

FACTORS THAT INFLUENCE GENERATION Z'S FINANCIAL BEHAVIOR

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Abstract

Financial behavior for some individuals is currently a problem, especially for some groups in generation Z. This is because amidst increasingly rapid technological developments, of course there will be a change in behavior related to their financial behavior. The aim of this research is to analyze the influence of financial literacy, self control, financial attitudes and income on the financial behavior of generation Z in Indramayu City. The analytical method in this research uses quantitative primary data. The test stages carried out include the research instrument test (validity and reliability test), classical assumption test, multiple regression analysis, F test, T test, and coefficient of determination test (R²). Data collection was carried out by distributing online questionnaires via Google Forms and there were 140 respondents. The sampling technique used was simple random sampling. Testing tools using SPSS software. The results of this research show that the variables financial literacy, self control, financial attitudes, and income simultaneously influence the financial behavior of generation Z in Indramayu City. The variables financial literacy, self control, financial attitude, and income partially influence the financial behavior of generation Z in Inramayu City, and the variable that most dominantly influences the financial behavior of generation Z in Indramayu City is the financial attitude variable.

Keyword: Financial literacy, Financial Behavior, Income, Self Control, Financial Attitude

INTRODUCTION

In the current era of globalization in Indonesia, modern developments are increasing and dynamic human life, making changes in a person's behavior, especially in the field of financial behavior, they tend to be more consumptive so that it is difficult to control their spending. Moreover, with digitalization that supports making all needs easily met, especially for young people who are internet literate or often referred to as generation Z.

Indonesia has the largest generation Z population in 2020 which will support rapid technological developments and the development of new technologies periodically. The results of a survey by the Central Statistics Agency (BPS) in May 2021 showed results such as the percentage of the Indonesian population by generation according to Figure 1 below.

Based on Figure 1. above, according to the 2020 population census, Generation Z makes up the majority of Indonesians. According to the data from Central Statistics Agency (2021) 74.93 million Indonesians, or 27.94 percent of the country's total population, belong to Generation Z. Generation Z or commonly known as iGeneration is the generation after millennials and is usually born from the marriage of Generation X and Generation Y.

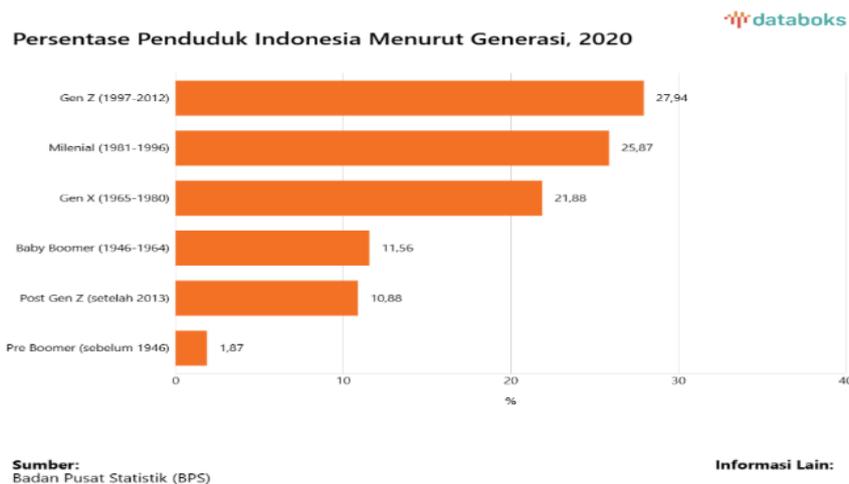


Figure 1. Percentage of Indonesian Population by Generation in 2021

Source: databoks.katadata.co.id.(2021)

Generation Z is the generation born in 1997-2012, currently aged 12-27 years. According to Akbar and Armansyah (2023). Generation Z is considered a consumerist generation, they tend to spend more on the internet and food than saving or investing. This indicates that there are still many individuals in generation Z who still have minimal knowledge regarding their finances.

Good financial behavior is related to financial literacy. According to Rohmanto and Susanti (2021), financial literacy is an ability related to a person's knowledge regarding financial management that has an impact on improving a person's standard of living. In a study conducted by Utami and Isbanah (2023) demonstrates how financial behaviour is positively impact by financial knowledge. A person who is financially literate feels safer and more at ease with their money. Everyone has to be financial literate in order to better manage their money and get ready for the future. Kurniawan (2023) find that financial literacy doesn't have an influence on the consumptive behavior of Generation Z.

Financial behavior is also influenced by self-control, because it allows a person to pay more attention to the actions taken and their consequences. Self-control is a person's ability to control themselves in any situation according to the wishes of external and internal parties (Ramdan & Supriyono, 2023). Research conducted by Utami and Isbanah (2023) shows that self-control has an effect on financial behavior. Someone with a high level of self-control will create good behavior, because someone will be able to control their income to save and manage unexpected expenses. Marsela and Supriatna (2019) state that self-control as the ability to organize, guide, regulate, and direct forms of behavior that can lead to positive consequences.

Another factor that also influences financial behavior is financial attitude. Attitude tends to be interpreted as an attitude towards a particular thing or object. In other words, understanding consumer attitudes or behavior is a concept of expectations when choosing and making purchasing decisions. Financial attitude is a view, opinion, or evaluation of a financial situation (Rohmanto & Susanti, 2021). In research conducted by Haqiqi and Pertiwi (2022) shows that financial attitudes affect financial behavior. The implementation of responsible financial behavior can be started by implementing good financial attitudes, without implementing good financial attitudes, it will be difficult for someone to have long-term savings.

Another element that affects financial behaviour is income. *Income* is also one of the criteria measuring the level of welfare of a society, so that income can represent the economic progress of an individual or group. Income is the result of sacrifices made by a person to meet the needs of life by investing existing sources of income (Anggraini, 2022). In research conducted by Putuhena, Alamsyah, Kusmayadi (2023) shows that income affects financial behavior. This is because most of generation Z still earns income from pocket money, but there are also those who have earned their own income through work.

The study of how people manage their money, make financial decisions, and engage with the financial world is known as financial behavior. (Pamungkas & Muliana, 2023). A person with good financial behavior can use his money by controlling his spending. Financial behavior is very important because no matter how much money an individual has, if it cannot be managed properly, then the finances cannot be allocated properly, causing expenses to be greater than income.

This phenomenon inspired the purpose of this study, namely to determine the effect of financial literacy, self-control, financial attitudes and income on the financial behavior of generation Z in Indramayu City partially or simultaneously. This study was conducted on generation Z in Indramayu City, Indramayu is a combination of rural and urban areas, previous researchers tend to focus more on large cities, therefore researchers are interested in knowing the condition of financial literacy of generation Z in the area. The finding of this study are expected to offer valuable insights fo different generations, particularly Generation Z in Indramayu City, and serve as a reference for future research. The results of this study can be used as appropriate considerations to determine the effect of financial literacy, self-control, financial attitudes and income on the financial behavior of generation Z in Indramayu City.

LITERATURE REVIEW

Financial Behavior

Financial behavior is a relatively new field of science that aims to combine behavioral psychology theory with conventional economics and finance to provide an explanation of why people make irrational decisions (Hidayah & Novianti, 2023). According to Putri, Fontanella and Handayani (2023), financial behavior refers to a person's capacity to handle everyday financial resources, including planning, budgeting, checking, managing, regulating, searching and storing. A person's strong desire to satisfy their basic requirement based on their income is what leads to emergence of financial conduct.

Financial Literacy

Financial literacy as mix of awareness, information, skills, attitudes and behaviors needed to make effective financial decisions that ultimately attain individual financial well-being (Nursyamsi, Sukirman & Sukarno, 2023). Financial literacy is also referred to as a process of deepening a person's knowledge or insight in managing finances. This ability will be an individual's strength in managing money properly and can foster self-awareness in managing finances (Brigitta, Widyastuti, & Fawaiq, 2022).

Self Control

Self-control refers to a person's capacity to modify their behaviour, deal with both desired and undesirable information, and make decisions about their actions based on their values. This highlights a collection of regulatory skills in making decisions that align with beliefs. One of the potentials that people can acquire and apply throughout their lives, particularly on handling situations in their immediate surroundings, is self-control, which is also the capacity to plan, direct, and arrange behaviours that can result in favorable outcomes (Zulfah, 2021).

Financial Attitude

Psychological inclinations that surface when assessing suggested financial management techniques with varying degrees of agreement and disagreement are known as financial attitudes. When it comes to financial management, personal financial planning or investment choices, and individual's financial attitudes might influence their attitudes and behaviors. More financial management techniques can be used if one has a more optimistic outlook on money management and a higher level of financial literacy (Ristati, Zulham, & Sutriani, 2022). Ahmad's (2019) research shows that financial attitudes influence financial behavior.

Income

According to Wiranti (2022), income is an increase in equity that is not included in contributions, capital conservation adjustments and changes in reserve orders. Income does not only come from salaries, wages, but also from other types of income, such as bonuses and commissions, old age benefits, social security family benefits, savings interest, profit sharing by shareholders (from investments, bank accounts in bank savings, bonds, or loans obtained from others), and profits from the sale of assets. *Income* according to Nisa and Haryono (2022), is an individual's income obtained through office profits and still has to be calculated to obtain the amount of income tax which is then referred to as net profit.

Model

This study was designed to understand how financial behavior is influenced by various factors, namely financial literacy, self control, financial attitude and income. Based on previous studies, it was shown that financial literacy and self control have a positive correlation with the financial behavior of generation Z, where the better the level of financial literacy and self-control of generation Z, the better their financial behavior will be (Utami & Isbanah, 2023). Financial attitudes have a positive influence on the financial behavior of generation Z, it can be concluded that good financial attitudes can certainly shape an individual's financial behavior well. Meanwhile, according to Utami and Isbanah (2023) financial attitudes do not affect the financial behavior of generation Z, meaning that good or bad financial attitudes do not affect individuals who have good financial behavior. In addition, income has a positive correlation with the financial behavior of generation Z, where the higher a person's income level, the more careful they are in using money.

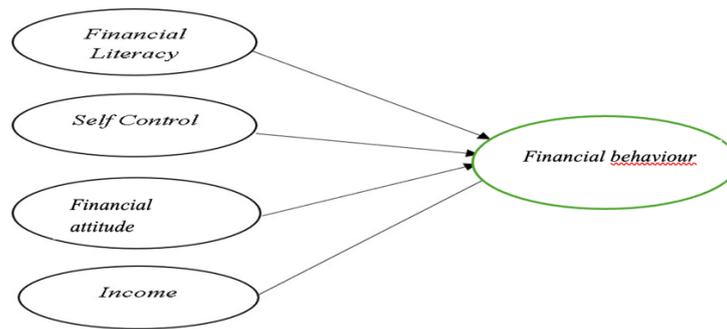


Figure 2. Research Model

Source: (Akbar & Armansyah, 2023), (Utami & Isbanah, 2023), (Napitupulu, Ellyawati & Astuti, 2021), (Trivani & Soleha, 2023)

Hypothesis Study

This study proposes several research hypotheses as below:

The Relationship between Financial Literacy and Financial Behavior

According to Anwar and Leon (2022) financial literacy on individual financial behavior, indicates that if individual knowledge and ability are higher then the individual will be responsible in decision making. By increasing financial literacy, it can prevent bad things in managing finances. From this understanding, financial literacy will have a positive impact on individual behavior in managing finances.

H1: Financial literacy influence the financial behavior of Generation Z in Indramayu City.

The relationship between self-control and financial behavior

Self-control is a personal quality that describes a person's capacity to manage impulsive conduct, in financial theory, it is regarded as an issue of inconsistent financial decision making (Utami & Isbanah, 2023). Individuals with high levels of self-control will save more, have responsible financial behavior and experience less anxiety about financial situations.

H2 : *Self-control* influence the financial behavior of generation Z in Indramayu City.

Relationship between Financial Attitudes and Financial Behavior

According to Napitupulu, Elliyawati, & Astuti, (2021) a financial attitude is a a psychological perspective on money that is demonstrated by the capacity to manage finances, create financial plans, create budgets, and take appropriate financial judgments. Financial attitudes influence the condition of an individual's finances in order to live their daily lives, if an individual cannot take a stance and makes mistakes in their planning, it can certainly have long-term impacts.

H3 : Financial attitudes influence the financial behavior of Generation Z in Indramayu City.

The Relationship between Income and Financial Behavior

Income is an amount of money obtained from the results of an individual's efforts and work. Individuals with low incomes instinctively reduce costs to meet daily needs, so they are more likely to be non-consumers and are more interested in meeting their basic needs than their own needs. In contrast to high-income people, they tend to form shopping habits and achieve whatever they want and ignore financial behavior.(Trivani & Soleha, 2023).

H4 : *Financial literacy* influences the financial behavior of generation Z in Indramayu City.

RESEARCH METHOD

This research was conducted on generation Z of Indramayu City. The focus of this research is limited to only 4 variables, namely financial literacy, self-control, financial attitudes and income and financial behavior. The research lasted for 4 months from May 2024 to August 2024, using primary data collection methods obtained by distributing questionnaires to respondents aimed at generation Z of Indramayu City and using a quantitative research approach.

Table 1. Operational Definition of Variables, Indicators and References

Variables	Definition	Indicator	Reference
<i>Financial Literacy</i>	<i>Financial literacy</i> is a combination of knowledge, awareness and financial skills needed to plan financial decisions wisely so as to provide financial well-being for individuals.	1. General knowledge in general about finance 2. Savings and loans 3. Insurance 4. Investment	Brigitta et al., (2022); Haqiqi & Pertiwi (2022)
<i>Self Control</i>	<i>Self-control</i> is the readiness to endure happiness, the willingness to exercise caution and the courage to take chances, and the willingness to see the downside of failure.	1. Intention to make savings 2. Controlling expenses unimportant 3. Savings for expenses initiative unexpected	Zulfah (2021); De
Financial Attitude	The application of financial concepts to generate and preserve wealth through wise resource management choices is known as financial attitude	1. Orientation towards personal finance 2. Security of funds Assessing personal finance.	Amelia (2020); Ristati et al., (2022)
<i>Income</i>	<i>Income</i> is an individual's income obtained through gross profit and still has to be calculated to obtain the amount of income tax which is then referred to as net profit.	1. Elements of income 2. Source of Income 3. Cost	Amelia (2020)

The population of this study is generation Z of Indramayu City. The sample taken in this study was 140 respondents. The questionnaire was distributed to 140 respondents. The response to each instrument item uses a Likert scale with an interval (1-5). Scale 1 for the assessment level "strongly disagree", scale 2 "disagree", scale 3 "neutral", scale 4 "agree" and scale 5 "strongly agree". The test tool used is SPSS with several analysis techniques, namely validity test, reliability test, classical assumption test, multiple linear regression, T test, F test and determination coefficient (R²). The multiple linear regression equation model, namely:

$$Y = \alpha + \beta_1 FL + \beta_2 SC + \beta_3 SA + \beta_4 I \quad (1)$$

Description:

Y :Financial behavior ; α : Constants
 β_1 :Regression coefficient of financial literacy (X1)
 β_2 :Regression Coefficient of Self Control (X2)
 β_3 :Financial Attitude Regression Coefficient (X3)
 β_4 :Income Regression Coefficient (X4)
FL:*Financial literacy*; SC: *Self-control*
SK:Financial Attitude; I: *Income*

The following explains the operational definitions of variables, indicators, and instrument references used in the questionnaire.

The analysis method used multiple linear regression with data testing stages that included classical assumption testing, namely normality testing, heteroscedasticity testing, multicollinearity testing, F testing, t testing, and the coefficient of determination (Ghozali, 2021).

RESULTS AND DISCUSSION

Validity and Reliability Test Results

Validity and reliability tests were conducted on 30 respondent data. The results of the validity test show that the instrument used is declared valid, known from the four variables that have a calculated r value > 0.361 with each variable how much in the value range: financial literacy variable = 0.485 - 0.808, self-control variable = 0.545 - 0.843, financial attitude variable = 0.606 - 0.878, income variable = 0.611 - 0.908 and financial behavior variable = 0.664 - 0.851.

The results of the reliability test show that the instrument used is reliable, as seen from the five variables that have a Cronbach Alpha value > 0.60 , with details as follows: financial literacy variable = 0.812, self-control variable = 0.854, financial attitude variable = 0.808, income variable = 0.908 and financial behavior variable = 0.877.

Assumption Test Results Classic

The normality, multicollinearity, and heteroscedasticity tests are the three traditional assumption tests that were employed in this investigation. The residual variables in this study are normally distributed, according to the findings of the normality test using the Kolmogorov- Smirnov test. The Asymp Sig (2tailed) values above the significance level of $0.20 > 0.05$. Therefore, it may be concluded that the regression model used to study how financial literacy, self- control, financial attitudes, and income affect generation Z's financial behavior satisfies the normalcy assumption.

The results of the multicollinearity test show that the tolerance value of the financial literacy, self-control, financial attitude and income variables each has a value of > 0.10 with a range of values of 0.277– 0.517 and the VIF value of each has a value of < 10 with a range of values of 1.933 – 3.614. It is concluded that the regression model in this study is free from multicollinearity, there is no correlation between the variables of financial literacy, self-control, financial attitudes and income. The results of the heteroscedasticity test with the Glejser statistical test each significance value is > 0.05 with a range of values of 0.291– 0.979 so that the regression model in this study does not experience heteroscedasticity.

Respondent Overview

Respondents consisted of 65 male respondents and 75 female respondents. The majority of respondents were aged 18-22 years, as many as 105 respondents and respondents aged 23-27 years consisted of 35 respondents. Based on the composition status, the most respondents were students as many as 82 respondents, as workers as many as 5 respondents and others as many as 5 respondents. Based on the last education, respondents who had the last education of elementary school / equivalent were 0 respondents, the last education of junior high school / equivalent was 1, the last education of high school / equivalent was 91 respondents and the level of college education was 48 respondents.

Income or pocket money is mostly dominated by respondents with income or pocket money of Rp. 500,000 - Rp. 1,500,000 as many as 61 respondents, respondents with income or pocket money of Rp. 1,500,000 - Rp. 2,500,000 as many as 28 respondents while respondents with income or pocket money of > Rp. 2,500,000 as many as 51 respondents. Respondents who have a source of income from pocket money as many as 62 people and 78 respondents come from salaries from work. Based on residence, most are dominated by respondents who live with their parents as many as 72 respondents, respondents who choose boarding houses / rent as many as 62 respondents and respondents who have a house / mortgage as many as 6 respondents.

Multiple Linear Regression Test

Multiple linear regression analysis is used to analyze the influence of each independent variable. In this study, multiple linear regression is used to test how much the hypothesis of the influence of financial literacy (X1), self-control (X2), financial attitudes (3), and income (X4) on financial behavior (Y) is. Based on the multiple linear regression estimation, it can be seen in the following Table 2:

Table 2. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.291	1,871		0.155	0.877
<i>Financial Literacy</i>	0.217	0.077	0.194	2,817	0.006
<i>Self Control</i>	0.325	0.087	0.236	3,721	0,000
Financial Attitude	0.433	0.113	0.329	3,838	0,000
<i>Income</i>	0.222	0.059	0.234	3,737	0,000
R Square: .726					
Adjusted E Square: .718					
F: 89.405 Sig: .000					

Based on the results of Table 2, the following multiple linear regression equation was obtained:

$$Y = 0.291 + 0.217 FL + 0.325 SC + 0.433 SK + 0.222 I$$

Description:

Y = Financial Behavior; FL = Financial literacy
 SC = Self-control; SK = Financial Attitude; I = Income

F Test (Simultaneous)

The F test (simultaneous) aims to determine how much influence the independent variables simultaneously have on the dependent variable, with the criteria of Sig. <0.05 or F count> F table. The F table value is known to be 2.45, so the results of the simultaneous test show that the results of data processing obtained the F count value > 89.405 and a significance value of 0.000 <0.05. The results of this calculation mean that H₀ is rejected and H₁ is accepted, so the conclusion is that the variables of financial literacy, self-control, financial attitudes and income contribute to the influence of financial behavior variables simultaneously.

T-Test (Partial)

The T-test (partial) aims to determine how much influence the independent variable have on the dependent variable with This t-test is carried out by comparing the value of the t-count with the t-table with a significance level of 5%. The t-table value used is 1.977.

The influence of financial literacy on the financial behavior of generation Z obtained a significance value of 0.006 <0.05 where the t-count is 2.817> t-table 1.977, so H₀ is rejected and H_a is accepted, so it can be concluded that financial literacy significantly influences the financial behavior of generation Z in Indramayu City.

The influence of self-control on the financial behavior of generation Z obtained a significance value of 0.000 <0.05 where the t-count is 3.721> t-table 1.977, so H₀ is rejected and H_a is accepted, so it can be concluded that self-control significantly influences the financial behavior of generation Z in Indramayu City.

The influence of financial attitudes on the financial behavior of generation Z obtained a significance value of 0.000 <0.05 where the t-count is 3.838> t-table 1.977, so H₀ is rejected and H_a is accepted, so it can be concluded that financial attitudes significantly influence the financial behavior of generation Z in Indramayu City.

The influence of income on the financial behavior of generation Z obtained a significance value of 0.000 <0.05, where the t-count is 3.737, so H₀ is rejected and H_a is accepted, so it can be concluded that income significantly influences the financial behavior of generation Z in Indramayu City.

Coefficient of Determination Test

The coefficient of determination is used to determine how much percentage of the independent variable can affect the dependent variable. The coefficient of determination (R^2) can be seen in the R Square value of 0.726. The results show that financial literacy, self-control, financial attitudes and income influence the financial behavior of generation Z in Indramayu City by 72.6%. While the remaining 27.4% is influenced by other variables not included in this study such as self-efficacy, e-money, lifestyle, and so on.

Discussion

Financial Literacy influence on the financial behavior of generation Z in Indramayu City. This is due to several factors, such as individuals with high levels of literacy tend to be more rational in managing finances, are better prepared to face financial risks, understand the benefits of knowledge and personal financial planning, such as saving, investing, determining the right type of loan, and taking out insurance. This has an impact on daily financial habits. When generation Z has a good

understanding of finance, they tend to make wiser and more responsible financial decisions, in other words, the higher the level of financial literacy, the better their financial behavior. According to Widiyanti, Mahadewi, Suidarma & Arlitta (2023), financial literacy is a series of activities that can increase the understanding, ability, and trust of the wider community which is expected to be able to control their finances so that they can be managed properly. The degree of financial literacy has an impact on generation Z's financial behavior. A person with strong financial literacy will be able to control spending, save aside a portion of their income, plan for the future, and make prudent financial decisions. The findings of this study are consistent with earlier research by Mu'afi, Afifah, & Binantara (2024), which claims that financial literacy significantly improves generation Z's financial behavior.

Generation Z in Indramayu City who have good self-control tend to be more disciplined in managing expenses, they are able to resist the urge to buy unnecessary items and consider more carefully to buy quite expensive items, making it possible to build emergency funds and be wiser in making financial decisions and tend to avoid excessive consumer behavior and focus more on long-term goals such as investment. According to Trivani & Soleha (2023), self-control is an individual's ability to regulate and direct themselves to behavior that has positive consequences and potential which can then be developed and utilized by the individual throughout their life. Good self-control can help someone prevent excessive spending, someone with high self-control related to indicators of handling the intention to save and savings initiatives for unexpected expenses, meaning that they have the awareness to save and choose goods to get cheaper prices as an effort to save and make financial planning in the future as evidenced by having savings as a security effort. The finding of this study are consistent with earlier research by Utami and Isbanah (2023) and Trivani and Soleha (2023) which found that financial views significantly and favorably affect the financial behavior of generation Z.

Everyone has different perspectives and behaviors towards money. Money can influence a person to act and behave according to the person's attitude. The better a person's financial attitude, especially in generation Z of Indramayu City, such as a mature mindset in financial management and recording, having a positive view of the importance of saving, investing and planning long-term finances, the ability to estimate financial difficulties can influence the financial behavior of generation Z to be wiser in decision making such as in financial aspects by thinking first before taking action, and the desire to learn about finance reflects the motivation to improve financial understanding and skills. According to Haqiqi and Pertiwi (2022), financial attitude is the ability to manage finances, an individual's interest in increasing financial knowledge, attitudes towards spending money, attitudes towards saving and attitudes towards taking risks when investing. Financial attitudes have an influence on the condition of an individual's finances in order to live their daily lives, if an individual cannot take a stance and makes a mistake in planning, it can certainly have long-term impacts. The results of this study are in line with previous research conducted by Anwar and Leon (2022), Komala, Sihabudin and Fauji (2024) and also Ahmad (2019) which states that financial attitudes have a significant positive influence on the financial behavior of generation Z.

Generation Z with higher incomes tend to be more disciplined in saving, investing and meeting daily needs. Sources of income, outside of pocket money, show the financial independence of generation Z through part-time work, freelance,

investment or small businesses, based on which they contribute to earning income to ease family finances in meeting needs, especially in buying food or other needs. Increasing income provides more space for generation Z, especially in Indramayu City, to plan long-term finances and make wiser financial decisions. In other words, the greater the income earned, the more it will influence a person to behave towards their financial decisions more responsibly so that it will affect the individual's behavior in managing their finances better. According to Trivani and Soleha (2023), income is an appreciation of the results of work during a certain period of time, it can be a day, month, or year, it can also be interpreted as monetary gain or income earned by someone. When someone has a good income, it will lead to good financial behavior, generation Z who has good income management means they use the income they receive wisely. The study's findings are consistent with earlier research by Putuhena et al., (2023) and Nisa and Haryono (2022) which found that income significantly improves generation Z's financial behavior.

CONCLUSION AND SUGGESTION

The conclusion of this study is that financial literacy, self-control, financial attitudes and income simultaneously influence the financial behavior of generation Z in Indramayu City. Financial literacy, self-control, financial attitudes and income partially influence the financial behavior of generation Z in Indramayu City. Generation Z in Indramayu City is advised to improve financial literacy so that knowledge and understanding in managing activities related to financial behavior can have a good impact among generation Z so as to improve welfare and a good future

This study can be used as a reference material on how financial literacy, self-control, financial attitudes and income contribute to the influence of financial behavior variables of generation Z in Indramayu City. The results of this study are expressed to support further research. Researchers can develop this study by expanding the research area and can use intergenerational research. Researchers can also add samples and other variables related to the study

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