

Personality Traits and Education Level in Enhancing Financial Knowledge and Behavior of Gen Z and Millennial Women

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ABSTRACT

Purpose: This study aims to analyze the impact of personality traits and education level on financial knowledge and financial management behavior among Gen Z and Millennial women, with financial technology serving as a mediating variable.

Method: The data analysis method employed in this study is associative causality using a quantitative approach, specifically Structural Equation Modeling (SEM). The sample consists of Millennial and Gen Z women actively participating in the labor force in West Java. The sampling techniques include direct observation, online questionnaires, and interviews with 400 respondents.

Result: The study found that personality traits and education levels significantly influence financial knowledge. Additionally, both financial knowledge and financial technology have a significant impact on financial management behavior. Financial knowledge also significantly affects financial technology, which mediates the relationship between personality, education level, and financial management behavior.

Practical Implications for Economic Growth and Development:

This study highlights the financial management behavior of women, particularly Gen Z and Millennials, as a sustainable demographic bonus towards 2045. Improved financial management practices, driven by personality, education level, financial knowledge, and financial technology, can convert income into long-term savings, thereby contributing to sustainable economic growth and development.

Originality/Value: This study introduces a novel perspective by focusing on samples of Gen Z and Millennial women in the West Java region and by emphasizing the role of financial technology as a mediating variable in the analysis.

Keywords: *Level of Education, Financial Knowledge, Personality Traits, Financial Technology, Financial Management Behavior*

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INTRODUCTION

Gen Z, aged 13 to 28, is the largest generation among internet users and in the job market. Meanwhile, Millennials, aged 29 to 44, remain the most active adult demographic online and are significant users of social media. Both generations exhibit strong characteristics in digital technology adoption, with Gen Z leading in using social media for shopping and philanthropy while emphasizing soft skills and finding meaning in life. At the same time, Millennials actively engage online but encounter challenges in their careers and finances, according to the latest data for 2025. Social inequality is another major issue affecting both Gen Z and Millennials. According to the Central Statistics Agency BPS (2025a), 60 percent of them feel that social and economic inequality significantly impacts their lives. Many members of these generations grew up in families with low socioeconomic backgrounds, making it difficult to access quality education and decent job opportunities. Despite these obstacles, they still harbor grand ambitions for improving their standard of living, as evidenced by their keen interest in continuing education—82 percent of Gen Z and Millennials plan to pursue further studies. Economically, Indonesia's Gen Z faces a challenging situation. Data from Yonatan (2025) indicates that the average net wage for workers aged 15 to 19 is only about 1.68 million rupiah per month, while those aged 20 to 24 earn around 2.28 million rupiah per month. These financial constraints hinder their ability to access higher education, purchase property, or save for the future. To cope with life's pressures, many seek escape through short trips or the concept of "healing," reflecting their desire to break free from their daily routines.

The number of female workers aged 15 and above in five regions—Bekasi Regency, Karawang Regency, Bandung, Garut, and Purwakarta Regency—is based on the Labour Force Participation Rate (LFPR) data from 2024. Garut Regency leads with 812,459 female workers, followed by Bekasi Regency with 781,261, Karawang Regency with 543,500, Bandung with 703,996, and Purwakarta Regency with 244,454. This data highlights Bekasi Regency, which has the second-highest number of female workers and one of the highest minimum wages, indicating that workers in Bekasi likely enjoy a relatively high income. This trend is predominantly driven by young individuals from Generation Z and Millennials, suggesting that the financial management behavior of this young generation should ideally be improved, given their high incomes and low expenses. Consequently, this study focuses on analyzing the financial management behavior of Generation Z and Millennial women (BPS, 2025b).

Previous research by Asandimitra et al. (2023) aimed to analyze the role of locus of control as a mediator in the relationship between financial knowledge and financial management behavior among women-owned MSMEs. This study sampled respondents from the MSME population in East Java using a causal explanatory approach. The findings indicate that financial knowledge and technology do not significantly influence financial management behavior. In contrast, financial attitudes, self-efficacy, financial literacy, and emotional intelligence do have an impact. However, locus of control does not mediate the relationship between financial knowledge and financial management behavior. Therefore, the exploration of factors influencing the financial management behavior of MSMEs and the mediating role of locus of control is addressed in the research model. Similarly, research by Agustina & Nurulistanti (2022) focused on factors influencing financial management behavior, specifically financial literacy and attitudes. The study's sample comprised 44 entrepreneurs in Malang, East Java, Indonesia. Structural Equation Modeling was employed for data analysis, utilizing both internal and external model approaches. The findings revealed that the financial management behavior of female entrepreneurs is relatively low. This low level of financial management is likely due to a limited understanding of basic financial concepts and products, compounded by minimal access to adequate information or training on financial management. The sample consisted of female entrepreneurs who are also housewives. Additionally, research by Gunawan et al. (2023) explored the role of locus of control as a mediator and the impact of financial knowledge and financial experience on financial management behavior among Paylater users in Medan, North Sumatra, Indonesia. Using a purposive sampling technique, the sample included 221 Paylater users in the Medan area. The data analysis was conducted using SEM-PLS. The results indicated that financial knowledge and financial

experience significantly contribute to the development of financial management behavior. Notably, the influence of these factors becomes stronger when considering the role of locus of control as a moderating variable. By examining these factors related to financial management behavior, the risks associated with Paylater use among the younger generation, particularly in Medan, can be minimized.

This study builds upon the Financial Management Behavior theory by incorporating new variables: personality traits, education level, and financial knowledge, specifically focusing on women's financial management behavior. Additionally, it introduces financial technology as a mediator that links financial knowledge to financial management behavior. Personality traits, education level, and financial knowledge significantly influence financial management behavior, with financial knowledge being particularly crucial for the younger generation. This research is novel in its design, as it adds new variables and mediating factors and examines a sample of Gen Z and Millennial women that has not been previously explored.

By 2045, Gen Z and Millennials will comprise a significant portion of the demographic bonus. Gen Z and Millennial women will also contribute to this demographic shift, especially in a context where gender equality is increasingly recognized. The financial behavior of Gen Z women is particularly relevant in the current economic climate, highlighting the importance of their financial management capabilities. With more independent women emerging, it is essential to analyze factors such as education level, personality, financial knowledge, financial management behavior, and technological proficiency within the financial domain for Gen Z and Millennial women.

This study aims to analyze and explore the factors influencing financial management behavior among Gen Z and Millennials of productive age within the Labour Force Participation Rate (LFPR) category. It also examines the roles of personality traits, education level, financial knowledge, and financial technology as mediating variables in shaping financial management behavior among Gen Z and Millennial women.

Hypotheses Development

Personality Traits and Financial Knowledge

Personality traits such as openness to experience, conscientiousness, and emotional stability are closely linked to higher levels of financial literacy (Napu et al., 2025). Goyal (2023) notes that individuals who are open-minded, disciplined, and emotionally stable tend to be more interested in studying finance and are better equipped to make financial decisions. A strong understanding of financial matters enables individuals to make wise financial choices, while a positive personality fosters the learning and application of this knowledge in everyday life.

H1: Personality traits significantly influence financial knowledge.

Education Level and Financial Knowledge

According to Shi et al. (2025), a higher level of education is typically associated with enhanced comprehension and knowledge of financial management. Formal education, encompassing institutions such as schools and universities, provides individuals with a foundational understanding of various financial concepts, including budget planning, investment strategies, and saving behaviors. Furthermore, individuals with advanced educational attainment often possess more diverse professional experiences and broader social networks, which further contribute to the enhancement of an individual's financial literacy (Gunawan et al., 2023).

H2: The level of education significantly influences financial knowledge.

Financial Knowledge and Financial Management Behavior

According to Damayanti and Indriayu (2020), a high level of financial knowledge is positively correlated with improved financial management behavior. Individuals possessing a comprehensive understanding of financial concepts tend to exhibit greater efficacy in managing their finances. This is evidenced by their capability to create and adhere to a budget, save consistently for long-term objectives, make informed investment decisions, and avoid incurring excessive debt.

H3: Financial knowledge significantly influences financial management behavior.

Financial Knowledge and Financial Technology

A high level of financial literacy significantly promotes the adoption and utilization of Financial Technology (Fintech) services (Asandimitra et al., 2023). According to Firlil and Dwiandari (2024), individuals with higher financial literacy are more likely to comprehend, utilize, and feel confident in accessing a range of Fintech services. Proficient financial skills empower individuals to grasp fundamental concepts such as debt management, investment, and financial risk. Equipped with this knowledge, they are better positioned to evaluate the benefits and risks associated with Fintech services, enabling them to make informed decisions regarding their selection and application.

H4: Financial knowledge exerts a significant influence on financial technology.

Financial Technology and Financial Management Behavior

According to Wahyuni and Hafiz (2023), financial technology significantly influences individual financial behavior. Increased utilization and application of financial technology correlate with improved financial management practices. This technology promotes active engagement in saving and investing through diverse applications and digital platforms. When employed appropriately, financial technology enables individuals to manage their finances more efficiently, enhance their financial literacy, and realize their personal financial objectives.

H5: Financial technology has a significant influence on financial management behavior.

Mediating Role of Financial Technology on Financial Knowledge and Financial Management Behavior

FinTech serves as an intermediary that bridges an individual's comprehension of financial concepts with the practical management of their finances in everyday life. Goyal (2023) asserts that FinTech enhances accessibility to a range of financial products and services, thereby empowering individuals with strong financial literacy to effectively implement their knowledge. Furthermore, the convenience and security associated with FinTech can bolster an individual's confidence in financial management, particularly when underpinned by a solid foundation of financial understanding.

H6: Financial technology mediates the relationship between financial knowledge and financial management behavior.

Mediating Role of Financial Knowledge on Personality Traits and Financial Management Behavior

Gitayuda (2025) posits that financial knowledge serves as a crucial intermediary that links an individual's inherent thought processes and behaviors in the realm of financial management. This knowledge plays a mediating role in the relationship between personality traits and financial management behaviors, effectively bridging the gap between individual characteristics and practical financial conduct. In the absence of sufficient financial

knowledge, an individual's personality traits may not translate into positive financial management behaviors (Surwanti, Widowati, et al., 2024).

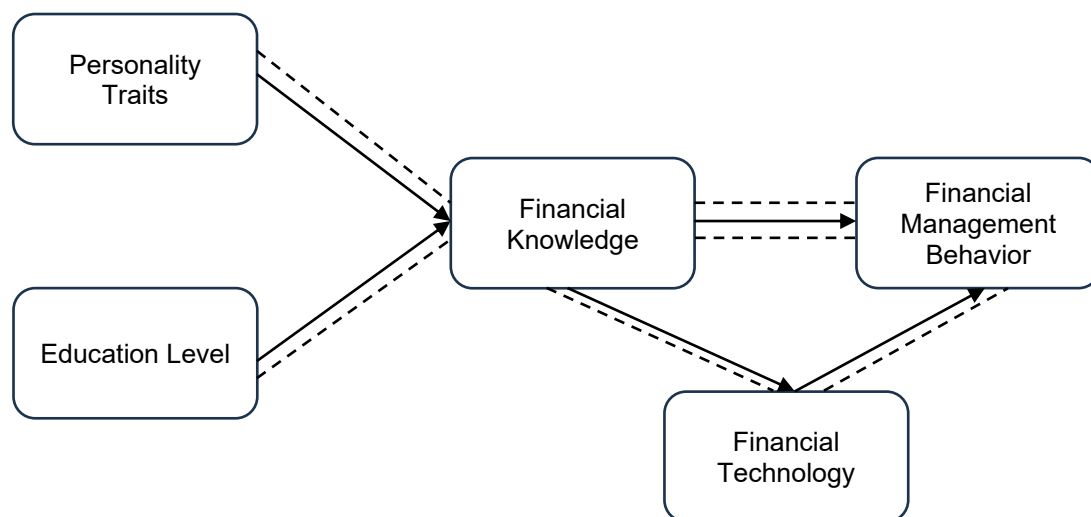
H7: Financial knowledge mediates the relationship between personality traits and financial management behavior.

Mediating Role of Financial Knowledge on Education Level and Financial Technology

Napu et al. (2025) explain that a higher level of education enhances an individual's financial knowledge, subsequently impacting their financial management practices. The correlation between educational attainment and financial management behavior is not straightforward; rather, education exerts its influence on financial management behavior through the augmentation of financial knowledge. Enhanced financial knowledge, typically acquired through advanced education, yields advantages in financial acumen, which can subsequently be manifested in improved financial management behaviors (Gunawan et al., 2023).

H8: Financial knowledge mediates the relationship between education level and financial technology.

Figure 1. Research Design



Source: Developed by the authors (2025)

METHOD

This study is categorized as associative causality research. The variables incorporated in this research comprise personality traits (X1), education level (X2), financial knowledge (Z1), financial technology (X3), and financial management behavior (Y). According to Arikunto (2019), a population is defined as a collection of objects or subjects within a generalized area possessing specific characteristics, from which the researcher selects a sample as the subject of study and the basis for drawing conclusions. The sample in this study consists of women from Generation Z and Millennials who are within the productive age category or are already part of the workforce, specifically those aged 15 years and above, residing in various regions of West Java, including Bekasi Regency, Karawang Regency, Purwakarta Regency, Garut Regency, and Bandung City. The sampling technique employed involved observation, interviews, and the distribution of questionnaires, conducted both online and in person, with the sample size determined using the Slovin formula. Data pertaining to the labor force

participation rate (LFPR) in each research area were collected in 2024 using the Slovin technique, resulting in a sample of 400 respondents.

To analyze the variables under consideration, the Structural Equation Modeling - Partial Least Squares (PLS-SEM) technique is utilized, a statistical method designed to examine relationships between variables within a structural model, particularly when the assumptions of normality are not satisfied or when sample sizes are constrained (Savitri et al., 2021). According to Gujarathi (2022), PLS-SEM presents an alternative approach to covariance-based SEM (CB-SEM) that is more appropriate for predictive and exploratory research. The testing procedures encompass an initial assessment of the outer model in PLS-SEM, which includes validity and reliability testing. Validity testing encompasses both convergent and discriminant validity, while reliability testing evaluates construct reliability. Subsequently, inner model testing examines the relationships among latent variables (variables that cannot be directly measured). The objective is to assess the adequacy of the proposed structural model in fitting the data and to determine whether the latent variables can effectively explain other latent variables, including the Coefficient of Determination (R-Square), Path Coefficient, and Significance Test (Bootstrapping).

Table 1. Operational Variables

Variable	Code	Statement
Personality Traits (Asandimitra et al., 2023)	PT.1	I am happy to be given responsibility.
	PT.2	I prioritize the common good.
	PT.3	I do not like to procrastinate.
	PT.4	I am able to cope with stress.
	PT.5	I am a creative person.
Education Level (Gunawan et al., 2023)	EL.1	My level of education influences how I manage my finances.
	EL.2	My education has taught me how to handle financial management issues.
	EL.3	The higher one's level of education, the better one becomes at managing and planning finances.
	EL.4	I believe I can handle financial problems quickly because of my education.
	EL.5	I believe that education has significantly improved my financial management skills.
Financial Knowledge (Asandimitra et al., 2023)	FK.1	I am familiar with financial products such as mutual funds, stocks, bonds, and foreign exchange rates.
	FK.2	I understand the importance of financial management, as well as the benefits and risks of investing.
	FK.3	I understand basic calculations related to interest rates and long-term/short-term investments.
	FK.4	I am familiar with and understand the benefits of insurance products and retirement funds.
	FK.5	I am familiar with financial products such as mutual funds, stocks, bonds, and foreign exchange rates.
Financial Technology (Gunawan et al., 2023)	FT.1	Financial technology services help save time in conducting transactions, managing investments, and handling finances.
	FT.2	The use of financial technology is easy to understand, allowing me to learn independently without help from others.
	FT.3	I will continue to use financial technology for transactions, investments, and financial management.

Variable	Code	Statement
Financial Management Behavior (Asandimitra et al., 2023)	FT.4	I am confident that the financial technology I use has adequate security protocols to protect user data.
	FT.5	Financial technology services make it easier for me to carry out financial activities such as transactions, investments, and management.
	FMB.1	I try to manage my finances carefully so I can make it through to the end of the month.
	FMB.2	I set aside a portion of my pocket money/income to save.
	FMB.3	I prioritize needs over wants when making purchases.
	FMB.4	It is important for me to keep personal financial records, such as monthly budgets for shopping and spending.
	FMB.5	I can save regularly.

Source: Compiled by the authors (2025)

RESULT AND DISCUSSION

Demographic of Respondents

Table 2 presents the demographic characteristics of the respondents involved in this study. The age distribution is predominantly comprised of individuals aged 12-27 years, classified as Generation Z, accounting for 94.75% of the sample. The remaining 4.25% of respondents fall within the 28-43 year age range, representative of the Millennial generation. In terms of education level, respondents exhibit a range from elementary school to master's degree, with the majority possessing a high school or equivalent education, representing 67.50% of the sample. Conversely, the proportion of respondents with a master's degree is minimal, at 0.15%. The sample is exclusively female. Income levels are primarily concentrated among respondents earning less than 2.5 million Indonesian Rupiah per month, constituting 66.75% of the participants, while only 0.22% earn above 10 million Rupiah per month. Lastly, the majority of respondents reside in the Bandung area, which accounts for 27.75% of the sample, followed by Bekasi Regency at 26.25%, Garut at 25%, Karawang Regency at 13.5%, and Purwakarta Regency at 0.75%.

Table 2. Respondent Characteristics

Characteristics	Category	Total (n)	Percentage (%)
Age (Years)	12–27	379	94.75
	28–43	19	4.25
Sex	Female	400	100.00
Education	Elementary School (SD)	1	0.25
	Junior High School (SMP)	80	20.00
	Senior High School	270	67.50
	Bachelor's Degree (S1)	43	10.75
	Master's Degree (S2)	6	1.50
Income (IDR)	< 2,500,000	267	66.75
	2,500,000 – 5,000,000	72	18.00

Characteristics	Category	Total (n)	Percentage (%)
	5,000,000 – 10,000,000	52	13.00
	> 10,000,000	9	2.25
Residence	Bekasi Regency	105	26.25
	Karawang Regency	54	13.50
	Purwakarta Regency	30	7.50
	Garut Regency	100	25.00
	Bandung City	111	27.75

Source: Processed data (2025)

Outer Model

Validity Test

Table 3 presents the findings of the Average Variance Extracted (AVE) statistical test. A conclusion is considered valid when the AVE value exceeds 0.50, and conversely, it is deemed invalid otherwise. The AVE values for the constructs of financial management behavior, financial technology, financial knowledge, and personality traits are 0.535, 0.660, 0.582, and 0.592, respectively. Given that the overall AVE values for the research variables surpass the threshold of 0.50, they are classified as valid.

Table 3. AVE Test Result

Construct	Average Variance Extracted (AVE)
Financial Management Behavior	0.535
Financial Technology	0.666
Financial Knowledge	0.582
Personality Traits	0.592

Source: Processed data (2025)

Reliability Test

Table 4 presents the results of the Cronbach's alpha statistical test, which assesses the reliability of the research variables. The accepted criterion for determining reliability is that a Cronbach's alpha value exceeding 0.70 indicates a reliable measure, while values below this threshold suggest unreliability. The Cronbach's alpha values for the variables under investigation are as follows: financial management behavior at 0.782, financial technology at 0.875, financial knowledge at 0.822, and personality traits at 0.741. Collectively, the overall Cronbach's alpha value for the research variables exceeds the 0.70 threshold, thereby signifying a high level of reliability.

Table 4. Cronbach's Alpha Test Result

Construct	Cronbach's Alpha
Financial Management Behavior	0.782
Financial Technology	0.875
Financial Knowledge	0.822
Personality Traits	0.741

Source: Processed data (2025)

Inner Model

R-Square Test

Table 5 presents the findings of the R-Square analysis, indicating that the first variable, financial management behavior, exhibits an R-Square value of 0.414, or 41.4%. This variable is significantly influenced by the research variables of financial knowledge, personality traits, financial technology, and education level. The financial knowledge variable reveals an R-Square value of 0.372, or 37.2%, and is determined by the factors of personality traits and education level. Furthermore, the financial technology variable demonstrates an R-Square value of 0.329, or 32.9%, which is influenced by financial knowledge, education level, and personality traits.

Table 5. R-Square Test Result

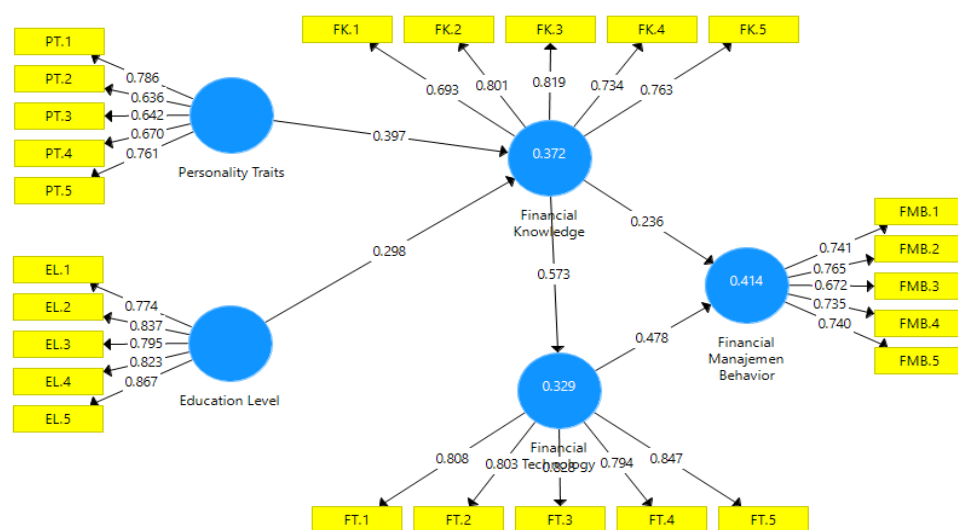
Construct	R Square
Financial Management Behavior	0.414
Financial Knowledge	0.372
Financial Technology	0.329

Source: Processed data (2025)

Bootstrapping Test

Figure 2 illustrates the path model delineating the relationships among the variables. The overarching visualization encompasses the outer model results, accompanied by indicators of validity and reliability. Additionally, the R-Square values for the two variables—financial knowledge and financial technology—are presented. Furthermore, the visualization captures the inner model results, which assess the research hypotheses. The comprehensive results are derived from Structural Equation Modeling-Partial Least Squares (SEM-PLS). It can be concluded that the overall model test demonstrates interconnectedness among each latent variable and its corresponding construct.

Figure 2. Bootstrapping Test



Source: Processed data (2025)

Hypotheses Testing

From Table 6, it can be inferred that the result of the first hypothesis test indicates a significant direct effect of personality traits on financial knowledge, as evidenced by a P-value of 0.000, which is below the conventional threshold of 0.05. Moreover, the findings from the second hypothesis demonstrate that the variable of education level exerts a significant influence on financial knowledge, corroborated by a P-value of 0.000, also below 0.05. Additionally, the outcomes of the third hypothesis imply that financial knowledge significantly impacts financial management behavior, with a P-value of 0.000, which is less than 0.05. The results of the fourth hypothesis further substantiate that financial knowledge significantly affects the adoption of financial technology, as indicated by a P-value of 0.000, which is below 0.05. Finally, the findings from the fifth hypothesis reveal a significant relationship between financial knowledge and financial management behavior.

Table 6. Path Coefficient Test Result

Path	Original Sample (O)	Average Sample (M)	STDEV	(O/STDEV)	P Values	Conclusion
PT → FK	0.397	0.401	0.058	6.874	0.000	Accepted
EL → FK	0.298	0.299	0.060	4.928	0.000	Accepted
FK → FMB	0.236	0.237	0.053	4.464	0.000	Accepted
FK → FT	0.573	0.576	0.039	14.778	0.000	Accepted
FT → FMB	0.478	0.481	0.050	9.514	0.000	Accepted

Source: Processed data (2025)

From Table 7, it can be concluded that the results of hypothesis six indicate that the indirect effect of financial knowledge on financial management behavior is significantly mediated by the financial technology variable, as evidenced by a P-value of 0.000, which is less than the 0.05 threshold. Furthermore, the findings associated with hypothesis seven demonstrate that the financial knowledge variable serves as a mediator in the relationship between personality traits and financial management behavior, also with a P-value of 0.000, indicating statistical significance. Additionally, the results pertaining to hypothesis eight reveal that the financial knowledge variable mediates the relationship between education level and financial management behavior, with a P-value of 0.003, which is below the 0.05 threshold for significance.

Table 7. Path Coefficient Test Result for Mediation Relationship

Path	Original Sample (O)	Average Sample (M)	STDEV	(O/STDEV)	P Values	Conclusion
FK → FT → FMB	0.274	0.277	0.036	7.672	0.000	Accepted
PT → FK → FMB	0.094	0.095	0.026	3.607	0.000	Accepted
EL → FK → FMB	0.070	0.072	0.023	3.001	0.003	Accepted

Source: Processed data (2025)

Discussion

The Influence of Personality Traits on Financial Knowledge

The statistical results presented in Table 5 indicate a direct relationship between the research variables, demonstrating that personality traits significantly influence financial knowledge. Generation Z and millennials who exhibit positive personality characteristics, such as responsibility, organization, and goal orientation, are more inclined to seek information pertaining to finance and financial management. Conversely, those from these generational

cohorts who lack these traits exhibit diminished interest in financial management and, consequently, possess lower levels of financial knowledge. Numerous studies have investigated the Big Five Personality Model—conscientiousness, openness, agreeableness, neuroticism, and extraversion—as a framework for measuring individual personality. Specifically, conscientiousness and openness are positively correlated with financial knowledge; individuals from Generation Z and millennials who are open-minded tend to be more receptive to novel ideas and concepts related to finance. This study corroborates the findings of Damayanti and Indriayu (2020), who reported that students demonstrate a commendable level of financial literacy, as indicated by their robust understanding of financial management. Additionally, the results of Firli and Dwiandari (2024) suggest that financial literacy exerts a partial influence on financial management behavior among working-age individuals.

The Impact of Education Level on Financial Knowledge

The statistical findings presented in Table 5 indicate a direct correlation between the variables under investigation, revealing that education level significantly influences financial knowledge. Members of Generation Z and millennials possessing higher levels of education exhibit a superior understanding of financial management concepts, including investment strategies, savings practices, financial planning, and informed decision-making. Consequently, education level positively correlates with financial knowledge. Both formal and informal educational avenues afford Generation Z and millennials the opportunity to acquire knowledge pertaining to various financial domains. Thus, as education level increases, so does the proficiency in financial matters, including prudent investment, budgeting, saving, and debt management. These findings are consistent with the assertions made by Goyal et al. (2023), which posit that sound and favorable financial literacy is closely associated with an individual's educational level; as such, individuals with higher educational qualifications demonstrate more nuanced financial knowledge.

The Influence of Financial Knowledge on Financial Management Behavior

The statistical findings presented in Table 5 indicate a significant direct relationship between the research variables, particularly highlighting the substantial impact of financial knowledge on financial management behavior. It is evident that enhanced financial knowledge among Generation Z and millennials correlates with improved financial management capabilities, thereby reinforcing the notion that financial knowledge plays a crucial role in shaping financial management behavior. Financial knowledge encompasses fundamental financial concepts, including debt management, investment strategies, savings practices, and financial planning. Consequently, financial management behavior emerges as a practice that Generation Z and millennials adopt to facilitate more effective and efficient financial decision-making. The results of this study corroborate the findings of Wijaya et al. (2024), which demonstrated that the centrality of religion in the lives of Muslim consumers, alongside Islamic financial knowledge, significantly influences both financial management behavior and overall financial well-being. Additionally, the research conducted by Wahyuni and Hafiz (2023) further substantiates the assertion that financial knowledge has a noteworthy impact on financial management behavior.

The Influence of Financial Knowledge on Financial Technology

The statistical results presented in Table 5 indicate a direct relationship between the research variables, demonstrating that financial knowledge significantly influences financial technology. Generation Z and millennials possessing robust financial knowledge are better equipped to utilize, comprehend, and make informed decisions regarding fintech services and products, as well as to effectively manage their finances. Major decision-making processes related to fintech services are frequently driven by an individual's level of financial

understanding and their ongoing comprehension of financial matters. The accessibility of financial technology and its innovative features, which continue to evolve and reach a broader user base, undoubtedly exert a positive influence, including on those who were previously familiar only with traditional financial services. The findings of this study corroborate the conclusions drawn by Asandimitra and Kautsar (2019), which assert that the relationship between financial knowledge and financial technology is positive, with financial knowledge shaping individuals' perceptions of financial technology.

The Influence of Financial Technology on Financial Management Behavior

The statistical analysis presented in Table 5 reveals a direct correlation between the research variables, indicating that financial technology significantly impacts financial management behavior. This influence arises from the capacity of financial technology to enhance access to financial management resources and promote greater financial inclusion. Consequently, fintech exerts a substantial effect on financial management behavior. The benefits associated with fintech, including expedited transaction processing, ease of access, and enhanced financial management functionalities, contribute to the cultivation of positive financial management behaviors, such as budgeting and saving. These findings are consistent with the assertions made by Napu et al. (2025), which emphasize that advancements in financial technology facilitate broader access to financial management practices, thereby underscoring the significant impact of financial technology on financial management behavior.

Mediating Role of Financial Technology on Financial Knowledge and Financial Management Behavior

The statistical results presented in Table 6 indicate an indirect relationship among the research variables, with financial technology serving as a mediator between financial knowledge and financial management behavior. Financial technology, encompassing a range of services and conveniences, enhances the capacity of individuals with specific personality traits to manage their finances effectively. Fintech applications and platforms, such as investment apps and digital banking services, facilitate improved financial management practices. Tools that enable expense tracking, automate investments, and assist in budget creation empower individuals with particular personality characteristics to adopt more prudent and disciplined financial management strategies. Consequently, financial technology mediates the relationship between personality traits and financial management behavior. These findings are consistent with the assertions of Spuhlera and Dew (2019), who argue that fintech plays a crucial role in the interplay between financial knowledge and financial management behavior. Additionally, Goyal et al. (2022) contend that advancements in financial technology will significantly shape an individual's financial management style and methodologies, contingent upon their financial understanding and knowledge.

Mediating Role of Financial Knowledge on Personality Traits and Financial Management Behavior

The statistical results presented in Table 6 indicate an indirect relationship among the research variables, with financial knowledge serving as a mediator between personality traits and financial management behavior. An individual's character and personality significantly influence their financial management practices, while financial knowledge functions as an intermediary between personality and financial behavior. Specifically, individuals exhibiting overly cautious personality traits, coupled with insufficient financial management knowledge, are likely to struggle in effectively translating financial behavior into actionable outcomes. These findings align with the perspectives of Sadil Ali et al. (2024) and Surwanti, Widowati, et al. (2024), who assert that individuals with particular personality traits possess a better understanding of risks associated with financial management. Consequently, individuals with favorable personality traits are more likely to exhibit positive financial management

knowledge, thereby underscoring the critical role of financial knowledge in shaping financial behavior.

Mediating Role of Financial Knowledge on Education Level and Financial Management Behavior

The statistical results presented in Table 6 indicate an indirect relationship among the research variables, with financial knowledge serving as a mediator between education level and financial management behavior. Education level significantly influences individuals' financial knowledge, thereby impacting their financial management capabilities. Higher educational levels are associated with enhanced financial knowledge, which facilitates access to financial information and improves comprehension of complex financial concepts. Consequently, financial knowledge acts as a mediating factor in the relationship between education level and financial management behavior. The findings of this study are consistent with the assertions of Gitayuda (2025) and Ramli et al. (2022), who posit that the relationship between education level and financial management behavior is invariably positive when grounded in robust financial knowledge.

CONCLUSION

This study aims to analyze and explore the roles of personality traits, education level, and financial knowledge in shaping the financial management behavior of Generation Z and Millennials, with financial technology serving as a mediating variable. The findings indicate that personality traits and education level significantly influence financial knowledge. Additionally, both financial knowledge and financial technology significantly affect financial management behavior. Furthermore, financial knowledge mediates the relationship between personality traits and education level concerning financial management behavior, while financial technology mediates the relationship between financial knowledge and financial management behavior.

The practical implications regarding personality traits suggest that individuals with supportive dispositions may exhibit greater discipline in budgeting and avoid impulsive spending, thereby fostering long-term financial stability. Highly educated individuals are better equipped to comprehend and apply financial knowledge, enabling them to make informed decisions in managing their finances. However, some studies have identified a weaker or insignificant correlation between financial literacy and financial management. Robust financial knowledge enhances individuals' abilities to budget, save, invest, and manage debt prudently, thus mitigating costly financial errors. As more individuals access financial services through financial technology (FinTech), there exists potential to promote positive financial behaviors, such as utilizing investment platforms or digital payment services; nonetheless, this must be accompanied by adequate financial literacy and knowledge. The interplay of these factors creates an ecosystem that significantly impacts financial management behavior. Individuals possessing favorable personality traits, high levels of education, sound financial knowledge, and access to financial technology are more likely to achieve stable financial management and attain their financial objectives.

For future research, it is recommended to explore additional variables such as lifestyle, income, and other relevant factors to either replace or augment the existing variables in accordance with current trends. Furthermore, incorporating mediator variables related to the financial management behavior of younger generations could enhance the study. Expanding or substituting existing areas may also broaden the scope of the research, facilitating comparative analyses with findings from previous studies.

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