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FINANCE

What Drives Generation Z's Financial Behaviors? The Influence of Financial Literacy, Financial Socialization, and Self-Control

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ABSTRACT

Purpose: This study aims to examine the influence of financial literacy, financial socialization, and self-control on the financial behaviors of Generation Z.

Method: This research employs a quantitative approach, utilizing an online questionnaire distributed through Google Forms to university students. The sample was selected using a purposive sampling technique, resulting in 185 respondents. The collected data was analyzed using multiple linear regression and t-test, with the assistance of SPSS software version 2.6.

Result: The findings indicate that financial socialization and self-control significantly positively affect the financial behaviors of Generation Z. In contrast, financial literacy does not have a significant impact on these behaviors among university students. This suggests that external influences, such as parental guidance or peer discussions, and personal traits like self-discipline, play a more dominant role in financial decision-making than mere financial knowledge.

Practical Implications for Economic Growth and Development: This study contributes by fostering better financial behaviors among Generation Z, who will soon enter the workforce and drive economic activities. By highlighting the importance of financial socialization and self-control, the research provides insights for policymakers and educators to design targeted financial education programs that enhance financial decision-making. In the long run, improved financial behaviors can lead to higher savings rates, reduced debt burdens, and more sustainable economic participation, ultimately strengthening financial stability and economic resilience.

Keywords: *Financial Literacy, Financial Socialization, Self-Control, Financial Behavior, Generation Z*

INTRODUCTION

Generation Z is the largest demographic in Indonesia, comprising 74.93 million individuals or 27.94% of the country's total population. Defined as those born between 1997 and 2012, this generation is often associated with technology, as they have grown up alongside rapidly advancing technological developments. However, Generation Z faces significant challenges regarding financial behavior, including a tendency toward excessive spending and a lack of financial management skills (Nisa & Haryono, 2022). Their consumptive behavior is characterized by spending beyond their means, often viewing such habits as normal (Ramanda, 2024). This is largely due to their close relationship with sophisticated technology, which facilitates impulsive purchases through platforms like e-commerce. Consequently, many in Generation Z lack a proper understanding of financial management, adequate guidance, and strong self-control.

The prevalence of unwise financial management and consumptive behavior among Generation Z can be attributed to insufficient knowledge, direction, self-control, and a sense of responsibility regarding personal finances. These detrimental habits can lead to increasingly poor financial choices. According to the Financial Services Authority's Financial

Literacy and Inclusion National Survey (Otoritas Jasa Keuangan, 2024), financial literacy among students stands at 56.42%, indicating a low level of understanding. This highlights a persistent issue within Generation Z that contributes to problematic financial behaviors, including the normalization of excessive spending and ineffective financial management. Academically, financial literacy—defined as the ability to understand and manage financial matters—is crucial for promoting responsible financial behavior (Khan et al., 2024). Financial behavior refers to how individuals manage their money, encompassing financial planning, debt management, savings, and investment decision-making. According to Azaria (2019), financial behavior is linked to how individuals plan, use, and manage their financial resources, contributing to positive financial habits. Generation Z's financial behavior can be influenced by several factors, including financial literacy, financial socialization from parents and peers, and self-control.

Financial literacy is defined as an individual's understanding of basic financial concepts, such as savings, investment, debt management, and retirement planning. Research indicates that students' financial behavior, particularly regarding compulsive buying in relation to materialism and debt accumulation, is significantly impacted by financial literacy (Khan et al., 2024; Lusardi & Mitchell, 2014). However, studies by Savira & Ratu (2024), Akbar & Armansyah (2023), and Khalisharani et al. (2022) suggest that Generation Z's financial behavior is not influenced by financial literacy. Financial socialization also plays a crucial role in shaping financial behavior. It refers to the financial education received during childhood and adolescence from various agents, including parents, peers, and schools (Boto-García et al., 2022). Previous research indicates that financial socialization through parents and peers positively affects financial behavior (Goyal et al., 2023; Shim et al., 2010). However, one study found that while a person's saving behavior is significantly influenced by financial socialization from parents, peers do not have a substantial impact (Angela & Pamungkas, 2021). Self-control, the ability to manage urges, desires, or emotions, also influences financial behavior. Rey-Ares et al. (2021) highlight the importance of financial socialization in shaping individual financial behavior. Additional research shows that self-control has a positive effect on individual financial behavior (Boto-García et al., 2022; Rey-Ares et al., 2021).

This research offers novelty by focusing on Generation Z, particularly university students, whereas existing studies primarily concentrate on previous generations. Additionally, this study examines other factors influencing the financial behavior of Generation Z, such as financial socialization and self-control, which have been minimally addressed in prior research. Furthermore, this study addresses gaps in previous findings concerning the influence of financial literacy and financial socialization.

This topic is important and interesting for further research, as wise financial behavior is essential for everyone, particularly university students. The purpose of this study is to examine how financial literacy, financial socialization, and self-control affect the financial behavior of Generation Z, especially university students. Additionally, this research offers practical insights for Generation Z, emphasizing the importance of improving financial literacy, self-control, and the role of socialization from parents and peers in shaping the financial behavior of university students.

METHOD

This study employs a quantitative method to examine the effects of independent variables on a dependent variable. The independent variables include financial literacy, financial socialization, and self-control, while the dependent variable is financial behavior. Additionally, this research incorporates control variables to isolate the influence of the independent variables on the dependent variable and to minimize the impact of confounding factors that could affect the relationship under investigation. The control variables include gender, income level, financial experience, and the level of savings or investments.

The population of this study consists of university students from Generation Z. A purposive sampling technique was employed, targeting a sample size of 10,000, with specific criteria including ages categories. Ultimately, the study collected data from 185 respondents using a questionnaire distributed via Google Forms. The questionnaire utilized a Likert scale ranging from 1 to 5 to assess respondents' answers regarding financial literacy, financial socialization, and financial behavior, where 1 indicates "strongly disagree" and 5 indicates "strongly agree." For the self-control variable, a Likert scale from 1 (rarely) to 5 (very often) was used.

Data analysis was conducted using SPSS software version 2.6. The analysis began with instrument testing, including validity and reliability tests. This was followed by classical assumption tests, which included tests for normality, heteroscedasticity, and multicollinearity. Finally, hypothesis testing was performed using multiple linear regression and the t-test to evaluate the partial effects of the independent variables on the dependent variable.

Table 1. Variables Measurement

No.	Variables	Indicators	Code	Statements
1.	Financial Literacy (Chen & Volpe, 1998)	General Personal Finance Knowledge	FL 1	I have a good understanding of basic financial concepts (interest rates, inflation, financial planning, and risk management).
		Savings and Borrowing	FL 2	I understand the importance of saving for an emergency fund in the future.
			FL 3	I am able to understand the types of loans and the mechanisms involved in loans.
		Insurance	FL 4	I have knowledge of the concept and types of insurance.
			FL 5	I realize that having insurance to protect myself and my assets is very important.
			FL 6	I know and understand the mechanism for filing an insurance claim.
		Investment	FL 7	I have basic knowledge of investing in financial instruments (stocks, bonds, and mutual funds).
			FL 8	I understand the concept of diversification in investing.
2.	Financial Socialization (Hira et al., 2013)	Parents Influence	FS 1	My parents taught me the importance of saving money regularly.
			FS 2	I observe and model my parents' financial behavior, such as managing money, saving, and investing in real assets or financial instruments.
			FS 3	I often discuss financial topics related to managing, saving, and investing with my parents.
			FS 4	My parents give me full encouragement and support to invest for the long term.
		Peers Influence	FS 5	During my free time, I always discuss financial topics with my friends.

No.	Variables	Indicators	Code	Statements
			FS 6	I feel that my friends influence me in making financial decisions, such as investing or borrowing.
			FS 7	I was motivated to save regularly and start investing because of encouragement and observation from my friends.
3.	Self-Control	Delay of Grafitication	SC 1	I often put off buying things that are not urgent.
		Impulsive Control	SC 2	I frequently buy items at the mall that are not planned in advance.
		Long-Term Orientation	SC 3	I often choose to focus on long-term financial goals, despite the temptation to spend money on things that are fleeting or unimportant.
		Expense Management	SC 4	I frequently record and monitor expenses to ensure that they do not exceed the budget I have made.
		Emotion Control	SC 5	I refrain from overspending even when I'm feeling stressed, anxious, or overjoyed.
4.	Financial Behavior (Dew & Xiao, 2011)	Consumption	FB 1	I always compare prices before deciding to buy.
			FB 2	I try to avoid impulse purchases of goods.
			FB 3	I prioritize spending on basic needs over secondary wants.
		Cash-Flow Management	FB 4	I record my income and expenses (daily, weekly, and monthly).
			FB 5	I do budget planning (daily, weekly, or monthly) for my expenses.
		Saving and Investment	FB 6	I always set aside a portion of my income regularly to save (daily, weekly, or monthly).
			FB 7	I set up an emergency fund for unexpected needs in the future.
			FB 8	I set aside a portion of my income to be invested in financial instruments such as mutual funds or stocks.
		Credit Management	FB 9	I try to pay my credit or loan bills on time.
			FB 10	I avoid taking loans for non-urgent needs.
5.	Control Variable	Gender	DG	Gender includes both male and female.
		Income Level	IL	<IDR 1,000,000; IDR 1,000,000 to IDR 2,000,000; IDR 2,000,000 to IDR 3,000,000; IDR 3,000,000 to IDR 4,000,000; IDR 4,000,000 to IDR 5,000,000; and >IDR 5,000,000
		Spending Level	SL	<IDR 500,000; IDR 500,000 to IDR 1,000,000; IDR 1,000,000 to IDR

No.	Variables	Indicators	Code	Statements
				1,500,000; IDR 1,500,000 to IDR 2,000,000; IDR 2,000,000 to IDR 2,500,000; and >IDR 2,500,000
		Financial Experience	FE	Financial experiences related to saving, investing (stocks,mutual funds, ets.), and getting into debt.
		Saving or Investing Level	SI	<IDR 100,000; IDR 100,000 to IDR 250,000; IDR 250,000 to IDR 500,000; IDR 500,000 to IDR 750,000; IDR 750,000 to IDR 1,000,000; and >IDR 1,000,000

Source: Compiled by the authors (2025)

Hypotheses Development

Financial Literacy on Financial Behavior

Financial literacy is a crucial factor in shaping individual financial behavior. With strong financial literacy, individuals can manage their finances effectively, from planning for the future to making sound investment decisions. According to the Theory of Planned Behavior, financial behavior is influenced by a person's attitudes, which are shaped by their financial literacy skills (Ajzen, 1991). Individuals with high financial literacy can manage their finances wisely, thereby ensuring their financial well-being (Sajid et al., 2024). In other words, financial literacy positively impacts individual financial behavior.

H1: Financial literacy has a positive effect on financial behavior of Generation Z

Financial Socialization on Financial Behavior

Financial socialization plays a significant role in shaping an individual's financial behavior through guidance and encouragement from parents and peers. This aligns with the Theory of Planned Behavior, which posits that subjective norms represent the social influences individuals experience regarding their behaviors (Ajzen, 1991). According to Boto-García et al. (2022), financial socialization encompasses the financial education individuals receive during childhood from their parents and during adolescence from their peers. The financial socialization process initiated by parents occurs through direct interaction and observation of how they manage their finances, which encourages children to handle their personal finances wisely (Safitri & Kartawinata, 2020). This observational learning significantly impacts children's financial behavior; for instance, if parents display consumptive financial habits, their children are likely to adopt similar behaviors in the future. Additionally, Zulaika & Listiadi (2020) assert that peers also play a crucial role in influencing individual financial behavior. This influence stems from the close relationships among friends and frequent discussions about finances, which can shape financial behaviors within these intense connections.

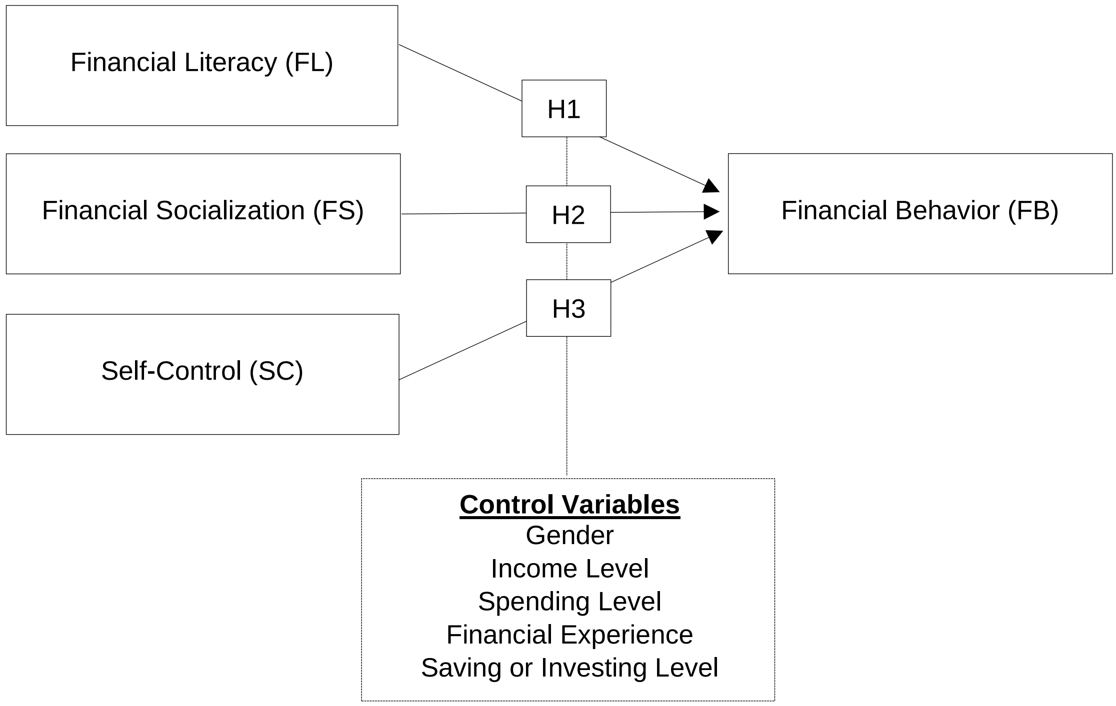
H2: Financial socialization has a positive effect on financial behavior of Generation Z

Self-Control on Financial Behavior

Self-control plays a crucial role in shaping wise financial behavior. It is defined as an individual's ability to manage their emotions and desires when making financial decisions. According to Brigitta et al. (2022), self-control directly influences a person's financial behavior. This aligns with the Theory of Planned Behavior, which highlights perceived behavioral control as the individual's self-control over specific behaviors (Ajzen, 1991). Individuals with a high level of self-control tend to feel more capable of managing their spending and resisting impulsive decisions, leading to better financial behavior. Strömbäck et al. (2017) further support this, noting that individuals with good self-control are more likely to save, exhibit sound financial habits, and experience less anxiety about financial issues.

H3: Self-control has a positive effect on financial behavior of Generation Z

Figure 1. Conceptual Framework



Source: Developed by the authors (2025)

RESULT AND DISCUSSION

Descriptive Statistics

Based on the data collection results from this study, gender distribution among respondents is 39.5% male and 60.5% female. Most respondents are between 19 and 22 years old and are in their 7th to 8th semesters. Regarding monthly income, the majority falls within the range of IDR 2,000,000 to IDR 3,000,000, with most income sources coming from parents. According to the survey results, most respondents have monthly expenditures ranging from IDR 1,000,000 to IDR 1,500,000. On average, respondents have experience with financial savings, with the majority saving and investing between IDR 100,000 and IDR 250,000 each month.

Table 2. Descriptive Statistics

Categories	Description	Amount	Percentage
Average Income and Allowance Per Month	< IDR 1,000,000	5	2.7%
	IDR 1,000,000 to IDR 2,000,000	54	29.2%
	IDR 2,000,000 to IDR 3,000,000	78	42.2%
	IDR 3,000,000 to IDR 4,000,000	28	15.1%
	IDR 4,000,000 to IDR 5,000,000	13	7.0%
	> IDR 5,000,000	7	3.8%

Source of Income	Parents	111	60.0%
	Parents and Own Income	61	33.0%
	Own Income	13	7.0%
Average Spending Per Month	< IDR 500,000	4	2.2%
	IDR 500,000 to IDR 1,000,000	29	15.7%
	IDR 1,000,000 toIDR 1,500,000	52	28.1%
	IDR 1,500,000 to IDR 2,000,000	42	22.7%
	IDR 2,000,000 to IDR 2,500,000	36	19.5%
	> IDR 2,500,000	22	11.9%
Financial Experience	Saving	108	58.4%
	Investment (Stocks, Mutual Funds, etc.)	18	9.7%
	Saving and Investing (Stocks, Mutual Funds, etc.)	55	29.7%
	Saving, Investment (Stocks, Mutual Funds, etc.), and Debt	4	2.2%
Average Saving and Investment Per Month	< IDR 100,000	11	5.9%
	IDR 100,000 to IDR 250,000	76	41.1%
	IDR 250,000 to IDR 500,000	54	29.2%
	IDR 500,000 to IDR 750,000	26	14.1%
	IDR 750,000 to IDR 1,000,000	10	5.4%
	> IDR 1,000,000	8	4.3%

Source: Processed data (2025)

Preliminary Tests

Initial stage testing is conducted to assess the quality of the question instrument data through validity and reliability tests. The validity test results are based on a comparison of the calculated r value with the r table at a significance level of 0.05. For the independent variable, which consists of 20 questions, all items are deemed valid. The control variable is also confirmed as valid. Similarly, the question items on the dependent variable, consisting of 10 questions, are declared valid as well. The results of the validity tests are presented in Table 3.

Table 3. Validity Test

Code	r count	r table (N = 185, α = 0.05)	Description
Financial Literacy			
FL 1	0.743	0.1443	Valid
FL 2	0.482	0.1443	
FL 3	0.781	0.1443	
FL 4	0.781	0.1443	
FL 5	0.481	0.1443	
FL 6	0.784	0.1443	
FL 7	0.784	0.1443	
FL 8	0.784	0.1443	
Financial Socialization			
FS 1	0.686	0.1443	Valid
FS 2	0.733	0.1443	
FS 3	0.709	0.1443	
FS 4	0.791	0.1443	
FS 5	0.738	0.1443	
FS 6	0.664	0.1443	
FS 7	0.784	0.1443	
Self-Control			

SC 1	0.613	0.1443	Valid
SC 2	0.450	0.1443	
SC 3	0.657	0.1443	
SC 4	0.609	0.1443	
SC 5	0.703	0.1443	
Financial Behavior			
FB 1	0.436	0.1443	Valid
FB 2	0.633	0.1443	
FB 3	0.511	0.1443	
FB 4	0.584	0.1443	
FB 5	0.620	0.1443	
FB 6	0.621	0.1443	
FB 7	0.607	0.1443	
FB 8	0.573	0.1443	
FB 9	0.617	0.1443	
FB 10	0.510	0.1443	
Control Variables			
DG	0.177	0.1443	Valid
IL	0.868	0.1443	
SL	0.795	0.1443	
FE	0.517	0.1443	
SI	0.757	0.1443	

Source: Processed data (2025)

Based on the reliability test result, the independent variables identified as having high reliability are financial literacy and financial socialization, with Cronbach's Alpha of 0.859 and 0.853, respectively. The independent variable of self-control is categorized as having moderate reliability, with a Cronbach's Alpha of 0.553. Similarly, the control variable is also categorized as moderate reliability, with a Cronbach Alpha value of 0.681. In contrast, the dependent variable has a Cronbach Alpha of 0.766, which is classified as high reliability. The results of the reliability test in this study can be found in Table 4.

Table 4. Reliability Test

Variables	Cronbach's Alpha	Conclusion
Financial Literacy	0.859	High Reliability
Financial Socialization	0.853	High Reliability
Self-Control	0.553	Moderate Reliability
Financial Behavior	0.766	High Reliability
Control Variables	0.681	Moderate Reliability

Source: Processed data (2025)

The next step is the classical assumption test, which includes tests for normality, heteroscedasticity, and multicollinearity. Based on the results from SPSS version 2.6, the data is normally distributed with a Monte Carlo significance value of 0.720, which is greater than the significance threshold of 0.05. Therefore, the data in this study passes the normality test. All variables also passed the heteroscedasticity test, as their significance values were greater than 0.05. Additionally, the multicollinearity test indicates that there is no multicollinearity among the independent variables, with tolerance values exceeding 0.05 and Variance Inflation Factor (VIF) values below 10. Consequently, it can be concluded that the data in this study has passed the classical assumption test.

Hypotheses Testing

The t-test evaluates how individual independent variables explain the variation in the dependent variable. This is accomplished by comparing the t count to the t table, along with a significance level of 0.05. If the t count is greater than the t table and the significance value is less than 0.05, it indicates a significant relationship between the independent and dependent variables. Conversely, if the t count is less than the t table and the significance value is greater than 0.05, it suggests that there is no significant relationship between the independent and dependent variables. In this study, the t table value < t table and the significance value is greater than 0.05, it indicates that there is no significant relationship between the independent variable and the dependent variable. The t table in this study is 1.973. The following is a table of t-test results in this study.is 1.973. Below is a table of the t-test results for this study.

Table 5. Hypotheses Testing Result

Variables	B	t-count	Sig.	Conclusion
Financial Literacy (FL)	0.151	1.928	0.055	H1 rejected
Financial Socialization (FS)	0.287	3.569	0.000	H2 accepted
Self-Control (SC)	0.720	6.064	0.000	H3 accepted
Adjusted R Square	0.445			

Source: Processed data (2025)

The results of the study, as shown in Table 5, indicate that hypothesis 1 (H1) is rejected. The significance value is 0.055 (>0.05) and the t-count of 1.928, suggesting that financial literacy does not significantly affect financial behavior. In contrast, hypothesis 2 (H2) is accepted, with a significance value of 0.000 (<0.05) and a t-count of 3.569. Similarly, hypothesis 3 (H3) is accepted, with a significance value of 0.000 (<0.05) and a t-count of 6.064, both indicating a significant positive effect of financial socialization and self-control on financial behavior. Additionally, the Adjusted R Square (R^2) statistic shows that the independent variables in this study account for only 44.5% of the variance in the financial behavior of Generation Z, while the remaining 55.5% is influenced by other factors not examined in this study.

Discussion

The Effect of Financial Literacy on Financial Behavior

The analysis of the first hypothesis (H1), which states that financial literacy has a significant positive effect on the financial behavior of Generation Z, is rejected. The results indicate that the financial behavior of respondents in this study, specifically university students, is not influenced by financial literacy. These findings align with research conducted by Khalisharani et al. (2022), which demonstrates that an individual's financial literacy does not significantly impact their financial behavior. The level of financial literacy possessed by each individual is insufficient to shape their financial behavior wisely.

Other studies also indicate that financial literacy has no significant effect on the financial behavior of Generation Z (Savira & Ratu, 2024; Ginting et al., 2024; Akbar & Armansyah, 2023). These results are contrary to the Theory of Planned Behavior, which suggests that financial behavior is influenced by a person's attitude, formed through their financial literacy (Ajzen, 1991). A person with reasonably good financial literacy may still not change unwise financial behavior habits, such as poor financial management, impulsivity, and making unwise decisions regarding investments and loans. Additionally, individuals may understand financial concepts without effectively implementing them in their daily lives.

The Effect of Financial Socialization on Financial Behavior

The result of testing the second hypothesis (H2), which states that financial socialization significantly positively affects the financial behavior of Generation Z, is accepted. This indicates that financial socialization from both parents and peers influences the financial behavior of Generation Z among university students. These findings align with the Theory of Planned Behavior, which posits that subjective norms reflect the social influences individuals experience regarding their behavior (Ajzen, 1991). Therefore, the theory suggesting that financial socialization can impact the financial behavior of Generation Z university students is supported by the empirical evidence presented in this study.

These results are consistent with several previous studies indicating that financial socialization through parents, peers, and other agents positively affects the financial behavior of young professionals (Goyal et al., 2023). Similar research shows that financial socialization positively influences financial behavior, particularly regarding saving habits (Boto-García et al., 2022; Safitri & Kartawinata, 2020). The better the financial socialization individuals receive from parents and peers, the more favorable their financial behavior tends to be. Conversely, lower levels of financial socialization correlate with poorer financial behavior.

The Effect of Self-Control on Financial Behavior

The analysis of the third hypothesis (H3), which posits that self-control has a significant positive effect on the financial behavior of Generation Z university students, is accepted. This indicates that the financial behavior of university students is influenced by their level of self-control. The findings align with the Theory of Planned Behavior, which suggests that perceived behavioral control relates to an individual's self-control over specific behaviors (Ajzen, 1991). Therefore, the theory that self-control impacts the financial behavior of Generation Z is supported by empirical evidence from this study.

Additionally, the results are corroborated by several related studies, which indicate that self-control significantly influences the financial management behaviors of Generation Z university students (Rey-Ares et al., 2021; Anjani & Darto, 2023). Higher levels of self-control correlate with better financial behaviors, such as prudent management and decision-making. Research by Strömbäck et al. (2017) also identifies psychological factors, including self-control, as influential on individual financial behavior. Consequently, individuals with strong self-control tend to manage their income and expenses effectively and prioritize saving to achieve long-term financial goals. This proactive approach can reduce anxiety about financial issues and provide a sense of security in the face of future financial challenges.

CONCLUSION

This study aims to examine how financial literacy, financial socialization, and self-control affect the financial behavior of Generation Z, particularly university students. The findings reveal that financial socialization from parents and peers, as well as self-control, significantly positively influence the financial behavior of this demographic. In contrast, financial literacy does not show a significant impact on the financial behavior of Generation Z university students.

The results emphasize that while financial literacy does not significantly affect financial behavior, financial socialization and self-control have a direct influence. This indicates the importance of promoting financial guidance and socialization to Generation Z through their parents and peers, which will directly shape their financial behavior. Additionally, fostering self-control in Generation Z is crucial to help them resist impulsive spending and make wiser decisions. In this study, the independent variables account for 44.5% of the influence on the dependent variable, leaving 55.5% affected by other unexamined variables.

This research provides valuable insights for Generation Z and highlights the significant role that financial socialization from parents and peers plays in shaping future financial behavior.

Furthermore, a high level of self-control is essential for promoting wiser financial habits and minimizing potential financial problems.

Future research is recommended to delve deeper into additional variables that may influence financial behavior, such as financial attitudes, lifestyle choices, and financial technology. By exploring these factors, researchers can gain further insights and encourage Generation Z to adopt more prudent financial behaviors. Additionally, expanding the research scale or population could enhance the understanding of the factors affecting the financial behavior of Generation Z in Indonesia.

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