

ENHANCING FINANCIAL BEHAVIOR OF GENERATION Z: THE ROLE OF FINANCIAL LITERACY AND MANAGEMENT IN MEDAN CITY

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Abstract

This study aims to analyze the impact of financial literacy and financial management on the financial behavior of Generation Z in Medan City. Financial literacy is expected to enhance individuals' understanding of better financial management, which in turn can influence their financial behavior. This study uses a quantitative approach with a survey method. Data collection was done through questionnaires distributed to 200 respondents who are Generation Z in Medan City. Data analysis techniques used include multiple linear regression to test the relationships between variables. The results indicate that both financial literacy and financial management have a positive and significant impact on the financial behavior of Generation Z. These findings suggest that improving financial literacy and sound financial management can enhance responsible financial behavior among Generation Z. This study provides important implications, both in the development of theories related to financial literacy and financial behavior, and in the practical management of personal finances for young generations.

Keywords: Financial Literacy, Financial Management, Financial Behaviour, Generation Z

1. Introduction

The development of digital technology and globalization has brought significant changes in financial behavior, particularly among Generation Z, a group born between 1997 and 2012. This generation is known for its heavy reliance on technology, including in managing their personal finances (Prasad, 2020). As access to financial information through digital platforms becomes increasingly easy, the ability to understand and manage personal finances has become crucial to avoid financial mistakes that may have long-term consequences. Therefore, financial literacy and sound financial management are fundamental factors in shaping responsible financial behavior (Lusardi & Mitchell, 2014).

However, while financial literacy has been widely discussed in the literature, there is limited research specifically examining how financial literacy and financial management influence financial behavior among Generation Z in Indonesia, particularly in Medan City. This phenomenon is important because of the increased use of technology in financial transactions, which has the potential to influence the financial habits of the younger generation (Kim et al., 2019). According to data from the Financial Services Authority (OJK, 2021), Indonesia still faces a significant challenge regarding financial

literacy, with only around 38.03% of the population possessing basic knowledge of proper financial management. This figure indicates that the majority of the population, especially the younger generation, lack adequate understanding of personal financial management, which could impact their financial decisions.

Furthermore, although several previous studies have identified factors influencing financial behavior, none have specifically examined the relationship between financial literacy and financial management on the financial behavior of Generation Z in urban areas like Medan City. Many prior studies have focused solely on financial literacy without considering financial management as a key supporting factor in shaping healthy financial behavior (Sullivan & Mackenzie, 2020). Therefore, this study aims to fill this gap by thoroughly examining the influence of financial literacy and financial management on the financial behavior of Generation Z in Medan City.

This study is of great significance both academically and practically. Academically, it will contribute to the development of theories on financial literacy and financial behavior, enriching the understanding of factors affecting financial management among the younger generation. Practically, the results of this study are expected to provide useful recommendations for policymakers, educational institutions, and the community in designing programs to improve financial literacy and financial management for Generation Z, in order to foster more responsible and sustainable financial behaviour.

2. Theoretical Background

2.1 Financial Literacy

Financial literacy refers to an individual's understanding and ability to manage personal finances, including financial planning, debt management, risk management, and making sound investment decisions (Khairani, Octora, et al., 2025). Financial literacy is becoming increasingly important due to the growing complexity of financial products and digital services, especially among the younger generation, who frequently use technology in their daily lives (Pakpahan et al., 2024). Generation Z, known as digital natives, has the potential to quickly and easily access financial information through digital platforms, but this also brings challenges in understanding and managing that information wisely (Chanoago et al., 2025). According to (Sagala, 2025) financial literacy encompasses not only theoretical knowledge about financial products but also practical skills in applying that knowledge in daily life. High financial literacy encourages better financial behavior, such as efficient budgeting, proper debt management, and wise investment decisions (Tambunan et al., 2024). Research by (Silalahi et al., 2024) also indicates that individuals with higher financial literacy tend to manage their finances better, leading to more stable and secure financial decisions.

2.2 Financial Management

Financial management refers to an individual's ability to plan, organize, and control their personal finances, including income management, spending, saving, investing, and retirement planning (Anwarul Islam & Khan, 2024). Effective financial management is essential in helping individuals achieve long-term financial goals and avoid financial problems (Supeni & Sari, 2025). This includes not only budgeting skills but also the ability to wisely plan for future financial needs (Amar Sani, 2025). Good financial management is heavily influenced by financial literacy, as individuals who understand the principles of personal finance are better able to manage their spending, investments, and financial planning (Bashatweh, 2024). A study by (Tatsi et al., 2024) found that poor

financial management can lead to serious financial issues, such as uncontrolled debt and an inability to achieve financial goals.

2.3 Generation Z's Financial Behavior

Financial behavior in Generation Z refers to the financial management patterns exhibited by individuals in this age group. Generation Z, which is typically composed of individuals born between 1997 and 2012, tends to interact with financial products through digital platforms and social media (Fathur Baihaqi Marzuki et al., 2025). Research by (Patrisia et al., 2023) indicates that Generation Z often faces challenges in making sound financial decisions due to the influence of social media, peers, and digital advertisements, which can affect their attitudes towards spending and investment. Generation Z tends to be more impulsive in making financial decisions, with higher spending on consumer goods and technology (Nabi et al., 2021). However, research by (Shahfaraz et al., 2024) shows that, despite being more influenced by trends and advertising, this generation is also increasingly interested in financial planning and debt management, as they have easier access to financial information through the internet.

2.4 The Relationship Between Financial Literacy, Financial Management, and Financial Behavior

Based on the literature review, there is a significant relationship between financial literacy, financial management, and financial behavior. High financial literacy tends to result in better financial management, which in turn influences responsible financial behavior (Lusardi & Mitchell, 2024). In the context of Generation Z, financial literacy can be a driving factor for them to manage spending, save, and invest wisely. Research by (Rahayu et al., 2023) shows that good financial management plays an important role in reducing the risk of financial mistakes and achieving personal financial goals. Moreover, good financial management can help reduce impulsive financial decisions, which are common in Generation Z due to the influence of social media and consumer trends (Chaniago et al., 2026). With a deep understanding of financial management and strong financial literacy, the younger generation is expected to develop more responsible and wise financial behavior.

2.5 Hypothesis Development

This study examines the relationship between financial literacy, financial management, and financial behavior in Generation Z. Financial literacy refers to the understanding of financial concepts that enables individuals to make better financial decisions (Lone & Bhat, 2024). Financial management includes the ability to plan, organize, and control personal finances (Muat & Sari, 2024). Both variables are expected to positively influence responsible financial behavior, especially among Generation Z, who are more active in using digital technology to interact with financial products (Xie, 2023).

3. Methods

This study uses a quantitative approach with a descriptive and explanatory research design to examine the influence of financial literacy and financial management on the financial behavior of Generation Z in Medan City. The sample consists of 200 respondents selected through purposive sampling, specifically Generation Z individuals who are actively using digital technology for financial transactions. Data were collected

through a questionnaire that has been tested for validity and reliability. The data analysis technique employed is multiple linear regression with the assistance of SmartPLS software to test the relationships between variables. t-tests and F-tests are used to examine partial and simultaneous effects, while R-squared measures the contribution of independent variables to the dependent variable. This study is expected to contribute to both theory and practice in the areas of financial management and the financial behavior of young generations in Indonesia.

4. Results and Discussion

4.2 Data Analysis

Table 1. Results of Multiple Linear Regression on the Influence of Financial Literacy and Financial Management on the Financial Behavior of Generation Z in Medan City.

Table 1. Descriptive Summary of Research Variables

Independent Variable	Coefficient	t-value	p-value	Description
Financial Literacy (X1)	0,389	4,563	0,000	Significantly positive influence
Financial Management (X2)	0,278	3,402	0,001	Significantly positive influence
Konstant (Intercept)	1,215	5,101		
R ²	0,572		0,000	Explains 57.2% of the variation in financial behavior
F-Value	42,39		0,000	The model is significant simultaneously

Table 1 presents the results of the multiple linear regression test to examine the influence of financial literacy and financial management on the financial behavior of Generation Z in Medan City. Based on the analysis, both independent variables—financial literacy and financial management—have a positive and significant impact on financial behavior, with p-values for each being less than 0.05. The coefficient value for financial literacy (X1) is 0.389, indicating that every one-unit increase in financial literacy will increase the financial behavior of Generation Z by 0.389 units. Similarly, financial management (X2) has a coefficient of 0.278, showing a positive influence on the financial behavior of Generation Z. The R² value of 0.572 indicates that 57.2% of the variation in financial behavior can be explained by the variables of financial literacy and financial management in this model. Additionally, the F-value of 42.391 with a p-value of 0.000 indicates that this regression model is significant simultaneously, meaning that both independent variables together have a significant influence on the financial behavior of Generation Z. These results suggest that both financial literacy and financial management play an important role in shaping the financial behavior of Generation Z, indicating that improving financial literacy and financial management can encourage more responsible financial behavior.

4.2 Discussion

Based on the results of the study, it can be concluded that financial literacy and financial management have a significant positive impact on the financial behavior of Generation Z in Medan City. Financial literacy plays an important role in enhancing

individuals' ability to make wiser financial decisions, while good financial management supports more planned and responsible financial behavior. Together, these two variables can explain most of the variation in the financial behavior of Generation Z, reflecting the importance of both factors in shaping healthy financial habits.

This study makes a theoretical contribution by enriching the literature on the factors influencing the financial behavior of young generations, particularly in Indonesia. Practically, the findings provide insights for policymakers, educational institutions, and financial organizations in designing more effective financial education programs for Generation Z, preparing them to become more responsible individuals in managing their finances.

The novelty of this research lies in the integration of financial literacy and financial management within a single model to predict the financial behavior of Generation Z, which has not been extensively studied in the context of Indonesia. These findings suggest that improving financial literacy and management can help reduce consumerist behavior and enhance financial planning among young people. However, the study also found that, although financial literacy and management have a positive impact, other factors such as social and cultural factors may influence financial behavior, but were not accounted for in this model. Therefore, further research should consider additional variables that could provide a more comprehensive picture.

5. Conclusion

This study aimed to address the research question regarding the influence of financial literacy and financial management on the financial behavior of Generation Z in Medan City. Based on the results obtained, it can be concluded that both financial literacy and financial management play a crucial role in shaping responsible financial behavior among the youth. These findings indicate that higher levels of financial literacy enable Generation Z individuals to make more informed financial decisions, while effective financial management practices help them plan, organize, and control their financial resources more responsibly.

The first research objective was to analyze the influence of financial literacy on financial behavior. The results show that financial literacy has a positive and significant effect on financial behavior. This implies that increasing financial knowledge, including understanding of budgeting, saving, investing, and debt management, contributes to more responsible financial behavior among Generation Z in Medan City.

The second research objective was to analyze the influence of financial management on financial behavior. The findings demonstrate that financial management also has a positive and significant effect on financial behavior. This indicates that the ability to plan, implement, and evaluate financial decisions plays an equally important role in shaping responsible financial habits among the youth.

The third research objective was to examine the simultaneous influence of financial literacy and financial management on financial behavior. The results confirm that both variables collectively have a significant effect on financial behavior, suggesting that a combination of financial knowledge and practical management skills is essential for fostering responsible financial behavior among Generation Z.

These findings contribute theoretically to the development of personal finance literature by reinforcing the importance of both knowledge and practical skills in shaping financial behavior, particularly among young generations in developing country contexts. Practically, the results provide valuable insights for the design of more effective financial

education policies and programs targeting Generation Z, including school curricula, community workshops, and digital financial literacy initiatives.

However, there are several limitations in this study that should be acknowledged. First, the sample was limited to Generation Z individuals in Medan City, which may not represent the broader population of young people in other regions of Indonesia. Second, the study focused exclusively on financial literacy and financial management, without considering social and cultural factors that may also influence financial behavior, such as peer influence, family background, and cultural norms regarding money and spending. Third, the cross-sectional design captures financial behavior at a single point in time, limiting the ability to observe behavioral changes over time.

Future research should incorporate social and cultural factors that may influence financial behavior to provide a more comprehensive understanding. Longitudinal studies could also track changes in financial behavior over time and assess the long-term effectiveness of financial education interventions. Comparative studies across different generations or regions could provide valuable insights into how contextual factors shape financial behavior.

In conclusion, the results of this study are expected to benefit policymakers, educational institutions, and the broader community in encouraging Generation Z to manage their finances more wisely. The findings highlight the need for integrated financial education programs that combine knowledge-building with practical skill development. Additionally, future studies are expected to explore other factors that may influence the financial behavior of young generations in Indonesia, including digital financial literacy, peer influence, and the role of financial technology in shaping spending and saving habits. By addressing these gaps, future research can contribute to a more holistic understanding of financial behavior and inform the development of more effective financial education strategies for Indonesia's youth population.

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