

Financial Literacy as a Mediator of Gen Z's Financial Management Behavior

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Abstract

Purpose: This study examines the relationships between financial attitudes, socialization, experience, and knowledge and financial management behavior, with a specific focus on the mediating role of financial literacy among Generation Z in Batam City.

Methodology/approach: This study used a quantitative approach in Batam, Indonesia. Data were collected from 394 Generation Z respondents using a structured questionnaire adapted from prior research. The analysis was performed using PLS-SEM with the SmartPLS 3.0 software.

Results/findings: The findings show that financial socialization and experience significantly improve financial literacy, whereas attitudes and knowledge have little effect. Financial literacy directly influences financial management behavior and mediates the impact of socialization and experience, but not attitudes, highlighting its key role in shaping Generation Z's financial behavior

Conclusions: The analysis confirmed that all variables met the validity and reliability standards. Socialization and experience significantly influenced financial literacy, whereas attitude and knowledge had minimal effects. It also directly affected financial management behavior and mediated the impact of socialization and experience, but not attitude.

Limitations: This study focused only on respondents from Batam and used quantitative methods. This study also did not consider other factors that may affect individual financial management and did not explore the mediating role of financial literacy in depth.

Contributions: This study offers insights into financial education by showing how practical experience and social interaction can enhance Generation Z's financial literacy and guide the design of effective educational programs.

Keywords: *Financial Literacy, Financial Management Behavior, Generation Z*

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1. Introduction

In the current era, financial issues are a common problem and a source of concern for everyone, ranging from adolescents to the elderly. Financial problems can have both positive and negative effects on individuals' spending patterns in fulfilling their daily needs. Every individual is required to work to obtain income that will be used to meet their living needs and desires. Income earned must be managed carefully to ensure optimal and efficient utilization. Managing finances is important in life (Surwanti, Maulidah, Wihandaru, Kusumawati, & Santi, 2024). Effective money management plays an important role in maintaining a healthy balance between income and expenses, meeting sustainable living needs, and avoiding future financial difficulties (Wahyuni & Hafiz, 2023). Individuals must possess financial literacy to manage their finances (Mejía, García-Santillán, & Moreno-García, 2022).

Everyone must understand how to manage financial knowledge, considering the increasing number and complexity of financial instruments available in today's market. This is particularly important for the younger generation living in a society full of challenges ([Amagir, Groot, Van Den Brink, & Wilschut, 2020](#)). Based on the results of the National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority in 2024, the financial literacy index of the Indonesian population reached 65.4%, an increase compared to 2022, when the index was 49.68%. SNLIK 2024 adopted the same methods, measurements, and indicators as those used in 2019 and 2022, namely the financial literacy index, which includes measures of knowledge, skills, confidence, attitudes, and behavior in effectively managing various financial aspects.

Indonesian society must learn how to manage and optimize money for productive activities, especially Generation Z. Based on the SNLIK 2024 results, Generation Z falls within the age range of 18 to 25 years, where their level of financial literacy understanding reached 70%; however, this figure is still lower than that of the Millennial Generation, which reached 74.82%. Generation Z is a segment of society that makes a significant contribution to the economy. The average age of Generation Z is already considered sufficient for developing financial habits. They are in a developmental stage in which they will eventually become more financially independent ([Khan, Azad, Moosa, & Javed, 2024](#)).

To achieve responsible financial behavior and implement effective financial decisions, they need to develop a set of efficient money management skills at an early age. Money management refers to the better control and management of personal finances. Therefore, it is important for Generation Z to start learning money management skills at an early age to act responsibly toward their finances in the future ([Lučić, Uzelac, & Previšić, 2021](#)). Currently, more members of Generation Z are showing interest and concern in improving their financial conditions, making the financial management behavior of this generation worthy of deeper exploration. To manage finances effectively, they need to strengthen and internalize their financial literacy.

They must manage their finances and participate in the national development. The knowledge and skills they acquire can last a lifetime and help them make rational decisions ([Khan et al., 2024](#)). Consequently, several researchers and policymakers are working to improve financial literacy to transform public consumption habits positively ([Pahlevan Sharif & Naghavi, 2020](#); [Popovich, Loibl, Zirkle, & Whittington, 2020](#)). Previous studies conducted by [Ameliawati and Setiyani \(2018\)](#) and [Wijaya and Setyawan \(2024\)](#) have shown that financial literacy can mediate the influence of financial attitudes, financial socialization, and financial experience on financial management behavior.

However, these findings are inconsistent and require further exploration. In addition, prior studies have mostly focused on factors such as attitudes, socialization, and experience, while the influence of financial knowledge on financial literacy has rarely been examined. Therefore, this study focuses on the effect of financial knowledge on financial literacy among Generation Z in Batam, considering that this generation is at an early stage of financial independence. Furthermore, this study also analyzes the role of financial attitudes, financial socialization, financial experience, and financial knowledge in shaping financial literacy, as well as how financial literacy subsequently influences the financial management behavior of Gen Z.

2. Literature Review and Hypothesis Development

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) states that prevailing knowledge or ideas can influence human behavior and is considered a superior theoretical model for assessing or understanding human behavior ([Haryana, 2024](#); [She, Rasiah, Weissmann, & Kaur, 2024](#)). This theory was proposed by ([Ajzen, 1991](#)). According to this theory, behavioral intention and individual behavior can be shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of financial management, TPB can explain how individuals' attitudes toward financial management, social influences from the surrounding environment, and levels of self-confidence in managing finances shape intentions and ultimately encourage financial management behavior ([She et al., 2024](#)). Unlike other theoretical approaches, the TPB can be used to explain how financial literacy acts as a mediator in

shaping individuals' financial intentions and behaviors. This theory emphasizes that intention is the main factor predicting behavior, which is influenced by attitudes and social norms possessed by individuals ([Yeo, Lim, & Yii, 2024](#)). Through the TPB, interventions to improve financial literacy can be designed more effectively ([Widjayanti, Adawiyah, & Sudarto, 2025](#)).

2.2 Social Learning Theory

[Bandura \(1977\)](#) social learning theory explains that individuals acquire knowledge and behavior by observing their surrounding environment. This learning process includes the observation, imitation, and internalization of visible values or habits ([Bandura, 1977](#)). This theory explains how a person's financial behavior can be shaped by social influences from parents, peers, and the surrounding environment ([Putra, 2025](#)). Learning through social interaction can influence individual attitudes and behaviors, depending on the extent to which they observe and imitate relevant socialization agents ([Ameer & Khan, 2020](#)). Consistent with this, the financial behavior of parents, peers, and individuals in the surrounding environment has been proven to have a significant relationship with students' financial behavior ([Tan, Hu, Niu, & Xu, 2024](#)). In addition, adolescents exposed to constructive financial discussions within the family tend to develop positive attitudes toward saving and expenditure management, influenced by their parents' behavior ([Agnew & Sotardi, 2025](#)).

2.3 Financial Attitude and Financial Literacy

Financial attitudes play an important role in shaping financial decision-making and aligning personal goals with financial behavior ([Foo, Tan, Sahir, & Cha, 2024](#)). Financial attitudes include an individual's attitudes, beliefs, and behaviors toward personal financial management, which can influence their level of satisfaction with their financial condition ([Widjayanti et al., 2025](#)). Financial literacy refers to the ability to understand and apply financial knowledge and skills that are useful for making wise decisions and effectively managing finances ([Hong Shan, Cheah, & Leong, 2023](#)). Financial literacy includes conceptual understanding, practical skills, and self-confidence in the decision-making process, enabling individuals to transform financial knowledge into action ([Rapina, Meythi, Rahmatika, & Mardiana, 2023](#)).

Operationally, financial literacy is measured through basic financial knowledge related to inflation, interest calculations, risk and return, diversification, and market functions ([Khawar & Sarwar, 2021](#)). Financial attitudes can influence an individual's level of financial literacy and refer to emotional assessments and perceptions regarding financial matters ([Polisetty, Lalitha, & Singu, 2021](#)). Therefore, financial attitudes have a significant positive influence on financial literacy ([Banthia & Dey, 2022](#); [Polisetty et al., 2021](#)). This can be seen from individuals' attitudes toward the management of their finances.

H_1 : Financial attitudes positively affect financial literacy.

2.4 Financial Socialization and Financial Literacy

Financial socialization is a combination of financial knowledge, attitudes, and values acquired through social learning ([Agnew & Sotardi, 2025](#)). This form of socialization has been proven to have a strong and positive influence on individuals' financial knowledge, attitudes, and behaviors ([Legenzova & Leckè, 2025](#)). Financial socialization is the process by which individuals learn and develop financial values, attitudes, norms, knowledge, and behaviors that support financial stability and overall well-being ([Muat, Mahdzan, & Sukor, 2025](#)).

Through this process, individuals gain opportunities to build adequate financial understanding and skills, which in turn become essential provisions for facing various financial challenges in the future ([Koraag & Pratita, 2024](#)). Financial socialization is important to learn because only a few families educate their children that managing finances well from an early age will have an impact on their financial behavior in the future ([Purwana, Widyastuti, & Respati, 2023](#)). The outcomes of financial socialization in young adulthood are embedded in the financial socialization process of childhood ([Goyal, Kumar, & Hoffmann, 2023](#)).

[Kaur and Singh \(2025\)](#) confirm that the role of parents through habituation and role modeling has a major influence on the formation of financial literacy. This is in line with the findings of [Anissa and Ediyono \(2021\)](#) which show that financial socialization within the family, whether through direct instruction or parental behavior, plays a more significant role than formal education or workplace training in improving individual financial literacy.

H₂: Financial socialization positively affects financial literacy.

2.5 Financial Experience and Financial Literacy

Financial experience is related to experiences in taking credit from conventional and non-traditional loans and investment activities ([Purwidiyanti, Tubastuvi, Darmawan, & Rahmawati, 2022](#)). This experience generally originates from work experience because everyone will eventually earn an income that needs to be managed ([Rahim, Ismail, & Karmawan, 2021](#)). In addition, early involvement in financial products, such as bank savings, can contribute to future financial well-being. Although research on the effect of financial experience on the level of financial literacy is still limited, a number of empirical studies in both developing and developed countries show that financial experience positively contributes to improving individual financial literacy ([Chabaefe & Qutieshat, 2024](#)).

An individual's financial literacy can be shaped by financial activities or lessons learned from their financial experiences ([Suyanto, Setiawan, Rahmawati, & Winarna, 2021](#)). Financial knowledge may originate from personal experience in financial decision-making, resulting in a moderate correlation between financial experience and financial literacy ([Wilson, Strough, & Shook, 2022](#)). Research conducted by [Czech, Ochnio, Wielechowski, and Zabolotnyy \(2024\)](#) confirm that a lack of financial experience and practical skills leads to fear in making financial decisions and distrust toward financial institutions, which also indicates a relationship between financial experience and the level of literacy.

H₃: Financial experience positively affects financial literacy.

2.6 Financial Knowledge and Financial Literacy

Many researchers often use the terms financial knowledge and financial literacy interchangeably, even though they have different meanings ([She et al., 2024](#)). Financial knowledge is an important aspect of financial literacy that reflects an individual's understanding of basic financial concepts and the principles of financial management ([Ndou & Godi, 2025](#)). A high level of financial literacy encourages increased individual understanding and knowledge of various financial aspects ([G. M. Putri, Koesoemasari, & Rokhayati, 2024](#)). In addition, financial knowledge is used as a measure to determine how well an individual can understand and confidently use their financial knowledge to make financial decisions ([Rachapaettayakom, Wiriyapinit, Cooharajanone, Tanthanongsakkun, & Charoenruk, 2020](#)). Thus, financial literacy can be explained as an individual's confidence and ability to maximize the use of their financial knowledge ([Yeo et al., 2024](#)).

Individuals who understand, master, and have a comprehensive awareness of various aspects of financial management can be categorized as having financial expertise ([Griffin & Sibilang, 2022](#)). The more knowledge an individual has about financial matters, the better their ability to manage money and make sound financial decisions. To achieve this level of understanding, consistent self-development efforts are required, particularly through financial management skills training and an increased understanding of relevant financial instruments. [Ventre, Martino, and Torrecillas \(2024\)](#) mengemukakan bahwa adanya hubungan yang kuat antara pengetahuan keuangan dan literasi keuangan. Research of [Banthia and Dey \(2022\)](#) as well as [Rehman and Mia \(2024\)](#) also found a positive and significant relationship between the two, indicating that individuals and business actors with better financial understanding tend to be able to make more appropriate financial decisions, thereby increasing their level of financial literacy.

H₄: Financial knowledge positively affects financial literacy.

2.7 Financial Literacy and Financial Management Behavior

Financial literacy refers to understanding the basic workings of money and is an important factor in shaping individual behavior in managing personal finances ([Budiman, Yodiputra, Candy, & Agustin, 2025](#); [Faturrohman, Megananda, & Ginting, 2024](#); [Widjayanti et al., 2025](#)). Financial literacy is partly

measured by the extent to which individuals can manage their finances and make appropriate decisions related to money management ([Hong Shan et al., 2023](#)). Financial literacy enables individuals to understand the importance of fulfilling debt obligations, both as a form of social responsibility to the community in which they live and as a contribution to the broader economic stability. This understanding can encourage awareness and internal motivation to repay debts in full and on time as part of responsible financial behavior ([Chabaeffe & Qutieshat, 2024](#); [Jonathan & Pradana, 2025](#)).

An increase in financial literacy contributes to more effective budgeting practices [Suyono, Nurhuda, and Sari \(2023\)](#) and [Ndou and Godi \(2025\)](#), while low financial literacy can lead to suboptimal financial behavior, which can affect financial well-being and overall individual welfare ([Morris, Kamano, & Maillot, 2023](#)). Financial behavior is defined as all actions related to the regulation and planning of funds, such as debt, savings, investments, insurance, and expenditures ([Kasoga & Tegambwage, 2022](#)). Financial behavior is defined as all actions related to the regulation and planning of funds, such as debt, savings, investments, insurance, and expenditure ([I. G. A. P. T. Putri, Dwiputranti, Salilama, & Baswedan, 2025](#)).

This behavior encompasses a wide spectrum of activities, including financial planning and management, debt management, and savings and investment strategies ([Ahamed & Limbu, 2025](#)). Understanding financial behavior is important for preventing potential financial difficulties. This behavior is a response to individual needs, encouraging habits of frugality and wise and planned control of expenditures ([Griffin & Sibilang, 2022](#)). In addition, it is very important to develop responsible financial behavior; individuals who manage their finances wisely are more likely to avoid financial difficulties because they can set spending priorities, save for the future, and plan their retirement properly ([Owusu, 2023](#)).

There is a strong correlation between financial management behavior and financial literacy, where effective and responsible personal financial management is significantly influenced by an individual's level of financial literacy ([Koraag & Pratita, 2024](#); [G. M. Putri et al., 2024](#); [Suyono et al., 2023](#)). Individuals with a solid foundation in financial literacy are more likely to demonstrate excellence in various aspects of personal financial management ([G. M. Putri et al., 2024](#)). In general, financial literacy can facilitate efficient financial management, where adequate education and capability encourage wise decision-making. To avoid financial difficulties and problems at a young age, positive financial behavior is required based on financial understanding and self-control ([Hasan et al., 2025](#)). This is in line with the research by [Pham and Le \(2023\)](#) and [Foo et al. \(2024\)](#), who found a significant correlation between financial literacy and financial management behavior.

H₅: Financial literacy positively affects financial management behavior.

2.8 Financial Attitude and Financial Management Behavior

Financial attitude refers to an individual's perspective and view of money. A positive financial attitude encourages individuals to apply good financial management practices in their daily lives, such as basic money management, emergency savings, and retirement planning. Individuals with a good financial attitude tend to be more financially satisfied ([Owusu, 2023](#)). Financial attitudes play an important role in influencing financial literacy and shaping responsible financial management behaviors ([Banthia & Dey, 2022](#); [Polisetty et al., 2021](#)). Financial attitudes play a significant role in demonstrating that such attitudes can encourage positive behavior in financial management, both in planning savings and managing personal finances, as well as the ability to manage finances in the future.

Individuals with a positive financial attitude tend to have a healthy mindset regarding their financial management and are able to adjust expenditures according to their needs, and this good financial attitude is also reflected in positive financial behavior. Financial management will be more successful and life will be more prosperous if everyone has a good financial attitude and financial literacy ([Widyakto, Liyana, & Rinawati, 2022](#)). [Owusu, Amoah Bekoe, Arthur, and Koomson \(2023\)](#) state that financial attitude has a positive relationship with financial management. A positive financial attitude increases an individual's confidence in making wise financial decisions, leading to careful budget and prudent expenditure management. Thus, having a positive financial attitude is very important in reflecting good

financial behavior, which ultimately enables the effective management of personal resources ([Ndou & Godi, 2025](#)).

H₆: Financial literacy mediates the effect of financial attitude on financial management behavior.

2.9 Financial Socialization and Financial Management Behavior

Financial socialization is based on behaviors observed both internally and externally ([Sabri et al., 2023](#)). Financial knowledge and behavior in adulthood are generally acquired from childhood through socialization agents such as parents, siblings, other family members, peers, media, and educational institutions ([Goyal et al., 2023](#)). Financial socialization refers to the process by which individuals gain a theoretical understanding of financial issues and develop attitudes and behaviors that affect their financial actions ([Ameer & Khan, 2020](#)). Individuals often imitate their parents' financial behaviors from an early age. As individuals grow older, they begin to acquire financial knowledge from various sources, including direct and indirect peer interactions.

Ongoing social interactions allow reciprocal influences to shape individuals' financial attitudes and habits. This condition causes individuals to imitate or be inspired to participate in financial activities similar to those in their social environment ([Koraag & Pratita, 2024](#); [Suyono et al., 2023](#)). Financial socialization is a key concept in defining financial behavior ([Kaur & Singh, 2025](#)). Financial socialization can improve financial management behavior by providing knowledge, attitudes, and social support that help individuals interpret and act on social comparisons. Engagement with financial socialization agents also contributes to increased financial literacy, which ultimately has a positive impact on how individuals manage their finances ([Ahamed & Limbu, 2025](#)).

H₇: Financial literacy mediates the effect of financial socialization on financial management behavior.

2.10 Financial Experience and Financial Management Behavior

Financial experience is an individual's ability to assess and evaluate previous financial management choices, including actual practices and the use of money, which affects the effectiveness of financial management in the present and future. Students' experiences in managing money increase their level of financial literacy ([Raza, Tursoy, Shaikh, & Ali, 2024](#)). According to the social learning theory [Bandura \(1977\)](#), individuals interpret their financial experiences through cognitive processes that influence their financial management behavior. Financial experience, both positive and negative, affects how individuals perceive, respond to, and determine the appropriate steps to manage finances ([Iramani & Lutfi, 2021](#)). Thus, individuals with more extensive or deeper financial experience tend to be more capable of managing their finances, improving their financial literacy, and stimulating better asset and income management behavior ([Suyanto et al., 2021](#)).

H₈: Financial literacy mediates the effect of financial experience on financial management behavior.



Figure 1. Research model

3. Research Methodology

This study uses a quantitative approach with the aim of measuring and analyzing the relationships between variables that influence financial management behavior in Generation Z. The research

population consists of individuals who fall into the Generation Z category, namely those born between 1997 and 2012 and residing in Batam City. Sampling was carried out using a convenience sampling technique, involving the distribution of questionnaires to respondents who were willing to participate and were easily accessible. This method was chosen for practical reasons, as Generation Z is an active group on digital platforms, making them easy to reach through social media advertisements. This method was selected considering efficiency and ease of access, given that Generation Z is active on various digital platforms, allowing respondents to be reached more quickly via social media. In addition, time and resource limitations were supporting factors in using this method, as not all individuals are willing to take the time to complete questionnaires.

The minimum number of respondents was determined based on [Krejcie and Morgan \(1970\)](#) formula, where, for a known population, the recommended minimum sample size is 384 individuals. This study focuses on measuring five main variables that are believed to play a role in shaping financial management behavior. To test the hypotheses and relationships between variables, this study applied quantitative data analysis using SmartPLS (Partial Least Square) software, which facilitates testing the structural model between variables. After all data were collected, the next stage was to conduct validity and reliability tests to ensure the accuracy and consistency of the measurement instruments.

Convergent validity was tested by examining outer loading values and average variance extracted (AVE), while construct reliability was assessed through composite reliability (CR) and Cronbach's alpha ([Sarstedt, Ringle, & Hair, 2021](#)). PLS-SEM analysis using SmartPLS allows researchers to determine the strength of the direct relationships between independent and dependent variables and identify the mediating role of financial literacy. The research instrument consisted of a questionnaire containing 30 indicators for each variable. Using multiple-choice questions on a 5-point Likert scale, where 1 indicates strongly disagree and 5 indicates strongly agree, respondents were asked to complete the questionnaire to ensure consistent perception for each indicator measured.

4. Results and Discussion

4.1 Demographic Factors

The demographic data obtained in this study provide a general description of the respondents' profiles, grouping respondents based on various characteristics so that the analysis can be conducted more thoroughly and relevant.

Table 1. Questionnaire demographics

| | Description | Frequency (N=394) | Percentage |
|---------------------|-------------------------------|-------------------|------------|
| Gender | Male | 129 | 32.7% |
| | Female | 265 | 67.3% |
| Age | 12-16 years | 4 | 1.0% |
| | 17-21 years | 290 | 73.6% |
| | 22-27 years | 100 | 25.4% |
| | < 27 years | 0 | 0.0% |
| Last Education | <= Junior High School | 3 | 0.8% |
| | Senior High School/Equivalent | 290 | 73.6% |
| | Diploma | 9 | 2.3% |
| | Bachelor | 92 | 23.4% |
| Occupation | Student | 199 | 50.5% |
| | Civil Servant | 4 | 1.0% |
| | Private Employee | 173 | 43.9% |
| | Entrepreneur | 13 | 3.3% |
| | Unemployed | 5 | 1.3% |
| Pocket Money/Income | <=Rp4.000.000 | 63 | 16.0% |
| | Rp4.000.001 – Rp7.000.000 | 298 | 75.6% |
| | Rp7.000.001 – Rp10.000.000 | 30 | 7.6% |
| | >Rp10.000.000 | 3 | 0.8% |

Table 1 shows that the questionnaire was distributed to Generation Z in Batam, successfully collecting 394 respondents, as shown in Table 1. The majority of respondents were female Generation Z aged 17–21 years, accounting for 73.6% of the total. Most respondents were students (50.5 %), followed by private employees (43.9 %). Regarding monthly income or pocket money, the majority are in the range of Rp4,000,001 – Rp7,000,000, accounting for 75.6%. This table shows that respondents are dominated by young age groups, with secondary education levels, many of whom are still studying or have just entered the workforce, with lower to middle-income levels. This information provides an understanding of the characteristics of the respondents involved in this study.

4.2 Convergent Validity Test

Table 2 shows that all variables were tested for convergent validity using outer loading values and Average Variance Extracted (AVE). However, some items in the questionnaire were removed because of a large gap in outer loading compared to the minimum outer loading value. The questionnaire contained 30 questions, but some outer loading values were below the minimum, indicating that those questions could not be used to predict the variables. According to [Edeh, Lo, and Khojasteh \(2023\)](#), an indicator is considered valid if the outer loading is >0.7 . However, indicators with values between 0.5 and 0.7 are still acceptable as long as the AVE value meets the criteria, that is, >0.5 . Therefore, only 27 indicators were considered valid for this study based on the outer loading. Items that did not meet the outer loading criteria were removed from the models.

Table 2. Convergent validity test

| Construct | Items | Outer Loadings | AVE | Conclusion |
|-------------------------------|-------|----------------|-------|------------|
| Financial Attitude | FA1 | 0,746 | 0,579 | Valid |
| | FA2 | 0,753 | | |
| | FA3 | 0,765 | | |
| | FA4 | 0,780 | | |
| | FA6 | 0,759 | | |
| Financial Socialization | FS2 | 0,833 | 0,725 | Valid |
| | FS3 | 0,869 | | |
| Financial Experience | FE1 | 0,897 | 0,815 | Valid |
| | FE2 | 0,890 | | |
| | FE3 | 0,880 | | |
| | FE4 | 0,917 | | |
| | FE5 | 0,927 | | |
| Financial Knowledge | FK1 | 0,887 | 0,735 | Valid |
| | FK2 | 0,864 | | |
| | FK3 | 0,821 | | |
| Financial Literacy | FL1 | 0,760 | 0,568 | Valid |
| | FL2 | 0,748 | | |
| | FL3 | 0,759 | | |
| | FL4 | 0,796 | | |
| | FL5 | 0,690 | | |
| | FL6 | 0,764 | | |
| Financial Management Behavior | FMB1 | 0,827 | 0,616 | Valid |
| | FMB2 | 0,852 | | |
| | FMB3 | 0,846 | | |
| | FMB4 | 0,764 | | |
| | FMB5 | 0,648 | | |
| | FMB6 | 0,755 | | |

The data displayed show valid results. The variables in this study also demonstrated validity, with the lowest AVE value being 0.568. Based on these results, the constructs still met the convergent validity criteria; therefore, all variables were considered valid.

4.3 Discriminant Validity

Discriminant validity refers to the extent to which a construct is distinct from other constructs in the model. According to [Edeh et al. \(2023\)](#), discriminant validity is based on several principles, namely, by evaluating the fit and how different each indicator is within each variable.

Table 3. Discriminant validity (cross loading)

| | Financial Attitude | Financial Socialization | Financial Experience | Financial Knowledge | Financial Literacy | Financial Management Behavior |
|------|--------------------|-------------------------|----------------------|---------------------|--------------------|-------------------------------|
| FA1 | 0,746 | 0,237 | 0,261 | 0,415 | 0,225 | 0,269 |
| FA2 | 0,753 | 0,198 | 0,275 | 0,228 | 0,221 | 0,188 |
| FA3 | 0,765 | 0,181 | 0,267 | 0,253 | 0,232 | 0,169 |
| FA4 | 0,780 | 0,229 | 0,228 | 0,368 | 0,296 | 0,343 |
| FA6 | 0,759 | 0,210 | 0,236 | 0,340 | 0,240 | 0,278 |
| FS2 | 0,257 | 0,833 | 0,185 | 0,322 | 0,381 | 0,363 |
| FS3 | 0,223 | 0,869 | 0,324 | 0,293 | 0,418 | 0,413 |
| FE1 | 0,313 | 0,319 | 0,897 | 0,249 | 0,512 | 0,446 |
| FE2 | 0,309 | 0,297 | 0,890 | 0,245 | 0,489 | 0,443 |
| FE3 | 0,295 | 0,268 | 0,880 | 0,280 | 0,576 | 0,441 |
| FE4 | 0,257 | 0,259 | 0,917 | 0,262 | 0,527 | 0,458 |
| FE5 | 0,310 | 0,232 | 0,927 | 0,292 | 0,572 | 0,486 |
| FK1 | 0,325 | 0,405 | 0,258 | 0,887 | 0,397 | 0,511 |
| FK2 | 0,407 | 0,246 | 0,264 | 0,864 | 0,235 | 0,276 |
| FK3 | 0,433 | 0,199 | 0,239 | 0,821 | 0,199 | 0,192 |
| FL1 | 0,270 | 0,369 | 0,419 | 0,294 | 0,760 | 0,468 |
| FL2 | 0,267 | 0,346 | 0,348 | 0,405 | 0,748 | 0,680 |
| FL3 | 0,174 | 0,435 | 0,419 | 0,204 | 0,759 | 0,577 |
| FL4 | 0,308 | 0,284 | 0,565 | 0,226 | 0,796 | 0,566 |
| FL5 | 0,146 | 0,410 | 0,336 | 0,146 | 0,690 | 0,467 |
| FL6 | 0,284 | 0,301 | 0,577 | 0,291 | 0,764 | 0,572 |
| FMB1 | 0,231 | 0,415 | 0,469 | 0,294 | 0,667 | 0,827 |
| FMB2 | 0,272 | 0,401 | 0,371 | 0,402 | 0,585 | 0,852 |
| FMB3 | 0,301 | 0,337 | 0,421 | 0,426 | 0,565 | 0,846 |
| FMB4 | 0,252 | 0,426 | 0,372 | 0,231 | 0,611 | 0,764 |
| FMB5 | 0,311 | 0,230 | 0,361 | 0,216 | 0,544 | 0,648 |
| FMB6 | 0,251 | 0,317 | 0,367 | 0,451 | 0,500 | 0,755 |

Table 3 shows that discriminant validity was tested using the cross-loading method, and the results show that all variables met the criteria required for discriminant validity testing. This conclusion is supported by the cross-loading values, most of which are >0.7 for all variables. Although some constructs had slightly lower loading values, these indicators still had the highest loading values, indicating that the constructs remained valid.

4.4 Reliability Test

Reliability tests are conducted to measure the internal consistency of all indicators within a variable. Reliability testing involves two measures: Cronbach's alpha and composite reliability (CR). According to [Edeh et al. \(2023\)](#), an indicator can be said to be reliable if the Cronbach's alpha value reaches ≥ 0.6 , which is the minimum value, and ideally ≥ 0.7 , and the composite reliability ≥ 0.7 .

Table 4. Reliability test

| Construct | Cronbach Alpha | Composite Reliability | Conclusion |
|-----------|----------------|-----------------------|------------|
| FA | 0,820 | 0,873 | Reliable |
| FS | 0,622 | 0,841 | Reliable |

| | | | |
|-----|-------|-------|----------|
| FE | 0,943 | 0,956 | Reliable |
| FK | 0,835 | 0,893 | Reliable |
| FL | 0,848 | 0,887 | Reliable |
| FMB | 0,873 | 0,905 | Reliable |

Table 4 shows the results of the reliability test which Table 4 show that all variables have good reliability and meet the criteria. The composite reliability values for all variables were >0.7 , and for Cronbach's alpha, most were >0.7 . However, for financial socialization, the value is below 0.7 at 0.622, which is still acceptable within the minimum Cronbach's alpha threshold of >0.6 , commonly used for exploratory research.

4.5 Direct Effect

The P-value serves as an important indicator for determining statistical significance when evaluating the relationships between variables, with a significance threshold of 0.005 (Cuandra, Susanto, Hesniati, & Candy, 2024).

Table 5. Direct effect

| Hypothesis | Path | P Values | Result |
|------------|-----------|----------|----------|
| H_1 | FA -> FL | 0,386 | Rejected |
| H_2 | FS -> FL | 0,000 | Accepted |
| H_3 | FE -> FL | 0,000 | Accepted |
| H_4 | FK -> FL | 0,088 | Rejected |
| H_5 | FL -> FMB | 0,000 | Accepted |

Table 5 shows that three out of five hypotheses tested were significant and accepted, while the other two were rejected because they did not meet the significance standard, according to the hypothesis testing results shown in Table 5. A significance value of 0.386 was found when testing the first hypothesis (H_1). This indicates that financial attitude does not significantly affect financial literacy because the value is higher than the threshold of 0.005. In contrast, the results of the second hypothesis test (H_2) show a significance value of 0.000, which is significantly lower than 0.005.

Similarly, the third hypothesis test (H_3) also shows a significance value of 0.000, supporting the idea that financial experience significantly enhances financial literacy. Next, a significance value of 0.088 was found when testing the fourth hypothesis (H_4), indicating that there is no significant relationship between financial knowledge and financial literacy because the value exceeds the 0.005 significance level. Finally, a significance value of 0.000, which was below the 0.005 threshold, was obtained for the fifth hypothesis (H_5). This indicates that financial literacy significantly affects financial management behavior, reaffirming the importance of literacy as a key component in making sound financial decisions.

4.6 Indirect Effect

Table 6. Indirect effect

| Hypothesis | Path | P Values | Result |
|------------|-----------------|--------------|----------|
| H_6 | FA -> FL -> FMB | 0,380 | Rejected |
| H_7 | FS -> FL -> FMB | 0,000 | Accepted |
| H_8 | FE -> FL -> FMB | 0,000 | Accepted |

Table 6 shows that two out of three hypotheses tested showed significant and accepted results, while the third hypothesis was rejected, according to the hypothesis testing analysis considering financial literacy as a mediating variable. The sixth hypothesis (H_6) was tested, and a significance value of 0.380 was obtained. Financial attitude does not significantly affect financial management behavior through the mediation of financial literacy, as this value exceeds the 0.005 significance level. However, a significance value of 0.000, significantly below the predetermined significance threshold, was obtained for testing the seventh hypothesis (H_7). This study shows that financial literacy serves as a mediating

factor between financial socialization and financial management behavior, with financial literacy as a mediating variable that strengthens this relationship. These data indicate that financial socialization plays an important role in financial management. Similarly, the results of the eighth hypothesis test (H_8) show a significance value of 0.000, confirming that financial experience significantly and positively affects financial management behavior through financial literacy as a mediator.

4.7 R Square Test

Table 7. R Square test

| Variable | R Square | R Square Adjusted |
|-------------------------------|----------|-------------------|
| Financial Literacy | 0,458 | 0,452 |
| Financial Management Behavior | 0,578 | 0,574 |

Table 7 shows the analysis findings show that the coefficient of determination (R^2) for financial literacy is 0.458. Based on this value, 45.8% of the variation in individual financial literacy can be explained simultaneously by the characteristics of financial attitude, financial socialization, financial experience, and financial knowledge. Consequently, 54.2% of the variation in financial literacy was influenced by variables not covered in this study. The coefficient of determination (R^2) for financial management behavior was 0.578. This indicates that the five variables, financial attitude, financial socialization, financial experience, financial knowledge, and financial literacy, collectively influence 57.8% of the formation of financial management behavior. Other factors not studied contributed to the remaining 42.2%. These results indicate that although this research model is fairly strong, other related factors can still be explored to provide a more comprehensive explanation of financial behaviors.

4.8 Financial Attitude on Financial Literacy

Based on the test of H_1 , it was found that financial attitude does not affect financial literacy. This finding contradicts several previous studies [Ameliawati and Setiyani \(2018\)](#), [Jamal, Haeruddin, and Ahmad \(2023\)](#), and [Wijaya and Setyawan \(2024\)](#), which assert that financial attitudes can influence financial literacy. [Anisa \(2021\)](#) show that financial attitudes affect financial literacy; however, other factors, such as education and experience, have a greater influence on financial literacy. This aligns with the Theory of Planned Behavior (TPB), which states that attitude affects intention, not direct behavior, meaning that someone can have a positive attitude toward finance, but their financial literacy does not automatically increase without adequate knowledge and experience. Therefore, financial attitudes do not always have a direct effect on financial literacy.

4.9 Financial Socialization on Financial Literacy

The test of H_2 found that financial socialization affects financial literacy. This finding is consistent with previous research conducted by [Ameliawati and Setiyani \(2018\)](#) and [Hasmaini and Siregar \(2024\)](#), but contradicts [Wijaya and Setyawan \(2024\)](#) which states that financial socialization does not affect financial literacy. According to the principles of social learning theory, individual behavior is formed through the processes of observation, imitation, and experience of the social models around them. In this context, financial socialization becomes a means of indirect learning, where individuals gain an understanding and skills in managing money through observation, experience, and social interaction with family, friends, and the media. Therefore, increasing the intensity and quality of financial socialization is believed to contribute to improved financial literacy among Generation Z in Batam, whereas low socialization can result in low financial literacy.

4.10 Financial Experience on Financial Literacy

Based on the test of H_3 , it was found that financial experience significantly affects financial literacy. This finding shows a close relationship between a person's level of financial literacy and their financial experiences. People with more experience managing finances tend to have a better understanding of financial concepts such as financial planning, investment, and debt management ([Raza et al., 2024](#)). This is also in line with the social learning theory [Bandura \(1977\)](#), which emphasizes that individuals learn through direct experience and observation of the financial consequences they encounter. Conversely, individuals with limited financial experience tend to have limited financial literacy because

they do not engage in financial activities that can serve as direct learning opportunities ([Iramani & Lutfi, 2021](#)). However, research by [Chabaefe and Qutieshat \(2024\)](#) suggests that the relationship between these two variables is still limited to short-term effects, and the long-term impact is not yet fully understood.

4.11 Financial Knowledge on Financial Literacy

Based on the test of H_4 , financial knowledge does not significantly affect financial literacy. This finding differs from those of previous studies conducted by [Rehman and Mia \(2024\)](#) and [Ventre et al. \(2024\)](#), which asserted a positive relationship between financial knowledge and financial literacy. Financial knowledge alone cannot guarantee good financial literacy without a positive attitude and proper behavior. Someone may have good financial knowledge, but financial literacy will not develop optimally without support from other factors, such as supportive attitudes and behaviors. Therefore, financial knowledge does not always significantly impact overall literacy levels. Financial knowledge must be supported by other factors to effectively enhance financial literacy.

4.12 Financial Literacy on Financial Management Behavior

Based on the test of H_5 , financial literacy was found to have a significant effect on financial management behavior. This finding is consistent with several previous studies that have also reported that financial literacy influences how individuals manage their finances ([Arfah, 2024](#); [Faturrohman et al., 2024](#); [Foo et al., 2024](#); [Koraag & Pratita, 2024](#); [Morgan & Long, 2020](#); [Ndou & Godi, 2025](#); [G. M. Putri et al., 2024](#); [Surwanti et al., 2024](#)). This finding also aligns with the theory of planned behavior, which explains that a person's behavior is formed through knowledge and awareness that underlie their intention to act. Therefore, improving financial literacy skills among Generation Z contributes to more effective personal financial management ([Pramithasari & Wibowo, 2025](#)). Conversely, a lack of financial literacy can lead to poor financial management practices because individuals do not have sufficient knowledge or skills to make informed financial decisions.

4.13 Financial Attitude on Financial Management Behavior Mediated by Financial Literacy

The test of H_6 revealed that financial attitude, when mediated by financial literacy, does not have a significant impact on financial management behavior. Considering that financial literacy emphasizes information and practical skills related to financial management, this finding indicates that financial attitudes do not always play a strong role in shaping financial behavior when their influence is through financial literacy. On the other hand, financial attitude only represents a person's opinion or sentiment about money; it does not ensure that they have the necessary information to act appropriately on it.

Moreover, without internal motivation or intention to act, even a high level of financial knowledge does not necessarily result in effective financial management. Based on the Theory of Planned Behavior [Ajzen \(1991\)](#) affects intention, not behavior or directly; therefore, the influence of attitude on financial behavior will be weak if not accompanied by sufficient intention and capability. In other words, the impact of financial attitude on behavior through literacy can be ignored if the attitude does not affect financial literacy, which encompasses knowledge and skills ([Wijaya & Setyawan, 2024](#)).

4.14 Financial Socialization on Financial Management Behavior Mediated by Financial Literacy

The results of H_7 show that financial socialization significantly affects financial management behavior through the mediation of financial literacy. This result confirms that financial socialization plays an important role in shaping Generation Z's awareness of the importance of financial literacy as a foundation for effective and sustainable management of personal finances. Financial socialization and financial literacy work together to provide individuals with conceptual knowledge, contextual understanding, practical skills, and relevant strategies for effective financial management.

Thus, through an effective financial socialization process, the financial literacy of Generation Z in Batam increases, which ultimately has a positive impact on their financial management behavior. Individuals who receive socialization, whether through family, education, or media, have the potential to improve their financial literacy, which, in turn, can encourage the formation of intentions to manage their finances. This aligns with the social learning theory, which explains that individuals learn through

observation, interaction, and imitation of the behaviors of others around them. Therefore, exposure to financial socialization agents helps individuals internalize financial knowledge and values, which are then reflected in improved financial management behavior.

4.15 Financial Experience on Financial Management Behavior Mediated by Financial Literacy

The results of H_8 testing indicate that financial experience significantly and positively affects financial management behavior, particularly when financial literacy acts as a mediating factor. This finding shows that financial experience influences financial management behavior both directly and indirectly through an increase in individual financial literacy, which ultimately strengthens financial decision-making abilities. These results are consistent with social learning theory, which emphasizes that individuals' understanding of financial concepts is formed through direct experience and observation of the financial consequences they experience. Individuals with broader financial experience generally have a better understanding of the importance of budgeting, debt management, and long-term financial planning. Additionally, a high level of financial literacy enables individuals to integrate past financial experiences into their daily financial decisions, thereby promoting wiser, more planned, and responsible financial behavior.

5. Conclusions

5.1 Conclusion

All variables in this study met the validity and reliability criteria, so the test results can be interpreted with confidence. This study confirms that financial literacy is a key factor shaping the financial management behavior of Generation Z in Batam, highlighting the importance of financial understanding in supporting responsible economic decision-making. Financial literacy is significantly influenced directly by financial socialization and financial experience based on hypothesis testing. However, financial literacy is only marginally affected by financial attitudes and knowledge.

Furthermore, financial management behavior is significantly influenced by financial literacy. According to the study of indirect relationships, financial literacy acts as a mediator between financial socialization and financial experience, both of which impact financial management behavior. However, financial literacy does not mediate the relationship between financial attitudes and financial management behavior. Overall, the study's findings support the idea that socialization and financial experience can enhance financial literacy, which in turn helps Generation Z develop better money management practices.

5.2 Research Limitations

Theoretically, this study enriches the literature on financial behavior by integrating Social Learning Theory and the Theory of Planned Behavior in the context of Generation Z. The study results clarify that financial literacy serves as an important mechanism that bridges the influence of psychological and social factors on financial management behavior. These findings also provide empirical evidence that financial experience and socialization are the primary determinants of financial literacy, which has been underexplored in the Indonesian context, especially among young age groups.

Practically, this study provides insights for educational institutions, financial institutions, and policymakers to enhance financial literacy programs that are practical and experience-based. Educational institutions can integrate financial learning into the curriculum early on, using practice-based approaches such as financial management simulations, investment training, and personal finance case studies. In addition, local governments and financial institutions in Batam can organize socialization and training programs for youth to strengthen their awareness and sustainable financial management skills.

For management practitioners, this study also provides managerial implications that improving financial literacy among younger generations can be a strategy to foster more responsible financial behavior, which ultimately strengthens the financial resilience of individuals and society

5.3 Suggestions and Directions for Future Research

This study had several limitations that should be considered. First, the study only involved respondents residing in Batam; therefore, the findings cannot yet be generalized to other regions. Second, the quantitative method used cannot fully capture the dynamics of individual behavior and perceptions of financial management. Therefore, future research should expand the study area and include participants with diverse demographic characteristics to obtain more representative results. In addition, future studies may adopt a mixed-methods approach to explore the qualitative aspects of financial behavior and add other variables, such as self-control, subjective norms, or the influence of digital financial platforms, which are increasingly relevant among younger generations. Thus, future research is expected to provide a more comprehensive understanding of the factors influencing financial management behavior.

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Author Contributions

JB conceptualized the study, designed the research methodology, conducted data collection and analysis, and drafted the initial manuscript. VV supervised the research process, contributed to the interpretation of findings, provided critical revisions, and finalized the manuscript. Both authors reviewed and approved the final version of the manuscript and agreed to be fully accountable for the integrity and accuracy of the work.

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