The Influence of Financial Literacy, Financial Socialization, and Self-Control on the Financial Behavior of Generation Z in Indonesia

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Abstract

This study investigates the simultaneous effects of financial literacy, financial socialization, and self-control on the financial behavior of Generation Z in Indonesia. Data were collected from 161 valid respondents belonging to Generation Z and analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach with the assistance of SmartPLS 4.0. The results demonstrate that financial literacy, financial socialization, and self-control jointly exert a significant influence on financial behavior. The results show that financial socialization has a positive and significant impact, highlighting the critical role of family, peers, and educational environments in shaping financial habits. Moreover, self-control emerges as the most influential factor, emphasizing its importance in enabling individuals to delay gratification, resist impulsive consumption, and make long-term-oriented financial decisions in a highly digitalized consumer environment. Overall, the findings suggest that improving the financial well-being of Generation Z requires an integrated approach that extends beyond conventional financial education by strengthening supportive social contexts and enhancing psychological capacities, particularly self-regulation in financial decision-making.

Keywords: Financial Literacy, Financial Socialization, Self-Control, Financial Behavior

Introduction

Generation Z, defined as individuals born between 1997 and 2012, constitutes the largest demographic group in Indonesia, with 74.93 million people (27.94% of the population). As a generation that has grown up alongside rapid technological advancement, Generation Z enjoys extensive access to various digital platforms but simultaneously faces new challenges in managing their financial behavior. Empirical evidence shows that this generation is vulnerable

to impulsive and consumptive spending patterns, often accompanied by limited financial management skills and weak self-control. This situation is further exacerbated by a digital environment that facilitates instant purchases through multiple e-commerce platforms, creating a cultural norm in which excessive spending is perceived as commonplace behavior. Recent national surveys indicate that financial literacy among university students is only 56.42%, indicating a significant knowledge gap and supporting the emergence of poor financial habits. Understanding the factors that shape Generation Z's financial behavior is crucial, given that this cohort will soon enter the labor market and become a primary driver of Indonesia's economic activity. Prior studies indicate that, beyond formal financial knowledge, financial socialization—namely, education and modeling by parents and peers—and individual characteristics such as self-control play a critical role in influencing day-to-day financial decisions, ranging from spending and saving to borrowing and investing. Therefore, this study aims to comprehensively examine the influence of financial literacy, financial socialization, and self-control on the financial behavior of Generation Z in Indonesia, with particular focus on university students, to provide actionable insights for educators, policymakers, and families.

Literature Review

Financial Behavior

Financial behavior refers to how individuals manage their money, encompassing financial planning, expenditure allocation, debt management, saving, and investment practices. According to Azaria (2019), financial behavior reflects a person's ability to translate financial knowledge, attitudes, and intentions into concrete actions. Prudent financial behavior supports long-term financial well-being and individual economic security. Among Generation Z, positive financial behavior underpins personal economic stability and contributes to sustainable national economic growth.

Financial Literacy

Financial literacy refers to the knowledge and understanding of fundamental financial concepts, including saving, investing, debt management, and risk management (Chen & Volpe, 1998; Khan et al., 2024). Within theoretical frameworks such as the Theory of Planned Behavior (Ajzen, 1991), financial literacy is regarded as a cognitive antecedent of positive financial behaviors. However, several contemporary studies conducted by Savira & Ratu

(2024) and Khalisharani et al. (2022) suggest that in the context of Generation Z, financial knowledge alone may not be sufficient to transform financial management into prudent behavior, given the competing influence of other behavioral and contextual factors. These findings raise more profound questions about how financial literacy can be effectively translated into practical actions in everyday life.

Financial Socialization

Financial socialization is the process through which individuals acquire financial skills, knowledge, and attitudes, primarily through interactions with parents, peers, and educational institutions (Boto-García et al., 2022; Hira et al., 2013). Extensive empirical research highlights that parental modeling and guidance play a substantial role in instilling long-term financial prudence. For example, when children observe their parents managing money wisely, they are more likely to adopt similar behavioral patterns in the future. Likewise, peer influence can either reinforce or, in some cases, undermine positive practices (Goyal et al., 2023; Shim et al., 2010). Close relationships among friends and frequent discussions on financial topics can significantly shape individual financial decisions and habits.

Self-Control

Self-control refers to an individual's ability to regulate impulses, emotions, and desires, particularly in the context of financial decision-making (Rey-Ares et al., 2021; Strömbäck et al., 2017). The Theory of Planned Behavior posits that perceived behavioral control is a crucial determinant of the likelihood of performing a given behavior. Research shows that high self-control is associated with greater savings, lower impulsivity, better credit management, and reduced materialistic tendencies (Brigitta et al., 2022). Individuals with strong self-control are better able to resist impulsive spending temptations and to make more measured, rational financial decisions.

Hypotheses Development

Based on the conceptual framework and theories outlined above, this study formulates the following hypotheses:

H1: Financial literacy has a significant positive effect on the financial behavior of Generation Z.

H2: Financial socialization has a significant positive effect on the financial behavior of Generation Z.

H3: Self-control has a significant positive effect on the financial behavior of Generation Z.

These hypotheses rest on the assumption that the three independent variables—financial literacy, financial socialization, and self-control—individually and collectively contribute to the development of positive, sustainable financial behavior among Generation Z.

Research Method

Research Approach

This study employs a quantitative approach with an online survey design. The research population comprises university students in Indonesia who are members of Generation Z. Data were collected via a structured online questionnaire (Google Forms) using purposive sampling based on specific criteria, including age range and active student status.

Variables and Measurement

This study identifies three independent variables and one dependent variable. Financial Literacy is measured using eight items that cover general knowledge of personal finance concepts, saving and borrowing, insurance, and investment. Financial Socialization is measured using seven items that assess the influence of parents and peers on financial behavior. Self-control is measured with five items exploring delayed gratification, impulse control, long-term orientation, expenditure management, and emotional regulation. Lastly, Financial Behavior is measured with 10 items covering consumption, cash-flow management, saving and investing, and credit management.

All variables are measured using a seven-point Likert scale, where one represents "strongly disagree," and seven represents "strongly agree." For the self-control variable, the scale ranges from 1 ("rarely") to 7 ("very often"). The questionnaire items are adapted from well-established literature and adjusted to the Indonesian cultural and linguistic context.

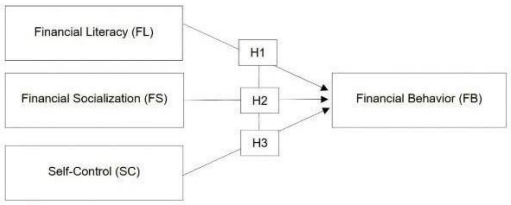


Figure 1. Conceptual Framework

Data Analysis

Data analysis is conducted using SmartPLS 4 software. The analysis begins with instrument testing, which includes validity and reliability tests. The validity test is performed by comparing the calculated r value with the r table at the 0.05 significance level.

Results and Discussion

Respondents Profile

A total of 161 valid responses were obtained from Generation Z members in Indonesia. The demographic distribution of respondents indicates that 74.4% are male and 25.6% are female; the majority are aged 18-20, and most have completed senior high school as their most recent education. Approximately 79.5% are students, and 92.9% report being single.

Reliability, Validity, and Multicollinearity Tests

All items for the independent variables, dependent variable, and control variables are declared valid. Reliability testing using Cronbach's Alpha shows that financial literacy and financial socialization have high reliability (0.859 and 0.853, respectively), while self-control and the control variable have moderate reliability (0.553 and 0.681). The dependent variable, financial behavior, demonstrates high reliability, with a Cronbach's alpha of 0.766.

The SmartPLS output below shows that all outer loadings for each indicator on its construct exceed 0.70, and that all Average Variance Extracted (AVE) values exceed 0.50; thus, the indicators and variables meet the requirements for Convergent Validity. The SmartPLS output below also shows that all Heterotrait-Monotrait Ratio of Correlations values between two constructs are below 0.90.

Table 1. HTMT Ratio

	FB	FL	FS	SC
FB				
FL	0.711			
FS	0.680	0.680		
SC	0.899	0.797	0.744	

The multicollinearity test shows no multicollinearity among the independent variables, with tolerance values above 0.05 and Variance Inflation Factor (VIF) values below 10.

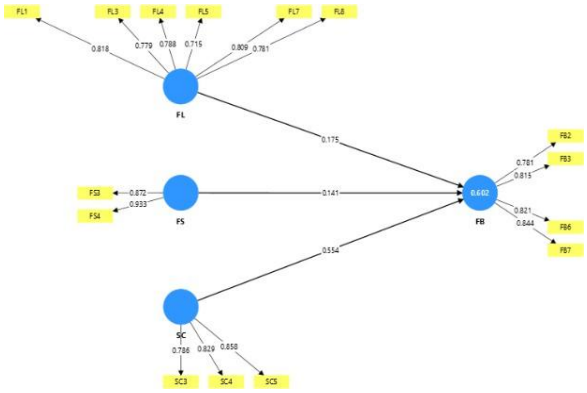


Figure 2. Structural Equation Model

Hypotheses Testing Results and Discussion

The empirical findings from this study provide substantial insights into the determinants of financial behavior among Generation Z in Indonesia, confirming the proposed hypotheses with varying degrees of statistical significance and effect sizes.

Table 1. Hypotheses Testing

Hypotheses		Coefficients	P-Values	Conclusion
H1	FL → FB	0.175	0.058	Not supported
H2	FS → FB	0.141	0.017	Supported
H3	SC → FB	0.554	0.744	Supported

The structural model analysis reveals that self-control exerts the strongest influence on financial behavior (path coefficient = 0.554, T-statistic = 6.491, p = 0.000), unequivocally supporting H3 and underscoring its dominant role as the most critical predictor. This result aligns with established theoretical frameworks, such as the Theory of Planned Behavior (Ajzen, 1991), and with empirical evidence from prior studies (Rey-Ares et al., 2021; Strömbäck et al., 2017), which posit self-control as a pivotal mechanism for translating financial knowledge into actionable behaviors. In the Indonesian Generation Z context, where digital platforms facilitate instantaneous gratification through e-commerce and fintech services, individuals with higher self-control demonstrate superior impulse regulation, leading to prudent spending patterns, enhanced savings discipline, and reduced reliance on high-interest consumer debt. The exceptionally high T-statistic (6.491) and near-zero p-value further support the robustness of this relationship, suggesting that interventions targeting self-regulatory skills—such as mindfulness training or goal-setting workshops—could yield the most immediate improvements in financial outcomes for this demographic.

Financial socialization also emerges as a statistically significant positive predictor of financial behavior (path coefficient = 0.141, T-statistic = 2.395, p = 0.017), thereby confirming H2. This finding corroborates the socialization theory articulated by Boto-García et al. (2022) and Hira et al. (2013), emphasizing the intergenerational transmission of financial norms through parental modeling and peer influences. Among Indonesian university students, where 79.5% of respondents identify as active learners navigating economic independence, exposure to prudent financial discussions within family units or peer networks fosters habits like budgeting and long-term saving. The moderate effect size reflects the nuanced reality that while socialization lays a foundational attitudinal framework, its translation into behavior is moderated by environmental temptations such as social media-driven consumerism. Notably, the demographic profile—predominantly single males aged 18-20 with high school education—amplifies this effect, as this subgroup remains heavily influenced by familial financial exemplars before fully entering professional independence.

In contrast, financial literacy exhibits a positive but non-significant influence on financial behavior (path coefficient = 0.175, T-statistic = 1.897, p = 0.058), failing to support H1 at the conventional $\alpha = 0.05$ threshold. This outcome challenges the cognitive primacy assumption in traditional financial education paradigms (Chen & Volpe, 1998; Khan et al., 2024) and echoes recent Indonesian studies (Savira & Ratu, 2024; Khalisharani et al., 2022) highlighting a persistent knowledge-action gap among Generation Z. Despite respondents demonstrating adequate literacy levels (Cronbach's $\alpha = 0.873$, AVE > 0.50), the marginal significance ($p \approx 0.06$) suggests that theoretical understanding of concepts like compound interest or diversification does not automatically manifest in daily practices amid pervasive digital distractions and peer consumption pressures. This disconnect is particularly pronounced in a sample with only 56.42% baseline literacy, implying that standalone knowledge dissemination is insufficient without complementary behavioral nudges.

Collectively, the model's explanatory power ($R^2 = 0.602$) indicates that financial literacy, financial socialization, and self-control account for 60.2% of variance in financial behavior, a substantial fit corroborated by excellent measurement model diagnostics: all outer loadings > 0.70, AVE > 0.50 for convergent validity; HTMT < 0.90, Fornell-Larcker criteria satisfied, and cross-loadings properly discriminated; Cronbach's α and composite reliability > 0.70 across constructs; and SRMR = 0.073 confirming overall model fit. These psychometric strengths enhance the credibility of the findings, revealing self-control's primacy as a practical lever for

policymakers and educators. The results diverge from purely literacy-centric models prevalent in Western contexts, offering a culturally attuned perspective for Indonesia, where psychosocial factors dominate amid rapid digitalization. Future interventions should prioritize enhancing self-control alongside holistic socialization strategies to address the 39.8% unexplained variance, potentially incorporating fintech tools for real-time behavioral feedback.

Conclusions and Recommendations

Conclusions

This research concludes that the simultaneous interaction among financial literacy, financial socialization, and self-control shapes the financial behavior of Generation Z in Indonesia. Financial literacy has been shown to positively affect financial behavior, although its effect is relatively moderate. This indicates that knowledge of basic financial concepts—such as saving, investing, debt management, and risk management—is an important prerequisite but is not sufficient to produce prudent financial behavior in everyday life automatically. A gap remains between what is known and what is actually done, particularly when individuals face temptations to consume and social pressures in the digital environment.

Financial socialization has been shown to have a positive and significant effect on financial behavior, confirming that family, peers, and educational environments play important roles in shaping Generation Z's financial habits. Transparent parental upbringing in financial management and open discussions about money can instill values of prudence, long-term planning, and discipline in managing income and expenses. On the other hand, interactions with peers, both direct and through social media, can strengthen or erode healthy financial practices, depending on the prevailing norms and behaviors within those groups.

The strongest finding from this research is that self-control has the most substantial positive influence on the financial behavior of Generation Z. Individuals with high levels of self-control tend to be better able to delay gratification, resist momentary impulses to shop, and consider the long-term consequences of each financial decision. In the current consumer culture and the ease of digital transactions, self-control functions as a protective mechanism that helps Generation Z avoid risky financial behaviors, such as excessive spending, uncontrolled credit use, and insufficient savings. The R-squared value of 0.602 indicates that the combination of financial literacy, financial socialization, and self-control accounts for approximately 60.2% of

the variance in financial behavior, with the remainder attributable to factors outside the research model.

Overall, the research results affirm that improving the financial well-being of Generation Z cannot rely solely on conventional financial education programs; it must also strengthen supportive social environments and develop psychological capacities, particularly the ability to regulate financial decision-making amid a torrent of information and consumption temptations.

Recomendations

Based on the research findings, several practical recommendations can be proposed for stakeholders seeking to improve Generation Z's financial behavior in Indonesia.

First, for higher education institutions, financial literacy programs need to be designed more comprehensively and practically. The material taught should not stop at introducing financial concepts; it should also include financial decision-making simulations, case studies relevant to students' lives, and exercises in budgeting and personal financial planning. In addition, specialized modules focused on developing self-control and emotional regulation in financial contexts—for example, through financial goal-setting exercises, delayed gratification techniques, and reflection on personal financial experiences—can help students translate their knowledge into action.

Second, for parents and families, this research underscores the importance of role modeling and communication about finances within the home environment. Parents are advised not only to provide pocket money but also to involve their children in discussions about expenditure allocation, need prioritization, and the consequences of financial decisions. Involving children in simple decision-making, such as planning family vacation budgets or determining savings portions from pocket money, can serve as an effective medium for training and fostering responsible financial habits from an early age. Parents also need to realize that their own consumptive behavior will be observed and often imitated by their children, making consistency between advice and financial practice very important.

Third, for public policy developers, a more integrated national strategy is needed to enhance the financial capacity of the younger generation. The government could consider incorporating financial literacy and self-control skills into the compulsory curricula at the secondary and higher education levels. These educational programs should be supported by

public campaigns that emphasize the importance of financial planning and the avoidance of consumer debt. In addition, financial services regulators can encourage financial institutions and digital platforms to adopt responsible marketing principles, for example, by limiting the use of promotional messages that aggressively trigger impulsive behavior and providing budget reminder features for young users.

Fourth, for financial industry players and fintech companies, the finding that self-control has a strong influence provides opportunities to develop products and services that help users manage their financial behavior. Digital wallet applications and investment platforms, for example, can add spending limit settings, notifications when spending approaches budget limits, or options to lock savings balances so they are not easily withdrawn for short-term consumption. Educational programs organized by financial institutions should also integrate knowledge components and habit formation, such as regular savings challenges, reward programs for users who consistently meet savings targets, and easily accessible educational content on social media.

Finally, for future researchers, it is recommended that models incorporate additional variables, such as social media influence, financial anxiety levels, FOMO tendencies, and other personality characteristics, to provide a more comprehensive picture of the determinants of Generation Z's financial behavior. Future research can also use longitudinal designs to see how financial literacy, financial socialization, and self-control develop over time and influence Generation Z's transition from college benches to the workforce. Thus, a richer, more in-depth set of findings can be generated to inform the design of more targeted policy interventions and education programs.

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Authors' contributions

Please add a short description about all authors contributions.

Availability of data and material

Please add a short description about availability of data and material.

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