

The Role of Financial Attitudes in the Influence of Financial Literacy on the Financial Behavior of Generation Z

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ABSTRACT

This study aims to analyze the effect of financial literacy on students' financial behavior, with personal financial attitudes as a mediating variable. This quantitative study used a questionnaire as a data collection technique with 130 Universitas Bung Hatta students as respondents. The sampling technique used was probability sampling, which provided equal opportunities for Universitas Bung Hatta students to be selected as research samples. The results were processed using the SMART-PLS application using the Measurement Model Assessment (MMA), R-Square, and Structural Model Assessment (SMA) procedures. The results of this study indicate that 1) financial literacy has a positive effect on students' financial behavior, 2) financial literacy has a positive effect on personal financial attitudes, 3) personal financial attitudes have a positive effect on students' financial behavior, and 4) personal financial attitudes mediate the effect of financial literacy on students' financial behavior.

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1. INTRODUCTION

In the current era of digital transformation, global economic growth has also boosted the financial capacity of Indonesians to meet their needs. Everyone is required to manage their finances wisely to make informed and efficient decisions about how to use or allocate their funds. This situation significantly impacts the younger generation, particularly students. This age group is often the target market for businesses to purchase their products. Young people tend to be easily tempted by new product trends and well-known brands, especially driven by the consumerist lifestyle fostered by their social environment. As a result, students shop not only to meet basic needs but also to purchase items they desire.

Students are classified as individuals in the early stages of adulthood, a phase in which individuals begin to demonstrate emotional, cognitive, and psychomotor maturity. At this stage, individuals are generally able to set aside ego, be independent in completing tasks, and demonstrate responsibility and a clear sense of purpose in life. Other characteristics include efficiency in daily habits, the ability to manage emotions, empathy for others, and a readiness to accept criticism and suggestions openly.

Students are considered agents of change because they have a deeper understanding of current developments in digital information technology. In addition to learning how to use this technology, students are also able to leverage it to simultaneously carry out various activities. As a significant segment of society, students have significant potential to impact the economy. However,

without financial management skills, they risk experiencing financial difficulties that can hinder their achievement of well-being (Meilinda & Mahmud, 2020).

According to Puspita and Isnalita (2019), financial behavior reflects the extent to which a person understands financial concepts, which is crucial for developing beneficial financial habits for the future. Healthy financial behavior is reflected in an individual's ability to manage their personal finances effectively. A person's success in managing their personal finances is greatly influenced by their financial knowledge, which ultimately determines the quality of their financial management.

Financial literacy can influence an individual's financial behavior. According to (Sholeh, 2019), financial literacy is crucial for decision-making regarding an individual's ongoing financial behavior, such as saving and investing to achieve their own goals, and is also crucial for the sustainability of a country's economic system. Ningtyas (2019) defines financial literacy as an individual's ability to manage finances, obtain and evaluate relevant information for financial decision-making, and understand the consequences of those decisions. Gustika and Yaspita (2021) also state that financial literacy helps individuals understand various aspects of finance and the risks that may arise, thereby helping them avoid financial problems.

Financial management is closely related to financial literacy; the greater a person's understanding of financial literacy, the better their ability to manage their finances. Personal financial management is the application of financial management principles to an individual's context. This process encompasses three main aspects: planning, managing, and controlling financial activities, all of which play a crucial role in achieving financial stability and well-being. Planning involves developing strategies for using income, management encompasses the optimal arrangement and use of funds, and controlling assesses whether financial management is proceeding according to established plans and budgets.

Therefore, financial literacy is a crucial aspect for every individual, especially in setting priorities when managing finances. Failure to manage personal finances is often not caused by low income, but rather by a lack of understanding of financial management and a consumptive lifestyle. Murti et al. (2022) explain that financial literacy is a person's knowledge and ability to make sound financial decisions, with the goal of achieving well-being and avoiding risks arising from financial mismanagement.

Currently, many students still have limited financial knowledge, making it difficult to manage their finances effectively. Financial literacy itself refers to an individual's ability to manage their personal finances. Unfortunately, some people still doubt the benefits of financial literacy and believe that such understanding actually limits their ability to meet their needs. As a result, they tend to undervalue the value of the money they earn. Conversely, a good understanding of financial literacy enables a person to live a prosperous life by wisely managing their finances, both for current and future needs (Gunawan & Chairani, 2019).

Students tend to make independent decisions regarding personal financial management, assuming they are financially independent. They are also capable of making decisions regarding their personal lives and taking responsibility for the consequences. However, the level of understanding and mastery of financial literacy among students is currently relatively low. This is a significant concern, given that financial literacy plays a crucial role in helping students manage their finances effectively and sustainably, not simply to meet immediate needs or desires.

Another factor influencing financial behavior is personal financial attitudes. Research (Rohmanto and Susanti, 2021) explains that students' financial attitudes influence their financial behavior. Research (Muslih and Satria, 2022) also found that financial attitudes significantly influence financial behavior. Research (Dyansyah and Pandin, 2024) also found that financial attitudes have a significant and positive influence on students' financial behavior.

Financial attitude is a personal evaluation of an individual's financial situation. (Dayanti et al., 2020) stated that with a more positive management attitude and better financial knowledge, more practices can be implemented. Higher scores on students' attitudes toward finances can improve their ability to make wise and targeted financial decisions.

Financial attitudes influence individual financial behavior. The more wisely a student assesses their personal finances, the better their attitude toward them, which can impact how they make financial decisions (Haqiqi and Pertiwi, 2022). Research (Dyansyah and Pandin, 2024)

explains that the higher scores on students' attitudes toward finances, the better they are able to make wise and appropriate financial decisions.

It is crucial for students to learn how to manage and manage their finances independently. After completing their education, they will enter the workforce, where sound financial management skills are crucial. Poor financial behavior can negatively impact a person's success in life. Therefore, students' weak financial management skills need to be improved to improve their quality of life in the future.

Another factor influencing financial behavior is personal financial attitude. Financial attitude is an individual's personal evaluation of their financial situation. (Dayanti et al., 2020) stated that with a more positive management attitude and better financial knowledge, more practices can be implemented. A higher score on students' financial attitudes can improve their ability to make wise and targeted financial decisions. Research (Rohmanto and Susanti, 2021) explains that students' financial attitudes influence their financial behavior. Research by Muslih and Satria (2022) and Dyansyah and Pandin (2024) found that financial attitudes significantly influence financial behavior. Financial attitudes influence individual financial behavior. The more thoughtful a student is about their personal finances, the better their attitude toward them, which can impact their financial decision-making (Haqiqi and Pertiwi, 2022). Research (Dyansyah and Pandin, 2024) explains that the higher a student's financial attitude, the better they are at making wise and informed financial decisions.

2. RESEARCH METHOD

The population in this study was students at Universitas Bung Hatta. According to Sugiyono (2021), a sample is the number and characteristics of the sample. The sampling technique used in this study was probability sampling. Probability sampling is a sampling method in which each member of the population has an equal chance of being included in the sample (Sugiyono, 2021). In this study, the researcher used a sample of 130 active students at Universitas Bung Hatta. Data processing in this study was carried out using the statistical tool SmartPLS (Partial Least Squares).

3. RESULTS AND DISCUSSIONS

In this section, it is explained the results of research and at the same time is given the comprehensive discussion. Results can be presented in figures, graphs, tables and others that make the reader understand. The sample in this study consisted of 130 active students at Universitas Bung Hatta. A total of 130 respondents returned the questionnaire, representing 100% of the questionnaires, and no questionnaires were incomplete. The analysis of the results begins with the respondent response rate, followed by the respondent profile, measurement model assessment, R-square analysis, structural model assessment, and descriptive analysis.

This study uses a model assessment test or can also be called an outer model which is used to evaluate the relationship between constructs and indicators to measure the reliability of a construct. Convergent validity is measuring the validity of indicators as a measure of variables that can be seen from the outer loading of each variable indicator (Hair et al., 2014). An indicator is said to have good reliability if the outer loading value is said to be valid if > 0.7 if the indicator is not valid then the indicator must be removed from the model (Dikdoyo et al., 2023). The reliability test is strengthened by Cronbach Alpha if the Cronbach Alpha value is greater than 0.7 then the variable is said to be reliable (Dikdoyo et al., 2023). Composite reliability (CR) greater than 0.7 has high reliability (Hair et al., 2014). Average Variance Extracted (AVE) is used to determine the achievement of discriminant validity requirements. With the standard calculation value must be more than 0.5 (Dikdoyo et al., 2023).

Table 1: Result of Cronbach's Alpha, Composite Reliability, and AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Behaviour	0,798	0,816	0,867	0,620
Financial literacy	0,876	0,893	0,902	0,568
Personal Financial Attitude	0,834	0,941	0,879	0,594

Source: Processed PLS output

Table 1 shows that financial literacy, hedonistic lifestyle, financial attitudes, and social environment have Cronbach's alpha values >0.7 , and composite reliability values >0.7 , indicating that the statement items are reliable. Meanwhile, the Average Variance Extracted (AVE) value for the variables financial literacy, hedonistic lifestyle, financial attitudes, and social environment is >0.5 , thus concluding that the measurement variance is categorized as a latent variable.

Coefficient of Determination (R^2)

The R^2 value indicates the amount of variance explained by the independent variable. According to Cohen (1988), R^2 values of 0.02, 0.13, and 0.26 are considered weak, moderate, and strong, respectively. The R^2 values are shown in the table below:

Table 2. Results of the coefficient of determination (R^2)

	R Square	Conclusion
Financial Behaviour	0,274	Strong
Personal Financial Attitude	0,040	Weak

Source: Processed PLS output

Table 2 above shows that the R-square value for financial behavior is 0.274, indicating that financial behavior has a 27.4% (strong) effect. This indicates that financial behavior predicts financial literacy and personal financial attitudes by 27.4%. The R-square value for personal financial attitudes is 0.040, indicating that personal financial attitudes predict financial literacy by 4%, which is considered moderate.

Hypothesis Testing

Partial Test (t-Test)

Hypothesis testing was conducted using the bootstrapping method. According to Hair et al. (2014), PLS hypothesis testing does not assume normally distributed data; instead, PLS relies on a non-parametric bootstrapping procedure to test the significance of its coefficients. A hypothesis is accepted if it has a T-statistic greater than 1.95 and a P-value less than 0.05 (Ghozali & Laten, 2015).

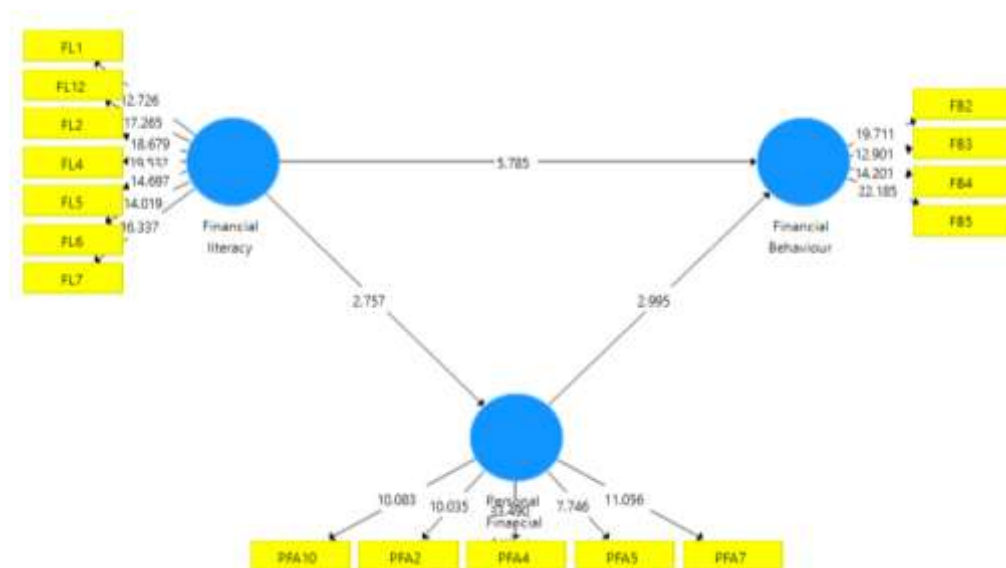


Figure 1. Path coefficient results

The direct effect between variables in this study can be seen from the path coefficient results in the table below.

Table 3. Path Coefficient Test Results

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Conclusion
Financial literacy -> Financial Behaviour	0,432	5,785	0,000	Accepted
Financial literacy -> Personal Financial Attitude	0,200	2,757	0,006	Accepted
Personal Financial Attitude -> Financial Behaviour	0,222	2,995	0,003	Accepted

Source: Processed PLS output

Based on Table 3 above, the results of the hypothesis testing show that the financial literacy variable on students' financial behavior has a path coefficient of 0.432, a T-statistic of 5.785 > 1.96, and a P-value of 0.000 < 0.05. This indicates that financial literacy has a positive and significant effect on students' financial behavior. The financial literacy variable on students' personal financial attitudes has a path coefficient of 0.200, a T-statistic of 2.757 > 1.96, and a P-value of 0.006 < 0.05. Personal financial attitudes on students' financial behavior have a path coefficient of 0.222, a T-statistic of 2.995 > 1.96, and a P-value of 0.003 < 0.05.

Table 4. Path Coefficient Test Results

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Conclusion
Financial literacy -> Personal Financial Attitude -> Financial Behaviour	0,044	2,155	0,003	Accepted

Source: Processed PLS output

In the third hypothesis, personal financial attitudes mediate the positive relationship between financial literacy and students' financial behavior. The result was positive (0.044) and significant at $\alpha = 0.05$, with a statistical value of 2.155 > 1.96 and a p-value of 0.003 < 0.05. Therefore, it can be concluded that the fourth hypothesis is supported.

Financial Literacy on Financial Behavior

The result was positive (0.432) and significant at $\alpha = 0.05$, with a statistical value of 5.785 > 1.96, and a p-value of 0.000 < 0.05. Therefore, it can be concluded that the first hypothesis is supported. The results of this hypothesis test indicate that if Bung Hatta University students have a good understanding and knowledge of finance, they will also be better at managing their finances. This is consistent with research by Larasati et al. (2023), Dyansyah and Pandin, (2024), Msarofah and Fauzan, (2023) who stated that financial literacy has a positive and significant influence on students' financial behavior.

Financial literacy is one of the factors that influence financial behavior. Financial literacy in students is very important in managing their financial behavior to prepare themselves and face financial problems in the future, therefore students must understand financial literacy very importantly (Zulfialdi & Sulhan, 2023). According to research conducted by Zulfialdi and Sulhan, (2023) stated that financial literacy has a positive and significant relationship, which means that financial literacy and financial behavior are interconnected with each other where if the level of financial literacy is high it can lead to better financial behavior, while the level of financial literacy is low it can lead to bad financial behavior.

Financial Literacy on Personal Financial Attitudes

A positive result (0.200) was found and significant at $\alpha=0.05$, with a statistical value of $2.757 > 1.96$, and a p-value of $0.006 < 0.05$. Therefore, it can be concluded that the second hypothesis is supported. This result indicates that financial literacy has a positive and significant effect on students' financial behavior. The results of this hypothesis test indicate that if Bung Hatta University students have a good understanding and knowledge of financial literacy, they will be better at managing their finances, and their personal financial attitudes will also improve. These results align with research conducted by Sari and Friyatmi (2025).

Personal Financial Attitudes on Financial Behavior

A positive result (0.222) was found and significant at $\alpha=0.05$, with a statistical value of $2.995 > 1.96$, and a p-value of $0.003 < 0.05$. Therefore, it can be concluded that the third hypothesis is supported. This means that personal financial attitudes have a positive and significant impact on students' financial behavior. Therefore, good personal financial attitudes will help Bung Hatta University students be more careful in managing their finances. The results of this study align with research conducted by Dayanti et al. (2020), Haqiqi and Pertiwi (2022), and Firlianti et al. (2023), which found that personal financial attitudes have a positive and significant impact on students' financial behavior.

In research by Dyansyah and Pandin (2024), it was explained that the higher a student's financial attitude, the better their ability to manage their finances appropriately and wisely. Someone with a good financial attitude will demonstrate a positive mindset about money, such as a positive outlook on money, a positive perception of the future, a positive ability to manage their financial situation, a positive ability to balance income and expenses, and a positive ability to set aside a portion of their income for savings and investment (Firlianti et al., 2023).

Personal Financial Attitudes Mediate the Relationship between Financial Literacy and Financial Behavior

The result was positive (0.044) and significant at $\alpha = 0.05$, with a statistical value of $2.155 > 1.96$ and a p-value of $0.003 < 0.05$. Therefore, it can be concluded that the fourth hypothesis is supported. This means that personal financial attitudes mediate the relationship between financial literacy and financial behavior. According to the Theory of Planned Behavior (Ajzen, 1991), attitudes toward behavior are one of the main components determining intention and actual behavior. These results align with research conducted by Masrifah et al. (2024) that financial attitudes mediate the influence of financial literacy on financial behavior. Personal financial attitudes are a significant psychological mechanism in transforming knowledge into concrete actions. Without a positive attitude toward financial management, financial literacy alone is insufficient to produce healthy financial behavior. These results align with research by Masrifah et al. (2024).

4. CONCLUSION

Based on the data analysis and discussion, this study provides empirical evidence regarding the role of personal financial attitudes in mediating the influence of financial literacy on financial behavior. This study shows that financial literacy has a positive effect on financial behavior, financial literacy has a positive effect on personal financial attitudes, personal financial attitudes have a positive effect on financial behavior, and personal financial attitudes mediate the effect of financial literacy on financial behavior.

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