The Influence of Financial Knowledge on The Financial Behavior of Generation Z: Mediated by Financial Self-Efficacy and Lifestyle

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ABSTRACT

As part of Generation Z, most students are accustomed to using the internet and social media. They often behave consumptively on social media, so they need financial knowledge and self-confidence to manage finances as a form of reflection of financial behavior and lifestyle demands. Generation Z's financial knowledge, lifestyle, and financial self-confidence are exciting topics to study, with their consumerist lifestyle, with many facilities and conveniences, such as online sales and shopping centers that offer many lifestyle needs. This research uses a quantitative approach to investigate the relationship between financial knowledge and financial behavior mediated by financial self-efficacy and lifestyle. The research sample was 120 student respondents who made online purchases at least five times a month for personal needs. This research contributes to the Theory of Planned Behavior. An analysis tool using Structural Equation Modeling (SEM) shows that knowledge about finance influences behavior related to finance directly, and self-efficacy in financial matters can offset the impact of knowledge about finance on this behavior.

Keywords: *Financial Knowledge, Financial Self-Efficacy, Lifestyle, Financial Behavior*

1. INTRODUCTION

In the current economy with digitalization and ease of shopping, individuals must manage their finances carefully because financial management will result in financial behavior in various transactions. Currently, knowledge about finance is growing along with increasingly complex human needs. This development increases a person's abilities, related to personal intelligence, in acting effectively to realize social welfare related to globalization, which we cannot avoid, such as indirectly determining future decisions related to short-term or long-term decisions. Generation Z is the majority of internet users and has the ability and knowledge to access social media easily using online shopping facilities.

As one of the Generations, students play a role in driving change; students must be familiar with sophisticated information technology that allows them to access data simultaneously. This situation allows students to learn more about their activities, allowing them to be more consumptive to fulfill their desires and spend more money than they have. Students must know that low financial knowledge will prevent them from handling financial problems more efficiently (Coskun & Dalziel, 2020). For this reason, they need to know about finances so they can look after their finances well and avoid excessive consumption, which will impact their lives in the future.

Fungky et al. (2021). Generation Z adheres to the YOLO principle, which means "You only live once", which means enjoying life now without considering what will happen. One example is Gen Z's choice to take a vacation instead of setting aside money for the future. This generation loves online shopping and communicating with all groups, primarily through social networks such as Facebook, Twitter, Line, WhatsApp, Telegram, TikTok, Instagram, and Messenger. However, artists, influencers, and public figures often use social media to show their luxurious lifestyles and promote their careers. They also indirectly help popularize products and inform Generation Z about viral fads. This will directly shape Generation Z's lifestyle habits, including secondary, primary, and tertiary needs, and a high sense of prestige if they do not follow trends and buy something. This need will lead to consumption behavior if it can be controlled. On the contrary, it will lead to consumer behavior if it cannot.

Katadata Insight Center (KIC) shows that the online shopping patterns of young Indonesians have changed during the COVID-19 pandemic. Before the pandemic, 60.3% of young people said they had never shopped online. As many as 7.9% of young people stated that they shopped online very rarely or only 1 to 3 times a month, and 14.5% of young people stated that they shopped online often or several times a week. During the pandemic, there are no more young people who have never shopped online (https://databoks.katadata.co.id/datapublish/2021/06/03/pola-shop-online-di-kalangan-anak-muda-berubah-saat-pandemi).

According to Schmeiser and Seligman's (2013) theory of planned behavior, behavior is an action that a person can observe. This is because it shows how a person acts in a particular situation. Furthermore, financial literacy improves a person's financial well-being by changing the way they behave with their money (Huston, 2010). Financial behavior is how a person uses money, be it cash, savings, or credit (Xiao et al., 2015). According to Nababan (2012), someone must understand and master financial knowledge to utilize and benefit from money by behaving correctly financially.

Huang et al. (2014) stated that financial knowledge is a basic understanding of financial concepts. Financial knowledge is good knowledge about finance (Andrew & Nanik, 2014). Learning to use financial tools and developing financial skills gives a person good financial knowledge. A person's financial knowledge must develop along with the complexity of human needs (Huston, 2010). Financial knowledge includes investment experience, financial planning, educational history, and savings activities (Silvy & Yulianti, 2013). The studies conducted by Potrich et al. (2016), Tang and Baker (2016), Ramalho and Forte (2018), Farrell et al. (2016), Herawati et al. (2018), and Agitya Rindi Venessia & Fikri (2021) demonstrate that financial knowledge has a beneficial impact on financial behavior. The research findings indicate that an individual's financial acumen significantly impacts their decision-making around financial affairs. Hence, an individual's financial acumen might impact their decision-making and actions.

Studies conducted by Hidayat and Nurdin (2020), Herdjiono and Damanik (2016) have concluded that financial knowledge has no significant impact on financial management behavior. Similarly, a study conducted by Gahagho, Rotinsulu, and Mandeij (2021) discovered no evident correlation between students' financial literacy and their money management behavior. Variations in research findings (research gap) provide an opportunity to reassess the impact of financial knowledge on financial behavior, with financial self-efficacy and lifestyle serving as mediators.

According to Forbes & Kara (2010), financial self-efficacy refers to an individual's confidence to accomplish financial objectives. Various aspects shape this belief, including personality, abilities, social influences, and other relevant factors. According to Herawati et al. (2019), financial self-efficacy refers to an individual's confidence in their ability to control financial actions and events. According to Peter Garlan Sina (2013), solid belief in one's ability to handle financial matters might enhance money management skills and lead to financial contentment.

Hadar et al. (2013) suggest that a strong sense of financial self-efficacy can lead to positive outcomes in making informed financial decisions, demonstrating the ability to make wise choices, and exercising self-control in financial matters. This, in turn, can help individuals avoid experiencing financial anxiety and engaging in bad financial behavior. Farrel et al. (2016) conducted empirical investigations on the role of financial self-efficacy on financial behavior. They found that financial self-efficacy impacts personal financial behavior in Australia. Herawati et al. (2020), Bari et al. (2020), Singh et al. (2019), and Chong et al. (2021) have demonstrated that financial self-efficacy has a significant impact on financial behavior.

Lifestyle includes a person's daily habits as demonstrated through their activities, interests, and opinions. This shows that the lifestyle of the millennial generation has a strong impact and significantly influences changes in millennial financial behavior. The current millennial lifestyle tends to be very consumerist with their money and often unable to control their finances. Lifestyle refers to the distinctive and consistent way an individual lives, as manifested via activities, hobbies, and opinions. Lifestyle encompasses an individual's being as they engage with their surroundings. Marketers aim to establish associations between their products and specific lifestyle segments (Kotler & Keller, 2014). Lifestyle refers to an individual's manner of life in the world, encompassing their activities, hobbies, and ideas. Lifestyle encompasses an individual's complete identity and how it interacts with their surroundings (Kaparang, 2013). The findings of studies conducted by Sufyati & Lestari (2022), Siregar et al. (2023), Regista, Fuad, and Dewi (2021), Kosyu (2014), Wahuni & Setiawati (2023) indicate that lifestyle has an impact on financial behavior.

This study is unique because it applies the theory of planned conduct, which explains how intentions affect conduct and financial behavior. Specifically, it examines how self-efficacy influences financial behavior through the mediator of financial activity itself.

2. RESEARCH AND METHOD

This study uses a quantitative methodology to investigate explanatory research. The study examines the impact of financial knowledge on financial behavior, with financial self-efficacy and lifestyle serving as mediating factors. The population of interest for this study comprises Generation Z students residing in Malang City who engage in online shopping at least five times per month on average for personal purposes. This frequency is considered excessive or unreasonable, as the typical average is usually limited to a maximum of three times (source: https://databoks.katadata.co.id/datapublish/2021/06/03/pola-shop-online-di-kalangan-anak-muda-berubah-saat-pandemi). Questionnaires were distributed and collected in the Malang City shopping mall by presenting oneself as a student.

The population size in this study cannot be known with certainty, so the sample size was determined by multiplying the number of indicators of the 4 variables by 10. Based on these provisions, the sample size was 10 X 12 = 120 respondents. After determining the sample size of 120 respondents, sampling was then carried out using the stratified random sampling technique, which is a sampling technique that gives all individuals who are members of the population the opportunity to have the same opportunity and be free to be selected as sample members. Based on the background and empirical studies that have been described, the conceptual framework of this research is as follows (see Figure 1):

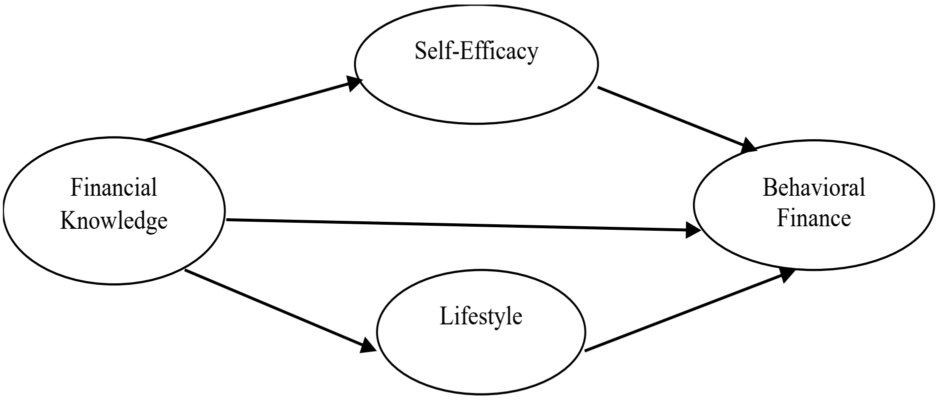

Figure 1 Conceptual Framework Model

The operational definitions of the variables used in this research are presented in Table 1.

Table 1. Operational Matrix of Research Variables

Variable	Indicator	Source
Financial Knowledge	Financial planning knowledge	Herdjiono & Damanik (2016)
	Knowledge of expenses and income	
	Management knowledge	
Financial Self-Efficacy	Confidence in financial planning	Remund (2020); Ratnawati, et al (2022) Ratnawati, et al (2023)
	Confidence in financial decision-making	
	Confidence in solving financial problems	
Lifestyle	*activities*	Siregar et al (2023)
	interest	
	opinion	
Behavioral Finance	Financial management	Ratnawati, et al (2022)
	Management in saving	
	Credit management	

The questionnaire used in this study employed a Likert scale ranging from one to five to measure the responses to each item. The research employed Structural Equation Modeling (SEM) for data analysis. The Sobel test assesses the potential of a variable to function as a mediating variable.

3. RESULTS AND DISCUSSION

3.1. Result

3.1.1. SEM Analysis Results

Test results in structural Equation Modelling (SEM) are presented in Figure 2. The model test results depicted in Figure 2 are assessed using criteria for goodness of fit indices. The evaluation indicates that the overall evaluation of the construct has yielded a value that surpasses the critical threshold. Hence, the model can be classified as appropriate and suitable for utilization, thereby facilitating further analysis and interpretation.

3.1.2. Hypothesis Testing Results

Tests of direct and indirect influence are shown in Table 2 below:

Table 2. Regression Weight Analysis Results

Connection				Cr	p-value	Information
Financial Knowledge	->	Behavioral Finance		2,326	0.020	Significant
Financial Knowledge	->	Financial Self-Efficacy		2,034	0.042	Significant

Financial Knowledge	->	Lifestyle			3,431	0,000	Significant
Financial Self-Efficacy	->	Behavioral Finance			2,129	0.033	Significant
Lifestyle	->	Behavioral Finance			2,990	0.003	Significant
Financial Knowledge	->	Financial Self-Efficacy	->	Behavioral Finance	1,471	0.141	Not significant
Financial Knowledge	->	Lifestyle	->	Behavioral Finance	2,254	0.024	Significant

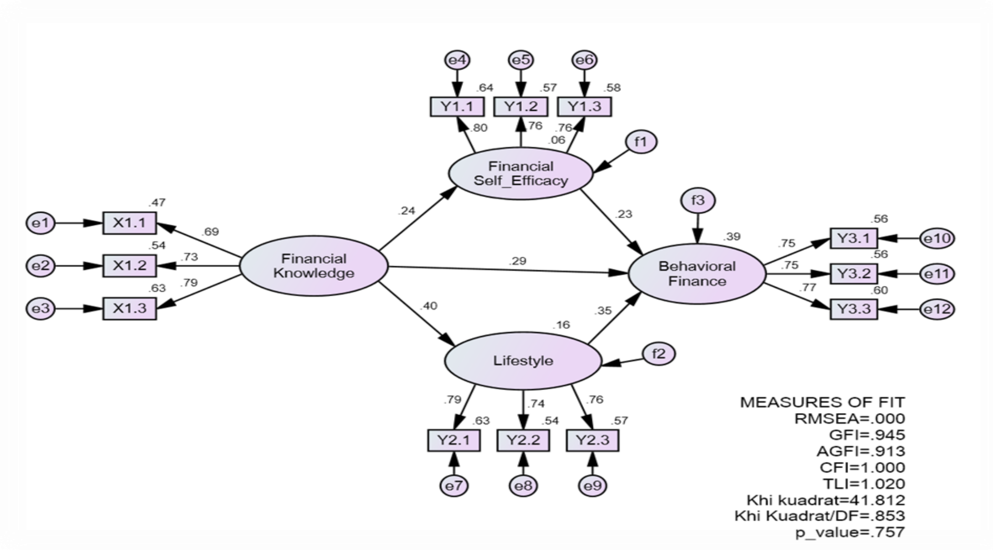

Figure 2 Model test results

According to Table 2, there is a significant relationship between financial knowledge and financial conduct. This is indicated by a Cr value of 2.326 and a p-value of 0.020, leading to the acceptance of the first hypothesis. The second hypothesis posits that financial knowledge impacts financial self-efficacy, as indicated by a coefficient (Cr) of 2.034 and a p-value of 0.042. The correlation between financial knowledge and lifestyle is significant, as indicated by a correlation coefficient (Cr) of 3.431 and a p-value of 0.000. Therefore, hypothesis three is supported. The fourth hypothesis suggests that financial self-efficacy directly impacts financial conduct, as indicated by a coefficient (Cr) of 2.129 and a p-value of 0.033. The fifth hypothesis indicates that lifestyle directly impacts financial behavior, as evidenced by a Cr value of 2.990 and a p-value of 0.003.

The path coefficient for the financial knowledge variable, controlled by financial self-efficacy, significantly impacts financial behavior, with a Cr value of 1.471 and a p-value of 0.141. Therefore, the hypothesis stating that financial self-efficacy does not mediate the influence of financial knowledge on financial behavior is rejected, leading to the rejection of the sixth hypothesis. The path coefficient test reveals that the financial knowledge variable significantly impacts financial behavior when controlled by lifestyle. The Cr value is 2.254, with a p-value of 0.024. Therefore, the hypothesis stating that lifestyle can mediate the influence of financial knowledge on financial behavior is supported, and the seventh hypothesis is accepted.

3.2. Discussion

Based on the analysis results, it is proven that financial knowledge influences financial behavior. A positive influence on financial knowledge can show that better financial knowledge influences a person's financial behavior. Malang City students have financial knowledge regarding how to plan their finances, with the expenses and income they get and the ability to manage to meet their needs. Today's students have better financial knowledge, so they can manage their money better, positively impacting their financial decisions. As a result, students can make smarter financial decisions after learning a lot about finance. Their ability to manage their finances shows they can still control their expenses to meet their needs.

A prior investigation conducted by Coskun and Dalziel (2020) demonstrated that their level of financial understanding can influence the financial behavior of Turkish students. According to Adriyani and Nuralita (2022), research findings indicate that students enrolled in the Faculty of Economics and Business at the Universities of Jakarta and Tangerang firmly comprehend finance. The findings of this study reinforce the prior empirical investigations carried out by Potrich et al. (2016), Tang and Baker (2016), Ramalho and Forte (2018), Farrell et al. (2016), Herawati et al. (2018), and Agitya Rindivenessia & Fikri (2021).

Financial knowledge has a direct effect on financial self-efficacy. Self-efficacy is a person's belief about their capacity to understand what they know that impacts the things that happen in their life. Students' financial knowledge can make them confident in managing their finances, overcoming financial problems, and making decisions about their financial problems. This study supports Farrell et al. (2019), who found that a person's financial knowledge significantly increases their level of financial independence. This finding aligns with research by Heckman and Grable (2011), which found that a person's financial knowledge significantly increases their level of financial independence. According to research by Puspita and Isnalita (2019) and Ramalho and Forte (2018), financial knowledge increases self-efficacy so that a person's financial knowledge can increase independence.

Their level of financial self-efficacy influences students' financial behavior. Students possess a high level of financial self-assurance, enabling them to effectively handle their finances, address financial issues, and make informed decisions to overcome financial challenges. They are capable of developing sound financial habits. This is due to their unwavering confidence in their financial conduct while consistently making imprudent choices regarding their expenditure. Rizkiawati et al. (2018) conducted a study that confirmed the influence of financial self-efficacy on financial management behavior. Qamar et al. (2016) found that financial self-efficacy impacts financial management behavior. Furthermore, studies conducted by Farrell et al. (2016) and Herawati et al. (2018) have demonstrated that self-efficacy can enhance an individual's self-assurance regarding financial matters.

Based on the analysis results, it is proven that lifestyle directly influences financial behavior. Lifestyle significantly influences students' financial behavior, meaning that the better students live an appropriate lifestyle, the better their behavior in managing their finances. Lifestyle as personal actualization or attitude in trying something new that leads to pure enjoyment is one of the things that can influence their financial behavior. In general, consumer behavior refers to a person or group who consumes goods, services, brands, or companies and uses excessive amounts of money, either consciously or unconsciously and has the potential to cause financial loss. The research results are in line with research conducted by Sufyati and Lestari (2022). Lifestyle includes a person's daily habits as demonstrated through their activities, interests, and opinions. This shows that millennial lifestyles strongly influence changes in their financial behavior.

Students' lifestyles are very consumerist about their finances, making them often unable or overwhelmed to control their finances. A strict lifestyle will encourage them to stay current with current trends. This is because students do not think about their future needs in terms of using their money, so students' financial behavior is directly or indirectly influenced by their lifestyle. The results of this study strengthen previous empirical studies conducted by Sufyati & Lestari (2022), Siregar et al. (2023), Regista, Fuad and Dewi (2021), Kosyu (2014), Wahuni & Setiawati (2023).

Financial self-efficacy is not able to mediate financial knowledge on student financial behavior. This shows that students' financial self-confidence cannot be a mediator in managing their finances. Financial management in terms of willingness to save, managing credit, and decision-making is not based on their self-confidence but on the financial knowledge they have. This research contradicts the research conducted by Ramalho and Forte (2018), who state that the results of self-confidence can mediate the influence of financial knowledge on financial behavior. In other words, more knowledge about a person's finances will increase their self-confidence, leading to better behavior.

Lifestyle can mediate financial knowledge on student financial behavior. Financial knowledge can influence students' lifestyles; this indicates that with sound financial knowledge, students can control their lifestyle based on their desires and interests in something they want. Financial knowledge allows them to control their lifestyle according to their financial capabilities. This shows that lifestyle can mediate the influence of financial knowledge on financial behavior. This proves that the millennial generation's lifestyle strongly impacts and significantly influences changes in millennial financial behavior. The millennial lifestyle nowadays has a very consumptive tendency towards their finances, which, in the end, they are often unable or overwhelmed to control their finances. However, with good knowledge, they can handle everything.

4. CONCLUSION

Financial literacy directly impacts Generation Z students' financial behavior, financial self-efficacy, and lifestyle. Student financial conduct can be directly influenced by both financial self-efficacy and lifestyle. However, the indirect impact suggests that the effectiveness of financial information in influencing financial conduct cannot be explained by financial efficacy. Nevertheless, one's lifestyle can moderate the impact of financial education on financial behavior.

This research combines several variables, namely financial knowledge, lifestyle, financial self-efficacy, and financial behavior, where lifestyle and financial self-efficacy are mediating variables carried out on students' financial behavior in Generation Z. In addition, this research can contribute to the Theory of Planned Behavior because the samples taken from Generation Z were chosen randomly. Hence, they are less specific in target characteristics than previous research.

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