
ANALYSIS OF FINANCIAL MANAGEMENT BEHAVIOR WITH FINANCIAL TECHNOLOGY AS A MODERATING VARIABLE AMONG GENERATION Z IN SURABAYA



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Abstract

Financial management is an important factor in maintaining financial stability. This has become increasingly relevant for Generation Z, who are entering their productive years and facing various financial challenges. This research was conducted to analyze the factors that influence financial management behavior among Generation Z in Surabaya. Specifically, it examines the influence of financial literacy and lifestyle on financial management behavior, as well as the moderating role of financial technology. A quantitative approach was used, with the population consisting of Generation Z in Surabaya. The study involved 100 respondents selected through purposive sampling. The data used were primary data collected through distributing of questionnaires. The results showed that financial literacy contributes to financial management behavior, as well as lifestyle which also contributes to financial management behavior. In addition, financial technology is proven to contribute to strengthening the influence of financial literacy on financial management behavior. However, financial technology contributes to weakening the influence of lifestyle on financial management behavior.

Keywords: Lifestyle, Financial Literacy, Financial Management Behavior, Financial Technology

INTRODUCTION

Advances in digital technology are fueling rapid growth in the digital payments sector in Southeast Asia, including Indonesia, which ranks among the top three markets in the region for digital payments usage with an estimated Gross Transaction Value (GTV) of approximately US\$313 billion, according to the E-conomy SEA 2023 report by Google, Temasek, and Bain & Company. This ease of access to financial technology services is particularly attractive to Generation Z, who tend to prefer instant and efficient solutions. However, this reliance on convenience can trigger consumptive behavior and impulse buying among them (Syahrani & Yuniningsih, 2023).

In living their lives, Generation Z tends to prioritize leisure spending, which refers to spending on entertainment and desires rather than basic needs (Wulantari & Anwar, 2024). As a result, it is not uncommon for them to use online loans or paylater services to support this lifestyle. Based on a Kredivo survey with the Katadata Insight Center (KIC) in 2023, paylater users in Indonesia are dominated by Millennials (43.9%) and Generation Z (26.5%). In addition, they also account for 37.17% of bad debts in online lending services. This reflects the gap between access to financial information and its application.

Generation Z in Indonesia faces major challenges in managing their finances. Research on the Financial Fitness Index by OCBP NISP (2024) shows that young Indonesians have an average financial fitness score of only 41.25 out of 100, as measured by four aspects, namely basic finance, financial security, financial growth, and financial freedom. Although access to financial information has become more widespread due to technological advances, their financial understanding remains relatively low, which has an impact on their inability to manage their finances effectively.

Bank Indonesia data shows inconsistent growth in the value of savings in East Java, where savings increased by 10% in 2021, then dropped dramatically by 26.81% in 2022, and rose again by 21.06% in 2023. A similar trend occurs in individual stock investment based on OJK data, with significant growth of 31.49% in 2021, but slowing to 7.38% in 2023. This fluctuation reflects the instability of individuals in managing their finances, which can occur due to economic conditions, changes in consumption patterns, and a lack of commitment to long-term financial priorities.

A pre-survey conducted specifically in Surabaya supports this picture. As many as 46.7% of Generation Z in Surabaya do not have a habit of budgeting, 53.4% do not record expenses, and only 36.6% regularly control their finances so that expenses do not exceed income. While 46.7% admit to carefully considering purchases, another 20% do not do so. In addition, 6.7% do not pay attention to the timeliness of paying bills, and only 40% regularly save and invest. This data reflects that many Generation Z members in Surabaya are still struggling to adopt healthy financial behaviors.

Financial literacy has an important role in helping individuals manage their finances properly and in a well-planned manner (Abeyrathna, 2020). Research by Andana & Yuniningsih (2023); Wulantari & Anwar (2024) found that financial literacy has a positive influence on financial management behavior. However, although Generation Z is familiar with technology, they do not fully understand how to manage finances effectively. In fact, sufficient financial knowledge makes it easier for individuals to develop financial plans and

make the right financial decisions, so it can help them manage their money more wisely (Brahmastra & Wikartika, 2023; Larasati & Nur, 2022).

In addition to financial literacy, lifestyle also influences individual financial management behavior. Generation Z is known for having a dynamic and consumptive lifestyle, driven by high exposure to trends and easy access to digital financial products and services. A high-consumption lifestyle tends to worsen financial behavior (Andana & Yuniningsih, 2023; Pertiwi & Adiwaty, 2024). This lifestyle often leads to excessive spending, poor saving habits, and difficulty distinguishing between needs and wants. As a result, unhealthy financial behavior emerges, hindering financial planning and control.

Financial technology is also a crucial factor in shaping Generation Z's financial behavior. One tangible form of financial technology is digital finance, such as financial applications, digital wallets, and mobile banking services that help support daily financial activities. Digital finance emerged as an innovation that utilizes technology to simplify financial activities, save costs, and provide more choices for users (Yuneline & Rosanti, 2023). The adoption of financial technology encourages individuals to better manage their finances (Kholifah & Takarini, 2023). In addition, financial technology, such as online investment platforms, mobile banking, e-wallets, and online loans, provides convenience for individuals, which can trigger impulsive behavior. Without a strong understanding of financial management, Generation Z will find it difficult to control consumptive habits that can worsen their financial condition.

The topic of financial management behavior is important due to the emergence of irrational behaviors that hinder financial planning and control (Mariana et al., 2022). In fact, proper financial management can help individuals maximize income, increase productivity, and support the achievement of overall well-being (Aditama & Yuniningsih, 2023). Financial problems are highly dependent on an individual's ability to manage finances, where wise management facilitates making the right decisions and reduces the risk of future economic difficulties (Chandrawati et al., 2023). A good understanding of how to manage money is important for individuals so that they can manage their funds more wisely, especially in the midst of uncertain global economic conditions (Phuong et al., 2023).

Based on the phenomenon that has been explained, it is the basis for researchers to find out how financial literacy and lifestyle affect financial management behavior, with financial technology as a factor that strengthens or weakens this influence. This research focuses on the financial management behavior of Generation Z in Surabaya, which has the largest Generation Z population in East Java, 762,053 people, based on data from Surabaya City Government's Disdukcapil in 2024. Surabaya, as a big city with many shopping, culinary, and entertainment centers facilitated by digital payments, is a very relevant environment to understand Generation Z's financial management patterns.

REVIEW OF LITERATURE

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior emphasizes that individuals take into account various factors that can influence their behavior when forming the intention to perform or avoid certain actions (Berlianti & Suwaidi, 2023). While individuals are free to act according to their own will, they are still guided by logical considerations regarding the consequences

of their actions and the judgments of others. The Theory of Planned Behavior focuses on individual beliefs that influence behavioral intentions (Bosnjak et al., 2020). These beliefs are shaped by a combination of characteristics that form behavioral intentions, such as attitudes toward the behavior, subjective norms, and perceived behavioral control.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) explains the main elements that influence users' acceptance and use of technology (Davis & Granić, 2024). This theory focuses on understanding the factors that influence a person to accept and utilize new technology (Lusiana & Nur, 2022). TAM focuses on two aspects, namely perceived usefulness and perceived ease of use. These two things greatly influence users' attitudes towards technology, which ultimately determine whether individuals choose to use the technology or not.

Financial Management Behavior

Financial behavior is a financial decision-making process that is influenced by cognitive (mind) and emotional factors, where individuals and groups do not always act rationally, but are often influenced by the limits of rationality (Baker et al., 2017). Financial management behavior includes planning, allocating, and controlling funds wisely so that the funds owned can be managed properly. This behavior reflects the individual's ability to make financial decisions wisely, thus allowing individuals to be able to manage their fund flow according to the plan that has been made (Syahrani & Yuniningsih, 2023).

Financial Literacy

Financial literacy is a person's ability to seek, understand, and assess financial information effectively to achieve financial well-being (Yuniningsih, 2020). Financial literacy allows individuals to use financial information to make decisions more wisely, thus providing financial satisfaction (Banthia & Dey, 2022). Sufficient knowledge about finance is essential to be able to manage money well (Nugroho et al., 2020). Financial literacy is a determinant of the direction and speed of financial growth. With good financial knowledge, individuals can focus on enjoying life without being burdened by financial problems.

Lifestyle

Lifestyle is how individuals show who they are through certain behaviors, which are influenced by their views on life (Sufatmi & Purwanto, 2021). Lifestyle reflects how individuals express themselves through their patterns or ways of interacting with the surrounding environment (Chandrawati et al., 2023). Lifestyle is an important factor that influences individuals to carry out their financial behavior based on personal perspectives and approaches (Berlianti & Suwaidi, 2023). Thus, managing expenses and living habits well is very necessary to be able to control lifestyle and avoid consumptive behavior that can interfere with financial stability (Pertiwi & Purwanto, 2021).

Financial Technology

Financial technology is an innovation in the financial industry that utilizes technology to make the transaction process more efficient, secure, and modern (Pertiwi & Purwanto, 2021). According to Setiyono et al. (2021), financial technology is the use of technology to improve financial services. The presence of financial technology provides a more flexible space and becomes a solution that is more in line with the needs of modern society (Bouteraa et al., 2023). One of the tangible forms of financial technology is digital finance, which is the use of technology to simplify financial services, reduce costs, and provide more choices for users (Yuneline & Rosanti, 2023). Digital finance is a financial service that can be used

through digital devices such as cellphones, computers, and the internet (Risman, 2024). Digital financial technology makes financial services more flexible and relevant to current needs, such as digital payment services, transfers, and access to loans that can be done through online systems.

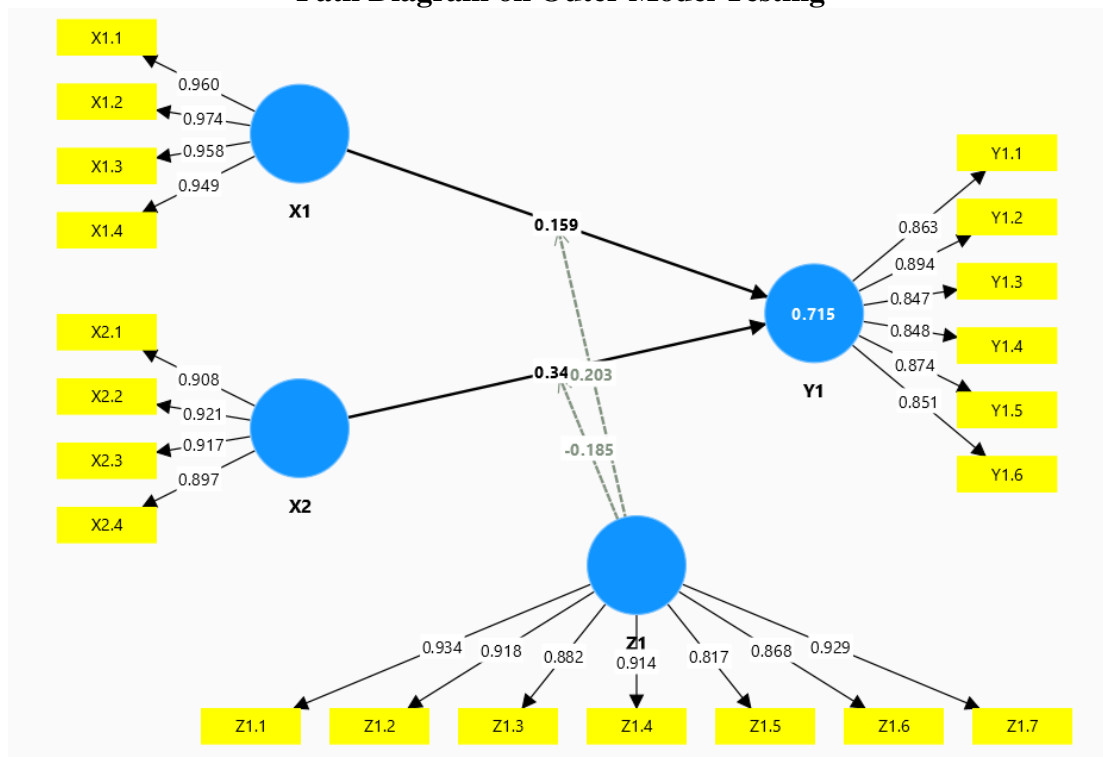
RESEARCH METHOD

The research was conducted using a quantitative approach. The study involved 100 respondents from Generation Z in Surabaya who were selected using a purposive sampling technique. The data used is primary data collected by distributing questionnaires to respondents who meet the criteria. The questionnaire was structured using a Likert scale of 1-5 to assess each variable indicator. The collected data were analyzed using PLS-SEM (Partial Least Squares-Structural Equation Modeling), which consists of two tests, namely the outer model and inner model.

RESULTS AND DISCUSSION

PLS Model Analysis

Figure 1.
Path Diagram on Outer Model Testing



Source: Data processed by researchers (2025)

Based on Figure 1, in the financial literacy variable (X1), the indicator with the highest loading factor value is X1.2, namely savings and loans. In the lifestyle variable (X2), the indicator with the highest loading factor value is X2.2, namely opinion. Meanwhile, in the financial management behavior variable (Y), the highest loading factor value is Y1.1,

namely, consideration in purchasing goods. As for the financial technology variable (Z), the highest loading factor value is Z1.1, namely personal mobility.

R-Square Testing

Table 1.
R-Square Value
R-Square

Financial Management Behavior	0.715
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Source: Data processed by researchers (2025)

Based on Table 1, the R-Square value of the financial management behavior variable (Y) is 0.715 or 71.5%. This means that financial literacy (X1), lifestyle (X2), and financial technology (Z) are able to explain financial management behavior by 71.5%. The rest, namely 28.5%, is influenced by other factors not discussed in this study. With an R-Square value of 71.5%, this model includes a moderate model or moderate in explaining the relationship between variables.

Direct Effect Testing

Table 2.
Direct Effect Testing Results

	Original Sample (O)	T Statistics	P Values
Financial Literacy -> Financial Management Behavior	0.159	2.005	0.022
Lifestyle -> Financial Management Behavior	0.346	4.734	0.000

Source: Data processed by researchers (2025)

Based on Table 2, the first hypothesis, namely financial literacy (X1) has a positive influence on financial management behavior (Y), is accepted as indicated by a coefficient value of 0.159 and a P-value of 0.022. This means that financial literacy has a significant effect with a positive relationship direction on financial management behavior. The second hypothesis, namely lifestyle (X2) has a positive influence on financial management behavior (Y), is also accepted, which is indicated by a coefficient value of 0.346 and a P-value of 0.000. This means that lifestyle has a significant effect with a positive relationship direction on financial management behavior.

Moderating Effect Testing

Table 3.
Moderating Effect Testing Results

	Original Sample (O)	T Statistics	P Values
Financial Technology x Financial Literacy -> Financial Management Behavior	0.203	2.099	0.018
Financial Technology x Lifestyle -> Financial Management Behavior	-0.185	2.983	0.002

Source: Data processed by researchers (2025)

Based on Table 3, the third hypothesis, namely financial technology (Z) strengthens the effect of financial literacy (X1) on financial management behavior (Y) is accepted, with

a coefficient value of 0.203 and P Values of 0.018. This means that financial technology is able to strengthen financial literacy on financial management behavior. The fourth hypothesis, namely financial technology (Z) strengthens the influence of lifestyle (X2) on financial management behavior (Y), cannot be accepted, where the test results obtained a coefficient value of -0.185 and P Values of 0.002. This means that financial technology contributes to weakening the influence of lifestyle on financial management behavior. The negative coefficient value indicates that financial technology weakens the influence of lifestyle on financial management behavior.

The Effect of Financial Literacy on Financial Management Behavior

From the results of data processing, it is known that financial literacy contributes to the way a person manages their finances. Respondents with a good understanding of finance tend to be more structured in managing income and expenses, orderly in paying bills, and careful in shopping. In addition, most respondents have basic knowledge of personal finance, understand the importance of saving, and have an understanding of insurance and investment.

This finding is in accordance with the Theory of Planned Behavior (TPB), which explains that a person's behavior is influenced by three things, namely personal views of an action (attitude), views of people around them (social norms), and beliefs about whether individuals are able to do it (perceived control) (Ajzen, 2005). Good financial understanding forms a positive attitude towards wise financial management and increases control in financial decision-making. The results of this study are in accordance with the research of Andana & Yuniningsih (2023); Wulantari & Anwar (2024), which shows that knowledge about finance affects the way a person manages his finances. In other words, the more someone understands about finance, the better they will make decisions and manage their money in a planned manner.

The Effect of Lifestyle on Financial Management Behavior

From the results of data processing, it is known that lifestyle contributes to how a person manages his finances. Respondents with a good lifestyle, such as increasing their income through small businesses or side jobs, tend to be more independent and organized in controlling their finances. In addition, respondents' preference for quality products over following trends reflects wise financial awareness in consumption patterns.

This finding is consistent with the Theory of Planned Behavior (TPB), which states that subjective norms in the social environment influence individual mindsets and decisions, including in financial management. The results of this study are in accordance with the research of Andana & Yuniningsih (2023); Pertiwi & Adiwaty (2024), who found that lifestyle contributes to financial management behavior. An individual's uncontrolled lifestyle can worsen the way of financial management, while a structured lifestyle will help improve the way a person manages their finances.

Financial Technology Moderates Financial Literacy on Financial Management Behavior

From the results of data processing, it is known that financial technology contributes to strengthening the influence of financial literacy on how individuals manage their finances. This means that people who already understand finance will be more helpful in managing their money if they utilize financial technology, such as digital financial applications. The majority of respondents feel that financial technology is easy to use, especially in payment transactions when not carrying cash. After experiencing this convenience, it is expected that

the application of technology can provide high accessibility, allowing individuals to use financial services comfortably and confidently in various situations. Respondents' trust in financial technology is also high, especially in the accuracy of financial information and the protection of personal data. In addition, the influence of close people also encourages the use of financial technology more actively.

This finding is consistent with the Technology Acceptance Model (TAM), which explains that people will more easily accept and use technology if they find it useful and easy to use (Davis & Granić, 2024). In addition, the Theory of Planned Behavior (TPB) explains that a positive attitude towards financial technology, support from the surrounding environment, and confidence in using technology can help increase individual control in managing their finances. The results of this study are in accordance with the research of Kholifah & Takarini (2023), who found that the use of financial technology encourages individuals to be able to manage their finances better. The presence of financial technology makes transactions more efficient, safe, and modern (Pertiwi & Purwanto, 2021). That way, individuals can more easily implement their financial knowledge, so that they can make the right financial decisions.

Financial Technology Moderates Lifestyle on Financial Management Behavior

From the results of data processing, it is known that the presence of financial technology contributes to weakening the influence of lifestyle on how a person manages their finances. The majority of respondents tend to remain wise in choosing quality products and try to manage expenses so as not to exceed income. However, the ease of non-cash transactions still has the potential to encourage consumptive behavior, where respondents find it easier to make impulse purchases due to more instant and practical payment access.

This finding is consistent with the Technology Acceptance Model (TAM), which states that individuals tend to adopt financial technology because of the benefits and convenience it offers. In addition, the Theory of Planned Behavior (TPB) suggests that individuals' perceptions of the ease of transactions create a sense of excessive control over spending, which can actually risk encouraging uncontrolled financial decisions. The results of this study are in accordance with Haqiqi & Pertiwi (2022) research, which found that easy access to digital financial services makes a person more consumptive if not balanced with good control. Thus, although financial technology provides ease of transactions and money management, without proper control, this convenience can actually increase consumptive behavior, which risks worsening one's management behavior.

CONCLUSION

Based on the results of the study, it can be concluded that financial literacy has an important role in influencing the way a person manages their finances. Individuals with a better understanding of finance tend to make wiser financial decisions and have better financial management habits. Lifestyle also contributes to the way a person manages money. A more controlled lifestyle makes individuals wiser in allocating their funds for long-term financial goals. The role of financial technology strengthens the influence of financial literacy on financial management behavior because the ease of access provided makes financial management more efficient. However, on the other hand, financial technology can reduce the influence of lifestyle on financial management. Financial decisions are no longer made

because of a planned lifestyle, but because of the ease of transactions offered. In addition, this convenience triggers consumptive behavior if not balanced with good self-control.

This research implies that improving financial literacy, awareness of managing lifestyle well, and wise use of financial technology are very important in shaping healthier financial behavior among Generation Z. Educational institutions are expected to be more active in providing financial understanding, both through formal and non-formal education. Generation Z also needs to build awareness to utilize financial technology more responsibly and implement a more controlled lifestyle so that consumption patterns can be more oriented towards needs rather than wants. Future researchers are advised to analyze other factors, such as social and psychological influences, and expand the object of research to more diverse regions and groups to provide a deeper understanding of what factors influence a person's behavior in managing their finances.

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