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Role of Personal Savings in Financial Tech Impact on Family Planning in Indonesia

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ABSTRACT

The study explored the impact of financial technology (FinTech) on family financial planning (FFP) among young families in Indonesia, with a focus on Personal Saving Orientation (PSO) as a moderating variable. **Financial technology has** significantly transformed personal financial management, enabling better access to tools for budgeting, tracking, and saving. However, its direct impact on FFP remains underexplored, especially in developing countries like Indonesia. **This research aims** to analyze the role of FinTech in shaping financial behaviors and examine PSO moderating influence on the relationship between FinTech adoption and FFP. **The study employed** a quantitative approach using Structural Equation Modeling (SEM) to analyze data collected from 217 young families. The variables examined include PSO, FinTech adoption, and FFP. **The findings reveal** that FinTech positively impacts PSO (estimate = 0.799, p-value = 0.000), highlighting its role in improving financial habits and saving behaviors. While the direct relationship between FinTech and FFP is not significant (p-value >0.05), PSO effectively enhances FinTech influence on FFP, emphasizing its critical role as a moderating factor. **This study underscores** the importance of integrating PSO into financial strategies to optimize the benefits of FinTech, particularly for young families. These findings provide practical insights for FinTech developers to design tools that promote saving behaviors and for policymakers to encourage financial literacy and inclusion. By aligning with Sustainable Development Goals (SDGs), this research contributes to poverty reduction, economic stability, and financial well-being.

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1. INTRODUCTION

Research on financial planning and Financial Technology (FinTech) has been rapidly evolving in recent years, particularly in relation to consumer behavior in adopting FinTech tools to support financial stability. Family financial stability is considered crucial for happiness and well-being, and Family Financial Planning (FFP) must adapt to life changes such as marital status, employment, and health [1]. Previous studies can be

categorized into two main perspectives: FinTech ability to improve accessibility and financial inclusion [2, 3], and the impact of FinTech on household financial behaviors such as budgeting and saving [4, 5].

The integration of financial technology, such as FinTech, into FFP has significant effects, including increased income, consumption, and entrepreneurship, especially in rural areas with access to formal finance [3, 6, 7]. FinTech also supports financial well-being by facilitating payments and improving financial management, as seen during the COVID-19 pandemic [8]. Services such as robo-advisors assist with portfolio diversification and financial planning [7]. Additionally, digital financial services such as mobile money and payment cards enhance financial inclusion and improve financial literacy [2, 3]. However, challenges arise, including the digital divide, the need for digital financial literacy, and the risks of overconsumption and rising debt [4, 9]. The benefits of FinTech are often experienced by wealthy and urban households, exacerbating the existing gap [3]. To address this, there is a need for improved digital literacy, responsible lending regulations, and inclusive policies for rural and low-income areas [3, 5, 7].

To address the challenges and maximize the potential of FinTech in family financial planning (FFP), a Behavioral Finance Perspective approach is required. This study identifies Personal Saving Orientation (PSO) as a moderating factor that influences the relationship between FinTech utilization and FFP outcomes, with the aim of optimizing FinTech usage across all societal layers. Several studies have shown that PSO significantly influences financial decisions, as found by [10], which indicated that individuals with high PSO are more likely to use cash to demonstrate their financial status [11]. emphasized that PSO supports sustainable saving habits, while [12] found that PSO is linked to future financial security, which is influenced by psychological factors such as self-control and materialism [13]. showed that revisions in personal saving rates are more influenced by changes in income, while [14] found that self-control and future time perspective affect financial well-being. Additionally, research by [15] found that personal saving rates are related to wealth, credit access, and per capita income, and [16] showed that factors such as Gross Domestic Product (GDP) per capita and deposit interest rates influence personal saving rates [17]. revealed that the pandemic increased short-term consumption, but individuals facing financial difficulties tended to save more.

The current study aims to propose a conceptual model for Family Financial Planning (FFP) and address the research gap in the literature regarding the ability of FinTech to directly influence financial planning outcomes, particularly family financial planning. The model is then tested using young families in Indonesia. The choice of young families in Indonesia is due to the limited research on factors affecting individual financial planning and the impact of FinTech on FFP, particularly in developing countries [18]. Most studies have been dominated by developed countries such as Hong Kong [19], the USA [20, 21], Brazil [22], and various European countries including Austria, Belgium, Czech Republic, Germany, France, Italy, Luxembourg, Netherlands, Poland, Romania, Spain, Turkey, the United Kingdom, and Australia [23].

This study aligns with the achievement of Sustainable Development Goals (SDGs) 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 3 (Good Health and Well-being), and SDG 10 (Reduced Inequalities) through improved financial planning and family economic stability. By focusing on better financial planning, this research helps families manage their finances, potentially reducing poverty [24] and supporting financial inclusion through FinTech, which enhances families ability to plan and manage their finances [25]. FinTech also plays a role in reducing economic inequalities, especially among young families and underserved populations [26]. Additionally, this research contributes to SDG 3 by demonstrating the positive impact of financial planning on the overall well-being of families [27].

The two research questions in this study are:

- How does PSO moderate the relationship between FinTech adoption and FFP?
- What is the role of FinTech in shaping the financial habits of young families in Indonesia?

By investigating these questions, this study contributes to the literature by highlighting PSO as an important moderator, providing insights into FFP, and offering policy and practical implications for enhancing financial literacy and inclusion through FinTech in developing countries.

2. LITERATURE REVIEW

This study explores the role of FinTech in FFP for young families in Indonesia, emphasizing PSO as a moderating variable that affects the relationship between FinTech usage and FFP. PSO is considered important because individuals with a high PSO tend to have better financial habits, which support effective financial

planning. The research is also relevant to achieving the SDGs, particularly SDG 1 (No Poverty), SDG 3 (Well-Being), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities), by demonstrating how FinTech can enhance financial inclusion and family economic stability. The study addresses two key questions: how PSO moderates the relationship between FinTech adoption and FFP, and the role of FinTech in shaping the financial habits of young families in Indonesia. The findings are expected to contribute both theoretically and practically to more inclusive and effective financial strategies.

2.1. Financial Technology and Personal Saving Orientation

FFP encompasses managing cash flows, investments, savings, and risk management to achieve long-term financial goals such as emergency funds and retirement savings [28]. The use of FinTech supports this by providing efficient tools for managing finances, tracking expenditures, and making informed investments [29, 30]. Additionally, social and economic influences play a crucial role in shaping family financial habits, which can be affected by the existing economic environment and consumer culture, enabling families to make more informed decisions regarding savings and spending [28]. FinTech also enhances financial literacy by providing better access to information, thereby strengthening saving habits [31]. In the socio-economic context, FinTech helps families cope with economic changes by offering tools that support financial risk management, such as probabilistic planning apps that facilitate decision-making related to emergency funds or long-term investments [28]. Theoretically, the Theory of Planned Behavior supports the notion that the accessibility and use of FinTech influence saving intentions and behaviors. This technology boosts users confidence in making financial decisions [32]. In Indonesia, young families tend to be more responsive to FinTech as it can improve financial literacy and access to formal financial services [31]. This research demonstrates that FinTech helps them track, plan, and manage savings more effectively, reinforcing their personal saving orientation. Therefore, the first hypothesis in this study is:
H1: The use of FinTech has a positive impact on PSO among young families in Indonesia.

2.2. Financial Technology and Family Financial Planning

FFP is critical for achieving long-term financial goals, such as establishing emergency funds and securing retirement savings [1]. FinTech plays a significant role in this process by providing tools that facilitate financial planning and management for families, including budgeting apps, investment platforms, and expenditure tracking tools. The utilization of FinTech enhances the quality of FFP by improving access to financial information and delivering more accurate data analysis [33]. Previous research highlights that FinTech aids individuals in managing personal finances [23]. However, while many studies focus on FinTech impact on personal financial management, its influence on FFP especially in the context of Indonesia remains underexplored. For young families, FinTech enables more efficient and systematic financial management. Services like robo advisors and mobile money enhance financial inclusion and literacy [2, 3]. Nevertheless, challenges such as the digital divide and the risk of overspending persist [4, 9]. Based on the existing literature, it can be hypothesized that FinTech strengthens FFP by providing more effective tools for planning, monitoring, and financial analysis. Therefore, the second hypothesis of this study is:
H2: The use of FinTech has a positive impact on FFP among young families in Indonesia.

2.3. Financial Technology, Personal Saving Orientation and Family Financial Planning

FFP requires a comprehensive approach to achieve long-term financial goals [1]. PSO influences how effectively individuals can leverage FinTech tools for financial planning. According to [10], individuals with higher PSO levels are more adept at utilizing FinTech tools for managing their finances. Thus, PSO is posited to moderate the impact of FinTech usage on FFP. The integration of FinTech, as highlighted by [3, 6, 7], contributes significantly to improving financial well-being by enhancing access to formal financial services, increasing income, and improving financial management. FinTech services, such as robo advisors and mobile money, strengthen financial inclusion and literacy [2]. However, challenges like the digital divide and the risk of excessive consumption remain critical issues that need to be addressed [4, 9].

Considering the role of PSO, this study hypothesizes that PSO moderates the relationship between FinTech usage and FFP, amplifying the positive effects of FinTech adoption in FFP. Therefore, the third hypothesis of this study is:
H3: PSO mediates the relationship between the use of FinTech and FFP among young families in Indonesia

2.4. Conceptual Framework

Figure 1 illustrates the relationship between FinTech, PSO, and FFP, where FinTech acts as the independent variable influencing FFP, while PSO serves as a moderating variable that enhances this relationship. FinTech, through tools like expense tracking and savings planning, promotes better financial awareness and saving habits, enabling families to manage their finances more effectively. PSO, characterized by higher financial discipline, amplifies the positive impact of FinTech on FFP, making the relationship more significant for individuals or families with strong PSO. This model underscores the strategic role of PSO in optimizing the benefits of FinTech for achieving household financial stability and fostering effective and sustainable financial management practices.

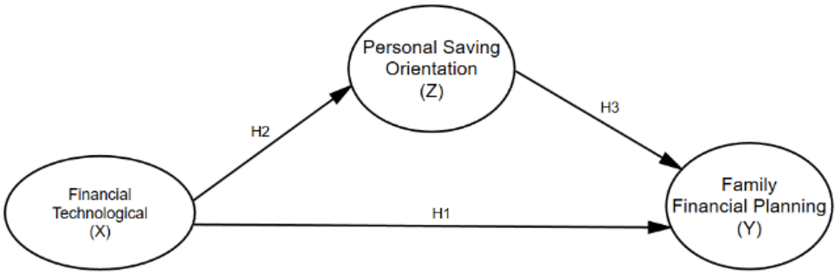

Figure 1. Conceptual Framework of the Study

3. RESEARCH METHOD

This study adopts a deductive approach, beginning with the formulation of hypotheses based on existing theories, followed by subsequent empirical testing [34]. To collect the necessary data, a carefully designed survey questionnaire was administered to a representative sample. This structured approach ensures that the research remains methodological and allows for rigorous testing of the predefined hypotheses. The development of the survey questionnaire involved a comprehensive review of the existing literature to identify relevant items for the variables being investigated [35].

3.1. Population and Sample Size

This study focuses on young families in Indonesia (married couples under 40 years old) who are in the early stages of FFP [36]. Young families were selected due to their greater openness to adopting technologies like FinTech, despite often facing challenges in long-term financial planning. The sample is obtained using cluster sampling, which is suitable for geographically dispersed populations. Hypotheses are tested using Structural Equation Modeling (SEM) with AMOS, a multivariate technique for analyzing relationships between latent and measured variables [37]. SEM is conducted in two stages: first, a measurement model analysis to assess construct reliability and validity, including internal consistency, convergent validity, and discriminant validity; second, a structural model analysis to examine causal relationships between latent variables and evaluate model fit [38]. The sample size follows the guideline by [39], requiring 5-10 times the number of indicators. With 14 indicators in this study, the minimum sample size is 70 respondents, while the ideal size is 140 respondents. The model is evaluated using fit indices such as CFI, RMSEA, and SRMR to ensure its adequacy. This approach ensures the validity and accuracy of the research findings [40].

3.2. Research instrument Items

FinTech is an integral part of the evolution of modern finance, influencing financial management and the use of financial services. It is measured using a measurement instrument developed by Indrawati, which includes four aspects: financial management efficiency, improvement in financial management quality, technology usage skills, and ease of use [33].

PSO reflects individual differences in supporting money-saving activities and can be measured through various activities, such as budgeting, creating special savings accounts, and financial management. In this study, a questionnaire or assessment scale is designed to measure the level of individual orientation towards saving money personally. This scale may consist of a series of questions or statements designed to evaluate preferences, habits, and attitudes towards saving and managing personal money. The indicators include budgeting, savings management, timely bill payment, self-income, and financial management for future satisfaction.

Overall, these indicators emphasize the importance of good budgeting, separate accounts for savings, timely payments, self-generated income, and financial management for long-term goals in achieving stable financial well-being. This instrument is used to measure the individual orientation towards saving money, which is then analyzed in relation to payment behavior used by individuals in public consumption settings. By comparing individuals responses to this PSO instrument, the study can explore whether personal saving orientation also affects behaviors related to consumer identity signals, such as the use of certain payment methods [10].

FFP is a strategy to achieve family financial goals in the short, medium, and long term. It is measured through the establishment of financial goals, the preparation of family financial plans, consideration before purchases, product comparison, and family financial monitoring [41, 42].

3.3. Data Analysis Technique

Data analysis in this study uses Structural Equation Modeling (SEM) with IBM SPSS AMOS software. The SEM model applied is the Full Structural Equation Model, which divides variables into two types: latent variables, which cannot be directly measured and require several indicators, and manifest variables, which can be measured or are indicators of latent variables [43]. This SEM approach allows for handling complex variable structures and testing relationships between variables based on empirical data.

To ensure the validity and reliability of the SEM analysis results, several important assumptions must be met. The recommended minimum sample size is between 100 and 200 respondents, with an ideal ratio of 5 observations per estimated parameter [44]. The data must meet assumptions of normality, be free from outliers, and not exhibit multicollinearity. The development of the theoretical model should be backed by strong theoretical justification, as SEM is used to confirm theoretical models, not to develop new models.

Furthermore, SEM analysis requires the development of a clear path diagram, selection of input matrices, and accurate estimation. Identification issues must be carefully monitored, such as large standard errors or unreasonable values. Goodness-of-fit criteria evaluations, such as chi-square tests, as well as hypothesis testing based on standardized regression coefficients, are performed to ensure that the effects between variables are significant. The interpretation of results will include assessment and identification of the model to ensure the accuracy and relevance of the findings.

4. RESULT AND DISCUSSION

4.1. Descriptive Statistics of Respondents and Variables

In this study, the sample size obtained is 217 respondents, which is larger than the recommended minimum sample size of 70 respondents and exceeds the ideal sample size of 140 respondents. Therefore, this sample size meets the guidelines suggested by [39], which require 5-10 times the number of indicators (in this case, 14 indicators), making the sample of 217 respondents more than sufficient to provide valid and reliable results. In data analysis using SEM, a larger sample size enhances the accuracy of estimations and reduces the likelihood of errors in the analysis. Moreover, with a sufficiently large sample size, statistical tests such as goodness-of-fit and regression coefficients calculated from SEM will be more stable and can be interpreted more precisely. As a result, the findings from the SEM analysis using AMOS will have higher reliability and validity in examining the relationships between latent and measured variables.

Table 1 presents the descriptive statistics of 217 respondents, showing a balanced gender distribution, with 50.2% male and 49.8% female participants, ensuring that gender does not significantly bias the results. The majority (42%) are aged between 25 and 35, followed by 36% aged between 35 and 45, indicating a focus on younger to middle-aged adults, likely in the early stages of their careers and actively engaged in financial planning. Regarding income, 52% earn between Rp 5.000.000 and Rp 10.000.000, reflecting a middle-income group with sufficient financial capacity to explore FinTech solutions. Meanwhile, 33% earn less than Rp 5.000.000, and 15% earn more than Rp 10.000.000, indicating varying levels of financial flexibility. These demographic insights highlight the relevance of studying FinTech adoption among middle-income, tech-savvy individuals, with age and income levels likely influencing financial decision-making and technology usage.

Table 1. Descriptive Statistics of Respondents

Description		Quantity	Percentage (%)
Gender	Male	109	50.2
	Female	108	49.8
	Total	**217**	**100.00**
Age	>25-35	91	42.0
	>35-45	80	36.0
	>45	46	22.0
	Total	**217**	**100.00**
Income	Rp 5.000.000 - Rp 10.000.000	113	52.1
	Rp <5.000.000	71	32.7
	Rp 10.000.000 - Rp 15.000.000	33	15.2
	Total	**217**	**100.00**

To provide an overview of the research variables, namely PSO, fintech, and FFP, a descriptive statistical table is used to present the theoretical range, actual range, mean, and standard deviation, as shown in Table 2. Based on Table 2, the PSO variable range of respondent answers is close to its theoretical range, with the actual range being between 5 and 25, a mean of 20.6083, and a standard deviation of 3.98359. This indicates that the spread of respondent answers is distributed across a 5-point Likert scale. For fintech, the actual range falls between 4 and 20, which aligns with its theoretical range of 4 to 20. For the FFP variable, the respondent answers range within the theoretical range of 5-20, with a mean of 20.7189 and a standard deviation of 4.92601. This suggests that the distribution of respondent answers is spread across five response option.

Table 2. Descriptive Statistics of Variables

Variable	Theoretical Range	Actual Range	Mean	Standard Deviation
Personal Saving Orientation	5-25	5-25	20.6083	3.98359
Financial Technology	4-20	4-20	14.9401	3.80802
Family Financial Planning	5-25	5-25	20.7189	4.92601

4.2. Results of Data Quality Testing

As presented in Table 3, the Cronbach Alpha coefficients for the PSO variable (0.842), FinTech (0.910), and FFP (0.890) are all greater than 0.60, indicating that the data is reliable. Additionally, the results of the validity test through KMO and Bartlett Test show KMO values for each variable above 0.50 (PSO = 0.813, FinTech = 0.836, FFP = 0.813), suggesting that the data is suitable for factor analysis. With adequate communalities and a sufficiently large total variance, these results provide confidence that the variables in the dataset have strong enough relationships to be analyzed further using factor analysis methods.

Table 3. Reliability and Validity Testing Results

Variable	Cronbach's Alpha	KMO Value and Bartlett Test
Personal Saving Orientation	0.842	0.813
Financial Technology	0.910	0.836
Family Financial Planning	0.890	0.813

4.3. Hypothesis Testing

Table 4 presents the estimation results for the structural relationships between variables, showing that FinTech has a significant positive effect on Personal Saving Orientation, with an estimate of 0.799, a critical ratio of 9.559, and a p-value of 0.000. However, the relationship between PSO and FFP is not significant, as the estimate is -0.052, the critical ratio is -0.679, and the p-value is 0.497, which exceeds the 0.05 threshold. On the other hand, FinTech has a significant positive effect on FFP, with an estimate of 0.845, a critical ratio

of 8.511, and a p-value of 0.000. Overall, while FinTech significantly impacts both PSO and FFP, the effect of PSO on FFP is not significant in this model.

Table 4. Hypothesis Testing

Relationship	Estimate	S.E.	C.R.	p-value
Personal Saving Orientation ← Financial Technology	0.799	0.084	9.559	0.000
Family Financial Planning ← Personal Saving Orientation	-0.052	0.077	-0.679	0.497
Family Financial Planning ← Financial Technology	0.845	0.099	8.511	0.000

The Structural Equation Modeling (SEM) model, as presented in Figure 2, examines the relationships between Financial Technology (FinTech), Personal Saving Orientation (PSO), and Family Financial Planning (FFP). The analysis results indicate that the direct path from FinTech to FFP has a small and insignificant coefficient (0.05), whereas the indirect path through PSO shows a significant effect (0.21), emphasizing that PSO plays an essential role as a mediator in strengthening this relationship. FinTech has been shown to have a strong positive influence on PSO (0.48), while PSO exhibits a significant relationship with FFP (0.86), making it the primary predictor in family financial planning. The goodness-of-fit values of the model are largely adequate, with GFI (0.921), CFI (0.965), and RMSEA (0.051), although the significant Chi-Square indicates slight model-data discrepancies. These findings suggest that PSO plays a crucial role in ensuring that the use of FinTech effectively enhances FFP, aligning with previous literature highlighting the importance of saving orientation in optimizing financial technology. For FinTech developers, it is necessary to design features that encourage saving behavior and financial education to enable users to utilize this technology more effectively

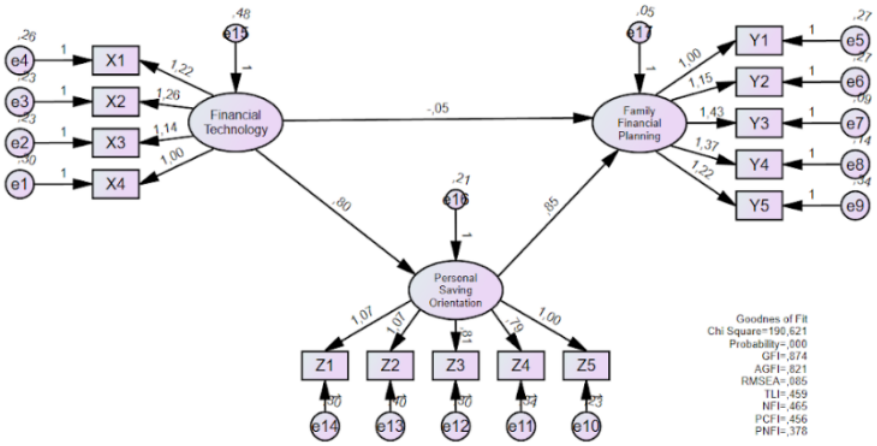

Figure 2. Results of Structural Equation Modeling (SEM) Analysis

- The H1 in this study posits that the use of FinTech has a positive impact on PSO among young families in Indonesia. The analysis results indicate a Critical Ratio (C.R.) value of 9.559, which exceeds the critical value of +1.96, and a p-value below 0.05, thus the alternative hypothesis is accepted. This finding suggests that FinTech significantly contributes to improving PSO through features such as easy access, efficient financial management tools, and integrated financial information. These results support the Theory of Planned Behavior [32], which asserts that the ease of technology can influence users intentions and behaviors in managing personal finances. Consistency with previous studies, such as those by [31] and [29], further strengthens the argument that FinTech plays a significant role in enhancing financial literacy and saving habits, particularly among young families who tend to be responsive to technology.

- The H2 in this study states that the use of FinTech has a positive impact on FFP in young families in Indonesia. However, the analysis results show a C.R. value of -0.679, which is below the critical value of +1.96, with a p-value above 0.05. This indicates that the hypothesis is not accepted, as the direct impact of FinTech on FFP is not significant and even shows a negative direction. This finding contradicts previous research, such as those by [23] and [3], which emphasized that FinTech can improve the quality of financial planning through better planning tools, monitoring, and financial analysis.
  The lack of a significant effect suggests the possibility of other factors that more dominantly influence family financial planning, such as financial literacy, saving culture, or differences in digital access. Additionally, digital gaps or a lack of deep understanding of FinTech features may be barriers that reduce its effectiveness in the context of young families in Indonesia. This finding highlights the importance of a more holistic approach to understanding how FinTech affects family financial aspects. Future research could include variables such as financial education level, FinTech user experience, and consumption habits to provide a more comprehensive picture. On the other hand, FinTech developers need to ensure that their products are intuitively and inclusively designed to meet the needs of users from diverse economic and digital backgrounds.

- H3 in this study evaluates whether the use of FinTech positively impacts FFP, with PSO acting as a moderator that strengthens this relationship. The analysis results show a C.R. value of 8.511, exceeding the critical value of +1.96, with a p-value below 0.05. Therefore, this hypothesis is accepted. Although the direct effect of FinTech usage on FFP is not significant, the indirect effect mediated by PSO demonstrates strong significance. This confirms that PSO plays a crucial role as a moderating variable, strengthening the relationship between FinTech usage and FFP.
  Individuals with a high saving orientation are better equipped to leverage FinTech features such as budgeting and investment tools to develop improved financial plans, as supported by findings from [10]. These results align with previous literature, such as studies by [6] and [3], which highlight the contribution of FinTech in enhancing financial inclusion and literacy. However, challenges such as the digital divide must be considered, as they may influence the effectiveness of FinTech among certain groups.
  This study emphasizes that strategies to enhance FFP through FinTech must explicitly focus on strengthening saving orientation, such as through financial education and the design of features that support saving behavior. In conclusion, PSO not only serves as a supporting factor but also acts as a critical catalyst ensuring that the use of FinTech has a positive impact on FFP, especially among young families in Indonesia.

5. MODEL FEASIBILITY TEST

The results of the model fit testing presented in Table 5 indicate that the model in this study has inadequate fit to the observed data, with a Chi-Square value of 190.62 and a significant p-value (0.000), as well as other indicators such as CMIN/DF (2.576), RMSEA (0.85), GFI (0.874), AGFI (0.821), TLI (0.459), and CFI (0.560) which are below the acceptable threshold. This suggests that the model requires substantial revisions to improve its fit to the data, including a reevaluation of model specifications and consideration of alternative paths or new relationships between variables, as well as the inclusion of additional variables that may explain the relationship between FinTech, PSO, and FFP. Furthermore, residual analysis should be conducted to identify misfit in specific parameters, and improvements in fit indices, such as reducing the RMSEA value and increasing the TLI and CFI, should also be addressed. This discussion emphasizes the importance of model revisions to improve fit with the data, which will strengthen the theoretical and practical validity and implications of the research [45].

Table 5. Model Fit Index Testing

Goodness-of-fit Index	**Cut-off Value**	**Analysis Result**	**Evaluation**
C^2 (Chi-Square)	Small	190.621	Poor
Significance Prob	≥ 0.05	0.000	Poor
CMIN/DF	≤ 2.00	2.576	Marginal

RMSEA	≤ 0.08	0.85	Poor
GFI	≥ 0.90	0.874	Poor
AGFI	≥ 0.95	0.821	Marginal
TLI	≥ 0.95	0.459	Marginal
CFI	≥ 0.95	0.560	Marginal

6. MANAGERIAL IMPLICATIONS

The findings of this study offer several actionable insights for practitioners, policymakers, and financial technology (FinTech) developers:

6.1. Integration of Personal Saving Orientation (PSO) in FinTech Design

FinTech developers should consider incorporating features that promote and enhance Personal Saving Orientation (PSO) among users. Tools such as automated savings plans, personalized financial recommendations, and gamified financial education can encourage better saving habits, especially for young families. These features can strengthen the indirect impact of FinTech on Family Financial Planning (FFP).

6.2. Targeted Financial Literacy Programs

Policymakers and financial institutions should design targeted financial literacy programs that address the unique challenges faced by young families in Indonesia. These programs can emphasize the role of FinTech in managing finances, improving budgeting skills, and cultivating long-term saving behaviors, thus bridging gaps in financial inclusion.

6.3. Customization for Demographic Needs

FinTech solutions should be tailored to the needs of different demographic groups, particularly those with varying income levels and digital literacy. Customization can include simplified user interfaces for low-income families and advanced analytics for higher-income households, ensuring broader adoption and utility.

7. CONCLUSION

This study highlights the importance of family economic stability and financial planning, focusing on the impact of FinTech on these aspects, particularly for young families in Indonesia. While FinTech positively influences Personal Saving Orientation (PSO), its direct impact on family financial planning is not significant. However, PSO acts as a moderator, strengthening the positive impact of FinTech on family financial planning. This research provides new insights into how FinTech and PSO interact to support better financial planning, aligning with the Sustainable Development Goals (SDGs), particularly poverty reduction and enhanced well-being.

The findings have important implications for FinTech developers, policymakers, and financial institutions. The role of PSO as a mediator suggests that family financial planning strategies should take individual saving orientation into account. This can help design FinTech solutions that better meet the needs of young families and create policies that encourage better financial planning. Improved financial planning can enhance family well-being and contribute to achieving related SDGs.

However, this study has some limitations, such as a sample size that may not fully represent the population, and the exclusion of other variables that could influence family financial planning. Additionally, the goodness-of-fit analysis indicates that the tested model does not fully align with the data. Future research with a larger, more diverse sample and longitudinal methods could provide deeper insights into FinTech impact on family financial planning. Refining the model based on residual analysis and additional fit indices will also enhance its validity and accuracy.

8. DECLARATIONS

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8.2. Author Contributions

Conceptualization: DC; Methodology: AS; Software: EL; Validation: DC and AS; Formal Analysis: FF and NQ; Investigation: DC; Resources: AS; Data Curation: AS; Writing Original Draft Preparation: YG and NQ; Writing Review and Editing: NQ and FF; Visualization: AS; All authors, DC, AS, EL, FF, NQ, and YG have read and agreed to the published version of the manuscript.

8.3. Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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8.5. Declaration of Conflicting Interest

The authors declare that they have no conflicts of interest, known competing financial interests, or personal relationships that could have influenced the work reported in this paper.

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