

Understanding Gen Z's Financial Management Behavior: The Mediating Role of Financial Self-Efficacy

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Abstract

This study aims to analyze the mediating role of financial self-efficacy in the relationship between financial literacy, financial attitude, and lifestyle on financial management behavior of Generation Z in Purbalingga, Indonesia. A quantitative approach was used with primary data collection through a 5-point Likert-scale questionnaire, involving 226 respondents selected through purposive sampling. Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS version 4 software. The results of this study indicate that financial literacy, financial attitude, and lifestyle have a positive and significant effect on financial self-efficacy ($p < 0.05$). Furthermore, financial literacy, financial attitude, lifestyle, and financial self-efficacy have a positive and significant effect on financial management behavior ($p < 0.05$). The model's explanatory power is considered moderate, as reflected by the adjusted R^2 values of 0.715 for financial management behavior and 0.518 for financial self-efficacy. Indirect analysis shows that financial self-efficacy mediates the influence of financial literacy, financial attitude, and lifestyle on financial management behavior. These findings contribute to the development of financial management behavior literature by emphasizing the importance of financial self-efficacy as a psychological mechanism that bridges the influence of financial factors and lifestyle on financial management behavior. Future research is recommended to explore other psychological or contextual factors that may influence financial management behavior.

Keywords: *Financial attitude; Financial literacy; Financial management behavior; Financial self-efficacy; Lifestyle*

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Introduction

Generation Z, consisting of individuals born between 1997 to 2012, is currently the largest segment of Indonesia's population. Based on population projection data in 2025, there are 71.07 million Generation Z, or around 24.99% of the total population of Indonesia (BPS Indonesia, 2025). Table 1 shows more details about the generational classification of the Indonesian population.

Table 1 Generation Classification

Generation Name	Birth Year	Number
Generation Z	1997-2012	71.074.100
Millennial Generation	1981-1996	69.097.940
Generation X	1965-1980	54.876.760

Source: processed from BPS Indonesia (2025)

At the regional level, Generation Z also dominates the population, including in Central Java Province, where Generation Z comprises 25.31% of the total population (BPS Central Java Province, 2021). This research focuses on Generation Z in Purbalingga Regency, one of the regions in Central Java with a high proportion of Generation Z, accounting for 24.36% of the regency's total population (BPS Purbalingga, 2024). Generation Z was born and grew

up in the era of digital technology, so they are known as the “iGeneration” or internet generation (Sekar Arum et al., 2023). Social media and the internet have become an important part of their daily lives, from interacting and shopping to accessing information. Despite their potential in utilizing technology, Generation Z faces challenges in managing finances. The massive use of platforms such as Instagram, TikTok, and YouTube makes them easily influenced by trends and promotions that encourage consumptive behavior (Made, 2024). Nisa & Haryono (2022) state that Generation Z tends to be wasteful, so they have difficulty managing their finances. The massive influence of social media encourages impulsive consumption, which hinders Generation Z in managing finances wisely (Setiyono, 2024). Generation Z's financial management reflects the different habits and challenges they face in managing their daily finances.

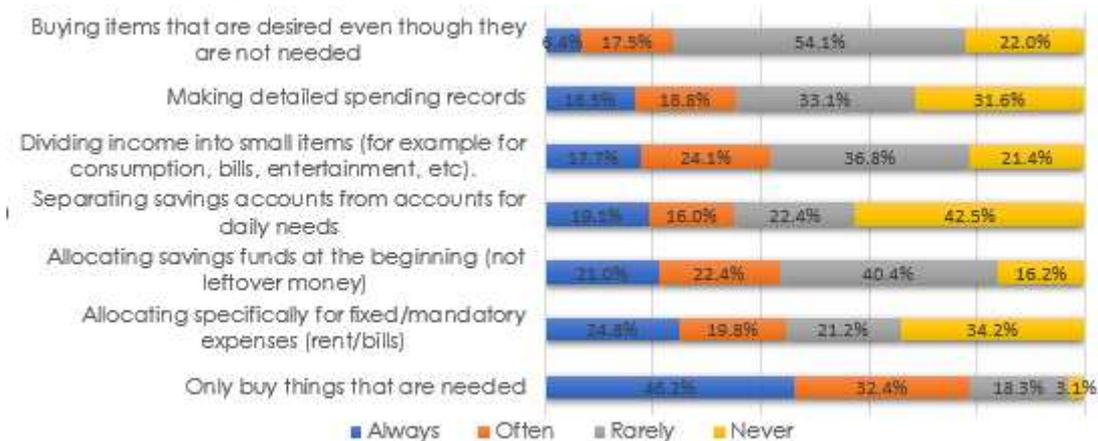


Figure 1 Gen Z Financial Management Behavior
 Source: Katadata Insight Center (2021)

Based on survey data involving 1.692 Generation Z respondents by Katadata Insight Center (2021) in Figure 1, it can be seen that most respondents do not have consistent habits in recording expenses, separating savings accounts, or allocating funds. More than 50% of respondents answered that they rarely or never do these activities. This condition reflects Generation Z's low awareness and skills in planning and managing their finances. Although 46.2% of respondents always buy things they need, the rest tend to be unable to refrain from buying things even though they are less needed. With diverse life needs and limited resources, Generation Z needs to have a priority scale so as not to be wasteful, and can distinguish between needs and wants (Surwanti, Maulidah, et al., 2024).

Generation Z's ability to manage finances is important to note because good financial management behavior helps individuals avoid financial problems (Cahyaningrum & Fikri, 2021). An individual's capability in various financial activities, which include planning, budgeting, management, control, and saving funds, is called financial management behavior (Azib et al., 2021). This behavior is influenced by several factors, including financial literacy (Wahyuni et al., 2023), financial attitude (Gitayuda & Purnamawati, 2025), lifestyle (Saleh & Kusumawardhani, 2025), financial technology (Lathiifah & Kautsar, 2022), locus of control (Andana & Yuniningsih, 2023), and financial self-efficacy (Surwanti, Maulidah, et al., 2024). However, this study focuses on four main variables: financial literacy, financial attitudes, lifestyle, and financial self-efficacy, which influence this behavior. This is because individuals with good financial literacy can think more maturely in facing financial challenges and develop more appropriate strategies to meet their needs (N. Sari, 2021). Financial attitude also contributes, as positive financial attitudes encourage Generation Z to create directed financial planning and develop clear financial goals (Saleh &

Kusumawardhani, 2025). Lifestyle reflects how a person allocates their time and financial resources (Yudha & Habiburahman, 2024). Meanwhile, high financial self-efficacy increases an individual's ability to face financial challenges, make the right management decisions, and remain consistent with their spending plans (Surwanti, Maulidah, et al., 2024).

The first factor is financial literacy, interpreted as an individual's knowledge as well as skills in managing finances to achieve a more prosperous life (Widyakto et al., 2022). Literacy on finance provides an understanding of financial management to achieve well-being in the future by taking advantage of existing opportunities (N. R. Sari & Listiadi, 2021). An adequate level of financial literacy in Individuals contributes to improving their capable to handle their finances wisely, as financial literacy provides a foundation of knowledge on dealing with various situations. Financial management behavior is significantly positively influenced by financial literacy (N. Sari, 2021; Andana & Yuniningsih, 2023; Azib et al., 2021; Ratnawati et al., 2023; Surwanti, Widowati, et al., 2024). Instead, the findings of Hidayah & Irmani (2023) and Kusumaningrum et al. (2023) demonstrate that financial literacy had a significant negative influence on financial management behavior.

The application principles of finances in decision-making, as well as the appropriate management of resources to create and maintain value, are known as financial attitude (Moko et al., 2022). Financial attitudes reflect how individuals respond to or address financial problems (Suwarno et al., 2022). Some prior research demonstrates that financial attitude positive and significant impact on financial management behavior (Widyakto et al., 2022; Cahyaningrum & Fikri, 2021; Firlil & Hidayati, 2021; Ansar et al, 2023; Moko et al., 2022). However, research by Nisa & Haryono (2022) and Damayanti et al. (2024) asserts that financial attitude have a negative and insignificant effect on financial management behavior.

Lifestyle is an aspect of individual and group identity formation that is reflected through shopping habits, willingness to spend money on the latest products, and personal views on goods owned (Yudha & Habiburahman, 2024). A person will tend to be consumptive without any rational thinking to fulfill the desired lifestyle, resulting in uncontrolled spending (N. Sari, 2021). Lifestyle positively and significantly affects financial management behavior (Yudha & Habiburahman, 2024; Kartawinata et al., 2021; Andana & Yuniningsih, 2023; Nazah et al., 2022). Different from the research by Widyakto et al. (2022), Mashud et al. (2021) indicate that lifestyle doesn't affect financial management behavior. Meanwhile, several other studies have shown that lifestyle negatively affects financial management behavior (Hidayah & Irmani, 2023; Lathiifah & Kautsar, 2022).

Another factor that affects financial management behavior is financial self-efficacy, interpreted as the beliefs that individuals have regarding their overall financial management ability (Pratama et al., 2024). Individuals with heightened financial self-efficacy generally have a good ability to manage their finances (Lathiifah & Kautsar, 2022). Several studies reveal that financial management behavior is influenced positively and significantly by financial self-efficacy (N. R. Sari & Listiadi, 2021), (Wasita et al., 2022), as well as (Jamik et al., 2024). On the other hand, financial self-efficacy had a negative and insignificant effect on financial management behavior (Jannatun, 2023). Yet, a study by Khodijah et al. (2021) and Pratama et al. (2024) financial self-efficacy doesn't show a significant effect.

An individual's high financial literacy is usually linearly proportional to the confidence they have in the actions taken (Wasita et al., 2022). Prior studies show a significant positive effect of financial literacy on financial self-efficacy (Lone & Bhat, 2024; Wening & Nurkin, 2022; Ramadani et al., 2023). Conversely, findings from Rufaidah & Setiyono (2023) and N. R. Sari & Listiadi (2021) show a positive but insignificant effect. A positive financial attitude also contributes to increasing confidence in individuals to handle their finances (Rosyidah & Santoso, 2024), as evidenced by Wasita et al. (2022) and Rahmatika et al. (2024). On the other hand, Pratama et al. (2024) state that financial attitude doesn't have a significant effect on financial self-efficacy. Lifestyle also has a significant positive influence on financial self-efficacy (Wulandari et al., 2024; Rufaidah & Setiyono, 2023). However, research specifically analyzing the influence of lifestyle on financial self-efficacy is still limited, necessitating further study.

Financial literacy additionally influences financial management behavior indirectly through financial self-efficacy (Wulansari et al., 2023), since self-efficacy determines their financial actions (Wasita et al., 2022). The findings of Wahyuningsih et al. (2024), Wening & Nurkin (2022), and Ramadani et al. (2023) reveal that the influence of financial literacy on financial management behavior is mediated by financial self-efficacy. However, N. R. Sari & Listiadi (2021) and Rufaidah & Setiyono (2023) show the opposite. Financial attitude that are based on higher self-efficacy makes individuals more courageous in making financial decisions despite potential risk (Wahyuningsih et al., 2024). Findings by Rosyidah & Santoso (2024), Wasita et al. (2022), Suryadi & Allyah (2023), and Khusaini & Anwar (2024) reveal that financial self-efficacy mediates the effect of financial attitude on financial management behavior. In contrast, findings from research by Khodijah et al. (2021), Dewi (2022), that financial self-efficacy doesn't mediate this relationship. Lifestyle also influences financial management behavior through financial self-efficacy (Miftahulillah et al., 2023; Wulandari et al., 2024; Rufaidah & Setiyono, 2023).

Based on the phenomenon and inconsistent findings in previous studies, there is a need for further analysis to identify various factors that impact financial management behavior. This study fills the gap by developing a research model (Widyakto et al., 2022) through the addition of financial self-efficacy as a mediating variable (Wahyuningsih et al., 2024; Rosyidah & Santoso, 2024; Wulandari et al., 2024). Unlike previous studies that examined financial literacy, financial attitude, or lifestyle separately, this study integrates these three factors into a comprehensive framework and positions financial self-efficacy as a psychological pathway based on Social Cognitive Theory. Within this framework, knowledge and attitudes do not automatically result in behavior without an individual's belief in their own abilities. This mechanism is contextually relevant for Generation Z in Purbalingga, who tend to be consumptive and rarely record their expense (Yunita et al., 2022). By including financial self-efficacy as a mediating variable, this study provides a more comprehensive understanding of how financial literacy, financial attitude, and lifestyle collectively influence the financial management behavior of Generation Z in Purbalingga. Theoretically, this research is expected to enrich the literature by positioning financial self-efficacy as a key mediating mechanism that links financial literacy, financial attitude, and lifestyle to the financial management behavior of Generation Z. Practically, the findings are expected to assist Generation Z in recognizing the key psychological and behavioral factors that influence their financial decisions, thereby supporting them in developing more responsible and effective financial management skills.

Theoretical Framework

Theory of Planned Behavior (TPB)

Theory of Planned Behavior, Ajzen (1991), is an enlargement of the *Theory of Reasoned Action* (Ajzen and Fishbein, 1980). TPB explains the various factors that have an impact on the intention of individuals to carry out a certain behavior. In TPB, three main factors affect the formation of individual behavior, which include *attitude toward the behavior*, *subjective norm*, and *perceived behavioral control* (Ajzen, 1991). In addition, Ajzen (2011) also highlights background factors such as personality, life values, demographic factors (education, age, gender, and income), as well as media exposure that indirectly affect a person's intention and behavior. Financial literacy acts as a background factor that provides individuals with the necessary information and understanding of the benefits of financial management (Damayanti et al., 2024), shaping their attitudes toward behavior and strengthening perceived behavioral control by increasing individuals' perception of their ability to manage finances. Financial attitudes reflect attitudes toward the behavior because they indicate individuals' evaluations of financial management actions. Meanwhile, lifestyle is related to subjective norm and perceived behavioral control because lifestyle patterns and preferences influence how individuals assess financial decisions and their perception of their ability to control spending (Saleh & Kusumawardhani, 2025). Thus, TPB is used as a theoretical framework to explain the direct influence on Generation Z's financial management behavior by financial literacy, financial attitude, and lifestyle.

Social Cognitive Theory (SCT)

Social Cognitive Theory (Bandura, 2005), asserts that human behavior is determined by *triadic reciprocal determinism*, which is a dynamic interaction among personal factors (cognition and emotions), behavior, and the environment. This theory asserts that individuals have control over their actions through the concept of agency (independence). Self-efficacy is one of the key concepts in this theory, which is the belief of persons in their ability to achieve certain results. Self-efficacy develops through mastery experience, vicarious experience, social persuasion, and physiological/emotional states. (Bandura, 2005). In this study, SCT was used to explain the role of financial self-efficacy as a psychological mechanism that mediates the influence of financial literacy, financial attitude, and lifestyle on Generation Z's financial management behavior. Conceptually, TPB explains how these three variables shape attitudes, subjective norm, and perceived behavioral control. However, TPB doesn't explain how these perceptions of ability develop into motivation and concrete actions. At this point, SCT provides an additional explanation, namely, how an individual's belief in their ability turns into motivation and behavior through cognitive processes, self-regulation, and execution of actions (Khusaini & Anwar, 2024). Accordingly, financial self-efficacy bridges the determinants of TPB to actual behavior, forming an integrated theoretical flow from perception formation to the implementation of financial management behavior.

Financial Literacy on Financial Self-Efficacy

Within SCT, self-efficacy is affected by relevant experiences, abilities, and knowledge. Financial literacy acts to enhance financial self-efficacy because it provides people with the knowledge, understanding, and ability to handle their finances. It could be stated that people with adequate financial literacy generally demonstrate an enhancement in their financial self-efficacy. Marheni et al. (2025), stated that a person with sound financial

literacy is inclined to understand better financial concepts, thereby strengthening their confidence in making wise financial decisions. Research by Lone & Bhat (2024), Wasita et al. (2022) and Wulansari et al. (2023) support statement, revealing that financial literacy positively and significantly affects financial self-efficacy.

H1: Financial Literacy has a positive and significant effect on Financial Self-Efficacy.

Financial Attitude on Financial Self-Efficacy

Within SCT, self-efficacy denotes the belief of persons in their capability to achieve certain results, which is affected by cognitive factors and personal experience known as financial attitude. In a financial context, a person with a wise financial attitude tends to develop a constructive and proactive mindset in their management of finances, thereby strengthening the belief that they are able to face financial challenges and carry out financial management effectively (financial self-efficacy). Rosyidah & Santoso (2024) stated that individuals with high financial understanding and prospects can become more independent and confident in their finances. Supported by previous research demonstrating that financial attitude significantly positively influences financial self-efficacy (Wasita et al., 2022; Rahmatika et al., 2024; Dewi, 2022).

H2: Financial Attitude has a positive and significant effect on Financial Self-Efficacy.

Lifestyle on Financial Self-Efficacy

Based on the SCT, self-efficacy is formed through the interaction between behavioral and environmental factors, where lifestyle reflects self-regulation ability in controlling habits, needs, and social influences. A healthy and planned individual lifestyle that includes habits, opinions, and interests encourages individuals to pay more attention to financial aspects in daily life. For example, a person who implements a frugal lifestyle and discipline in prioritizing expenses tends to have a heightened self-efficacy level in their capability to make decisions related to managing finances appropriately and rationally. This statement is supported by Rufaidah & Setiyono (2023) and Wulandari et al. (2024), which shows that lifestyle exerts a positive and significant influence on financial self-efficacy.

H3: Lifestyle has a positive and significant effect on Financial Self-Efficacy.

Financial Literacy on Financial Management Behavior

In TPB, financial literacy can be viewed as an external factor that contributes to shaping two important aspects, namely attitude and perceived behavioral control. A good understanding of financial concepts, like savings, loans, insurance, and investments, has the potential to foster a positive attitude towards behavior. Furthermore, financial literacy also improves a person's perceived capability to manage their finances (perceived behavioral control). These two aspects, in turn, encourage the formation of stronger intentions to implement good financial management behavior. People with an adequate level of financial literacy are usually more capable of planning and managing their finances well. Research by Surwanti, Maulidah, et al. (2024) reveals that those who have a good understanding of finance are usually more master basic financial concepts, which improves their capacity to handle financial matters effectively. Previous research confirmed that financial literacy influenced financial management behavior significantly positively (N. Sari, 2021; Putri et al., 2023; Kamel & Sahid, 2021; Gitayuda & Purnamawati, 2025 and Azib et al., 2021), thus reinforcing this statement.

H4: Financial Literacy has a positive and significant effect on Financial Management Behavior.

Financial Attitude on Financial Management Behavior

Within TPB, attitude toward the behavior is one of the main determinants in predicting intentions and actions. In this context of financial behavior, financial attitude that is positive encourages better financial management behavior because individuals with such attitudes tend to make financial decisions more rationally, cautiously, and consistently. Individuals' positive financial attitudes contribute to satisfaction with their financial situation and shape their personal financial management (Ansar et al., 2023). This proposition is backed by the findings of Hidayat & Paramita (2022), Firlil & Hidayati (2021), Gitayuda & Purnamawati (2025), Widyakto et al. (2022) and Cahyaningrum & Fikri (2021) which consistently show that financial attitude positively and significantly influences financial management behavior.

H5: Financial Attitude has a positive and significant effect on Financial Management Behavior.

Lifestyle on Financial Management Behavior

The lifestyle individuals lead can reflect their attitude and self-control regarding their daily financial behavior. Individual behavior, as described by the TPB, is constituted by attitude toward the behavior, subjective norm, and perceived behavioral control, where lifestyle is one form of subjective norm and control. A healthy, planned lifestyle encourages the formation of individual habits that are more selective, rational, and organized in managing expenses, selecting needs, and preparing budgets. So, financial management behavior that's effective is influenced by having a positive lifestyle. Nazah et al. (2022) emphasize that a simple lifestyle directs an individual to more selective expenditure management behavior on a priority scale. This is backed by Saleh & Kusumawardhani (2025), Andana & Yuniningsih (2023), N. Sari (2021), and Kartawinata et al. (2021), indicating that financial management behavior is positively and significantly affected by lifestyle.

H6: *Lifestyle* has a positive and significant effect on Financial Management Behavior.

Financial Self-Efficacy on Financial Management Behavior

Within SCT, Self-efficacy denotes the belief of a person in their capability to achieve certain results. Individuals who possess a heightened confidence level in their management of finances (financial self-efficacy), inclined to be capable of making wise financial decisions and show a proactive attitude in financial planning and management. This statement is supported by N. R. Sari & Listiadi (2021), which indicates that the more confident an individual is in handling finances, the more preferable their financial management will be. This is reinforced by Surwanti, Maulidah, et al. (2024), Lathiifah & Kautsar (2022), and Jamik et al. (2024), suggesting that financial self-efficacy significantly positively affects financial management behavior.

H7: *Financial Self-Efficacy* has a positive and significant effect on Financial Management Behavior.

Financial Literacy on Financial Management Behavior through Financial Self-Efficacy

In Social Cognitive Theory, financial literacy is part of personal factors that interact with the environment and behavior to shape individual beliefs and actions. A deep understanding of financial concepts makes individuals more confident in planning and managing aspects of their finances. This confidence, known as financial self-efficacy, will ultimately enhance the ability to perform optimal financial management. A high level of a person's financial understanding contributes to increasing their financial self-efficacy, which is then accompanied by better behavior in managing finances (Wening & Nurkin, 2022).

This statement is reinforced by Suryadi & Allyah (2023), Wulansari et al. (2023), Wahyuningsih et al. (2024) demonstrating financial literacy influenced financial management behavior via financial self-efficacy.

H8: Financial Literacy affects Financial Management Behavior through Financial Self-Efficacy.

Financial Attitude on Financial Management Behavior through Financial Self-Efficacy

A positive financial attitude reflects a person's perspective, application, and responsibility in planning, managing, and making decisions on finances. In Social Cognitive Theory, personal factors, behavior, and the environment interact dynamically in shaping human behavior. In this context of financial behavior, a positive financial attitude represents personal factors that can strengthen financial self-efficacy. This belief then encourages individuals to be more courageous in financial decision-making and consistent in managing their finances, thereby forming financial management behavior more disciplined and effective. Individuals' financial attitude grounded in high self-efficacy makes them more courageous in making financial management decisions because of their self-confidence (Rosyidah & Santoso, 2024). This statement is supported by research Khusaini & Anwar (2024), Wasita et al. (2022) and Wahyuningsih et al. (2024) indicates that financial attitude influences financial management behavior indirectly via financial self-efficacy.

H9: Financial Attitude affects Financial Management Behavior through Financial Self-Efficacy.

Lifestyle on Financial Management Behavior through Financial Self-Efficacy

Within the SCT, lifestyle acts as a behavioral factor that interacts dynamically with personal and environmental factors in shaping human behavior. A planned lifestyle, awareness of needs priority, and the suitability of lifestyle with financial capabilities reflect self-regulation and self-control. Financial self-efficacy, which is the belief of persons in their ability to handle finances, is often influenced by these lifestyle choices (Rufaidah & Setiyono, 2023; Wulandari et al., 2024). With increased financial self-efficacy, this then affects financial management behavior, so they will be better capable of planning budgets effectively, controlling expenses, and making wise financial decisions. Aligned by findings Miftahulillah et al. (2023), Wulandari et al. (2024), and Rufaidah & Setiyono (2023), which consistently show that lifestyle influences financial management behavior through financial self-efficacy.

H10: Lifestyle affects Financial Management Behavior through Financial Self-Efficacy.

Based on the hypothesis that has been formulated, a conceptual framework is prepared to systematically describe the relationship between research variables.

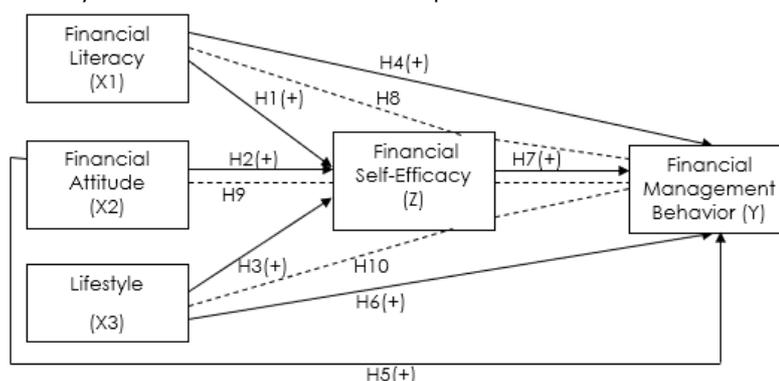


Figure 2 Conceptual Framework

Analytical Method

A quantitative methodology is implemented in this research with primary data collection. In this research, the population includes the entire Generation Z in Purbalingga Regency, Indonesia. Based on age group data from BPS Purbalingga Regency, the number of people who fall into the Generation Z category is estimated at 252.780 (BPS Purbalingga, 2024). In the SEM approach, the ideal sample size depends on the level of model complexity, which is around 100-200 respondents (Hair Jr. et al., 2019). Non-probability sampling, specifically the purposive sampling technique, was employed in this study as the sampling method, with the criterion that respondents belong to the Generation Z classification (born 1997-2012), reside in Purbalingga Regency, and have a monthly allowance or income. Although this technique may introduce representativeness limitations, demographic variation was considered to minimize sampling bias. A structured instrument, in the form of a questionnaire with a 5-point Likert scale, was employed as the primary measurement tool in this research.

All constructs are modeled using reflective indicators because each indicator is assumed to represent and be influenced by the latent variable. The questionnaire used is a replication instrument from previous research to measure financial literacy, financial attitudes, lifestyle, financial management behavior, and financial self-efficacy as a mediator, as shown in Table 2.

Table 2 Constructs and Indicators

Variable	Indicator	Source
Financial Literacy (X1)	<ol style="list-style-type: none"> 1. Personal Finance Knowledge in General 2. Knowledge in Insurance 3. Knowledge of Investment 4. Knowledge of Savings and Loan 	(Widyakto et al., 2022)
Financial Attitude (X2)	<ol style="list-style-type: none"> 1. Orientation Toward Personal Finance 2. Philosophy of Money 3. Money Security 4. Assessing Personal Finance 	(Widyakto et al., 2022)
Lifestyle (X3)	<ol style="list-style-type: none"> 1. Activity 2. Interest 3. Opinion 	(Widyakto et al., 2022)
Financial Management Behavior (Y)	<ol style="list-style-type: none"> 1. On time to pay bills 2. Making a Personal Budget 3. Having savings for the future 	(Widyakto et al., 2022)
Financial Self-Efficacy (Z)	<ol style="list-style-type: none"> 1. Self-Confidence 2. Self-Control 3. Financial Planning 4. Financial Goals 5. Problem-Solving Ability 	(Liu & Zhang, 2021)

Data was gathered through distributing questionnaires presented on the Google Forms platform. A total of 238 respondents were collected in this study, but only 226 respondents fulfilled the established criterion and were utilized for the analysis stage. Data analysis techniques employed Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmarPLS software version 4. PLS-SEM was chosen because this technique is suitable for complex structural models that include multiple constructs and mediation paths, does not require strict distribution assumptions, and is effective for small to medium sample sizes (Hair Jr. et al., 2019). The analysis steps include the outer model (measurement model) to ensure the consistency and accuracy of the indicators by the convergent validity testing,

discriminant validity using both the Fornell-Larcker Criterion and HTMT, and reliability testing. Next, the inner model (structural model) is analyzed to evaluate causal relationships or influences between constructs by looking at the adjusted R-squared values, Q-square, and Full Collinearity VIF to ensure the Common Method Bias (CMB) was not a concern in the data. Lastly, hypothesis tests through bootstrap analysis are used to test the significance of direct and indirect effects among variables in this research model.

Results and Discussion

Research Results

Respondent Characteristics

In Table 3, the respondents' characteristics indicate that the majority of respondents were female, a total of 146 people (64.6%), with the highest age range of 18-22 years, 169 respondents (74.8%). The respondents' education level was dominated by high school/equivalent, as many as 140 people (61.9%), while the employment status was dominated by college students, namely 94 people (41.6%).

Table 3 Respondent Characteristics

Characteristics	Category	Number	Percent %
Gender	Male	80	35.4
	Female	146	64.6
Age	13-17	27	11.9
	18-22	169	74.8
	23-28	30	13.3
Occupation	Student	35	15.5
	College student	94	41.6
	Private worker	60	26.5
	Civil servant	6	2.6
	Self-employed	11	4.9
	Professional	4	1.8
	Other	16	7.1
Education	Elementary - junior high school/ equivalent	21	9.3
	High school/equivalent	140	61.9
	Diploma (D1/D2/D3)	11	4.9
	Bachelor's degree (S1)	54	23.9
	Master (S2)	0	0.0
	Doctorate (S3)	0	0.0
Allowance/Income Per Month	< Rp 1.000.000	98	43.4
	Rp 1.000.000 - Rp 3.000.000	95	42
	Rp 3.000.000 - Rp 5.000.000	21	9.3
	> Rp 5.000.000	12	5.3

Source: Processed Data (2025)

Outer Model (Measurements Model)

Validity and Reliability Test

The validity testing through convergent validity analysis, which involves outer loadings > 0.70 , can be considered valid, and must have an AVE > 0.50 (Ghozali, 2023). Convergent validity is used to ensure that the indicators in a construct are correlated and represent the construct being measured. In the first stage, some indicators (FL3, FL8, FA7, L2, and L3) had outer loadings < 0.70 , indicating unmet convergent validity. These indicators were then removed because they didn't meet the criteria and were less relevant in representing the construct for Generation Z, thereby need to be re-evaluated. The retest results in Figure 3 show that all indicators have outer loadings values above 0.70, so all indicators are considered valid.

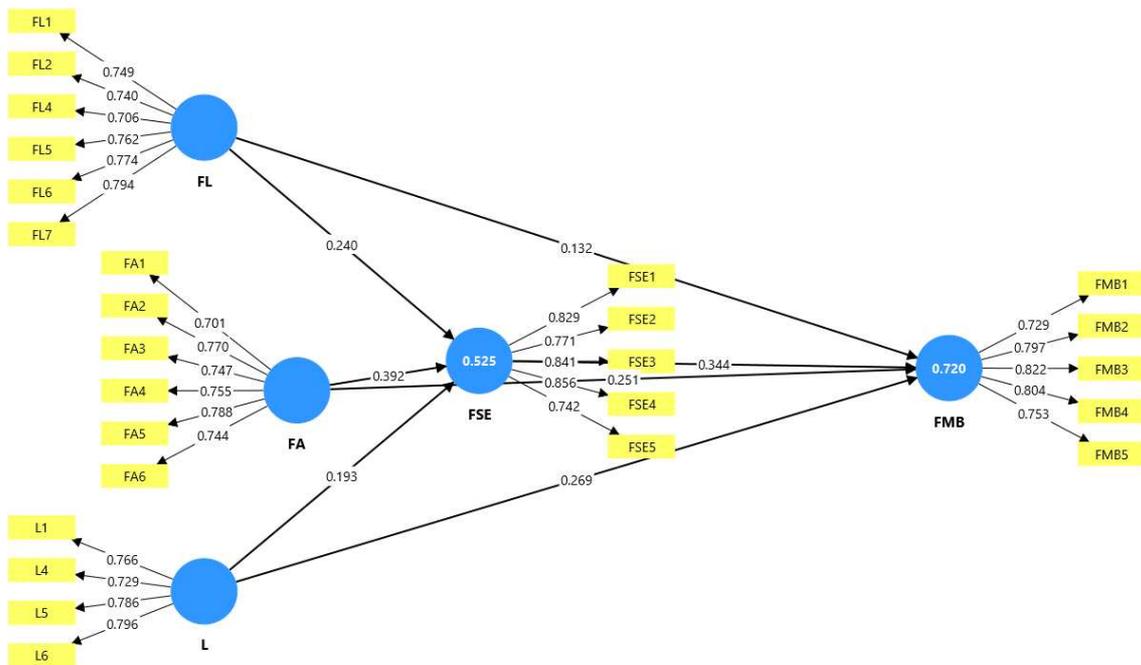


Figure 3 Outer Loadings Analysis Results
Source: SmartPLS 4 (2025)

The instruments' analysis of reliability is Cronbach's alpha, as well as Composite reliability, with a minimum criterion of both above 0.70 to be considered reliable (Ghozali, 2023). Based on Table 4, all of this study's variables demonstrate that both are > 0.70. Additionally, all variables achieved an AVE value > 0.50. This outcome demonstrates that the constructs utilized in this research are reliable and possess good convergent validity.

Table 4 Construct Reliability and Validity

Item	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy (X1)	0.849	0.888	0.570
Financial Attitude (X2)	0.846	0.886	0.565
Lifestyle (X3)	0.772	0.853	0.592
Financial Management Behavior (Y)	0.840	0.887	0.611
Financial Self-Efficacy (Z)	0.868	0.904	0.654

Source: Processed Data (2025)

Discriminant Validity

The Fornell-Larcker Criterion and the Heterotrait-Monotrait Ratio (HTMT) were applied to evaluate discriminant validity. Fornell-Larcker Criterion, the value of AVE root shall be higher than the correlation value among other constructs (Ghozali, 2023). Furthermore, HTMT values shall be below 0.90 to indicate adequate discriminant validity (Ghozali, 2023). As shown in Tables 5 and 6, all constructs fulfill this criterion. These results demonstrate that each of the constructs had good discriminant validity, which means each construct can clearly distinguish itself from other constructs in the model.

Table 5 Fornell-Larcker Criterion

Variable	FA (X2)	FL (X1)	FMB (Y)	FSE (Z)	L (X3)
Financial Attitude (X2)	0.751				
Financial Literacy (X1)	0.689	0.755			
Financial Management Behavior (Y)	0.721	0.707	0.782		
Financial Self-Efficacy (Z)	0.665	0.640	0.750	0.809	
Lifestyle (X3)	0.558	0.673	0.695	0.573	0.770

Table 6 HTMT

	FA (X2)	FL (X1)	FMB (Y)	FSE (Z)	L (X3)
Financial Attitude (X2)					

Financial Literacy (X1)	0.809			
Financial Management Behavior (Y)	0.848	0.824		
Financial Self-Efficacy (Z)	0.760	0.725	0.865	
Lifestyle (X3)	0.685	0.830	0.849	0.676

Source: Processed Data (2025)

Inner Model (Structural Model)

Adjusted R-Square

Adjusted R² demonstrates the proportion of an endogenous variable's variance that may be explained by exogenous variables. Table 6 presents an adjusted R-squared value of 0.715 for the variable of financial management behavior, indicating that 71.5% of its variance may be accounted for by financial literacy, financial attitude, lifestyle, and financial self-efficacy variables. The remainder, 28.5% are impacted by factors not included in this research. The financial self-efficacy measure has an adjusted R-squared 0.518 value, indicating that financial literacy, financial attitude, and lifestyle can explain 51.8% of the variation. Meanwhile, the rest of 48.2% is impacted by variables outside this research model.

Table 7 Adjusted R-Square

Variable	R-square	R-square adjusted
Financial Management Behavior (Y)	0.720	0.715
Financial Self-Efficacy (Z)	0.525	0.518

Source: Processed Data (2025)

Q-Square

Predictive relevance (Q²) was tested using Q²predict. Table 8 shows that financial management behavior has a Q² value of 0.643, while financial self-efficacy has a value of 0.496. Since both values are above 0, this indicates that the model has good predictive relevance (Ghozali, 2023).

Table 8 Q2predict

Variable	Q ² predict	RMSE	MAE
Financial Management Behavior (Y)	0.643	0.604	0.465
Financial Self-Efficacy (Z)	0.496	0.716	0.561

Source: Processed Data (2025)

Common Method Bias (CMB)

CMB testing was conducted using the Full Collinearity VIF approach as recommended by (Kock, 2022). The results show that all VIF values are in the range of 1.887 - 2.597, which is lower than the limit of 3.3 (see Table 9). Thus, this research model shows no indication of Common Method Bias.

Table 9 Full Collinearity VIF

Item	VIF
Financial Attitude -> Financial Management Behavior	2.289
Financial Attitude -> Financial Self-Efficacy	1.966
Financial Literacy -> Financial Management Behavior	2.597
Financial Literacy -> Financial Self-Efficacy	2.476
Financial Self-Efficacy -> Financial Management Behavior	2.104
Lifestyle -> Financial Management Behavior	1.965
Lifestyle -> Financial Self-Efficacy	1.887

Source: Processed Data (2025)

Hypothesis Test

In SEM-PLS analysis, if the P-value < 0.05 (5% significance level) and T statistic > 1.65 (one-tailed) and T statistic > 1.96 (two-tailed), the relationship between variables is considered significant (Hair et al., 2017). In addition, the direction of the relationship (positive/negative) is indicated by the sign on the original sample value (path coefficient).

Table 10 Direct & Specific Indirect Effects

Item	Original sample	Sample mean	Standard deviation	T-statistics	P-values	Description
FL -> FSE	0.240	0.245	0.097	2.478	0.007	Supported
FA -> FSE	0.392	0.393	0.072	5.478	0.000	Supported
L -> FSE	0.193	0.193	0.092	2.103	0.018	Supported
FL -> FMB	0.132	0.131	0.077	1.714	0.043	Supported
FA -> FMB	0.251	0.265	0.076	3.308	0.000	Supported
L -> FMB	0.269	0.259	0.064	4.184	0.000	Supported
FSE -> FMB	0.344	0.340	0.053	6.505	0.000	Supported
FL -> FSE -> FMB	0.083	0.083	0.034	2.434	0.007	Supported
FA -> FSE -> FMB	0.135	0.134	0.035	3.895	0.000	Supported
L -> FSE -> FMB	0.066	0.066	0.033	2.018	0.022	Supported

Source: Processed Data (2025)

Table 10 indicates the analysis results of each hypothesis tested in this study. The outcome indicates that the original sample coefficient for financial literacy's influence on financial self-efficacy is 0.240 with a p-value of 0.007 (<0.05), demonstrating that financial literacy significantly positively affects financial self-efficacy, so H1 is accepted. With a financial attitude original sample coefficient of 0.392 on financial self-efficacy and a p-value of 0.000 (<0.05), it is evident that financial attitudes significantly positively influence financial self-efficacy, so H2 is accepted. Meanwhile, the lifestyle variable on financial self-efficacy has an original sample coefficient value of 0.193 with a p-value of 0.018 (<0.05), indicating that lifestyle on financial self-efficacy has a significant positive influence, so H3 is accepted. The financial literacy variable on financial management behavior exhibits an original sample coefficient value of 0.132 and a p-value of 0.043. It indicates that financial literacy significantly positive influence on financial management behavior, so H4 is accepted.

Meanwhile, the financial attitude original sample coefficient value of 0.251 and p-value of 0.000 (<0.05) on financial management behavior indicates that financial attitude significantly positive effect on financial management behavior, so H5 is accepted. Lifestyle is also proven to significantly positively influence financial management behavior, featuring an original sample coefficient of 0.269 and a p-value of 0.000 (<0.05), so H6 is accepted. The coefficient value of Financial self-efficacy on financial management behavior is 0.344 with a p-value of 0.000 (<0.05). These demonstrate that financial self-efficacy had a significant positive influence on financial management behavior, so H7 is accepted. Furthermore, the outcome of indirect effect analysis indicates that financial self-efficacy mediates the influence of financial literacy on financial management behavior, with an original sample coefficient value of 0.083 and a p-value of 0.007 (<0.05), so H8 is accepted. In addition, financial self-efficacy can also mediate the association between financial attitude and financial management behavior, with an original sample coefficient value of 0.135 and a p-value of 0.000 (<0.05), so H9 is accepted. Lastly, financial self-efficacy mediates the effect of lifestyle on financial management behavior, featuring an original sample coefficient value of 0.066 and a p-value of 0.022 (<0.05), so H10 is accepted.

Discussion

The Effect of Financial Literacy on Financial Self-Efficacy

These study results demonstrate that a significant positive influence of financial literacy on financial self-efficacy. However, the strength of this effect is moderate, indicating that understanding financial concepts is indeed an important foundation for a person's confidence in managing their finances, but knowledge alone is not enough to fully shape an individual's beliefs. The more Generation Z's an adequate understanding of financial concepts, the more they believe in managing their finances. A good understanding of basic financial concepts, including personal finance knowledge in general, insurance, investment, as well as savings and loans, provides a strong foundation for Generation Z to feel capable and more confident in managing their daily finances, thereby increasing their self-efficacy in the financial aspect. These findings align with the Social Cognitive Theory, self-efficacy formed through learning experiences and knowledge. Financial literacy serves as a source of learning that strengthens individual confidence in managing finances effectively. A person with heightened levels of financial literacy is inclined to be more confident about the actions they take (Wasita et al., 2022). Furthermore, studies conducted by Lone & Bhat (2024), Wening & Nurkin (2022), and Wulansari et al. (2023) align with these findings, financial literacy significantly positively influenced financial self-efficacy.

The Effect of Financial Attitude on Financial Self-Efficacy

Financial Attitude was found to have the strongest positive influence on financial self-efficacy. These findings indicate that Purbalingga Regency Generation Z's confidence in making financial decisions is largely determined by how they interpret, assess, and respond to financial issues in their daily lives. A positive attitude toward finances contributes to increasing Generation Z's beliefs in dealing with various financial situations. Generation Z, who hold a positive financial attitude that includes a financial perspective, money security, and orientation toward personal finances, tend to have higher confidence in they are capabilities in managing finances and dealing with various financial conditions because they believe that the financial decisions they make are in line with their values and goals.

These findings are relevant to Social Cognitive Theory, human behavior is determined by a dynamic interaction among the personal factors (cognition, emotions), behavior, and the environment. Financial attitude, as part of personal factors, shapes individual beliefs in facing financial decisions, thereby increasing financial self-efficacy. A good financial understanding and prospects help shape individual independence and confidence in financial management (Rosyidah & Santoso, 2024). This finding aligns with findings by Wasita et al. (2022), Dewi (2022) and Rahmatika et al. (2024), who revealed that a financial attitude affects financial self-efficacy significantly positively. Accordingly, the more positive the financial attitude of Generation Z, the more confident they are in their capability to manage finances.

The Effect of Lifestyle on Financial Self-Efficacy

According to the research results, it was proven that financial self-efficacy is positively and significantly affected by lifestyle. This is because the lifestyle reflects behavioral habits rather than self-assessment of ability. Generation Z in Purbalingga Regency, who live a healthy and planned lifestyle, tend to have higher levels of confidence in managing their finances. A lifestyle that includes responsible expense habits, choosing goods according to their needs and interests, and having a wise attitude towards social trends and a simple lifestyle, reflects a person's capability to control their behavior consciously.

Social Cognitive Theory is relevant to this finding, which emphasizes the concept of triadic reciprocal determinism, namely the dynamic interaction between personal factors, behavior, and environmental factors. A planned lifestyle as a form of behavior and a supportive social environment can strengthen personal factors, namely, financial self-efficacy. These findings align with earlier studies by Rufaidah & Setiyono (2023) and Wulandari et al. (2024), who demonstrate that the influences of lifestyle on financial self-efficacy are significantly positive. Thus, a good lifestyle not only affects consumption habits but also strengthens one's belief in making appropriate and effective financial decisions.

The Effect of Financial Literacy on Financial Management Behavior

According to the research results, it's proven that financial management behavior is positively and significantly influenced by financial literacy, but the influence is weakest. This may be because most Generation Z have basic knowledge but are not yet fully able to apply that knowledge in their financial decision-making. Even so, Generation Z, who understand financial concepts, such as personal knowledge in finance, insurance, investment, and savings and loans, are generally better able to manage, organize, and govern their finance effectively. Adequate financial knowledge and understanding provide the basis for Generation Z to make rational and measured decisions in handling their finance. These results align with the Theory of Planned Behavior. Financial literacy as the background factor can form an attitude toward behavior as well as perceived behavioral control, resulting in better financial intention and behavior. These findings are reinforced by Surwanti, Maulidah, et al. (2024), who reveal that those who have a good understanding of finance are usually better at mastering basic financial concepts, which improves their capacity to handle financial matters effectively. These research results are in line with N. Sari (2021), Gitayuda & Purnamawati (2025), Damayanti et al. (2024), Putri et al. (2023), Kamel & Sahid (2021), and Azib et al. (2021), indicating that financial literacy positively and significantly impacts financial management behavior.

The Effect of Financial Attitude on Financial Management Behavior

These research result reveals that a significant positive financial attitude impact on financial management behavior. The strength of influence falling into the moderate category than the other variable. These findings indicate that individual orientation and perspective of financial management play a significant role in determining how Generation Z manages their finances. The more positive Generation Z's attitude towards financial aspects, the better their ability to manage their finance. These results align with the TPB. In TPB, attitude toward the behavior is one of the factors that influences individual intentions and actions. Generation Z's orientation and perspectives regarding finance, like creating a monthly budget, setting aside money for savings and unexpected expenses, as well as feeling that learning about finances is important, encourage appropriate and sustainable financial management behavior. This reflects a good financial attitude, not only demonstrating awareness and responsibility but also including a mindset that supports effective and rational financial decision-making. A good financial attitude directs individuals in managing various aspects of financial behavior (Moko et al., 2022). Research by Ansar et al. (2023), Hidayat & Paramita (2022), Firlil & Hidayati (2021), Widyakto et al. (2022), and Cahyaningrum & Fikri (2021) supported these findings, which consistently indicate that financial attitude affected financial management behavior significantly positively.

The Effect of Lifestyle on Financial Management Behavior

According to the research results, it has been proven that lifestyle can positively and significantly impact financial management behavior. It demonstrates that Generation Z, who have a positive lifestyle, are inclined to behave more effectively in managing their finances. These research results align with the TPB. Lifestyle reflects a person's subjective norms and perceived behavioral control in managing finances. The activities, interests, and opinions aspects of Generation Z's daily lifestyle indicate their self-control over how to manage spending and allocate income. A positive Generation Z lifestyle contributes to shaping effective financial management behavior, as a positive lifestyle encourages individuals to be more selective, rational, and planned in their daily financial use. Someone with a regular and planned lifestyle is usually more selective in managing expenses (Nazah et al., 2022). An understanding of the value of a thing encourages selective lifestyle adjustments, which impact the management of finances they are (N. Sari, 2021). This finding is reinforced by research by Yudha & Habiburahman (2024), Saleh & Kusumawardhani (2025), Kartawinata et al. (2021), and Andana & Yuniningsih (2023), stating that lifestyle exerts a significant positive impact on financial management behavior.

The Effect of Financial Self-Efficacy on Financial Management Behavior

According to the research result, demonstrates that financial self-efficacy exerts the strongest significantly positive influence on financial management behavior. This strong influence suggests that financial self-efficacy functions as a motivational driver for Generation Z. It enables them to translate their financial intention into consistent and goal-oriented financial actions, making it a decisive factor in shaping effective financial management behavior. It means, the heightened Generation Z's confidence in handling finances, the preferable their financial management behavior. This finding aligns with Social Cognitive Theory. In SCT, self-efficacy denotes the believing of a person in their capability to achieve certain results. Generation Z's belief in their problem-solving ability, financial planning, and financial goals strengthens their capability to manage finances. This is because Generation Z's beliefs influence how they think, feel, and act when faced with financial situations, including when making decisions related to financial management, thereby encouraging the formation of better financial management behavior. An individual with strong financial self-efficacy is generally more equipped to face financial challenges as well as manage their finances wisely (Surwanti, Widowati, et al., 2024). This finding aligns with Lathiifah & Kautsar (2022), Surwanti, Maulidah, et al. (2024), and Jamik et al. (2024), indicating that financial self-efficacy significantly positively influenced financial management behavior.

The Effect of Financial Literacy on Financial Management Behavior through Financial Self-Efficacy

These research result demonstrates that financial literacy indirectly influences financial management behavior by way of financial self-efficacy. The VAF calculation of 38.6% indicates that the mediation is partial, meaning that part of the influence of financial literacy on financial management behavior occurs through financial self-efficacy. Generation Z, who exerts a deep understanding of finance, tends to possess a stronger confidence in managing their finances. This confidence encourages Generation Z to be more daring in decision-making, as well as proactive in seeking and applying relevant financial information. As a result, their financial behavior becomes more directed, wise, and planned. These findings align with Social Cognitive Theory, human behavior is determined

by a dynamic interaction among personal factors (cognition, emotions), behavior, and environmental factors. Financial literacy, as a form of cognitive factor in the form of understanding as well as knowledge, while financial self-efficacy is a form of personal factor that specifies the extent to which knowledge can be implemented into financial management actions. Accordingly, financial self-efficacy serves as a bridge in the impact of financial literacy on financial management behavior. An understanding person of finance would be more effective in influencing financial behavior if it were supported by the individual's self-belief in their finances (Lone & Bhat, 2024). These research results are supported by Wahyuningsih et al. (2024), Wasita et al. (2022), and Suryadi & Allyah (2023), who similarly demonstrate that financial literacy influences on financial management behavior can be mediated via financial self-efficacy.

The Effect of Financial Attitude on Financial Management Behavior through Financial Self-Efficacy

These research results demonstrate that financial attitude affects financial management behavior through financial self-efficacy. The VAF calculation of 34.9% indicates a partial mediation, meaning that part of the influence of financial attitude occurs through financial self-efficacy. Generation Z, who generally have a good attitude toward finances, are inclined to be more confident they are in handling finances. This confidence, known as financial self-efficacy, influences the way they think, plan, and control financial decisions, thereby contributing to the formation of their financial management behavior wisely. This result is relevant to SCT, which posits that human behavior, determined by a dynamic interaction among personal factors (cognition, emotions), behavior, and the environment. Positive financial attitudes reflect personal factors that can strengthen financial self-efficacy, which ultimately encourages the establishment of effective financial management practices. A financial attitude that right in a person can form financial confidence and knowledge, thereby contributing to better behavior in managing their daily finances (Khusaini & Anwar, 2024). This finding was reinforced by Wasita et al. (2022), Wahyuningsih et al. (2024), and Rosyidah & Santoso (2024), demonstrating that financial attitude influences financial management behavior by way of financial self-efficacy. Thus, Generation Z's positive financial attitude influenced financial management behavior when reinforced by a self-belief in their capability to manage finances.

The Effect of Lifestyle on Financial Management Behavior through Financial Self-Efficacy

These research results demonstrate that the impact of lifestyle on financial management behavior can be mediated by an individual's financial self-efficacy. With a VAF calculation of 19.7%, this indicates a very weak partial mediation effect, but this mediation is statistically significant ($p < 0.05$). A positive and planned lifestyle, as well as tailored to one's financial capabilities, not only reflects daily routines but also a form of self-regulation and self-control. This kind of lifestyle contributes to enhancing Generation Z's confidence in their capability to manage finances. The confidence that grows from this positive lifestyle allows Generation Z to be more aware, confident, and responsible in controlling spending, planning, and making wise financial decisions. Thus, a good and planned lifestyle contributes to the effective formation of their behavior in managing finances through increased financial self-efficacy. These results align with Social Cognitive Theory. In SCT, human behavior is determined by a dynamic interaction among personal factors (cognition, emotions), behavior, and the environment. Financial self-efficacy denotes a central mechanism of personal agency that connects and influences these

factors. This means that a well-planned lifestyle can increase individual self-efficacy in managing finances, which in turn shapes rational and responsible behavior in managing finances. This research result also aligns with the findings Miftahulillah et al. (2023), Wulandari et al. (2024), and Rufaidah & Setiyono (2023), which show that lifestyle impacts financial management behavior through financial self-efficacy.

Conclusions and Suggestions

This research highlights the importance of financial self-efficacy in mediating the influences of financial literacy, financial attitude, and lifestyle on financial management behavior among Generation Z in Purbalingga Regency, Indonesia. Financial management behavior is not only determined by knowledge and attitudes, but also by an individual's belief in their ability to manage financial resources. Theoretically, this study reinforces the integration of Social Cognitive Theory (SCT) and the Theory of Planned Behavior by showing that financial self-efficacy is not only a psychological factor but also a cognitive mechanism that explains how knowledge and attitude are manifested into consistent financial actions.

In practical terms, these findings indicate that financial literacy programs for Generation Z need to be designed to develop confidence in managing finances, not just increase knowledge. This is relevant to the characteristics of Generation Z in Purbalingga, who are accustomed to digital transactions, have irregular incomes, and are still in the early stages of managing financial responsibilities. Therefore, strengthening confidence in managing finances is an important strategy to help them build more focused and effective financial habits.

This study's limitation lies in the scope, which focuses only on Generation Z in Purbalingga Regency, so the results cannot be generalized to other regions or a wider population. In addition, although the model is in the moderate category, as indicated by an adjusted R-squared value of 0.715 for financial management behavior and 0.518 for financial self-efficacy, there is still some unexplained variation. This indicates that there are other influencing factors outside the scope of this study. Further research should expand the geographical scope so that the findings can describe more diverse conditions. Furthermore, adding variables that can capture the complexity of financial behavior more comprehensively, such as the locus of control (Andana & Yuniningsih, 2023; N. Sari, 2021) or the use of financial technology (Lathiifah & Kautsar, 2022), has the potential to provide deeper insights and enrich our understanding of the development of financial management behavior among the younger generation.

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