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The Influence Of Financial Literacy, Financial Self-Efficacy, And Financial Technology On Generation Z's Financial Behavior In Makassar

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Abstract

Financial behavior refers to an individual's ability to manage finances and make appropriate financial decisions to achieve financial well-being. Generation Z in Makassar City has broad access to digital information and technology-based financial services, requiring adequate financial literacy and financial self-efficacy to utilize financial technology effectively. This study aims to analyze the effects of financial literacy, financial self-efficacy, and financial technology on the financial behavior of Generation Z in Makassar City and provide empirical evidence by examining these factors simultaneously. This quantitative study used primary data collected through questionnaires distributed to Generation Z in Makassar City. The sampling technique employed non-probability sampling with purposive sampling. Based on Hair et al.'s Rule of Thumb, 160 respondents were selected from 16 indicators. Data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS version 4.1.1.6. The results show that financial literacy, financial self-efficacy, and financial technology have positive and significant effects on financial behavior. The R-square value of 0.686 indicates that these variables explain 68.6% of the variation in financial behavior.

Keywords: Financial Literacy, Financial Self-Efficacy, Financial Technology

INTRODUCTION

The rapid development of digitalization has transformed financial consumption patterns by making transactions, purchases, and financing more accessible and convenient (Farid et al., 2024). However, these conveniences may encourage

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consumptive behavior when individuals lack adequate financial management skills (Akbar & Armansyah, 2023). Therefore, healthy financial behavior is increasingly important, particularly among Generation Z, who are highly exposed to digital financial services. Financial behavior refers to how individuals plan, manage, use, and make decisions regarding their financial resources, including controlling expenses, saving, and planning future finances (Sabrin et al., 2025; Wahyuni & Raprayogha, 2021).

Financial management among Generation Z shows a gap between financial awareness and systematic financial practices. Katadata Insight Center (2021) reported that although Generation Z generally understands the importance of controlling consumption, many still rarely allocate funds for fixed needs, save before spending, separate savings from daily-use funds, or record expenses. This indicates that basic financial awareness has not always been followed by optimal financial management.



Figure 1 : Financial Management Behavior of Generation Z
Source: Katadata Insight Center (2021)

This condition is also reflected in Indonesia's financial literacy and inclusion. The 2025 National Survey of Financial Literacy and Inclusion reported that financial inclusion increased to 80.51%, while financial literacy reached 66.46%. The gap between these indicators indicates that access to financial services is growing faster than financial knowledge and skills, which may affect individuals' ability to make responsible financial decisions..

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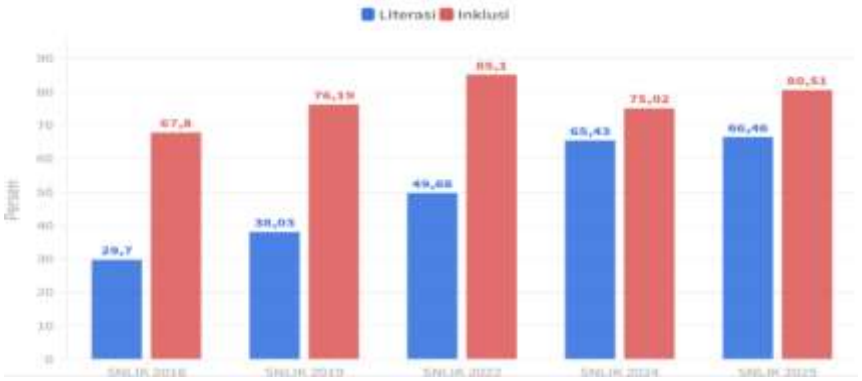


Figure 2 : Financial Literacy and Financial Inclusion Index in Indonesia
Source: Data Indonesia (2025)

Three factors are considered important in influencing financial behavior: *financial literacy*, *financial self-efficacy*, and *financial technology*. Financial literacy includes knowledge and skills related to budgeting, saving, investment, and debt management (Nogueira et al., 2025), while financial self-efficacy refers to an individual's confidence in managing finances and making appropriate financial decisions (Sabrin et al., 2025). Previous studies found that both financial literacy and financial self-efficacy have positive effects on financial behavior (Siregar & Pratiwi, 2024; Desilfa & Suriyanti, 2025; Cahyatullah & Hambali, 2024; Dewi & Sandriana, 2025).

Financial technology (*fintech*) is another factor that may influence financial behavior by providing faster and easier access to financial services (Rusnawati et al., 2022). Its use in Indonesia has increased, particularly through e-wallets and paylater services. DataIndonesia (2024) reported that e-wallet ownership reached 96%, while paylater usage reached 31%. Although fintech provides convenience, uncontrolled use may encourage excessive consumption and increase financial risks, particularly among younger generations.

Generation Z, defined as individuals born between 1997 and 2012 (BPS, 2025), is highly relevant because it has grown alongside the development of internet and digital financial technology. This generation accounts for approximately 74.93 million people or 27.94% of Indonesia's population (Ministry of Communication and Information Technology, 2023). The relationship between financial literacy, financial self-efficacy, financial technology, and financial behavior can be explained through the *Theory of*

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Planned Behavior (Ajzen, 1991), which emphasizes attitudes, subjective norms, and perceived behavioral control.

Previous studies have reported inconsistent findings regarding the effects of financial literacy, financial self-efficacy, and financial technology on financial behavior. Some studies found positive effects, while others reported no significant effects (Kusnandar & Kurniawan, 2020; Pramedi & Haryono, 2021; Fauziyah et al., 2025). These inconsistencies indicate a research gap, particularly because studies integrating the three factors and specifically focusing on Generation Z in Makassar City remain limited. Therefore, this study aims to analyze the effects of *financial literacy*, *financial self-efficacy*, and *financial technology* on the financial behavior of Generation Z in Makassar City, both simultaneously and partially.

LITERATURE REVIEW

Previous studies have examined various factors influencing financial behavior, particularly financial literacy, financial self-efficacy, and financial technology. Several studies found that financial literacy has a positive and significant effect on financial behavior (Setiawati & Primadineska, 2025; Elsalonika & Ida, 2025; Rasyid et al., 2025; Fitri & Sulkiah, 2025; Nurika, 2025). Financial self-efficacy has also been found to positively influence financial behavior, indicating that individuals with stronger confidence in managing their finances tend to demonstrate healthier and more planned financial practices (Elsalonika & Ida, 2025; Dewi & Sandriana, 2025; Radianto & Pramudita, 2024; Chong et al., 2021). In addition, financial technology has been reported to have a positive and significant effect on financial behavior because digital financial services provide convenience and accessibility in financial transactions (Setiawati & Primadineska, 2025; Elsalonika & Ida, 2025; Rasyid et al., 2025; Fitri & Sulkiah, 2025; Nurika, 2025). These findings generally indicate that adequate financial knowledge, confidence in financial management, and appropriate utilization of financial technology can contribute to better financial behavior.

However, previous research has also revealed inconsistent findings. Widyakto et al. (2022) found that financial literacy did not significantly affect financial behavior, while financial attitudes had a significant effect. Santika and Yuhasril (2025) also found that digital payment did not significantly influence Generation Z's financial behavior, which differs from studies showing a significant effect of financial technology. In addition, lifestyle has produced different findings, with Setiawati and Primadineska (2025) finding a positive and significant effect of hedonic lifestyle, while Nurika (2025) found no

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significant effect of lifestyle on financial behavior. Other studies have also demonstrated the importance of financial inclusion and lifestyle in shaping financial behavior (Sufyati Hs & Alvi Lestari, 2022). These differences suggest that the determinants of financial behavior may depend on respondent characteristics, research locations, and the specific aspects of financial technology or other variables examined.

Based on the reviewed literature, several research gaps can be identified. First, the findings concerning the effects of financial literacy and financial technology on financial behavior remain inconsistent. Second, many previous studies have focused on university students, millennials, emerging adults, or Generation Z in general, while research specifically examining Generation Z in Makassar City remains limited. Third, although Elsalonika and Ida (2025) examined financial literacy, financial technology, and financial self-efficacy simultaneously among Generation Z, studies integrating these three variables in the specific context of Makassar City are still limited. Therefore, this study positions itself by integrating financial literacy, financial self-efficacy, and financial technology into a single empirical model to examine their influence on the financial behavior of Generation Z in Makassar City. This approach provides a contribution to the literature by combining cognitive, psychological, and technological factors within a specific urban context and providing further empirical evidence on the determinants of Generation Z's financial behavior in the digital financial era.

RESEARCH METHOD

This study uses a quantitative approach with an associative research design to examine the effects of financial literacy, financial self-efficacy, and financial technology on the financial behavior of Generation Z in Makassar City. Primary data were collected through a structured five-point Likert questionnaire. Respondents were selected using purposive sampling with criteria of being born between 1997 and 2012, residing in Makassar City, and having experience using digital financial services. Based on the Rule of Thumb by Hair et al. (2021), 16 indicators required a sample of 160 respondents. The variables were measured based on financial literacy (Wardani & Lutfi, 2019), financial self-efficacy (Lown, 2011), financial technology (Putri & Octavatiya, 2023), and financial behavior (Dew & Xiao, 2011).

Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.1.0.9, based on the Theory of Planned Behavior (Ajzen, 1991). Analysis included the measurement model (outer model), structural model (inner model), and hypothesis testing. The outer model was assessed through convergent

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validity, discriminant validity, composite reliability, and Cronbach's Alpha, while the inner model was evaluated using R-square, Q-square, and path coefficients. Hypotheses were tested using t-statistics and p-values at a 5% significance level, with $p < 0.05$ and $t > 1.96$ indicating significance (Ghozali, 2015). Ethical principles were maintained through informed consent, confidentiality, and explanation of the research procedures to respondents.

RESULT

1. Respondent Characteristics

Table 1 presents the characteristics of the 160 respondents based on age and gender.

Table 1. Respondent Characteristics

Characteristics	Frequency (n)	Percentage (%)
Age		
14-18 years	12	7,5%
19-23 years	129	80,6%
24-29 years	19	11,9%
Total	**160**	**100 %**
Gender		
Male	37	23,1%
Female	123	76,9%
Total	**160**	**100%**

Source: Primary Data (2026)

Table 1 shows that most respondents were aged 19-23 years (80,6%) and female (76,9%). This indicates that the sample was predominantly composed of Generation Z aged 19–23 years and female respondents.

2. Measurement Model Evaluation (Outer Model)

The measurement model was assessed to evaluate the validity and reliability of the research constructs, including factor loading, composite reliability, Average Variance Extracted (AVE), and discriminant validity using the Fornell–Larcker criterion, with the results presented in Tables 2 and 3.

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Table 2. Measurement Model Assessment

Variabel	Indicator	Loading Faktor	Composite Reability	AVE	Diskriminanti Validity
Financial Literacy	X1.1	0.779	0.903	0.699	Valid
	X1.2	0.844			
	X1.3	0.845			
	X1.4	0.873			
Financial Self-Efficacy	X2.1	0.748	0.884	0.657	Valid
	X2.2	0.831			
	X2.3	0.803			
	X2.4	0.855			
Financial Technology	X3.1	0.821	0.905	0.709	Valid
	X3.2	0.834			
	X3.3	0.855			
	X3.4	0.844			
Financial Behavior	Y.1	0.831	0.882	0.653	Valid
	Y.2	0.870			
	Y.3	0.750			
	Y.4	0.777			

Source: SmartPLS Processed Data (2026)

Table 2 shows that all indicators have factor loading values ranging from 0.748 to 0.873, exceeding the recommended threshold of 0.70. The composite reliability values for financial literacy (0.903), financial self-efficacy (0.884), financial technology (0.905), and financial behavior (0.882) are all above 0.70, indicating good internal consistency. Furthermore, the AVE values range from 0.653 to 0.709, exceeding the minimum criterion of 0.50. Therefore, all constructs meet the requirements for convergent validity and reliability, indicating that the measurement instruments are valid and reliable for further analysis.

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Table 3. Discriminant Validity (Fornell–Larcker Criterion)

Variable	Financial Literacy	Financial Self-Efficacy	Financial Technology	Financial Behavior
Financial Literacy	0.836			
Financial Self Efficacy	0.713	0.810		
Financial Technology	0.650	0.712	0.839	
Financial Behavior	0.745	0.737	0.731	0.808

Source: Primary Data (2026)

Table 3 shows that the square root of AVE for each construct, represented by the diagonal values, is greater than its correlations with the other constructs. Financial literacy has a value of 0.836, financial self-efficacy 0.810, financial technology 0.839, and financial behavior 0.808. Each diagonal value is higher than the corresponding inter-construct correlations. Therefore, all constructs satisfy the Fornell–Larcker criterion, indicating that the research model has adequate discriminant validity.

3. Structural Model Evaluation (Inner Model)

The structural model was evaluated to assess the explanatory power of the model and test the proposed hypotheses. The coefficient of determination (R^2) was used to determine the extent to which the independent variables explain financial behavior, while hypothesis testing was conducted based on the path coefficients, t-statistics, and p-values. The results are presented in Tables 4 and 5.

Table 4. Coefficient of Determination (R^2)

	R-square	R-square Adjusted
Financial Behavior (Y)	0.686	0.680

Source: SmartPLS Processed Data (2026)

Table 4 shows that the R-square value for financial behavior is 0.686, while the adjusted R-square value is 0.680. This indicates that financial literacy, financial self-efficacy, and financial technology jointly explain 68.6% of the variation in financial

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behavior among Generation Z in Makassar City, while the remaining 31.4% is explained by other factors outside the research model. The adjusted R-square value of 0.680 indicates that the model remains capable of explaining 68.0% of the variation in financial behavior after adjustment for the number of predictors.

Table 5. Hypothesis Testing Results

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (|O/STDEV|)	P-Values	Decision
Financial Literacy → Financial Behavior	0.355	0.356	0.081	4.379	0.000	Significant (+)
Financial Self-Efficacy → Financial Behavior	0.259	0.267	0.089	2.928	0.003	Significant (+)
Financial Technology → Financial Behavior	0.316	0.312	0.075	4.214	0.000	Significant (+)

Source: SmartPLS Processed Data (2026)

Table 5 presents the results of hypothesis testing on the effects of Financial Literacy, Financial Self-Efficacy, and Financial Technology on the financial behavior of Generation Z in Makassar City. The results show that Financial Literacy has a positive and significant effect on financial behavior, with an original sample coefficient of 0.355, a t-statistic of 4.379, and a p-value of 0.000 < 0.05. Likewise, Financial Self-Efficacy has a positive and significant effect, with a coefficient of 0.259, a t-statistic of 2.928, and a p-value of 0.003 < 0.05. These findings indicate that better financial knowledge and stronger confidence in managing personal finances contribute to better financial behavior among Generation Z.

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Furthermore, Financial Technology also has a positive and significant effect on financial behavior, as indicated by a coefficient of 0.316, a t-statistic of 4.214, and a p-value of 0.000 < 0.05. This indicates that the optimal utilization of financial technology can support better financial management and decision-making. Overall, the three independent variables demonstrate positive and significant effects on financial behavior, indicating that Financial Literacy, Financial Self-Efficacy, and Financial Technology are important factors in improving the financial behavior of Generation Z in Makassar City.

DISCUSSION

1. The Effect of Financial Literacy, Financial Self-Efficacy, and Financial Technology on the Financial Behavior of Generation Z in Makassar City

   The hypothesis testing results show that financial literacy, financial self-efficacy, and financial technology simultaneously have a positive and significant effect on the financial behavior of Generation Z in Makassar City. This finding indicates that better financial knowledge, stronger confidence in managing financial matters, and more optimal use of financial technology tend to result in better financial behavior. The significant effect indicates that the relationship between these three variables and financial behavior is statistically meaningful rather than occurring by chance.

   Financial behavior is influenced by the interaction of knowledge, psychological factors, and technological support. Financial literacy provides individuals with an understanding of basic financial concepts, credit, insurance, and investment, enabling them to recognize the benefits, risks, and consequences of financial decisions. Financial self-efficacy reflects an individual's confidence in managing expenses, achieving financial goals, making decisions during financial difficulties, and dealing with unexpected financial situations. Meanwhile, financial technology provides accessible and efficient tools that support daily financial activities. When these three factors operate together, individuals possess the knowledge, confidence, and facilities necessary to make more responsible financial decisions.

   These findings can be explained through the Theory of Planned Behavior (TPB) proposed by Ajzen. The theory explains that behavior is influenced by attitude, subjective norms, and perceived behavioral control. Financial literacy can be associated with attitude because financial knowledge shapes an individual's perception of the importance of responsible financial behavior. Financial self-

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efficacy is related to perceived behavioral control because it reflects an individual's belief in their ability to perform financial actions. Financial technology, meanwhile, is connected to the social environment and the increasing acceptance of digital financial services in everyday life.

The findings are consistent with Widyakto et al. (2022), who found that financial literacy contributes to more rational financial behavior among Management students at Universitas Semarang. Dewi and Sandriana (2024) found that financial self-efficacy strengthens the confidence of Universitas Ciputra students in making financial decisions. Pratiwi et al. (2023) also found that financial technology facilitates financial activities and influences the financial behavior of Generation Z in Jakarta. The consistency between these findings strengthens the argument that financial behavior is shaped by the interaction of financial knowledge, psychological confidence, and technological facilities.

2. The Effect of Financial Literacy on the Financial Behavior of Generation Z in Makassar City

The results show that financial literacy has a positive and significant effect on the financial behavior of Generation Z in Makassar City. This means that the higher the level of financial literacy, the better the financial behavior demonstrated by Generation Z. Individuals with adequate financial knowledge are more capable of understanding financial risks and benefits and making appropriate decisions regarding spending, credit, saving, and investment.

In this study, financial literacy enables Generation Z to manage financial resources more effectively. Understanding basic finance, credit, insurance, and investment can help individuals distinguish between needs and wants, establish spending priorities, use credit according to their financial capacity, and consider risks before making investments. Consequently, financial knowledge can be reflected in responsible financial behavior, such as controlling expenses, maintaining a balance between income and expenditure, saving regularly, and planning for future financial goals.

This finding is consistent with Siregar and Pratiwi (2024), Chong et al. (2021), and Desilfa and Suriyanti (2025). Elsalonika and Ida (2025) found that good financial literacy among Generation Z contributes to more positive financial behavior, particularly in controlling expenses and financial planning. Similarly, Setiawati and Primadineska (2025) found that higher financial understanding encourages Generation Z in Indonesia to manage income more carefully and develop saving

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habits. Rasyid et al. (2025) also found that good financial understanding helps the community of Sukamaju Village make more rational financial decisions by considering benefits, risks, and needs before spending.

From the perspective of TPB, financial literacy can primarily be related to the attitude component. Knowledge shapes an individual's beliefs about the consequences and benefits of financial behavior. Therefore, individuals with better financial knowledge are more likely to develop positive attitudes toward financial planning and responsible financial management. The findings contribute to the existing literature by demonstrating that financial literacy remains an important determinant of financial behavior among Generation Z in the urban context of Makassar City.

3. The Effect of Financial Self-Efficacy on the Financial Behavior of Generation Z in Makassar City

The findings demonstrate that financial self-efficacy has a positive and significant effect on the financial behavior of Generation Z in Makassar City. This means that individuals who have greater confidence in their ability to manage financial matters tend to demonstrate better financial behavior. Generation Z with high financial self-efficacy is more likely to feel capable of making financial decisions, managing expenses, preparing financial plans, and dealing with financial problems.

This finding is consistent with Cahyatullah and Hambali (2024), Dewi and Sandriana (2025), and Radianto and Pramudita (2024), who found that financial self-efficacy significantly influences financial behavior. Rasyid et al. (2025) also found that financial self-efficacy contributes to improving financial behavior among the community of Sukamaju. Dewi and Sandriana (2025) further demonstrated that financial confidence among Management students at Universitas Ciputra contributes to their ability to plan and control finances effectively.

The findings can be explained through the perceived behavioral control component of TPB. Financial self-efficacy represents an individual's perception of their ability to control and perform financial actions. The stronger this confidence, the greater the individual's tendency to take control of financial decisions. In this research, the strongest indicator of financial self-efficacy was the ability to face financial problems by finding appropriate solutions, while the dominant indicator of financial behavior was the ability to balance income and expenditure. This indicates that confidence in dealing with financial problems can encourage more controlled and responsible financial behavior.

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Nevertheless, high financial self-efficacy should be accompanied by adequate knowledge and careful consideration because excessive confidence may lead to overconfidence. The results of this study indicate that Generation Z in Makassar City generally directs their financial confidence toward constructive financial behavior.

4. The Effect of Financial Technology on the Financial Behavior of Generation Z in Makassar City

The results indicate that financial technology has a positive and significant effect on the financial behavior of Generation Z in Makassar City. This finding means that more optimal utilization of financial technology tends to be associated with better financial behavior. Financial technology provides convenience, accessibility, and efficiency in conducting transactions and managing financial activities.

The strongest indicator of financial technology in this study is fintech knowledge, indicating that understanding the functions, benefits, and use of financial technology is important for ensuring that digital financial services are used appropriately. Accessibility and efficiency also make important contributions because Generation Z can access financial services more easily and conduct transactions efficiently.

The findings are consistent with Elsalonika and Ida (2025), Setiawati and Primadineska (2025), and Rasyid et al. (2025). Desilfa and Suriyanti (2025) found that financial technology helps Generation Z in Pekanbaru utilize financial services more effectively and efficiently. Dewi and Sandriana (2025) also found that financial technology influences financial behavior by supporting practical financial activities among Management students at Universitas Ciputra. Furthermore, Kusumawati et al. (2025) demonstrated that financial technology contributes to better financial behavior among Indonesian society.

However, financial technology does not automatically produce positive behavior. Easy and fast transactions may encourage impulsive purchases when users lack adequate financial control. Therefore, the positive influence of financial technology depends on users' ability to utilize digital financial services responsibly. In the context of this study, Generation Z in Makassar City appears capable of using financial technology constructively.

Overall, the findings demonstrate that financial literacy, financial self-efficacy, and financial technology complement one another in shaping the financial behavior of Generation Z in Makassar City. Financial literacy provides knowledge, financial self-efficacy provides confidence to act, and financial technology provides practical

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tools for financial activities. The main contribution of this study is therefore the confirmation that these three dimensions should be considered together when explaining the financial behavior of Generation Z in an increasingly digital financial environment.

CONCLUSION

Based on the findings, financial literacy, financial self-efficacy, and financial technology simultaneously have a positive and significant effect on the financial behavior of Generation Z in Makassar City. Individually, financial literacy positively influences financial behavior, indicating that better financial knowledge supports more responsible financial management and decision-making. Financial self-efficacy also has a positive and significant effect, showing that greater confidence in managing financial situations contributes to healthier financial practices. Furthermore, financial technology positively and significantly affects financial behavior, indicating that the optimal use of digital financial services facilitates transactions, access to financial services, and financial decision-making. These findings highlight the importance of strengthening financial literacy, financial self-efficacy, and responsible financial technology use among Generation Z. This study is limited by its focus on Generation Z in Makassar City, the use of purposive sampling, and the limited variables examined. Future research should consider additional factors such as lifestyle, self-control, income, social environment, and consumerism, while expanding the sample, research area, and specific fintech services examined.

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