What Shapes Gen-Z"s Financial Management Behaviour?

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Abstract. This study is motivated by Generation Z's financial difficulties in the current globalized period. The problem is marked by the consumptive behavior exhibited by Generation Z, such as spending money on the Internet, making excessive expenditures, and prioritizing lifestyle needs. Therefore, financial management behavior is needed by Generation Z to address these financial problems. This study aims to determine the variables that affect financial management behavior. This study employs a quantitative approach and the sample size of 171 Generation Z individuals in Yogyakarta. Data analysis technique using SPSS version 25. The findings of this investigation show that financial literacy, financial attitude, and financial self-efficacy positively and significantly impact financial management behavior. Meanwhile, financial management behavior is unaffected by the locus of control variable. Good financial literacy can improve personal financial well-being. A good attitude towards financial self-efficacy will help Generation Z budget, manage their finances, and make decisions about long-term savings. It is anticipated that Gen Z will gain knowledge about financial management from the findings of this study.

Keywords: financial literacy, financial attitude, locus of control, financial self-efficacy and financial management behavior.

1 Introduction

The requirement for living expenses keeps rising in the era of the globalized period. this is due to the instability of the price of basic commodities in Indonesia. The increasing price of basic commodities requires management control in financial expenditure [1]. Globalization also impacts the younger generation, especially Generation Z regarding financial management. Gen Z experiences many financial problems because this generation is always associated with the word extravagant and difficult to manage their finances [2]. Generation Z's financial management behavior typically uses their money to meet current needs without considering future needs [3]. Consumptive behavior, such as excessive purchases and spending, causes disruptions and difficulties in Generation Z. Therefore, there is a way to overcome financial problems, namely managing and managing finances [4]. Financial management behavior is the capacity of an individual to arrange linked to management, planning, control, auditing, budgeting, storage, and disbursement of finances [4]. Several factors can impact financial management behavior. Financial literacy is the first factor, A person's comprehension of issues about finance is measured by their level of financial

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literacy [5]. Good and efficient financial management behavior can result from an individual's increased financial literacy and proficiency in financial operations [4]. Financial attitude is an understanding of opinions, judgments, and mindsets about finance which includes personal orientation towards money, security, judgment, and philosophy about money [6]. Financial attitudes can support a person in understanding trust in terms of the bond between a person and money [7]. Locus of control is a perception of a person's attitude toward an incident and whether or not they have self-control over it [8]. A person who has a locus of control has confidence that they can control their life [9]. Financial Self-efficacy is a term found in psychology, is an evaluation of individuals on their ability to organize and implement various actions in accordance with their tasks [10]. Self-efficacy can help in financial management because it will increase a person's awareness that the success of financial management depends on what they do [11].

2 Literature Review

2.1 Financial Literacy on Financial Management Behavior

The ability to use resources, skills, and knowledge pertinent to information processing, decision-making, and comprehending the financial ramifications of those decisions is known as financial literacy [12]. Financial literacy is strongly tied to financial management, the greater a person learns about financial literacy, the better they would be in managing their finances [13]. H1: Financial management behavior is positively and significantly impacted by financial literacy.

2.2 Financial Attitudes to Financial Management Behavior

Financial attitudes are beliefs, mental models, or views that illustrate a person's views according to psychological changes. This view of finance includes how a person considers their financial resources, which is a direct or indirect factor in their financial decision-making [14]. Financial attitudes focus on the ability to control oneself and believe in one thing that is considered good about things related to finance [15]. H2: Financial management behavior is positively and significantly impacted by financial attitudes.

2.3 Locus of Control on Financial Management Behavior

The concept of locus of control refers to how an individual views a situation and determines whether they have the ability to control it within themselves [8]. A person's beliefs have a big influence on their financial behavior decisions. As a result, one useful metric for assessing someone is financial conduct is their locus of control [16]. H3: Financial management behavior is positively and significantly impacted by locus of control.

2.4 Financial Self-Efficacy on Financial Management Behavior

A person's conviction in their financial self-efficacy that he or she is capable of achieving significant financial goals. So, they can use financial services and can manage their own [17]. Individuals with high financial self-efficacy may be more adept at prudent money management. Following a lifestyle according to current trends and environmental influences can be eliminated, to possess the ability to effectively manage finances both now and in the future [18]. H4: Financial management behavior is positively and significantly impacted by financial self-efficacy.

3 Method

3.1 Research Model Framework

The following is the research model used in this study (Figure 1).

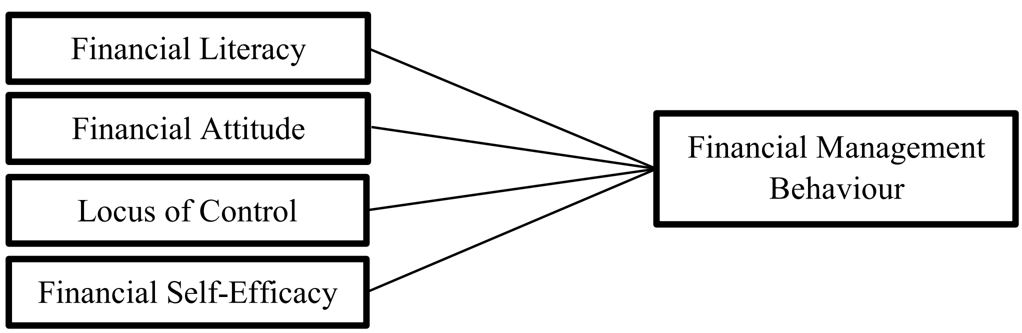

Fig. 1. Research Model Framework

3.2 Research Characteristics

This research employs a quantitative research design, and questionnaires are distributed to participants as part of the data collection process. This research focuses on Generation Z in Yogyakarta.

3.3 Population and Sample

The population considered in this study is Generation Z in Yogyakarta. The researcher took samples from Generation Z in the Yogyakarta area, so that the research carried out was more focused and obtained accurate results. The computation used to determine how many samples to use the approach is based on [19], argues that the quantity of indicators determines the quantity of samples. So, the number of indicators can be multiplied 5 to 10. The researcher decided to use it 9, the computation that follows, sample = (quantity of indicators x 9), sample = (19 x 9) = 171 respondents. So, in this study, 171 respondents served as samples.

3.4 Data Collection

A simple random sampling method is used in this study.
Primary data was used in this research. The data was obtained using an ordinal scale through a questionnaire. The scaling technique uses the Likert scale technique. The likert scale is used to show the level of approval of respondents from 1 to 5 [20]. Consists of 5 choices that have information from SD (Strongly Disagree) to SA (Strongly Agree).

3.5 Validity Test

The question instrument is deemed legitimate if the computed r ≥ r from the Table 2, and invalid if the calculated r < r from the table, in accordance with the testing criteria [21]. In this study, r table was calculated using degrees of freedom (df). In this study, the number of samples was the quantity of samples used in this research was 171 respondents, so the df value could be calculated as 171-2 = 169 so that the r table was 0.1501.

Table 1. Validity test results

Variable	Statement	r calculated	r table
Financial Literacy	LK.1	0.559	0.1501
	LK.2	0.552	0.1501
	LK.3	0.614	0.1501
	LK.4	0.587	0.1501
	LK.5	0.607	0.1501
	LK.6	0.643	0.1501
	LK.7	0.463	0.1501
Financial Attitudes	SK.1	0.705	0.1501
	SK.2	0.686	0.1501
	SK.3	0.519	0.1501
	SK.4	0.511	0.1501
	SK.5	0.493	0.1501
	SK.6	0.548	0.1501
	SK.7	0.554	0.1501
Locus Of Control	LOC.1	0.436	0.1501
	LOC.2	0.603	0.1501
	LOC.3	0.620	0.1501
	LOC.4	0.543	0.1501
	LOC.5	0.506	0.1501
	LOC.6	0.622	0.1501
	LOC.7	0.524	0.1501
Financial Self Efficacy	FSE.1	0.657	0.1501
	FSE.2	0.712	0.1501
	FSE.3	0.580	0.1501
	FSE.4	0.593	0.1501
	FSE.5	0.484	0.1501
	FSE.6	0.749	0.1501
	FSE.7	0.618	0.1501
Financial Management Behavior	PMK.1	0.205	0.1501
	PMK.2	0.708	0.1501
	PMK.3	0.697	0.1501
	PMK.4	0.676	0.1501

PMK.5	0.731	0.1501
PMK.6	0.445	0.1501
PMK.7	0.244	0.1501

All variables have a computed r-value higher than the table r value, according to the data in the above table. The findings show that all of these variables are valid and can be used as research tools.

3.6 Reliability Test

Reliability testing is conducted using the Alpha (Cronbach's) method, which can be used with the condition that the alpha coefficient value exceeds the significance value of 60% or 0.6 [22].

Table 2. Reliability test result

Variable	**Cronbachs Alpha Coeficient**	**Critical Value**
Financial Literacy	0.620	0.6
Financial Attitudes	0.621	0.6
Locus Of Control	0.609	0.6
Financial Self-Efficacy	0.744	0.6
Financial Management Behavior	0.605	0.6

All variables in Table 3 had a value substantially higher than 0.60, according to the data in Cornbac's alpha value table. The findings demonstrate that each of these variables is reliable and suitable for use as a research tool.

3.7 Normality Test

Data on an ordinal, interval, or ratio scale can be measured with this test in Table 4. If the significance of the One-Sample Kolmogorov-Smirnov test is higher than 0.05 or 5%, the test is considered regularly distributed [21].

Table 3. Normality test result

	Unstandardized Residual
Monte Carlo. Sig. (2-tailed)	0.261

According to the table, the Monte Carlo Sig value is 0.261. It can be presumed that the data in this study are normally distributed because this value above the significance level of 0.05.

3.8 Multicollinearity Test

The inflation factor (VIF) value is used to measure this test; if the tolerance value is < 0.10 or the VIF is > 10, multicollinearity symptoms are present. On the other hand, if the value of tolerance is > 0.10 or VIF < 10, there are no symptoms of multicollinearity or deviation between the variables in Table 5 [21].

Table 4. Multicollinearity test result

Variable	Collinearity Tolerance	Statistcis VIF
Financial Literacy	0.781	1.280
Financial Attitudes	0.746	1.341
Locus Of Control	0.588	1.701
Financial Self Efficacy	0.712	1.405

The study's multicollinearity test yielded tolerance values larger than 0.10 and variance inflation factor (VIF) values for all variables less than 10. Therefore, it may be said that multicollinearity is not present in all variables.

3.9 Heteroscedasticity Test

This test's decision-making process is predicated on a particular pattern or points that form a pattern or are regular in the results of the plot graph; it indicates that heteroscedasticity has occurred. If the points that spread are below, then heteroscedasticity does not occur [21].

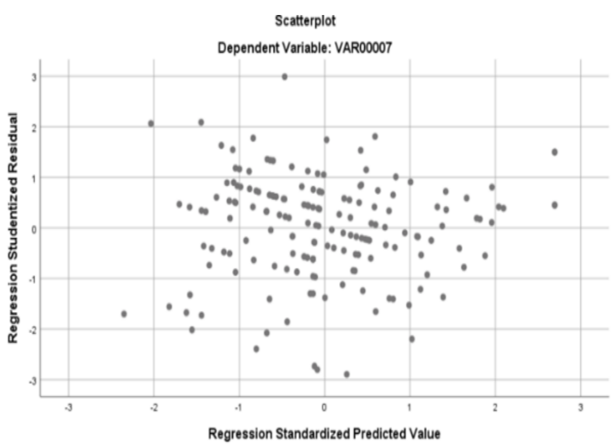

Fig. 2. Heteroscedasticity test result

Based on the scatterplot above in Figure 2, it is evident that the points are assigned at random scattered do not create a pattern and are both above and below 0. It can be said that that this research does not exhibit heteroscedasticity.

3.10 Multipe Linear regression test

Table 5. Multipe Linear regression test result

Model	Unstandardized C.		Standardized C.	t	sig	results
	B	Std. error	Beta			
(Constant)	11.193	2.611		4.287	0.000	accepted
Financial Literacy	0.145	0.072	0.159	2.001	0.047	accepted
Financial Attitudes	0.207	0.078	0.214	2.639	0.009	accepted
Locus Of Control	0.027	0.085	0.028	0.312	0.756	rejected
Financial Self Efficacy	0.180	0.082	0.181	2.183	0.030	accepted

The following conclusion about the linear regression equation in Table 6 may be drawn from the multiple linear regression test results table:
$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$
So, Financial Management Behavior
= 11.193 + 0.159 + 0.214 + 0.028 + 0.181 + e, where:

a. The constant 11.193 indicates that if the values of all variabels are considered constant or 0 (zero), then the management behavior of Gen Z will be valued at 11.193.
b. The regression coefficient of the financial literacy variable is 0.159 and is positive. This indicates that if financial literacy increases by one unit, the management behavior of Gen Z will increase by 0.159.
c. The regression coefficient for the financial attitude variable is 0.214 and positive. This indicates that if the financial attitude increases by one unit, the management behavior of Gen Z will increase by 0.214.
d. The regression coefficient for the locus of the control variable is 0.028 and positive. This indicates that if the locus of control increases by one unit, the management behavior of Gen Z will increase by 0.028.
e. The regression coefficient for the financial self-efficacy variable is 0.181 and positive. This indicates that if financial self-efficacy increases by one unit, the management behavior of Gen Z will increase by 0.181.

3.11 T-Test

This research, the t-test is used to prove the testing of independent variables against dependent variables in Table 7. In this research, the significance level used is 5% or 0.05 with the acquisition of the t-table value (a/2; n-k) = t (0.05/171-5) = t (0.025;166) = 1.974.

Table 6. T-test

Model	t	T table	sig
(Constant)	4.287	1,974	0.000
Financial Literacy	2.001	1,974	0.047
Financial Attitudes	2.639	1,974	0.009
Locus Of Control	0.312	1,974	0.756
Financial Self-Efficacy	2.183	1,974	0.030

The following conclusions regarding the t-test can be drawn from the T-test results table:

a. Financial literacy on financial management behavior
Based on the results above, the value of t 2,001 > 1,974 t of the table. In addition, the significance values obtained were 0.047 < 0.05. Consequently, it may be said that financial management behavior is positively and significantly impacted by financial literacy.
b. Financial attitude towards financial management behavior
Based on the results above, the value of t 2.639 >1.974 t of the table. In addition, the significance value obtained were 0.009 < 0.05. Consequently, it may be said that

financial management behavior is positively and significantly impacted by financial attitudes.

c. Locus of Control on financial management behavior
Based on the results above, the value of t 0.312 < 1.974 of the table. In addition, the significance value obtained is 0.756 > 0.05. Consequently, it may be said that financial management behavior is not significantly impacted by locus of control.
d. Financial Self Efficacy on financial management behavior
Based on the results above, the value of t 2.183 > 1.974 of the table. In addition, the significance value obtained is 0.030 < 0.05. Consequently, it may be said that financial management behavior is positively and significantly impacted by financial self-efficacy.

3.12 F-Test

The significance level was 0.05 or 5%, with each regression coefficient's F ratio value in relation to the t table. If the F ratio > F table or prob-sig < a = 5 %, the dependent variable benefits from each independent variable in Table 8 [21].

Table 7. F test result

Model	Sum of squares	df	Mean Square	F	Sig
Regression	322.864	4	80.716	9.369	0.000
Residual	1430.130	166	8.615		
Total	1752.994	170			

With a significance value of 0.000 < 0.05, it can be inferred from the preceding F-test results that all independent factors collectively have an impact on the dependent variable.

3.13 Coefficient of Determination

Table 8. Coefficient of determination result

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.429	0.184	0.165	2.935

With an Adjusted R square value of 0.165, the results of the coefficient of determination test can be interpreted as indicating that the variables of financial literacy, financial attitude, locus of control, and financial self-efficacy account for 0.165, or 16.5%, of the financial management behavior of Gen Z in Yogyakarta found in Table 9. Other factors not included in this analysis account for the remaining portion.

3.14 The Influence of Financial Literacy on Financial Management Behavior

Based on the data processing results, show that the financial literacy variable has an impact on financial management behavior. This is indicated by the result t_calculated

> t_table of 2.001 > 1.974 and the sig. Value of 0.047 < 0.05. This study shows that Gen Z in Yogyakarta has good financial literacy, allowing them to manage their finances well. A good understanding of financial literacy among Gen Z leads to organized financial management, which can influence their financial goals. Having good financial literacy can be achieved by learning about financial skills and how to use financial instruments [23]. This outcome is in line with the study carried out by [13,24], which states that financial literacy affects financial management behavior.

3.15 The Influence of Financial Attitudes on Financial Management Behavior

Based on the data processing results, it shows that the financial attitude variable affects financial management behavior. This is indicated by the result of t_calculated > t_table of 2.639 > 1.974 and a significance value of 0.009 < 0.05. The results can be interpreted that every Gen Z with a good financial attitude can manage their finances better. Having a good financial attitude can lead to wise decisions regarding financial management. conversely, if someone is less prudent in making financial management decisions, it is due to having a poor financial attitude. Gen Z with a good financial attitude will help them in acting and budgeting their money, managing their money, and making decisions about long-term savings [25]. A good financial attitude will help someone make better financial decisions and build a better financial mindset [26]. This outcome is in line with the study carried out by [27,28], which state that financial attitudes influence financial management behavior.

3.16 The Influence of Locus of Control on Financial Management Behavior

Based on the data processing results, it shows that the financial management behavior is not significantly impacted by locus of control. This is indicated by the result t_calculated > t_table of 0.312 < 1.974 and the sig. value of 0.756 > 0.05. The result can be interpreted that every Gen Z, whether they have a good or bad locus of control, will not be influenced by their financial management behavior. Gen Z who can control themselves, such as making financial decisions accurately, being able to change important things in life, and being able to solve financial problems well, do not always influence their financial management behavior [29]. This study produces results similar to those of the research conducted by [30,31], which state that financial management behavior is not significantly impacted by locus of control.

3.17 The influence of financial self-efficacy on financial management behavior

The results of the data analysis indicate that the financial self-efficacy variable affects financial management behavior. This is indicated by the result of t_calculated > t_table of 2.183 > 1.974 and a significance value of 0.030 < 0.05. The result can be interpreted that every Gen Z with good financial self-efficacy are better able to handle their money. Strong self-belief in a person can influence their behavior in managing finances because with strong belief, that person will act according to their financial goals. Gen Z has high confidence and trust in all matters related to their finances. High financial self-efficacy in individuals can influence wise money management. [18]. This outcome is in line with the study carried out by [10,32], which states that financial self-efficacy influences financial management behavior.

4 Conclusions

Financial literacy affects financial management behavior among Generation Z. The findings of this research indicate that financial literacy can provide benefits in terms of financial management and making wise financial decisions. Thus, this impacts the achievement of financial well-being in Generation Z. Financial attitudes influence the financial management behavior of Generation Z. The financial attitudes possessed by Generation Z will affect how they manage their own finances, thereby avoiding financial-related problems. The better the financial attitude of Generation Z, the better their financial management behavior. Locus of control does not influence financial management behavior, as the locus of control refers to the way events affecting oneself are managed, so self-control does not impact financial management. Therefore, Generation Z with a high locus of control does not always affect their financial management behavior. financial self-efficacy influences financial management behavior. Financial self-efficacy in Generation Z has a significant impact on confidence and a strong sense of trust in all matters related to their finances. Generation Z's personal financial management may be impacted by that

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