

Factors Affecting Gen Z's Financial Behavior

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ABSTRACT

The purpose of this research is essentially to clarify the impact of digital financial applications on Gen Z's ability and habits in managing their finances, which could ultimately serve as recommendations for the development of applications or financial policies in the future. The method used in this research is to examine the effect of using digital financial applications, Financial Literacy, Financial Inclusion to Gen Z's financial behavior. Testing the influence between Three variables using regression analysis by conducting the Model Significance Test (F-test), Coefficient Significance Test (t-test), and Goodness Of Fit Test (Coefficient of Determination) with the help of SPSS Research results show that digital applications, financial literacy, and financial inclusion have a positive impact on Gen Z's financial behavior.

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Introduction

Gen Z has specific characteristics that influence the way they manage finances, the phenomenon that occurs when they use financial applications becomes an interesting subject. Generation Z was born in the digital era, so they easily use technology, such as financial applications. To manage their finances effectively, they choose technologies such as mobile banking, e-wallets, budgeting apps, and online investment platforms. This generation is starting to realize the importance of having good financial knowledge. Many financial apps offer educational features such as articles, videos, or financial guides to educate Gen Z on how to save, invest, and manage expenses. Gen Z prefers to do things quickly and easily.

Financial applications have features like instant payments, easy transfers, and automated financial reports that match their spending patterns. Financial applications have features such as instant payments, easy transfers, and automated financial reports that can be adjusted according to the amount of money they spend. Many Gen Z individuals start investing at a young age. Investment applications such as mutual fund platforms, stocks, or digital assets (like cryptocurrency) have become popular due to their simple, inexpensive, and easily accessible interfaces. Social media greatly influences Gen Z's financial habits. Financial influencers and content creators often provide advice on using financial apps, encouraging Gen Z to try and use them.

Gen Z is more likely to pay attention to sustainability and morality. ESG-based investments (Environmental, Social, Governance) are features that attract this generation from several financial platforms. Gen Z places a high value on technology security,

including data protection in financial applications, because they are digital natives. However, if they do not fully understand the threats of cyber security, this can become a problem. Considering its flexibility in daily payments such as online purchases, transportation, food, and entertainment, e-wallets have become one of the most sought-after features in financial applications. In countries with rapidly developing cashless cultures, this trend is becoming increasingly popular. Financial applications have become part of Gen Z's lifestyle in addition to being used as transaction tools. Financial applications have become part of Gen Z's lifestyle in addition to being used as transaction tools.

Generation Z can also plan and control their spending with good financial management. Most financial apps have advanced features such as budget reports, investment simulations, and payment reminders. Most financial applications have advanced features such as budget reports, investment simulations, and payment reminders. Users with financial understanding can leverage these features to enhance efficiency and achieve their financial goals. For example, Generation Z may be attracted to high-volatility products like cryptocurrency without considering the effects if they do not understand the investment risks. They are more capable of making more rational choices after being taught about the benefits and risks.

They are more capable of making more rational choices after being taught about the benefits and risks. Personal data and access to user funds are included in financial applications. Personal data and access to user funds are included in financial applications. Knowing about digital security, such as using strong passwords and two-factor authentication, helps reduce the likelihood of data theft or fraud. Financial applications can be used by Gen Z with careful financial planning to help them achieve goals such as buying a house, starting a business, or preparing for retirement. They have a broader financial vision thanks to this understanding. Social media often influences Gen Z to follow trends that may not align with their finances, such as excessive online shopping or overly ambitious investments. Financial literacy helps them sift through information and stay focused on their financial priorities. A good understanding of financial management gives Gen Z control and confidence in using financial apps as tools to support their financial lives, rather than just following the technological trend. A good understanding of financial management gives Gen Z control and confidence in using financial apps as tools to support their financial lives, rather than just following the technological trend.

They are attitudes toward behavior, subjective norms, and perceived behavioral control. He emphasizes that the main predictor of a person's actions is the intention to behave, and the combination of these three components influences this intention. According to Afzaal H. Seyal, Mohd Noah Abd Rahman (2017), attitude towards behavior is based on how someone assesses the positive or negative consequences of the action. Attitudes toward behavior are based on how an individual assesses the positive or negative consequences of that action. Perception of behavioral control refers to an individual's belief about the ease or difficulty of performing the behavior, while subjective norms indicate social pressure. Perceived behavioral control refers to an individual's belief about the ease or difficulty of performing a behavior, while subjective norm indicates social pressure.

This theory explains that a person's behavior is influenced by three main factors:

a. Attitude toward Behavior

If someone has a positive attitude toward using financial applications (for example, considering them beneficial and efficient), they are more likely to use them.

b. Subjective Norms

Social influences, such as friends or family recommending a particular application, can encourage someone to use it.

c. Perceived Behavioral Control

A person's belief that they are capable of using the application (for example, understanding the application's features).TPB is relevant because users of financial applications are often influenced by their personal perceptions of the benefits and ease of use of the application, as well as the influence of their social environment.TPB is relevant because financial app users are often influenced by their personal perceptions of the app's benefits and ease of use, as well as the influence of their social environment.

Method

The data collection for the research used a questionnaire containing statements related to the research variables, namely: Digital Financial Applications, Financial Literacy, Financial Inclusion, and Financial Behavior.Data collection in this study was conducted using Google Forms for Gen Z in the Rejang Lebong Regency and surrounding areas, aged 18-28 years.The data collection for the research was conducted over a period of two months, from January to August 2025.The population in this study is Gen Z in Rejang Lebong Regency with an age range of 13 – 28 years.The sampling method in this study was conducted using the purposive sampling technique, which is a sampling technique based on specific criteria or certain considerations (judgment).The data collection method in this study is by using a questionnaire distributed through Google Form.The questionnaire in this study is in the form of a Likert scale with five alternative answers, each assigned a score.The data analysis method uses Data Validity Test, Reliability Test, Classical Assumption Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Multiple Linear Regression Analysis, while the Hypothesis Test is conducted simultaneously with the F Test and partially with the t Test and Adjusted (R^2) Test.

Result and Discussion

Regression Test Results

The results of the multiple linear regression analysis based on the test output using SPSS are shown in Table 1 as follows.

Table 1 Results of Multiple Linear Regression Test

Model	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	t	sig
	B	Std. Error	Beta		
(Constant)	0.673	3.207		0.210	0.834
Digital Financial Applications	0.462	0.114	0.357	4.068	0.000
Financial Literacy	0.621	0.144	0.378	4.312	0.000
Financial Inclusion	0.133	0.078	0.106	1.709	0.090

Source: SPSS Output

Based on Table 1, it was obtained that the regression model equation in this study is $Y = 0.673 + 0.357X_1 + 0.378X_2 + 0.106X_3$.This equation shows that an increase in each

variable X₁, X₂, and X₃ will increase variable Y, assuming other variables remain constant. This means that Digital Financial Applications, Financial Literacy, and Financial Inclusion will improve Gen Z's Financial Behavior, as indicated by the positive coefficient.

Hypothesis Testing Simultaneous

Hypothesis Testing

The results of the F test from the multiple linear regression statistical analysis are as follows.

Table 2 F-test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2839.159	3	946.386	55.049	.000 ^a
Residual	2406.834	140	17.192		
Total	5245.993	143			

Source: SPSS Output

Based on the results of the F test, a significance value of 0.000 was obtained, which is less than $\alpha=0.05$. This indicates that at a 95% confidence level, the regression model in this study is deemed significant and valid. In addition, these results also show a joint influence between the independent variables (Digital Financial Applications, Financial Literacy, and Financial Inclusion) on the dependent variable (Gen Z Financial Behavior) in Rejang Lebong Regency.

Adjusted (R²) test

The output of the coefficient of determination is analyzed to see the extent of the influence of the independent variable on the dependent variable.

Table 3 R² Test Results

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0,736	0,541	0,531	4,14628

Source: SPSS Output

Based on table 4.16 above, the output of the multiple linear regression test shows that the R² value = 0.531. Based on Table 4.16 above, the output of the multiple linear regression test shows that the R² value = 0.531. This indicates that the influence of each independent variable, namely Digital Financial Applications, Financial Literacy, and Financial Inclusion on the dependent variable, which is Gen Z Financial Behavior, is 53.1%, while the remaining portion is influenced by other factors not examined by the author.

Partial Hypothesis Testing

The results of the t-test from the multiple linear regression statistical analysis are as follows.

Variabel	B	Std Error	Nilai t	Sig	Hipotesis
Digital Financial Applications	0.357	0,065	4.068	0.000	Accepted
Financial Literacy	0.378	0,115	4.312	0.000	Accepted
Financial Inclusion	0.106	0,154	1.709	0.090	Accepted

Source: SPSS Output

The results of the t-test analysis in the table above show the t-value is 4.068 with a significance of 0.000. Because the significance is less than 0.05, there is a significant influence. This means that the variable of Digital Financial Application Usage significantly affects the financial behavior of Gen Z. Next, the Financial Literacy Understanding variable shows a positive t-value of 4.312 with a significance value of 0.000. This indicates that the significance value is less than 0.05 and the t-value is positive, thus there is a significant influence of Financial Literacy on the Use of Digital Financial Applications. The t-test results based on the multiple regression analysis on the Financial Inclusion variable show a positive t value of 1.709 and a significance of 0.000. This indicates that there is an influence of Financial Inclusion on the improvement of Gen Z's Financial Behavior in Rejang Lebong Regency.

Discussion of the Hypothesis

Here is the discussion regarding the hypothesis stating that digital applications, financial literacy, and financial inclusion positively influence the financial behavior of Gen Z:

1. Digital Applications

Digital applications provide various conveniences in financial management, such as transaction recording, budget management, investment, and payments. Gen Z, as a generation that is very familiar with technology, tends to adopt these applications more easily to support more planned and wise financial behavior. Empirical evidence in research shows that consistent use of digital applications can enhance Gen Z's ability in financial decision-making. This reinforces the role of technology as an important tool in personal financial management.

2. Financial Literacy

Financial literacy is the main foundation for individuals to understand basic financial concepts, such as savings, investments, and risk management. Gen Z with good financial literacy tend to be more capable of managing income and expenses, avoiding consumer debt, and planning future finances better. Research results showing the positive impact of financial literacy on Gen Z's financial behavior indicate that financial education is key to creating a generation that is financially independent.

3. Financial Inclusion

Financial inclusion encompasses broad access to financial services, such as savings, credit, insurance, and investments. With the increasing financial inclusion, Gen Z has more choices and opportunities to manage their finances efficiently. For example, easy access to digital banking services allows them to save and invest without geographical or administrative barriers. This research shows that good financial inclusion can create more positive financial behaviors among the younger generation.

Conclusion

Research results show that digital applications, financial literacy, and financial inclusion have a positive impact on Gen Z's financial behavior. Therefore, it can be concluded that the integration of technology, good financial education, and broad access to financial services can enhance Gen Z's ability to manage their finances more wisely and effectively. This generation tends to be more adaptive to technological advancements and more capable of utilizing available resources for personal financial management. The combination of these three factors shows significant synergy in shaping better financial behavior for Gen Z. Digital applications provide practical convenience, financial literacy offers the essential knowledge needed, and financial inclusion grants access to essential services. These three elements together create a younger generation that is better prepared to face future financial challenges. These three elements together create a younger generation that is more prepared to face financial challenges in the future.

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