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Analysis of Soft Saving as a Financial Strategy in Addressing the Consumptive Behavior of Generation Z in the Digital Era

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Abstract

This study aims to analyze the effectiveness of soft saving in addressing the consumptive behavior of Generation Z in the digital era. The advancement of technology has significantly simplified various transactions, which in turn may trigger increased consumptive behavior among Generation Z. Soft saving is a flexible saving practice that can be conducted through digital platforms, enabling young people to manage their finances more healthily. It also serves as an alternative solution for the younger generation to save regularly without having to compromise their lifestyle. This research uses a quantitative approach by distributing questionnaires to Generation Z individuals in the Medan area. Data analysis was conducted using simple linear regression. The results of the study demonstrate that soft saving, as a financial strategy, has a significant influence on consumptive behavior. This research is expected to provide education and innovation in saving methods that are relevant and aligned with Generation Z's digital lifestyle.

Keywords: Soft Saving, Generation Z, Digital Lifestyle, Consumptive Behavior, Financial Strategy

A. Background

The rapid development of the times, marked by advancements in digital technology, has significantly impacted various aspects of human life, including individual financial behavior, particularly among the younger generation who are growing up in the digital era. Consumptive behavior among Generation Z is notably increasing, influenced by easy access to e-commerce platforms, digital financial services, and social media that showcase a consumptive lifestyle and often lead to impulsive spending. They are highly accustomed to using gadgets, social media, and instant digital transactions (Yusuf & Ramadhani, 2023). Research by Amelia & Handayani (2023) revealed that 72% of university students actively use e-wallets for daily needs, yet only a small portion utilize the automatic saving features. To address this, a new concept in financial management has emerged, known as soft saving—a more flexible and less rigid saving style that allows individuals to enjoy the fruits of their labor through self-reward spending and is facilitated through digital financial applications such as e-wallets. In the current digital age, financial management strategies can no longer rely on conventional (strict) saving methods. A study by Wahyuni & Nugroho (2022) found that the soft saving concept integrated with digital features increased saving habits among young people by up to 45% compared to traditional methods. Generation Z requires strategies that match their lifestyle while still supporting healthy financial management. Thus, soft saving emerges as a potentially relevant alternative solution. However, academic analysis is needed to objectively and measurably assess whether soft saving can be an effective strategy to counter consumptive behavior.

With the rise of consumptive behavior, there is a need to provide financial literacy to Generation Z to implement soft saving in their daily lives. According to Hidayati & Fajri (2021), algorithm-based advertising and social media endorsements encourage impulsive purchases, especially of lifestyle products. Engel et al. (1995) added that consumptive behavior is triggered by psychological and social aspects, such as the desire for group acceptance. Fitriani & Maulida (2021) stated that consumptive behavior can be suppressed through mechanisms of self-control and structured financial planning, including the application of soft saving. Therefore, this study is necessary to determine whether the implementation of soft saving among Generation Z has an effective influence on their consumptive behavior in today's digital era. The digital age has brought many changes and rapid technological advancements, making financial management more practical and efficient. However, a negative side of this development is that Generation Z tends to be more extravagant and easily swayed by viral consumer trends. The easy access to e-wallets, e-commerce, and instant payment platforms has deeply ingrained consumptive behavior in their daily lives (Putri, 2020; Tan & Lee, 2020). Soft saving presents itself as a relevant solution, particularly for Generation Z, as stated by Nanda (2021), "This approach allows individuals to set aside part of their income flexibly through user-friendly digital applications." Nevertheless, further research is still required to ensure that soft saving is truly effective for practical implementation.

2. Teori Studies

2.1 Soft Saving as a Financial Strategy

Soft saving is a flexible saving method, unlike conventional systems (Fitriani & Maulida, 2021). It allows individuals to enjoy their earnings through self-reward spending and can be executed via digital financial apps such as e-wallets. This saving strategy is well-suited for Generation Z. Unlike traditional saving methods that are rigid and binding, soft saving emphasizes flexibility, comfort, and ease, supported by digital financial technologies like e-wallets, digital banking apps, and auto-saving features. Wahyuni & Nugroho (2022) emphasize that this approach is highly compatible with the digital generation as it provides freedom and accommodates self-reward behavior. Hakim & Rachmawati (2022) also found that financial applications with integrated soft saving features significantly increase saving frequency. According to Nanda (2021), soft saving is a saving practice that is not overly strict and adapts to individual emotional and spending needs, avoiding financial stress. This strategy enables users to still enjoy the rewards of their work while setting aside part of their income—usually automatically, regularly, or based on remaining balance. Soft saving also serves as a modern financial strategy suitable for the digital age, as it does not require large saving commitments and allows for self-rewarding. Fitriani & Maulida (2021) noted that e-wallets with auto-saving and saving reminders can enhance financial discipline among students. Amelia & Handayani (2023) added that students using digital wallets tend to set aside funds more routinely than those who do not.

2.2 Consumptive Behavior of Generation Z

Consumptive behavior refers to the tendency of individuals to purchase goods or services excessively without considering primary needs—often driven by desire and environmental or media influences. According to Schiffman and Kanuk (2007), consumptive behavior is more emotionally driven rather than rational, such as price or product utility. Engel, Blackwell, and Miniard (1995) stated that consumptive behavior is marked by impulsive buying, lack of rational judgment, and strong influence from media and advertising. Generation Z lives in a digital era with rapidly advancing technology, showing a strong preference for online shopping and e-commerce use, making them more susceptible to a consumptive lifestyle. This phenomenon is amplified by fast-paced lifestyles and social pressures from digital media (Putri, 2020). Hidayati & Fajri (2021) indicated that impulsive shopping activity rises with exposure to promotional content on social media. Putri & Saputra (2022) found that social media greatly influences Gen Z's consumptive behavior, as they often see consumption as a form of self-expression. Influential factors include social media, digital advertising, and ease of online transactions (Hidayati & Fajri, 2021). Consumptive behavior can be defined as individual over-expenditure on goods or services, often based on irrational decisions focused on satisfying desires (Imawati, 2013). Dimensions of consumptive behavior according to Anggraini & Santhoso (2019) include impulsive buying, wastefulness, susceptibility to persuasion, and a pursuit of satisfaction and pleasure. Siregar (2021) observed that youth consumptive behavior is also influenced by emotional instability, low financial literacy, and the impact of influencers. Sari & Rahmawati (2023) noted that consumptive behavior can be reduced through educational approaches and financial management apps with spending control features. Excessive consumption may result in adverse effects such as compulsive buying, overspending, vulnerability to advertising, and dissatisfaction with current possessions (JEBISKU: Jurnal Ekonomi dan Bisnis Islam IAIN Kudus, vol. 2, no. 4, 2024).

2.3 Financial Strategies in the Digital Era

Generation Z in today's digital era requires financial strategies that are efficient, accessible, and engaging. They favor practical, fast, easy, and tech-based solutions and are less inclined toward rigid, disciplined, and formal saving systems. According to Tan and Lee (2020), digital-based financial approaches can improve youth engagement in personal finance activities due to their convenience, flexibility, and enjoyable user experience. Tan & Lee (2020) also noted that Generation Z desires real-time financial management that integrates with their social lives. Dewi & Adiputra (2022) showed that apps using gamification methods in personal financial management have higher user retention rates. Soft saving is part of this financial innovation because it is directly integrated into daily consumption habits, offering reminders, auto-debits, and gamified features to boost saving motivation. Digital financial literacy is key to reducing consumptive behavior through engaging approaches (Ananda, 2021). As stated by Pratiwi et al. (2022), digital approaches to financial literacy help bridge the gap between financial knowledge and actual financial behavior. Lubis & Zulkarnain (2020) also pointed out that Gen Z's adaptability to technology makes them a strategic group for digital financial education programs. Digital financial literacy is important to study because it influences both saving and spending behavior (Al-kharaj: Journal of Islamic Economics, Finance & Business, 2024).

2.4 Previous Studies

The following are several previous research studies relevant to this topic:

1. Fitriani and Maulida (2021), in the Journal of Digital Economics, investigated the influence of e-wallets on student saving behavior in Jakarta. The results showed that auto-saving features and saving reminders in digital applications can increase saving consistency and reduce consumptive behavior.
2. Putri (2020), in her study entitled "The Influence of Digital Financial Literacy on Consumptive Lifestyles," found that students with access to digital saving features tend to be more financially aware and able to reduce impulsive purchases.
3. Wahyuni & Nugroho (2022), in the journal Fintech Behavior Studies, explained that the use of digital financial platforms provides better financial control and encourages saving behavior, especially among young people who frequently use smartphones.
4. Ananda (2021) examined the role of digital habits on teenage financial management in Medan. The study revealed that the more frequently individuals are exposed to soft saving features, the greater their awareness of independently managing personal finances.

3. Reasearch Method

This research was conducted using a quantitative method with an associative approach. This approach is used to measure the extent of influence between the independent variable (soft saving) and the dependent variable (consumptive behavior). According to Sugiyono (2017), quantitative research is suitable for testing hypotheses through statistical data processing. The population in this study consists of all Generation Z individuals residing in Medan City who actively use digital financial applications. The sampling technique employed is purposive sampling, targeting individuals in Medan who actively use digital wallets or online saving features. The number of respondents in this study is 30. The criteria for respondents include: being aged 15–25 years, actively using digital wallets, and having conducted online transactions within the last three months (Wahyuni & Nugroho, 2022).

4. Result and Discussion

Table 1. Statistik Deskriptif

Variabel	N (BANYAK)	Minimum	Maksimum	Mean	Std.Deviation
Soft Saving (X)	30	30	50	40,2	5,21
Perilaku Konsumtif(Y)	30	20	50	36,5	6,10

Cronbach's Alpha untuk Soft Saving (X) : 0,846
Cronbach's Alpha untuk perilaku konsumtif (Y) : 0,873, karena noilai alpha > 0.7, maka kuesioner dinyatakan reliabel (Hair et al.,2010)

Tabel Hasil Uji Regresi Linier Sederhana

Model	Koefisien (B)	R^2	T	Sig. (p-value)
Konstanta	18,245	4,157	-	0,000
Soft Saving	0,431	0,186	0,345	0,014

Tabel Model Summary

Model	R	R Square	Adjusted R Square	Std Error of Estimate
1	0,545	0,298	0,272	5,112

This study aims to determine the influence of soft saving on the consumptive behavior of Generation Z in the digital era. Data were obtained from 30 Generation Z respondents in Medan City who actively use digital financial applications. The research instrument consisted of 10 items for the soft saving variable (X) and 10 items for the consumptive behavior variable (Y), using a Likert scale ranging from 1 to 5. The total scores for each variable were summed and analyzed using simple linear regression. Although soft saving influences consumptive behavior, many individuals still do not adopt this strategy. This finding reinforces Engel et al.'s (1995) theory that consumptive behavior is influenced by multiple factors, including psychological and social elements. Even though soft saving can help curb excessive consumption, its success still depends on individual self-control (Fitriani & Maulida, 2021). Previous research by Wahyuni & Nugroho (2022) also found that auto-saving features and flexible management in digital financial applications can even encourage consumptive lifestyles if not properly controlled. Siregar

(2021) emphasized the importance of self-control as an intervening variable in the relationship between saving habits and excessive consumption. These findings conclude that soft saving has a significant influence on consumptive behavior.

5. Conclusion

This research concludes that soft saving positively influences the consumptive behavior of Generation Z in the digital era. This conclusion is supported by the results obtained from 30 respondents through questionnaires. It is highly encouraged that Generation Z continue to implement soft saving in their lives, as it is well-suited for their lifestyle today. A significant influence is demonstrated through the simple linear regression test results. Other factors such as advertisements and social media also affect consumptive behavior in terms of self-control.

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