JOURNAL OF TECHNOLOGY MANAGEMENT AND TECHNOPRENEURSHIP

UNDERSTANDING FINANCIAL BEHAVIOR OF GEN Z THROUGH FINANCIAL ATTITUDE, FINANCIAL SELF-EFFICACY, FINANCIAL PLANNING, AND SELF-CONTROL

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Abstract

Financial behavior among Generation Z has become an important issue because many young adults still demonstrate low financial literacy, poor financial management, and irrational spending behavior. Although previous studies have examined the effects of financial literacy, financial attitude, financial self-efficacy, and financial planning on financial behavior, limited research has investigated the mediating role of self-control. Therefore, this study aims to examine the influence of financial literacy, financial attitude, financial self-efficacy, and financial planning on the financial behavior of Generation Z in Bekasi Regency, with self-control as a mediating variable. This study employed a quantitative approach using primary data collected through questionnaires distributed via Google Forms. The population comprised Generation Z aged 18–25 years in Bekasi Regency, with 400 respondents selected using purposive sampling. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 3 software. The results indicate that financial literacy, financial attitude, financial self-efficacy, and financial planning significantly influence financial behavior, with financial self-efficacy having the strongest effect. Self-control also significantly mediates these relationships, although its effect size is relatively small ($f^2 = 0.054$). This study contributes to the literature by simultaneously examining financial self-efficacy and financial planning while incorporating self-control as a mediating variable.

Keyword: Financial literacy; financial self-efficacy; self-control; financial behavior; generation-z

1. Introduction

Weak financial habits, such as impulsivity and overspending, stem from a lack of knowledge of long-term planning, investing, and saving (Ubaidillah, 2019). Responsible financial behavior includes effective budgeting, disciplined saving, cautious investing, and paying debts on time, all of which are crucial for financial (Trivani & Soleha, 2023). Financial literacy and skills are key indicators of financial well-being, helping individuals make informed decisions and avoid financial issues (Khan et al., 2024). In Southeast Asia, financial literacy among Gen Z and Millennials varies widely. Singapore leads in financial education, while Indonesia and the Philippines show gaps between urban and rural youth (Wahyuni et al., 2024). Indonesia's financial literacy rate is 65.43%, while Generation Z's is only 44.04% OJK (2024).In 2020, Generation Z and Millennials

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in Indonesia made up more than half of the population: Generation Z accounted for 26.46% of the total population, and Millennials accounted for 25.80%. In 2020, all Generation X and Millennials are included in the productive age group (15-65 years), while Generation Z comprises people in the non-productive age group (under 15 years). They are very productive and have the power to drive innovation, economic growth, and social change (BPS, 2020). Generation Z in Bekasi Regency was used as the research sample. Generation Z in Bekasi Regency, a rapidly growing peri-urban area, has about 824,000 residents, accounting for 26.48% of its population (BPS, 2020).This region was chosen because it has a large number of Gen Z and is located in a dynamic peri-urban area. Amidst increasingly widespread access to information, many Gen Z individuals still lack adequate financial literacy. Their consumption-oriented character and strong interest in trends make them an important group to study, especially for understanding how financial literacy affects their financial behavior. Bank of America (2022) reports that 73% of Gen Z find saving harder due to economic conditions, with inflation increasing stress (56%), complicating debt repayment (43%), and hindering financial goals (59%). Gen Z must manage finances prudently, emphasizing literacy and savings. The findings of an analysis by Panjaitan & Digdowiseiso (2023) demonstrate that financial behavior is significantly influenced by financial literacy

According to (Halim and Setyawan 2021), when it comes to opinions, judgments, and thoughts about finance, financial attitudes have the power to alter an individual's moral, cultural, and personal perception of financial decisions and products. Based on hypothesis testing, the prior study's findings indicated that financial attitudes and financial literacy impacted the management of partial financial behavior (Baptista & Dewi, 2021) This indicates that people know how they handle their money, including saving, future planning, and other financial management practices. Financial self-efficacy is the level of confidence a person has in their ability to handle their money so they can achieve their short-term or long-term objectives (Chong et al., 2021) According to the findings of a prior study, financial management behavior can be better explained by attitudes toward money, locus of control, financial self-efficacy, and self-control (Chandra & Pamungkas, 2023).

Personal financial planning can be viewed through two distinct lenses: academic and practical. It is a profound concept that theoretically reflects and practically protects people's financial resilience (Yeo et al., 2024). The time frame that people and households use to create their spending and saving plans is known as the financial planning horizon (Choung et al., 2022). In addition, earlier research has demonstrated that financial behavior acts as a mediator in the relationship between Islamic financial literacy and financial inclusion with financial planning (Handayani et al., 2021).

Self-control refers to an individual's ability to regulate responses and resist impulsive behavior when making financial decisions (Trivani & Soleha, 2023). Similarly, Strömbäck et al. (2020) argued that self-control is one of the key psychological factors supporting sound financial behavior and financial well-being. Although previous studies have confirmed the importance of financial literacy, financial attitude, financial self-efficacy, financial planning, and self-control in explaining financial behavior, several gaps remain. Most studies have examined these variables separately or focused only on selected determinants. Moreover, limited research has simultaneously investigated the effects of financial literacy, financial attitude, financial self-efficacy, and financial planning while incorporating self-control as a mediating variable, particularly among Generation Z in Indonesia and Bekasi Regency. Therefore, this study seeks to fill this gap by examining the simultaneous effects of these variables on the financial behavior of Generation Z in Bekasi Regency.

2. Literature Review and Hypothesis Development

2.1 Financial Literacy

Financial literacy has an impact not only on knowledge but also on behavior, the ability to face challenges, and the ability to think rationally when making decisions (Khawar & Sarwar, 2021). A financially literate person can achieve their goals and adapt to any situation, particularly when facing financial difficulties. Having strong financial literacy will foster skills that serve as pointers for building good financial behavior effectively (Faique et al., 2017). A strong foundation in financial literacy fosters responsible financial habits from an early age and continues to influence one's decision-making throughout life (Koskelainen et al., 2023).

Key dimensions include personal financial knowledge, saving/borrowing, insurance, and investment (Farida et al., 2021). According to the Theory of Planned Behavior (Ajzen, 1991), individuals with adequate knowledge are better able to evaluate alternatives before engaging in a particular behavior. In the financial context, financial literacy enhances perceived behavioral control, enabling individuals to make rational financial decisions and exhibit responsible financial behavior. Financial literacy enhances financial behavior (Baptista & Dewi, 2021)and shows a positive correlation with wise financial decisions (Panjaitan & Digdowiseiso, 2023 ;Amanah & Mangifera (2023). This hypothesis was formed based on previous research:
H1a: Financial literacy directly influences financial behavior.
H1b: Financial literacy indirectly influences financial behavior through self-control.

2.2 Financial Attitude

A person's financial attitude, which affects their financial decisions and behaviors, reflects their propensity toward financial problems (Siswanti & Halida, 2020) The results of the financial control evaluation can be used to interpret financial attitude, which can influence how someone feels about their money (Sukma & Pradana, 2022). To deliver results and implement value in making wise decisions, these are the financial principles of a financial attitude (Sorongan, 2022). According to Harahap et al. (2025), financial behavior, including investment decisions, is largely determined by one’s financial attitude, which encompasses one's perspectives and values related to money management and financial planning. The way that a person handles their finances, makes a budget, and decides what kind of investments to make is all influenced by their financial attitude. The term "financial attitude" refers to an individual's personal preference for financial matters. It assesses their ability to plan and save money (Rai et al., 2019). Dimensions include expense control, goal setting, regular saving, and adherence to budgets Lim & Cordova (2024). Financial attitude improves financial behavior (Agustina & Mardiana, 2020), mediated by self-control (Siswanti & Halida, 2020)
H2a: Financial attitude directly influences financial behavior.
H2b: Financial attitude indirectly influences financial behavior through self-control.

2.3 Financial Self-efficacy

Financial self-efficacy, according to Sang (2021), is the conviction that one can plan a sequence of actions to accomplish predefined objectives. According to Chandra & Pamungkas (2023) this study shows that locus of control, financial self-efficacy, attitude toward money, and self-control all positively influence financial management behavior. Frugal Generation Z is highly confident and trustworthy, and their sense of self-efficacy can influence their financial management behaviors in many areas (Ulumudiniati & Asandimitra, 2022). High self-efficacy people are able to attempt certain actions in order to improve their positive mindset Faique, Ismail, et al. (2017). According to Singh et al. (2019), the degree of confidence an individual has in their ability to manage and achieve both short- and long-term financial goals is known as financial self-efficacy. Financial self-efficacy, which has its roots in Social Cognitive Theory, is a person's confidence in their ability to manage money in order to achieve both immediate and long-term objective (Noor et al., 2020). Indicators include planning expenditures, achieving goals, resilience, and optimism(Lown, 2011). Based on previous research that has been explained above and its reasons, the hypothesis proposed is as follows:
H3a: Financial self-efficacy directly influences financial behavior.
H3b: Financial self-efficacy indirectly influences financial behavior through self-control.

2.4 Financial Planning

Maintaining a sound financial situation and meeting future needs require personal financial planning (Mahapatra et al., 2019). Emphasize that financial planning encompasses budgeting, investment decisions, and retirement planning, with financial literacy serving as a key determinant (HuI Boon et al., 2011). The creation and execution of comprehensive, coordinated plans to achieve overall financial goals is known as personal

financial planning (Morina et al., 2023).Financial literacy enhances financial planning and enables each person to conduct financial transactions in a controlled manner (Widyastuti et al., 2021). Assert that sound financial behavior has a direct impact on financial planning, showing that the more one understands sound financial behavior, the better their financial planning will be Herawati et al. (2020). Financial planning is positively impacted by financial behavior, and financial management is impacted by those who exhibit sound financial behaviour (Tambun et al., 2022). Based on previous research the following hypothesis was formed:
H4a: Financial planning directly influences financial behavior.
H4b: Financial planning indirectly influences financial behavior through self-control.

2.5 Self-control

According to Siswanti & Halida (2020), Self-control has a big impact on financial management behavior. The ability to follow a financial plan to achieve financial objectives without making impulsive purchases is known as self-control (Khoirunnisaa & Johan, 2020). Self-control failures can be explained by assuming that people are more patient and thoughtful when making decisions for the distant future than when making decisions for the near future (Lades & Hofmann, 2019).According to Strömbäck et al. (2017) Higher self-control leads to better financial behaviors, like consistent saving and less financial anxiety, which promote favorable financial attitudes and subjective financial well-being. Indicators include controlling stimuli, cognitive control, decision-making, and managing impulsive aggression (Ghufron & Risnawita, 2011). Self-control reduces impulsivity, promoting disciplined financial behavior (Trivani & Soleha, 2023; Hashmi et al., 2021).The hypothesis is established by these previous arguments and the earlier research statements:
H5: Self-control directly influences financial behavior.

2.6 Financial Behavior

Financial behavior includes actions such as budgeting and saving (Atkinson & Messy, 2012). Positive behaviors improve stability, while negative ones, such as excessive debt, affect well-being (Rai et al., 2019).Explain how people behave in economic endeavors, focusing on how psychology influences financial, business, and financial marketplace decisions (Yuesti et al., 2020). According to Sang (2021), individuals' attitudes and actions regarding their price range are referred to as behavioral finance. Indicators include creating budgets, paying bills on time, tracking expenses, building emergency funds, saving regularly, and comparing prices to (Wachjuni et al., 2022)

3. Methods

This quantitative study examines how financial literacy, attitude, self-efficacy, and planning affect Generation Z’s financial behavior, with self-control as a mediator. Online surveys disseminated via social media were used to gather data. The study focuses on Generation Z individuals aged 17–25 residing in Bekasi Regency, Indonesia. The population characteristics are derived from BPS 2020, with the following key demographics. Based on Table 1 obtained from bekasi.kab.bps.go.id, the population by education is ranked first at the high school level, with the latest data in 2023 showing 93.55%, and second at the master's and undergraduate levels. This data shows that high school graduates continue to dominate each year, while Diploma, Bachelor's, and Master's graduates account for a much smaller share.

Table 1: Total Population based on Education Level

Graduated Education	2020	2021	2022	2023
High School	92.25 %	90.11%	92.19%	93.55%
Diploma	1.36%	1.88%	1.39%	0.85%
Bachelor’s degree & Master's degree	3.24%	4.87%	3.64%	3.42%

Source:bekasikab.bps.go.id

Based on Table 2 and data obtained from bekasikab.bps.go.id, the total population by gender for the male category is 1,640,191, or 50.67% of the total. Meanwhile, the female category recorded a total of 1,597,229, accounting for 49.33%. There is a slight male dominance over females.

Table 2: Total population based on Gender

Gender	Amount	Percentage
Male	1.640.191	50.67%
Female	1.597.229	49.33%

Source: bekasikab.bps.go.id

This research employed a non-probability purposive sampling technique to select respondents according to the criteria and examined Generation Z's financial behavior in Bekasi Regency (Sugiyono, 2017). According toAsenahabi & Ikoha (2023) slovin formulas was used to calculate the sample size in this study with a 5% margin of error.

$$\boldsymbol{n = \frac{N}{1 + Ne^2}}$$

n = number of samples
N = total population
e = margin of error 5 %

$$\boldsymbol{n = \frac{N}{1 + Ne^2}}$$

$$\boldsymbol{n = \frac{824322{,}4}{1+ 824322{,}4 * (0{,}05)^2}}$$

$n =$ 399,805
$n =$ 400

To determine the sample size for Gen Z in Bekasi Regency, using the Slovin formula, a population of 400 respondents is obtained with a 5% margin of error. This number represents 26.48% of the Generation Z population in Bekasi Regency. Data were collected using a 1-9 point Likert scale, with the lowest point indicating "strongly disagree" and the highest point indicating "strongly agree". The scale design followed established psychometric standards (Forhad Hossain et al., 2014), ensuring detailed response options.

This study employs SEM-PLS 3.0 to analyze relationships among latent variables. SEM-PLS is chosen for its robustness to non-normal data and small sample sizes (Genoveva & Samukti, 2020). Convergent validity is evaluated using the Average Variance Extracted (AVE;>0.5) and factor loadings (>0.7). Convergent validity is evaluated using the Average Variance Extracted (AVE;>0.5) and factor loadings (>0.7). The Fornell-Larcker criterion is used to assess discriminant validity. Reliability is verified by Cronbach's Alpha (>0.7) and Composite Reliability (>0.7). Variable significance is determined by path coefficients and p-values (via bootstrapping). R-squared values indicate explanatory power. Mediation analysis (self-control) was tested using the Hair et al. (2017) approach. A pilot study with 48 participants verified reliability (Cronbach's Alpha = 0.957) and validity (r-count > r-table).

4. Result

4.1 Respondents Profile

This study collected data from 400 Generation Z respondents (aged 17–25) in Bekasi Regency via an online survey. Key demographic details are summarized below. According to the results of the questionnaire presented in Figure 5, males have slightly more data, with 201 respondents (50.2%). In comparison, females account for 199 respondents (49.8%). Alignment with BPS data (2020) confirms representativeness.

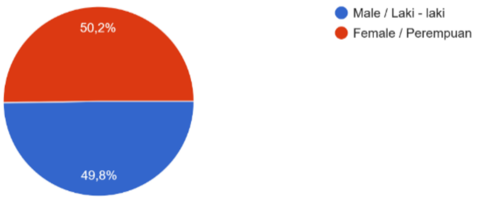

Figure 5: Respondents by Gender
Source: Questionnaire, processed by G-Form (2025).

As shown in Figure 6, the first category, 18–21 years, accounted for 46.3% (n = 185). Typically, dependent on parental support, the early financial socialization stage. Second category, 22–25 years: 53.7% (n=215). The two groups within Gen Z are divided by notable behavioral and developmental differences. Individuals between the ages of 18 and 21 are typically either beginning their higher education or have recently completed it. During this stage of life, they may still be fully, or at least partially, dependent on their parents for capital. In contrast, those aged 22 to 25 are more likely to have recently graduated from college or to be in their first professional role. At this stage of life, they have likely achieved some level of independence and are dealing with more advanced fiscal responsibilities such as managing investments, savings, and complex budgets.

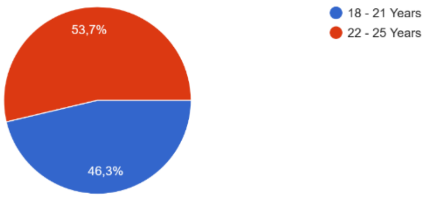

Figure 6: Respondents by Age
Source: Questionnaire, processed by G-Form (2025).

The distribution of respondents according to their highest level of education is shown in Figure 7 of the total 400 respondents in this study, the largest proportion, 47.9% (192 respondents), were high school graduates. Furthermore, 31.9% (128 respondents) have completed their education up to a bachelor's degree level, and 20.1% (80 respondents) are Diploma graduates. And not getting from master's degree graduates. Consistent with BPS Bekasi (2020), reflecting Indonesia's education trends.

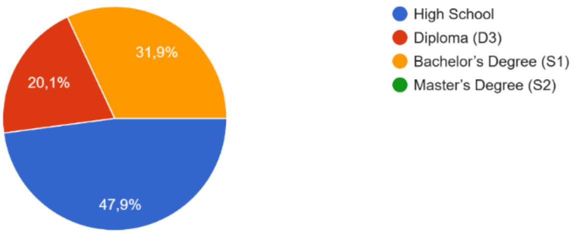

Figure 7 Respondent by Education Level
Source: Questionnaire, processed by G-form (2025).

Characteristic by Monthly Income as shown in Figure 8 is as follows:
IDR 1–2.5 million: 34.5% (n = 138)
IDR 2.5–5 million: 22.5% (n = 90)
IDR 10 million: 6.7% (n = 27)

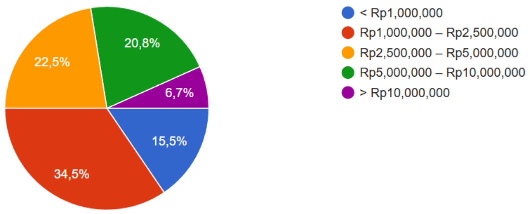

Figure 8: Respondent by Monthly Income
Source: Questionnaire, processed by G-Form (2025).

4.2 Descriptive Analysis

According to Table 3, respondents' perceptions of self-efficacy, financial planning, financial behavior, financial attitudes, financial literacy, and self-control are all favorable. This is reflected in a high degree of agreement (median = 7 on a 9-point Likert scale). Additionally, low response variability (SD < 1.5) suggests that respondents' responses are largely consistent across all variables.

Table 5: Descriptive Statistics of Independent, Dependent, and Moderating Variables

Variable	N	Mean	Median	Min	Max	Standard Deviation
Financial Literacy (X1)	400	6.890	7.000	1.000	9.000	1.368
Financial Attitude (X2)	400	6.930	7.000	1.000	9.000	1.411
Financial Self-efficacy (X3)	400	6.800	7.000	1.000	9.000	1.402
Financial Planning (X4)	400	6.855	7.000	1.000	9.000	1.364
Financial Behavior (Y)	400	6.920	7.000	1.000	9.000	0.910
Self-Control (Z)	400	6.958	7.000	1.000	9.000	0.987

Source: Questionnaire, processed by Smartpls3 (2025).

This study used Structural Equation Modeling as the primary quantitative analysis method. Data were analyzed in SmartPLS 3 for model estimation and evaluation. The research framework comprises four independent variables: Financial Literacy, Financial Attitude, Financial Self-Efficacy, and Financial Planning. Self-Control serves as a mediator, while Financial Behavior is the dependent variable in the model.

4.3 SEM Analysis Result

Using PLS 3.0, which conducts outer model analysis, the validity and reliability of the measurement model are assessed by examining the relationships between indicators and their relevant latent variables. The analysis involves three steps: validation through discrimination, validation through convergence, and ensuring reliability. gene, and reliability

4.3.1 Outer Model Analysis

Outer Model Analysis is necessary to evaluate the validity and reliability of measurement and pathway models and to verify research findings, particularly their credibility. As shown in Figure 9, the PLS-SEM analysis of the measurement model (outer model) demonstrates how the latent variable to be measured is reflected in the manifest variables.

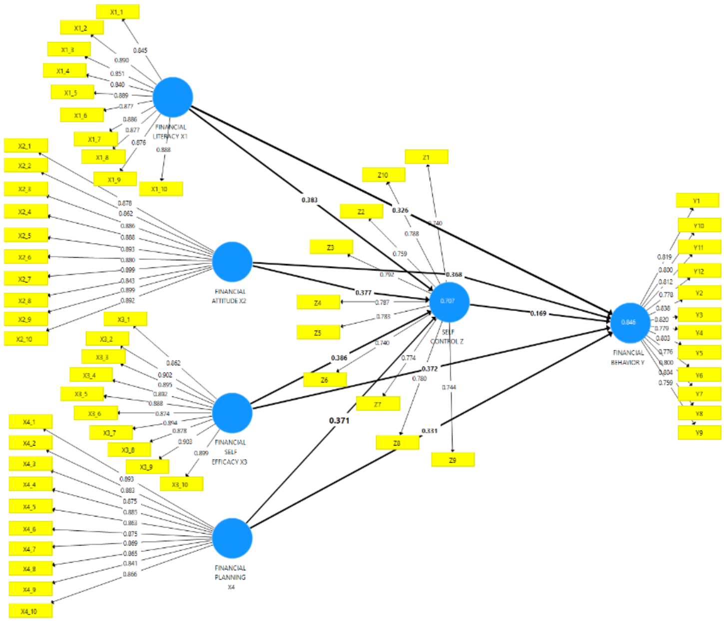

Figure 9: Outer Model Analysis
Source: Questionnaire, processed by SmartPLS 3

4.3.2 Convergent Validity

Convergent validity was evaluated to confirm indicator-latent variable correlations. According to Hair et al. (2021), factor loadings > 0.70 and AVE > 0.50 indicate strong validity. As shown in Table 6, all loadings exceeded 0.70, and AVE values met the threshold for all constructs.

Table 6: Convergent Validity of Independent, Dependent, and Moderating Variables

Construct	**AVE**
Financial Literacy	0.760
Financial Attitude	0.778
Financial Self-Efficacy	0.790
Financial Planning	0.760
Self-Control	0.591
Financial Behaviour	0.639

Source: Questionnaire, processed by SmartPLS 3

4.3.3 Discriminant Validity

The diagonal of the table contains the AVE (Average Variance Extracted) for each variable's square root. It is higher than the relationship between other variables in the same column, according to the results of the discriminant validity evaluation using the Fornell and Larcker criteria. The Financial Literacy variable has a higher AVE root value of 0.872 compared with its correlations with other variables, including Financial Attitude (0.025), Financial Self-Efficacy (0.067), Financial Planning (0.194), Financial Behavior (0.507), and Self-Control (0.490). As shown in Table 7, this is also true for other variables, such as financial attitude, which has an AVE root of 0.882, higher than its correlations with other variables, and self-control, which has an AVE root of 0.769, still greater than its correlations with other variables. These results demonstrate that every variable in the model has good discriminant validity, as each construct explains its own variance more effectively than its relationships with other constructs.

Table 7: Discriminant Validity of Independent, Dependent, and Moderating Variables

Variables	FL	FA	FS	FP	FB	SC
(X1) Financial Literacy	0.872					
(X2) Financial Attitude	0.025	0.882				
(X3) Financial Self-Efficacy	0.067	0.110	0.889			
(X4) Financial Planning	0.194	0.046	0.014	0.872		
(Y) Financial Behaviour	0.507	0.508	0.516	0.495	0.799	
(Z) Self Control	0.490	0.446	0.458	0.468	0.818	0.769

Source: Questionnaire, processed by SmartPLS 3.

4.3.1.3 Heterotrait-Monotrait Ratio (HTMT)

According to Hair et al. (2021), using HTMT is recommended because some researchers consider it a more accurate or sensitive discriminant validity measure. A value less than 0.90 is recommended. The test results indicate that when the HTMT value for a pair of variables is less than 0.90, discriminant validity is achieved. Instead of dividing the variance in other variable items, as Table 8 shows, variables separate the variation of measurement items into items that measure them more strongly.

Table 8 Heterotrait-Monotrait Ratio (HTMT) of Independent, Dependent, and Moderating Variables

Variables	FL	FA	FSE	FP	FB	SC
(X1) Financial Literacy						
(X2) Financial Attitude	0.045					
(X3) Financial Self Efficacy	0.069	0.112				
(X4) Financial Planning	0.200	0.056	0.040			
(Y) Financial Behaviour	0.528	0.527	0.536	0.516		
(Z) Self Control	0.518	0.469	0.482	0.494	0.873	

Source: Questionnaire, processed by SmartPLS 3.

4.4 Construct Reliability

As shown in Table 9, Cronbach's Alpha and composite reliability were used to assess construct reliability. According to Ghozali (2014), values > 0.7 and > 0.6, respectively, indicate reliability. All variables exceeded 0.7, confirming high reliability.

Table 9: Construct Reliability of Independent, Dependent, and Moderating Variables

Variable	Cronbach's Alpha	Composite reliability (rho_a)	Remarks
(X1) Financial Literacy	0.965	0.966	Reliable
(X2) Financial Attitude	0.968	0.970	Reliable
(X3) Financial Self Efficacy	0.970	0.971	Reliable
(X4) Financial Planning	0.965	0.966	Reliable
(Y) Financial Behaviour	0.949	0.949	Reliable
(Z) Self Control	0.923	0.924	Reliable

Source: Questionnaire, processed by SmartPLS 3.

4.5 Inner Model Analysis

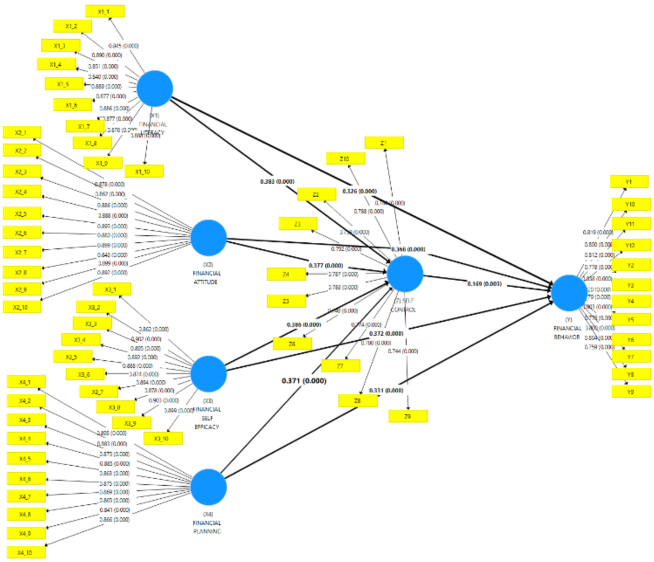

Figure 4.1 Inner Model Analysis
Source: Questionnaire processed by the researcher using SmartPLS 3.

4.5.1 Coefficient of Determination (R^2)

The R Squared value for the dependent variable (Y) is 0.846, indicating that the model's independent variables represent 84.6% of the variation in financial behavior. Table 10 shows that the model's explanatory power is high. The R Squared value for Self-Control (Z) is 0.707, indicating that the model's predictors account for 70.7% of the variability. Both values indicate strong explanatory powerSetiawan & Purwanta (2024)

Table 10: Coefficient of Determination (R^2) - Dependent and Moderating Variables

Variables	R Squared	R Squared Adjusted
(Y) Financial Behaviour	0.846	0.844
(Z) Self Control	0.707	0.704

Source: Questionnaire, processed by SmartPLS 3.

4.5.2 Coefficient of Determinant (F^2)

Table 11 shows the F-squared results for the independent variables FL, FA, FSE, and FP, which have large F-squared values (> 0.35) and a strong influence on FB. The same is true for self-control; each independent variable has a large effect. But for the moderating variable (Z), self-control has an F^2 value of 0.054, indicating it has only a small effect on the dependent variable.

Table 11: Coefficient of Determinant (F^2) Independent, Dependent and Moderating Variables

Variables	F-Squared	Result
FL -> FB	0.447	Large Effect
FA -> FB	0.585	Large Effect
FSE -> FB	0.587	Large Effect
FP -> FB	0.470	Large Effect
FL -> SC	0.479	Large Effect
FA -> SC	0.477	Large Effect
FSE -> SC	0.500	Large Effect
FP -> SC	0.450	Large Effect
SC -> FB	0.054	Small Effect

Source: Questionnaire, processed by SmartPLS 3.

4.6 Discussion

4.6.1 Direct effect

Table 12: Direct Effect

Hypothesis	Path Coeffi-cient	T-Statistics	P-value	95% Confidence Interval Path Coefficient		F-squared	Remarks
				Lower Limit	**Upper Limit**		
FL (X_1) -> FB (Y)	0.326	9.558	0.000	0.261	0.396	0.447	Significant
FA (X_2) -> FB (Y)	0.368	9.343	0.000	0.294	0.444	0.585	Significant
FSE (X_3) -> FB (Y)	0.372	10.259	0.000	0.304	0.444	0.587	Significant
FP (X_4) -> FB (Y)	0.331	9.197	0.000	0.260	0.406	0.470	Significant
SC (Z) -> FB (Y)	0.169	2.779	0.005	0.053	0.288	0.054	Significant

Source: Questionnaire, processed by SmartPLS 3.

The direct effects of the total path coefficient for the following hypotheses were examined in this study (H1a, H2a, H3a, H4a, and H_5). The results are presented in Table 12.

Hypothesis (H_{1a}): FL -> FB; the result is significant, as indicated by a p-value of 0.000 and a path coefficient of 0.326. The effect is regarded as significant (f^2=0.447), indicating that Generation Z in Bekasi who understand basic financial concepts are able to make wiser financial decisions. This finding supports the studies of Amanah & Mangifera (2023)and Panjaitan & Digdowiseiso (2023).

Hypothesis (H2a): FA -> FB is significant, demonstrated by a path coefficient of 0.368 and a p-value of 0.000. With a large effect size (f^2=0.585), this suggests that Generation Z, with positive attitudes toward financial management, such as saving, controlling spending, and setting financial goals, is more likely to demonstrate responsible behavior. This outcome aligns with the research of Asandimitra & Kautsar (2017) and Baptista & Dewi (2021),

Hypothesis (H3a): FSE -> FB is significant, confirmed by a p-value of 0.000 and a path coefficient of 0.372. The large effect size (f^2=0.587) suggests that Gen Z who feel more confident in managing financial difficulties are likely to exhibit stronger and more disciplined financial habits. This outcome is predictable with the assessment of Chandra & Pamungkas (2023),who reported that self-efficacy positively influences financial management behavior.

Hypothesis (H4a): FP -> FB is significant, with a p-value of 0.000 and a path coefficient of 0.331. People who

engage in systematic financial planning, such as saving, investing, and managing money, are more likely to make prudent financial decisions, as evidenced by the large effect size (f2=0.470). This is consistent with the findings of Amanah & Mangifera (2023), who found that financial planning positively affects financial behavior.
Hypothesis (H5): SC -> FB is significant, with a path coefficient of 0.169 and a p-value of 0.000. Although the effect size is modest (f^2=0.054), it still highlights the importance of self-control in resisting impulsive spending and maintaining consistent financial planning. This finding is in line with the studies of Chandra & Pamungkas (2023) and Trivani & Soleha (2023).

4.6.2 Indirect Effect

Table 13 Indirect Effect

Hypothesis	Path Coefficient	P-value	95% Confidence Interval Path Coefficient		Upsilon V	Remarks
			Lower Limit	Upper Limit		
FL (X_1) -> SC (Z) -> FB (Y)	0.065	0.005	0.021	0.112	0.004	Significant
FA (X_2) -> SC (Z) -> FB (Y)	0.064	0.007	0.020	0.113	0.004	Significant
FSE (X_3) -> SC (Z) -> FB (Y)	0.065	0.008	0.020	0.116	0.004	Significant
FP (X_4) -> SC (Z) -> FB (Y)	0.063	0.008	0.019	0.110	0.004	Significant

Source: Questionnaire, processed by SmartPLS 3.

The results for the indirect effects are presented in Table 13 based on the hypothesis testing. Hypothesis (H_{1b}): FL -> SC -> FB Financial Literacy indirectly influences Financial Behavior through Self-Control (β=0.065; p=0.005). Although the effect is small (Upsilon V=0.004), it is significant, showing that Gen Z's financial knowledge leads to better behavior when supported by strong self-control. This is consistent with Dzakiyyah et al. (2022).
Hypothesis (H_{2b}): FA -> SC -> FB Financial Attitude indirectly affects Financial Behavior via Self-Control (β=0.064; p=0.007). The effect is weak but significant, indicating that a positive attitude toward money is more effective when Gen Z can regulate emotions and impulses. This aligns with Pricilla et al. (2024) and Ogundare et al. (2024).
Hypothesis (H_{3b}): FSE -> SC -> FB. Financial Self-Efficacy has a significant indirect effect on Financial Behavior through Self-Control (β = 0.065; p = 0.008). Though weak, the mediation shows that confidence in managing finances is more impactful when paired with self-control. Supported by Sharma et al. (2025).
Hypothesis (H_{4b}): FP -> SC -> FB Financial Planning indirectly influences Financial Behavior through Self-Control (β=0.063; p=0.008). The effect is weak but significant, meaning Gen Z's planning habits are more effective when accompanied by strong self-control. This aligns with Anuradha et al. (2024) Strömbäck et al. (2020)

4.7 Goodness of Fit Index (GoF)

Goodness-of-Fit Index, introduced by Tenenhaus et al. (2004) to assess model fit. Interpretation (Wetzels et al., 2009): 0.10 = low, 0.25 = medium, 0.36 = high.

Table 14 Goodness of Fit Index (GoF)

Variables	AVE	R-Square
FL (X1)	0.760	
FA (X2)	0.778	
FSE (X3)	0.790	
FP (X4)	0.760	
FB (Y)	0.591	0.846
SC (Z)	0.639	0.707
AVERAGE	0.615	0.776
GoF	0.690	

Source: Questionnaire, processed by SmartPLS 3.

5. Conclusions

This research used (SEM-PLS 3.0) to investigate the factors influencing Generation Z's financial behavior in Bekasi Regency, Indonesia. All nine hypotheses (H1a–H5) are supported by key findings, which show that financial behavior is significantly and directly improved independent variables by financial literacy (FL), financial attitude (FA), financial self-efficacy (FSE), and financial planning (FP) ($p< 0.05$). According to earlier research (Amanah & Mangifera, 2023; Chandra & Pamungkas, 2023), financial literacy ($\beta = 0.326$) and self-efficacy ($\beta = 0.372$) show the biggest effects. Self-Control (SC) mediates these relationships, though its effect size is modest ($f^2 = 0.054$). SC enhances the impact of financial knowledge (FL → SC → FB: $\beta = 0.065$) and planning (FP → SC → FB: $\beta = 0.063$), underscoring its role in mitigating impulsivity (Trivani & Soleha, 2023). Practical implications, gen Z's financial behavior improves with literacy, goal setting, and confidence in money management. Interventions targeting self-control (e.g., budgeting tools, delayed gratification training) could amplify these effects.

While insightful, this study has limitations of Geographic and demographic narrowness; focus on Bekasi Regency limits generalizability to Indonesia's diverse Gen Z population. Cross-sectional design, single-time data collection, cannot capture behavioral evolution. Longitudinal studies are needed. Methodological constraints and reliance on self-reported data via Google Forms may introduce bias. Triangulation with interviews or spending diaries could enhance validity.

For future research, expand sample diversity, include urban vs. rural Gen Z cohorts, and compare generational behaviors (e.g., millennials, Gen X). Explore external influences and investigate how social media, peer pressure, and family norms shape financial decisions. Adopt longitudinal methods to track changes in financial behavior over time and identify causal relationships.

For policymakers and educators. Integrate self-control training; incorporate behavioral nudges (e.g., savings challenges) into financial literacy programs. Leverage digital tools and develop apps that promote real-time budget tracking and goal setting for Gen Z. Tailor content for subgroups; address the distinct needs of high school graduates (47.9% of the sample) vs. university students.

Acknowledgement

The authors would like to thank the reviewers for their invaluable academic counsel. Their insightful guidance was instrumental in shaping the theoretical foundation and refining the core arguments of this research, for which the authors are deeply appreciative.

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