of resources and opportunities and even certain skills. Therefore, it is necessary to add the concept of behavioral control (perceived behavioral control) which is perceived to influence intentions and behavior. The theory of planned behavior explains how certain behaviors can be predicted through the determinants of that behavior (Putra, 2014).

### ***Social Learning Theory***

The theory of social learning was first proposed by Bandura (1971). This theory states that a person's abilities are derived from experience, and the results of that experience will influence their future actions. According to the theory of social learning, spending behavior can be transmitted by parents and other individuals considered influential, and thus passed down from generation to generation. Positive and negative spending behaviors depend on how parents manage their finances at home (Kursad Ozlen & Hadziahmetovie, 2014). In this modern era, where almost all financial transactions are conducted using digital payments, understanding digital financial platforms is just as important as financial literacy. If digital financial literacy is taught from an early age, it will support children's mindsets for managing their finances effectively on digital platforms.

### ***Future Foresight***

Foresight is a forward-looking view, always seeking opportunities, and never being satisfied with successes already achieved (Aini, 2015). Future orientation describes how an individual views themselves in the context of the future. This perspective helps individuals navigate systematic changes to achieve their goals. According to Marliani (2013), future orientation relates to expectations, standard goals, planning, and goal-achieving strategies. Orientation is important for individuals regarding their readiness to face the future. Having a future orientation means that someone has anticipated potential future events.

### ***Future Saving Behavior***

**Focus on Long-Term Goals:** Individuals with a forward-looking view of saving believe that saving is an important way to achieve long-term financial goals. **Financial Protection:** This view also reflects the belief that saving is a form of financial protection. By having sufficient savings, individuals feel better prepared for emergencies or economic instability that may arise in the future. **Investing for the Future:** This view views saving as a form of investment for the future. Individuals with this view believe that saving is a way to create financial stability and achieve financial freedom in the future.

### ***Future Spending Behavior***

**Prudent Spending:** Individuals with a forward-looking outlook on spending tend to prioritize prudent spending. **Prioritizing Needs:** This outlook emphasizes the importance of prioritizing needs when spending. **Avoiding Excessive Debt:** This outlook reflects prudence in managing debt. Future saving and spending are influenced by an individual's financial literacy, life experiences, values, and financial goals. Individuals with a positive forward-looking outlook on saving and spending tend to make wiser and more responsible financial decisions to achieve financial stability and achieve long-term financial goals.

### ***Digital Financial Literacy***

Digital financial literacy measures a person's ability to understand digital financial services. Digital Financial Literacy was adopted from a questionnaire used in research (Setiawan et al., 2020). According to (Prasad et al., 2018) and (P. Morgan & Trinh, 2019), digital financial literacy can be measured through several indicators' knowledge, experience, awareness, and skills.

### ***Saving Behavior***

Saving is crucial for people's future well-being when they are unemployed and without income (Prasetyo & Siwi, 2022). Regarding saving behavior, (Azlan et al., 2015) state that the speed of long-term economic growth depends on the ability to save, as a high savings rate will increase investment, influence capital accumulation, and stimulate better economic growth. (Alonso-García et al., 2017), (Watson, 2003), and (Furnham, 1999). Saving behavior can be measured through several indicators rational motive, psychological motive, saving habit.

### Spending Behavior

According to Mitchell (2017), shopping, or spending, is an activity considered enjoyable and involves spending money. Spending behavior is an individual's direct involvement in the acquisition and use of goods, as well as the decision-making process regarding the preparation and determination of purchases (Wahyuningtyas &, 2021). Spending behavior patterns or habits. Spending behavior is a combination of a person's habits, preferences, and goals when spending money (Setiawan et al., 2022). According to Watson (2003) and Furnham (1999), spending behavior can be measured through several indicators spending habits, spending preferences, spending plans.

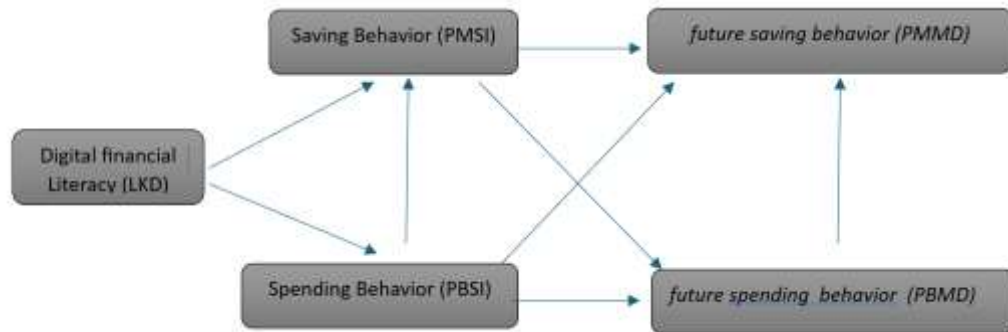


Figure 1. Conceptual Framework

### METHODOLOGY

The purpose of this study is to analyze the influence of digital financial literacy on future saving behavior with spending behavior as a mediating variable, the influence of spending behavior on future saving behavior with saving behavior as a mediating variable, the influence of digital financial literacy on saving behavior with spending behavior as a mediating variable, the influence of spending behavior on future saving behavior with future spending behavior as a mediating variable, the influence of saving behavior on future saving behavior with future spending behavior as a mediating variable, the influence of digital financial literacy on future saving behavior with saving behavior as a mediating variable, the influence of digital financial literacy on future spending behavior with spending behavior as a mediating variable and the influence of digital financial literacy on future spending behavior with saving behavior as a mediating variable, the influence of spending behavior on future spending behavior with saving behavior as a mediating variable in the community in Padang City. A literature review was conducted to obtain theoretical data and empirical findings from relevant scientific articles. This study produced a conceptual model that can be explained as follows:

The population of this study is the city residents and including students in Padang City aged 19-55 years. The sampling technique used in this study is non-probability sampling with purposive sampling technique. The sample taken was 400 samples. This study uses SEM-PLS, The results of the study show that Digital Financial Literacy has a positive and significant effect on future saving behavior with spending behavior as a mediating variable in Padang city society, on saving behavior with spending behavior as a mediating variable, on future

saving behavior with saving behavior as a mediating variable, on future saving behavior, with saving behavior as a mediating variable, on future spending behavior with saving behavior as a mediating variable, and spending behavior has a positive and significant effect on future saving behavior with saving behavior as a mediating variable, on future spending behavior with saving behavior as a mediating variable, and saving behavior has a positive and significant effect on future saving behavior with future spending behavior as a mediating variable in Padang city society. The implications of this research for the community are that it will be a consideration for someone to prioritize spending and will automatically increase their willingness to save both now and in the future. With this research, the community will increase their Digital Financial Literacy, which can help people's lives now and in the future. In the future, people will pay more attention to their spending and saving behavior with the hope that someone's life in the future will also improve and their Spending and saving behavior will also be more controlled so that their financial health will improve. The demographics of respondents can be explained in the following table 1:

Table 1 Demography Respondent

Description	Frequency	Percentage
<b>Gender</b>		
Male	169	42,25 %
Female	231	57,75 %
<b>Total</b>	<b>400</b>	<b>100 %</b>
<b>Age</b>		
<18 Years Old	9	2,25 %
19 - 25 Years Old	184	46 %
26 - 35 Years Old	103	25,75 %
36 - 45 Years Old	82	20,5 %
46 - 55 Years Old	22	5,5 %
<b>Total</b>	<b>400</b>	<b>100 %</b>
<b>Position</b>		
State Civil Apparatus	84	21 %
BUMD/BUMN employees	29	7,25 %
Private employees	86	21,5 %
Businessman	27	6,75 %
Farmer	1	0,25 %
Laborer	5	1,25 %
college student	148	37 %
And others	20	5 %
<b>Total</b>	<b>400</b>	<b>100 %</b>
<b>Monthly income</b>		
< Rp.1500.000	97	24,25%
Rp1.500.000 - Rp2.800.000	46	11,5 %
Rp2.800.000 - Rp.3.500.000	31	7,75 %
Rp3.500.000 - Rp4.500.000	61	15,25%
Rp4.500.000 - Rp5.500.000	58	14,5 %
Rp5.500.000 - Rp6.500.000	28	7 %
>Rp6.500.000	79	19,75
<b>Total</b>	<b>400</b>	<b>100 %</b>

**RESEARCH RESULT*****Convergent Validity***

Table 2 Outer Loading

Description	LKD	PBMD	PBSI	PMMD	PMSI
LKD1	0,47				
LKD10	0,58				
LKD11	0,59				
LKD2	0,58				
LKD3	0,58				
LKD4	0,57				
LKD5	0,55				
LKD6	0,43				
LKD7	0,55				
LKD8	0,55				
LKD9	0,54				
PBMD1		0,61			
PBMD2		0,62			
PBMD3		0,59			
PBMD4		0,63			
PBSI1			0,58		
PBSI2			0,58		
PBSI3			0,60		
PBSI4			0,60		
PBSI5			0,58		
PBSI6			0,57		
PBSI7			0,60		
PMMD1				0,60	
PMMD2				0,59	
PMMD3				0,60	
PMMD4				0,61	
PMMD5				0,61	
PMMD6				0,58	
PMMD7				0,60	
PMMD8				0,57	
PMSI1					0,55
PMSI2					0,59
PMSI3					0,60
PMSI4					0,61
PMSI5					0,58
PMSI6					0,61
PMSI7					0,62
PMSI8					0,62

From the table 1 above, it can be seen and explained that for the Digital Financial Literacy (LKD) Variable, all variables have an outer loading below 0.7, making it invalid. Furthermore, for Future Spending Behavior (PBMD) which has 4 statements, but the PBMD 3 variable has an outer loading of 0.7, but according to Chin 1998 it is also declared valid because the outer loading factor is above 0.60. For the Current Spending Behavior Variable, it has 7 statements, but only 2 are valid, namely SPB 4 and SPB 7. For the Future Saving Behavior (FSVB) variable, it has 8 statements, but 3 are invalid, namely PMMD 2, PMMD 6, and

PMMD 8. The Current Saving Behavior Variable (PMSI) which has 8 variables but 3 statements are invalid, namely PMSI 1, PMSI 2, PMSI 5. In the following image you can see the outer loading at the SEM PLS stage as follows:

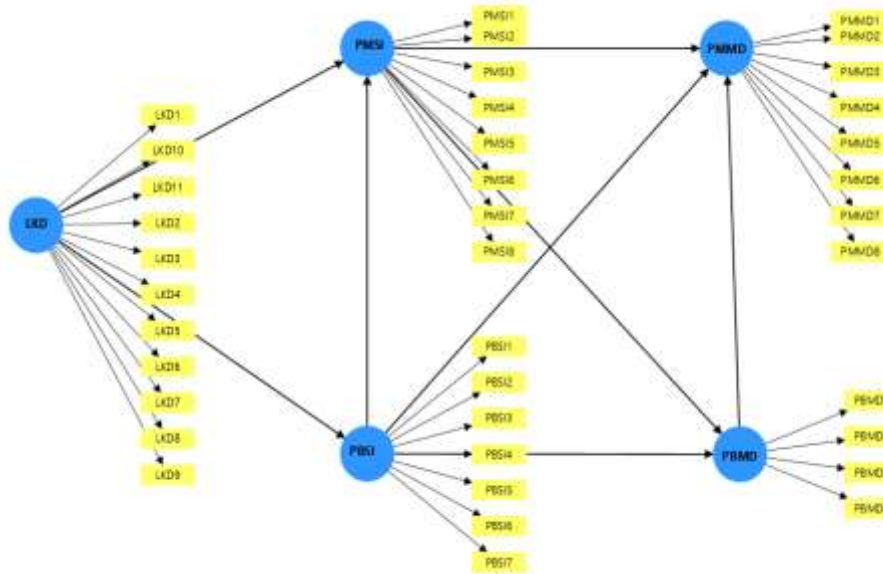


Figure 2 : Outer Loading PLS SEM Algorithm

For Cronbach Alpha analysis, Composite reliability and AVE can be described in table 3 below

Tabel 3. Cronbach Alpha, Composit Reliability dan AVE

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
LKD	0,65	0,65	0,66	0,43
PBMD	0,63	0,63	0,65	0,54
PBSI	0,65	0,65	0,66	0,50
PMMD	0,66	0,66	0,67	0,51
PMSI	0,66	0,66	0,67	0,52

Digital Financial Literacy has a Cronbach's alpha of 0.65, which is greater than 0.6, and a Composite Reliability above 0.65. The AVE value is at least 0.5. This value indicates adequate convergent validity, meaning that one latent variable can explain more than half of the variance of its indicators on average (Ghozali, 2016). The AVE for Digital Financial Literacy is 0.43, which indicates that the measurement variance is classified as a latent variable, which can be said to meet poor convergent validity. Therefore, the convergent validity of the latent variable tested is inadequate. This means that the indicators used to measure the LKD variable are not sufficiently able to explain the variance of the latent variable itself.

Future Spending Behavior has a Cronbach's alpha value of 0.63 > 0.6 and a composite reliability value of 0.65, which is greater than 0.6. This means that the values of each Spending Behavior item can be classified as reliable and

consistent. Meanwhile, the AVE value for Spending Behavior is 0.54, which is greater than 0.5. It can be concluded that the measurement variant is categorized as a latent variable and can be said to have met good convergent validity. Current Spending Behavior has a Cronbach's Alpha value of  $0.65 > 0.60$  and a composite reliability value of 0.65, which is greater than 0.6. This means that the values for each item in Current Saving Behavior can be categorized as reliable and consistent. Meanwhile, the AVE value for Saving Behavior is 0.50, which is greater than 0.5. It can be concluded that the measurement variant is categorized as a latent variable and can be said to have met good convergent validity. Future Saving Behavior has a Cronbach's Alpha value of  $0.66 > 0.60$  and a composite reliability value of 0.66, which means that the values for each item in Future Saving Behavior can be categorized as reliable and consistent. Meanwhile, the AVE value for Future Savings Behavior is 0.51, which is greater than 0.5, so it can be concluded that the measurement variant is categorized as a latent variable and can be said to have met good convergent validity.

Furthermore, Current Savings Behavior has a Cronbach's Alpha value of  $0.66 > 0.60$  and a composite reliability value of 0.66, indicating that each Current Savings Behavior item can be classified as reliable and consistent. Meanwhile, the AVE value for Future Savings Behavior is 0.52, which is greater than 0.5, so it can be concluded that the measurement variant is categorized as a latent variable and can be said to have met good convergent validity.

### ***Discriminant Validity***

Table 4. Discriminant Validity Fornell – larcker Criterion

<b>Variable</b>	<b>LKD</b>	<b>PBMD</b>	<b>PBSI</b>	<b>PMMD</b>	<b>PMSI</b>
LKD	0,55				
PBMD	0,55	0,61			
PBSI	0,55	0,59	0,59		
PMMD	0,59	0,61	0,58	0,60	
PMSI	0,61	0,55	0,53	0,61	0,60

Based on table 4, it can be explained that the correlation score value is large for each item. For the Digital Financial Literacy Variable, it has a correlation value of 0.55 with itself, which compared to the Construct Reliability Result value in table 4 above, the value is 0.43, meaning that the Digital Financial Literacy variable can be continued to the testing stage. For the Future Spending Behavior Variable, it also has a correlation value with itself of 0.61, also compared to the Construct Reliability Result value in table 4 above, the value is 0.54, which can also be concluded that the Future Spending Behavior variable can also be continued to the testing stage. And for the Current Spending Behavior variable, it also has a large correlation value of 0.59, where compared to the Construct Reliability Result value in table 4 above, the value is 0.50, which is also a feasible variable and can be continued to the next stage. Future Saving Behavior also has a correlation with itself of 0.60, also compared to the construct reliability results

in table 4 above with a value of 0.51, which also can be concluded that the Future Saving Behavior variable can also be continued to the testing stage. Finally, the Current Saving Behavior variable also has a correlation value of 0.60, where compared to the Construct Reliability Results value in table 4 above, the value is 0.52, which can also be continued to the next stage.

Furthermore, according to Henseler et al. (2014), there is a new criterion for testing discriminant validity, namely by examining the results of the Heterotrait-Monotrait Ratio (HTMT) matrix in PLS. They recommend that the measurement value be less than 0.85, although values above 0.85, up to a maximum of 0.90, are still considered sufficient. The results of the HTMT test are presented in Table 5 below.

Table 5. Uji Heterotrait - Monotrait Of Correlations (HTMT)

Variable	LKD	PBMD	PBSI	PMMD	PMSI
LKD					
PBMD	0,60				
PBSI	0,59	0,64			
PMMD	0,63	0,66	0,61		
PMSI	0,65	0,59	0,56	0,64	

Based on Table 5 above, it can be explained that the Heterotrait-Monotrait Correlations (HTMT) values for all variables are below 0.85, indicating that all variables meet the criteria for testing the measurement model and are not discriminant valid. Furthermore, the discriminant validity test using the cross-loading method is described in the table below:

Table 6. Discriminant Validity Using the Cross Loading Method

Variable	LKD	PBMD	PBSI	PMMD	PMSI
LKD1	0,47	0,49	0,50	0,48	0,41
LKD10	0,58	0,46	0,46	0,51	0,51
LKD11	0,59	0,46	0,44	0,51	0,51
LKD2	0,58	0,41	0,42	0,46	0,51
LKD3	0,58	0,45	0,45	0,46	0,51
LKD4	0,57	0,42	0,40	0,44	0,50
LKD5	0,55	0,44	0,44	0,48	0,50
LKD6	0,43	0,45	0,48	0,45	0,38
LKD7	0,55	0,40	0,36	0,43	0,49
LKD8	0,55	0,39	0,37	0,42	0,51
LKD9	0,54	0,42	0,41	0,45	0,45
PBMD1	0,48	0,61	0,51	0,54	0,47
PBMD2	0,50	0,62	0,51	0,55	0,49
PBMD3	0,50	0,59	0,50	0,52	0,48
PBMD4	0,48	0,63	0,53	0,54	0,48
PBSI1	0,44	0,46	0,58	0,45	0,42
PBSI2	0,47	0,49	0,58	0,49	0,45
PBSI3	0,48	0,49	0,60	0,49	0,47

PBSI4	0,47	0,51	0,60	0,49	0,44
PBSI5	0,46	0,49	0,58	0,47	0,45
PBSI6	0,47	0,50	0,57	0,51	0,46
PBSI7	0,47	0,53	0,60	0,51	0,46
PMMD1	0,50	0,52	0,49	0,60	0,54
PMMD2	0,50	0,53	0,49	0,59	0,53
PMMD3	0,50	0,54	0,53	0,60	0,50
PMMD4	0,51	0,56	0,54	0,61	0,51
PMMD5	0,51	0,55	0,50	0,61	0,53
PMMD6	0,50	0,49	0,47	0,58	0,51
PMMD7	0,52	0,52	0,48	0,60	0,55
PMMD8	0,51	0,46	0,45	0,57	0,53
PMSI1	0,51	0,49	0,49	0,51	0,55
PMSI2	0,51	0,45	0,45	0,50	0,59
PMSI3	0,51	0,47	0,45	0,51	0,60
PMSI4	0,54	0,47	0,45	0,53	0,61
PMSI5	0,52	0,42	0,43	0,49	0,58
PMSI6	0,55	0,50	0,47	0,56	0,61
PMSI7	0,53	0,48	0,46	0,54	0,62
PMSI8	0,54	0,49	0,46	0,54	0,62

The table above shows that all indicator loadings for the constructs are greater than their cross-loadings. For example, in construct Z, the loading values for all indicators are greater than their cross-loadings for the other constructs, except for the Digital Financial Literacy variable, where the loading value is 0.47, which is smaller than the cross-loadings for the Future Spending Behavior constructs (0.49), Current Spending Behavior (0.50), and Future Savings Behavior (0.48).

Therefore, it can be concluded that all indicators have a higher correlation coefficient for each construct compared to the coefficient values for the indicators in the construct blocks in the other columns. The estimation model can then be developed using each instrument. For all instruments that meet the structural model requirements, the PLS algorithm.

### *Collinearity*

Table 7. Variance Inflation Factor (VIF)

Variable	VIF
LKD1	2.179
LKD10	2.774
LKD11	3.211
LKD2	2.949
LKD3	3.094
LKD4	3.145
LKD5	2.296
LKD6	1.999
LKD7	3.311

LKD8	3.335
LKD9	2.278
PBMD1	2.606
PBMD2	2.699
PBMD3	2.207
PBMD4	3.088
PBSI1	2.585
PBSI2	2.534
PBSI3	2.897
PBSI4	3.110
PBSI5	2.770
PBSI6	2.379
PBSI7	3.142
PMMD1	3.139
PMMD2	2.832
PMMD3	3.306
PMMD4	3.579
PMMD5	3.672
PMMD6	2.774
PMMD7	3.257
PMMD8	2.762
PMSI1	2.199
PMSI2	3.128
PMSI3	3.271
PMSI4	3.891
PMSI5	3.288
PMSI6	3.758
PMSI7	3.682
PMSI8	3.969

Based on Table 7, it can be seen that the results of the collinearity test in the VIF value column, namely all VIF values of the statement items for each variable are not greater than 10, so it can be concluded that there is no multicollinearity in these variables.

## DISCUSSION

Digital financial literacy influences future savings behavior with current spending behavior as a mediating variable in the community in Padang City. This research is in line with various previous studies (Lusardi & Mitchell, 2024), (Rahman & Ismail, 2022), (Setiawan et al., 2022). Current spending behavior influences future savings behavior with current saving behavior as a mediating variable. This research is in line with various previous studies (Lusardi & Mitchell, 2024), (Rahman & Ismail, 2022), (Setiawan et al., 2022). Digital financial literacy influences current savings behavior, with current spending behavior as a mediating variable. This research is in line with various previous studies (Lusardi & Mitchell, 2024), (Rahman & Ismail, 2022), (Setiawan et al., 2022),

current spending behavior influences future savings behavior, and this relationship is mediated by future spending behavior. This research aligns with various previous studies (Lusardi & Mitchell, 2024), (Chen & Volpe, 2016), (Pradana & Wardana, 2020). Current saving behavior positively influences future saving behavior, both directly and through mediation of future spending behavior. This research aligns with various previous studies (Lusardi & Mitchell, 2011), (Friedline, Johnson & Hughes, 2014), (Tang & Baker, 2016), (Rahman & Dewi, 2022). Digital financial literacy significantly influences future saving behavior, both directly and through current saving behavior as a mediating variable. This research aligns with various previous studies (Lusardi & Mitchell, 2014), (Prasad et al., 2018), (Friedline & Wesat, 2016), (Putri & Santoso, 2022). Digital financial literacy significantly influences future spending behavior, with current spending behavior as a mediating variable. This research aligns with various previous studies (Lusardi & Mitchell, 2014), (Lusardi & Tufano, 2015), (Prasad et al., 2018), (Chen & Volpe, 2002). Digital financial literacy significantly influences future spending behavior, with current saving behavior as a mediating variable. This research aligns with various previous studies (Lusardi & Mitchell, 2014), (Tang & Baker, 2016), (Prasad et al., 2018).

## **CONCLUSIONS AND RECOMMENDATIONS**

Digital Financial Literacy has a Positive and Significant Influence on Future Saving Behavior with Current Spending Behavior as a Mediating Variable in Padang City Residents, which means that the higher a person's digital financial literacy, the better their saving behavior in the future, through the influence of current spending behavior, where current spending behavior is a mediator that explains how digital financial literacy can influence future saving habits. Padang City Residents who have high digital financial literacy tend to manage their expenses more wisely (current spending behavior), and ultimately are more able to save for the future. Current spending behavior has a positive and significant influence on future saving behavior with current saving behavior as a mediating variable in Padang City Residents, which means that the way Padang City Residents shop currently influences their saving habits in the future, and this influence occurs through their current saving habits. In other words, current saving behavior mediates how current spending behavior can influence future saving behavior. So Padang City Residents who are able to control their current spending behavior will tend to be more diligent in saving now, and this saving habit will continue and increase their ability to save in the future. Digital Financial Literacy has a positive and significant effect on current saving behavior with current spending behavior as a mediating variable in Padang City residents, which means that the ability of Padang City residents to understand and use digital financial services (digital financial literacy) can improve their current saving habits, through the influence of their current spending behavior. This means that current spending behavior mediates between digital financial literacy and current saving behavior, so the higher the digital financial literacy of Padang City residents, the better their spending behavior will be, which ultimately improves current saving habits. Current saving behavior has a positive and

significant effect on future saving behavior with future spending behavior as a mediating variable in Padang City residents, that the current saving habits of Padang City residents will influence their habits to save in the future, through future spending behavior. This means that future spending behavior mediates how current saving behavior can shape future saving behavior. So, the better the saving habits of Padang City residents today, the more likely they will continue to save diligently in the future. This influence occurs because current saving behavior can form a more economical and planned spending pattern in the future, which ultimately strengthens long-term saving habits. Digital Financial Literacy has a positive and significant effect on future savings behavior, with current savings behavior as a mediating variable in Padang City residents. The ability of Padang City residents to understand and use digital financial services (digital financial literacy) can improve future savings habits, through current savings habits. This means that current savings behavior is a mediating variable in how digital financial literacy influences future savings behavior. Therefore, the higher a person's level of digital financial literacy, the better.

#### **ADVANCED RESEARCH**

Their current saving habits, and this will continue and strengthen the tendency to save in the future in the people of Padang City. Digital Financial Literacy has a positive and significant effect on future saving behavior, with current saving behavior as a mediating variable in the people of Padang City, that the higher the digital financial literacy of the people of Padang City, the better their tendency to save in the future, through their current saving habits. This means that current saving behavior plays a mediating role that connects digital financial literacy and future saving behavior, so in the people of Padang City, individuals who have high digital financial literacy will be more disciplined in saving now, and this saving habit will continue to be a saving behavior in the future. Digital Financial Literacy has a positive and significant effect on future spending behavior with current spending behavior as a mediating variable in the people of Padang City, that the higher the level of digital financial literacy of the people of Padang City, the better their spending behavior in the future, through their current spending behavior. This means that current spending behavior plays a mediating variable on how digital financial understanding can influence people's spending behavior in the future. So, in Padang City, the higher a person's digital financial literacy, the wiser their current spending behavior. Wise spending habits today will shape more responsible and efficient spending patterns in the future.

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