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The Influence Of Financial Literacy, Financial Self-Efficacy, And Consumerist Behavior On Financial Management Among Generation Z

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Abstract

This study aims to analyze the influence of financial literacy, financial self-efficacy, and consumerist behavior on the financial management of Generation Z. A quantitative research method was employed, with Generation Z serving as the study population. Participants were selected using purposive sampling, with the criteria that they must be between 22 and 28 years old and currently employed. The sample size, calculated using the Slovin formula, consists of 100 respondents. Data were collected via questionnaires distributed through social media platforms, including WhatsApp, Instagram, and TikTok, and subsequently analyzed using multiple linear regression. The results indicate that financial literacy, financial self-efficacy, and consumer behavior each have a positive and significant individual (partial) effect on the financial management of Generation Z. Furthermore, these variables also exert a simultaneous (joint) influence on the financial management of Generation Z. The coefficient of determination (R-squared) value of 0.676 suggests that 67.6% of the variance in financial management can be explained by financial literacy, financial self-efficacy, and consumer behavior, while the remaining 32.4% is accounted for by other variables not included in this research model.

Keywords: ***Financial Literacy, Financial Self-Efficacy, Consumerist Behavior, Financial Management, Generation Z***

INTRODUCTION

Generation Z is a generation that grew up amidst the development of digital technology and easy access to various financial services (Rorlen et al., 2024) . The use

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of digital wallets, online banking services, and transactions through e-commerce platforms have become part of daily activities (Wijaya et al., 2026) . These conditions provide convenience in conducting transactions, but also require the ability to manage finances wisely. Ease of transaction is not always accompanied by the habit of budgeting, controlling expenses, and setting aside income for future needs. Therefore, the ability to manage finances is a crucial aspect for Generation Z in building financial stability.

Financial management relates to a person's ability to plan, allocate, use, and evaluate their financial resources (Harahap et al., 2026) . Good financial management can help individuals meet needs based on priorities, avoid overspending, and prepare for long-term needs. Conversely, poorly planned financial management has the potential to cause difficulties in meeting daily needs and increase dependence on financial assistance from others (Rahmatusyam, 2024) . For Generation Z, some of whom are still studying or are in the early stages of entering the workforce, this skill is crucial because income and experience in managing finances are often still limited.

One factor thought to influence financial management is financial literacy. Financial literacy encompasses knowledge and understanding of financial concepts, such as budgeting, savings, interest, risk, and financial decision-making (Dawolo et al., 2025) . Individuals with adequate financial literacy are expected to be able to distinguish between needs and wants and determine more rational use of money (Aprilian & Anggita, 2025). However, understanding financial concepts does not necessarily guarantee their application in daily life. Someone may understand the importance of saving, but still spend their income on unplanned consumption. This demonstrates that financial knowledge needs to be supported by the ability and willingness to apply it consistently.

In addition to financial literacy, financial self-efficacy also has the potential to determine the quality of one's financial management. Financial self-efficacy is an individual's belief in their ability to manage finances, deal with financial problems, and make decisions related to money (Maharani & Rosdiana, 2026) . Individuals with high financial self-efficacy tend to be more confident in preparing budgets, controlling expenses, and achieving financial goals (Rahmawati & Natalia, 2026) . Conversely, low confidence in one's abilities can make it difficult for someone to maintain planned financial habits, even with sufficient knowledge. Therefore, financial self-efficacy needs to be considered because it is related to the application of financial knowledge in real life.

Consumerist behavior is another factor worth considering because it can influence how Generation Z uses money. This behavior is characterized by a tendency to overconsume, prioritizing wants over needs, and purchasing goods or services without carefully considering financial conditions (Futri & Mursalin, 2026) . Exposure to digital promotions, lifestyle trends, and social influences can encourage the desire to follow certain consumption patterns. If not balanced with self-control, consumerist behavior can

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reduce an individual's ability to save, budget, and meet priority needs. Therefore, it is increasingly important to understand how these consumption tendencies relate to Generation Z's financial management.

Previous research has shown that knowledge, psychological factors, and consumer behavior are related to financial management. (Nisa & Haryono, 2022) found that *financial self-efficacy* had no effect on financial management behavior, while lifestyle had a significant effect. (Arrahmah & Siwi, 2026) also found that financial literacy and financial self-efficacy significantly influenced financial management. Meanwhile, (Zetri & Octavera, 2025) found that financial literacy had a positive and significant effect on students' personal financial management. Meanwhile, consumer behavior had a negative and significant effect on students' personal financial management. These differences in results indicate that the relationship between knowledge, self-efficacy, and consumer behavior with financial management still requires further study.

Based on these findings, this study offers novelty by simultaneously examining financial literacy, financial self-efficacy, and consumerist behavior towards financial management in Generation Z. The novelty of the study lies in the combination of these three variables in one research model, so that it can provide a more comprehensive picture of the role of financial knowledge, self-confidence, and consumption tendencies in Generation Z's financial management. Empirical testing is needed to determine whether each factor has a significant influence, either partially or simultaneously.

Thus, this study aims to analyze the influence of financial literacy, financial self-efficacy, and consumer behavior on financial management in Generation Z. Specifically, this study is directed to determine the influence of each independent variable on financial management and test the influence of all three together. The results of the study are expected to contribute to the development of financial behavior studies, as well as become a consideration in developing financial education that not only increases knowledge, but also strengthens self-confidence and the ability to control consumption. With more planned financial management, Generation Z is expected to be able to build responsible and sustainable financial habits.

Method

The research method used is quantitative research. This quantitative research includes data collection through the distribution of questionnaires to obtain data. The instrument was distributed using Google Forms through various social media such as WhatsApp, TikTok, and Instagram. Population selection was carried out by considering the suitability of characteristics and research objectives. Generation Z is the population in this study. The sampling method used in this study was *purposive sampling* . Respondents' provisions in determining the sample included those aged 22-28 years and

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already employed. The number of samples used was calculated using the Slovin formula, with the result of 100 respondents. After the data was fully complete, it was then analyzed using the SPSS program version 27 with stages including research instrument testing, classical assumption testing, multiple linear regression analysis, and hypothesis testing. The independent variables in this finding include Financial Literacy, Financial Self-Efficacy, and Consumerist Behavior, while the dependent variable is Financial Management.

RESULTS AND DISCUSSION

Results

Validity Test

As the validity test results show, the overall results of the items are valid because the calculated r value is greater than the table r value, namely 0.197. Therefore, there is no need to delete or replace the statements.

Reliability Test

Table 1. Reliability Test Results

Variables	Cronbach's Alpha	Information
Literacy Finance	0.932	Reliable
Financial Self-Efficacy	0.963	Reliable
Behavior Consumerist	0.922	Reliable
Management Finance	0.923	Reliable

Source: Data processed by researchers, 2026

Based on the data in table 1 above, the results show that all variables are reliable or consistent, as indicated by a Cronbach Alpha value > 0.60 calculated using SPSS.

Classical Assumption Test

Normality Test

		Unstandardized Residual
N		100
Normal Parameters [a,b]	Mean	0,0000000
	Std. Deviation	1,57796052
Most Extreme Differences	Absolute	0,066
	Positive	0,063
	Negative	-0,066
Test Statistic		0,066
Asymp. Sig. (2-tailed)		,200 [c,d]

Figure 1. Normality Test Results

Source: Data processed by researchers, 2026

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Based on Figure 1 above, it shows that the significance value (Asymp. Sig. 2-tailed) 0.200 > 0.05, indicating that the data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

		Collinearity Statistics		
Model		*Tolerance*	VIF	Information
1	(Constant)			
	Financial Literacy	.727	1,376	No Happen Multicollinearity
	Financial Self-Efficacy	.694	1,442	No Happen Multicollinearity
	Consumerist Behavior	.778	1,286	No Happen Multicollinearity
a. Dependent Variable: Financial management				

Source: Data processed by researchers, 2026

Based on the data in table 2 above, it shows that all independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Thus, it can be concluded that the regression model does not experience symptoms of multicollinearity.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Model	Sig.
(Constant)	
Financial Literacy (X1)	0.575
Financial Self-Efficacy (X2)	0.349
Consumerist Behavior (X3)	0.457

Source: Data processed by researchers, 2026

Based on table 3 above, it shows that the significance value of each independent variable obtained a value exceeding 0.05, which means it is free from heteroscedasticity symptoms.

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Multiple Linear Regression Analysis

Table 4. Multiple Linear Regression Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.584	1,289		-.453	.652
	Financial Literacy	.390	.056	.477	7,005	.000
	Financial Self-Efficacy	.192	.044	.302	4,327	.000
	Consumerist Behavior	.204	.054	.248	3,764	.000
a. Dependent Variable: Financial Management						

Source: Data processed by researchers, 2026

Based on the data in table 4 above, the following equation model is obtained:

PBV = -0.584 + 0.390 X1 + 0.192 X2 + 0.204 X3 + $\mathcal{E}$

1. The a value shows -0.584, explaining that if financial literacy, financial self-efficacy, and consumerist behavior are considered to have a value of zero, then the financial management owned is -0.584.
2. The value of the Financial Literacy variable (X1) shows a result of 0.390, which means that if there is a one-unit increase in financial literacy, financial management will indicate an increase of 0.390.
3. The value of the Financial Self-Efficacy variable (X2) shows a result of 0.192, which means that a one-unit increase in financial self-efficacy will indicate an increase of 0.192 in financial management.
4. The value of the Consumer Behavior variable (X3) shows a result of 0.204, which means that a one unit increase in consumer behavior means that financial management will indicate an increase of 0.204.

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T-Test (Partial)

Table 5. T-Test Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.584	1,289		-.453	.652
	Financial Literacy	.390	.056	.477	7,005	.000
	Financial Self-Efficacy	.192	.044	.302	4,327	.000
	Consumerist Behavior	.204	.054	.248	3,764	.000
a. Dependent Variable: Financial Management						

Source: Data processed by researchers, 2026

Based on the results of the hypothesis test above, the results are as follows:

Financial literacy (X1) has a calculated t value of 7.005 > t table 1.985, with a significance level of 0.000 < 0.05. Thus, H0 is rejected and H1 is accepted, so it can be concluded that financial literacy has a positive and significant effect on financial management.

Financial Self-Efficacy (X2) has a calculated t value of 4.327 > t table 1.985, with a significance level of 0.000 < 0.05. Thus, H0 is rejected and H1 is accepted, so it can be concluded that financial self-efficacy has a positive and significant effect on financial management.

Consumerist Behavior (X3) has a calculated t value of 3.764 > t table 1.985, with a significance level of 0.000 < 0.05. Thus, H0 is rejected and H1 is accepted, so it can be concluded that consumerist behavior has a positive and significant effect on financial management.

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F Test (Simultaneous)

Table 6. F-Test Results (Simultaneous)

ANOVA [a]

Model		*Sum of Squares*	df	*Mean Square*	F	Sig.
1	*Regression*	513,734	3	171,245	66,690	.000 [b]
	Residual	246,506	96	2,568		
	Total	760,240	99			

a. *Predictors: (Constant)* , LK, EDK, PK

b. *Dependent Variable:* MK

Source: Data processed by researchers, 2026

Based on the data in table 6 above, a significant value of 0.000 < 0.05 was obtained, which indicates that the variables of financial literacy, financial self-efficacy, and consumer behavior have a simultaneous influence on financial management.

Coefficient of Determination Test (R^2)

Table 7. Results of the Determination Coefficient Test (R^2)

Model	R	R *Square*	*Adjusted R Square*	
1	,822 a	.676	.666	

a. *Predictors: (Constant), Financial Literacy, Financial Self-Efficacy, Consumerist Behavior*

b. *Dependent Variable* : *Financial Management*

Source: Data processed by researchers, 2026

Based on the results of the coefficient of determination test in Table 7 above, the coefficient of determination, or R-square, is 0.676. This indicates that 67.6% of the financial management variable can be explained by financial literacy, financial self-efficacy, and consumer behavior. The remaining 32.4% is explained by other variables not included in this research model.

DISCUSSION

The Influence of Financial Literacy on Generation Z's Financial Management

Based on the research results, it shows that financial literacy has a calculated t value of 7.005 > t table 1.985, with a significance level of 0.000 < 0.05. Therefore, it can

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be concluded that financial literacy has a positive and significant effect on the financial management of generation Z. This result indicates that the higher the level of financial literacy possessed by generation Z, the better their ability to manage finances. Financial literacy provides individuals with an understanding of various basic concepts in financial management, such as income management, financial planning, spending control, and the importance of saving and investing for the future. This result is in line with research (Trihandayani et al., 2026) which found that financial literacy has a positive and significant effect on the financial management behavior of Generation Z in Makassar City. (Gama et al., 2023) also found that financial literacy has a positive and significant effect on the personal financial management abilities of generation Z students.

results also align with *the Theory of Planned Behavior*, particularly in *the attitude toward behavior* and *perceived behavioral control components* . Adequate financial insight fosters a positive attitude toward the importance of financial control and enhances self-perceptions of financial management. When Generation Z understands financial concepts well, obstacles to financial management become easier to overcome, leading to healthier financial management practices.

The Influence of Financial Self-Efficacy on Generation Z's Financial Management

Based on the research results, it shows that financial self-efficacy has a calculated t value of 4.327> t table 1.985, with a significance level of 0.000 <0.05. So it can be concluded that financial self-efficacy has a positive and significant effect on the financial management of generation Z. This result indicates that high self-confidence in the ability to manage finances is the main foundation that encourages someone to truly practice good financial habits. This result is supported by research (Yulia, 2026) which found that financial self-efficacy has a positive and significant effect on personal financial management. (Sulastri and Ridwan, 2026) also found that *financial self-efficacy* has a positive and significant effect on the financial behavior of generation Z. *Financial self-efficacy* is the most dominant determinant in forming responsible financial behavior in Generation Z.

These results also align with *the Theory of Planned Behavior,* particularly in the dimension of *perceived behavioral control*. Financial self-efficacy reflects an individual's perceived ability to control financial behavior. When Generation Z feels capable of managing their finances, their intentions and actual behaviors in financial management will be strengthened. Furthermore, confidence in one's abilities also fosters a positive attitude toward financial management.

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The Influence of Consumerist Behavior on Generation Z's Financial Management

Based on the results of the study, it shows that consumerist behavior has a calculated t value of 3.764> t table 1.985, with a significance level of 0.000 <0.05. So it can be concluded that consumerist behavior has a positive and significant effect on the financial management of generation Z. These results indicate that individuals with high consumptive behavior tend to spend more money, so the higher the consumptive behavior, the greater the influence on financial management. These results are in line with research (Rahmadani & Safitri, 2025) which found that consumptive behavior has a significant effect on the personal financial management of Generation Z. (Citra & Komara, 2025) also found that consumptive behavior has a positive effect on personal financial management behavior.

These results also align with *the Theory of Planned Behavior* , which explains that individual behavior is influenced by attitudes toward behavior, subjective norms, and perceived behavioral control. In the context of financial management, consumerist behavior can develop when individuals have a positive attitude toward excessive consumption and prioritize short-term satisfaction over long-term financial needs. This tendency can encourage unplanned spending, reduce the ability to set aside income, and hinder the achievement of financial goals. Conversely, a wiser attitude toward consumption, support from the social environment, and the ability to control purchasing decisions can encourage individuals to manage their finances in a more planned manner.

CONCLUSION

Based on the research results, the following conclusions can be drawn:

1. Financial literacy has a positive and significant impact on Generation Z's financial management. This is because the higher the level of financial literacy possessed by Generation Z, the better their ability to manage finances.
2. Financial self-efficacy has a positive and significant impact on Generation Z's financial management. This is because high self-confidence in the ability to manage finances is the main foundation that encourages someone to truly practice good financial habits.
3. Consumer behavior has a positive and significant impact on financial management. This is because the higher the consumer behavior, the greater the impact on financial management.

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