

The influence of financial literacy and fintech payment behavior on healthy financial management behavior the mediating role of financial self-control among generation Z



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ABSTRACT

This study examines the influence of financial literacy and fintech payment behavior on healthy financial management behavior among Generation Z students, with financial self-control as a mediating variable. A quantitative approach was employed using a survey of 384 students in Cirebon. Data were analyzed using structural equation modeling to test the relationships between variables. The findings indicate that financial literacy and fintech payment behavior significantly influence healthy financial management behavior. Furthermore, financial self-control plays a crucial mediating role in strengthening these relationships. These results suggest that improving financial literacy and self-regulation are essential for developing responsible financial behavior. However, this study is limited to a specific geographic area, which may affect the generalizability of the results. Future research should expand the scope to diverse regions and include longitudinal data to better capture behavioral changes over time. Educational institutions and fintech providers should collaborate to promote financial education programs.

Keywords: Financial Literacy; Fintech Payment Behavior; Generation Z
Financial Management Behavior; Financial Self-Control



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INTRODUCTION

Rapid technological advancements have transformed people's lifestyles, particularly among Generation Z, born between 1997 and 2012. As a generation well-versed in technology, their interactions with financial services are increasingly shifting toward digital systems. According to Marginingsih (2021), fintech is a form of financial innovation that is growing rapidly in the digital age. This trend is driving people to increasingly rely on fast and efficient digital systems with minimal regulatory barriers (Sholeha et al., 2024). However, this ease of access can pose a challenge in healthy financial management behavior if not balanced with prudent use.

Data from the Financial Services Authority shows that although financial inclusion has reached 80.51%, the public's level of understanding of digital financial risks still requires special attention (OJK, 2025). This situation is complicated by psychological pressures, such as Fear of Missing Out (Mulya et al., 2024). Exposure to trends on social media often drives students to make impulsive transactions in order to fit in with a certain lifestyle (Mukti et al., 2022). The use of fintech payment behavior driven by FOMO indicates that digital convenience can negatively impact healthy financial management behavior in the absence of financial self-control (Sulistiyani et al., 2023). Financial literacy is a key factor in mitigating the negative impacts of technology and social pressures (Aziz et al., 2023). Individuals with adequate financial literacy are more aware of the consequences of detrimental transactions, which in turn has a positive impact on financial behavior (Rosnidah et al., 2025). On the other hand, the ability of fintech payment behavior to simplify the recording of income and expenditure transactions offers a modern solution for improving financial discipline (Risma et al., 2025). This suggests that increased use of digital payments by Generation Z students has the potential to encourage improved behavior in managing personal finances (Pebriyanti et al., 2023).

The constructive use of technology helps students maintain discipline within their digital budgets, thereby fostering the development of financial management (Aziz et al., 2023). Ultimately, self-control should be a mediating that determines whether financial literacy and convenience will lead to concrete action or, conversely, wasteful behavior. Without self-discipline, financial plans are difficult to implement due to the temptation of instant gratification (Farid et al., 2023). Self-control helps students stay organized and distinguish between wants and needs, even when the temptation of digital transactions is strong (Lubis et al., 2020; Sulistiyani et al., 2023).

Although much research has been conducted on financial literacy, a gap analysis underscores the urgency of this study. However, previous studies have primarily focused on direct relationships, with limited attention paid to the mediating role of financial self-control in the context of fintech payment behavior among Generation Z. This study aims to analyze the mediating role of financial self-control in bridging the relationship between financial literacy and fintech payment behavior regarding healthy financial management behavior among Generation Z students in Cirebon City.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Financial Literacy

Financial literacy is characterized as an individual's knowledge and capability to manage financial resources effectively for making sound judgments (Rusnawati, 2022). Theoretically, financial literacy serves as the foundation for individuals to comprehend the risks associated with various economic decisions, including interest rates, inflation, and long-term budgetary planning. In the context of the Theory of Planned Behavior

(TPB), financial literacy influences an individual's views (behavioral beliefs), establishing a robust cognitive basis prior to financial decision-making.

Prior study indicates that students possessing a high degree of financial literacy exhibit greater prudence in financial management and are less susceptible to consumer influences (Fahrianisa et al., 2025). The findings of Aziz et al., (2023) underscore that literacy is a crucial determinant in the responsible utilization of financial technology. This study conceptualizes financial literacy not merely as a direct interaction but as a defensive strategy enabling Generation Z to mitigate emotional reactions during digital transactions (Rosnidah et al., 2025). Students possess a profound comprehension that enables them to utilize money effectively while cultivating the awareness necessary for attaining financial freedom.

Fintech Payment Behavior

Financial technology represents an innovation within financial services that enhances the speed and efficiency of digital transaction systems (Marginingsih, 2021). From a digital standpoint, fintech payment behavior functions not only as a transactional instrument but also as a means of real-time cash flow monitoring.

The studies conducted by Erlangga et al., (2020) and Akib (2022) substantiate the idea that financial technology favorably impacts financial behavior. Conversely, research by Wahyudi et al., (2020) indicates that technology does not consistently exert a direct influence on alterations in individual behavior.

Financial Self-Control

Financial self-control is an intrinsic system enabling humans to manage emotional urges and postpone immediate gratification to attain long-term financial objectives (Rosa et al., 2020). According to self-control theory, self-control serves as a cognitive ability to modify an individual's reactions to conform to criteria of appropriate behavioral management (Putri et al., 2024). Individuals possessing robust self-control may differentiate between impulsive impulses and essential demands, hence maintaining organization when confronted with diverse digital transaction temptations (Lubis et al., 2020).

Studies by Rosa et al., (2020) indicates that self-control significantly influences students' personal financial management in a partial manner. This demonstrates that for the cohort of students, self-discipline is significantly more critical than the possession of financial resources or transactional capabilities. In the rapidly evolving digital landscape of Cirebon City, self-regulation plays a vital role in ensuring that the ease of fintech payments does not result in excessive consumer behavior.

In this study, financial self-control is identified as a mediating variable that influences the extent to which financial knowledge and technological convenience translate into actual behaviors. Literacy facilitates cognitive comprehension, whereas self-discipline guarantees its application. Consequently, self-control functions as a "filter" for actions that convert intentions into prudent financial management.

Financial Management Behavior

Financial management behavior refers to an individual's capacity to plan, budget, manage, regulate, and efficiently preserve resources (Ode et al., 2024). This conduct signifies an individual's accountability for their financial future. Theoretically, Sound financial management delineates the systematic approach to policy formulation for individuals' acquisition, utilization, and allocation of monies for daily necessities (Putri

et al., 2024). This behavior serves as a crucial sign of Generation Z students' ability to reconcile immediate consumption impulses with long-term financial objectives.

The development of this behavior can be elucidated through the Theory of Planned Behavior (TPB), which asserts that individual actions are shaped by three primary factors: attitude toward the conduct, subjective norms, and perceived behavioral control (Ajzen, 1991). In financial management, attitudes represent individuals' convictions regarding the significance of money management, whereas subjective norms pertain to the social or financial cultural influences inside the surrounding environment. Consequently, effective financial management is not mostly a product of information, but rather a synthesis of resolute intent and sustained self-discipline.

Research Framework

The research paradigm based on the theoretical framework is as follows:

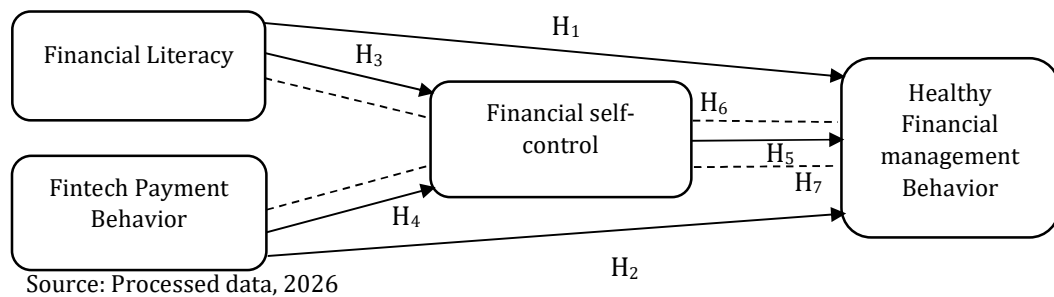


Figure 1
Research Framework

Hypotheses

The hypothesis in this study is as follows:

- H1 : Financial literacy has a significant effect on healthy financial management behavior among Generation Z students in Cirebon.*
- H2 : Fintech payment behavior has a significant effect on healthy financial management behavior among Generation Z students in Cirebon.*
- H3 : Financial literacy has a significant effect on financial self-control among Generation Z students in Cirebon.*
- H4 : Fintech payment behavior has a significant effect on financial self-control among Generation Z students in Cirebon.*
- H5 : Financial self-control has a significant effect on healthy financial management behavior among Generation Z students in Cirebon.*
- H6 : Financial self-control mediates the influence of fintech payment behavior on healthy financial management behavior among Generation Z students in Cirebon.*
- H7 : Financial self-control mediates the influence of financial literacy on healthy financial management behavior among Generation Z students in Cirebon.*

METHOD

The research method applied in this study is a quantitative method with a causal approach. According to Sugiyono (2019), the quantitative research method is a method for studying a specific population or sample based on the philosophy of positivism, where research instruments are used to collect data that is then statistically tested to evaluate

the hypothesis. The causal approach is chosen to investigate the cause-and-effect relationship, namely how the variables of Financial Literacy and Fintech Payment Behavior influence Healthy Financial Management Behavior through the mediation of Financial Self-Control.

The data collection technique in this study uses an online questionnaire measured with a 5-point Likert scale. The use of the Likert scale aims to transform the research variables into measurable indicators to understand students' perceptions of the phenomenon of digital financial technology.

The population in this study consists of active students in Cirebon City who fall into the Generation Z category and are users of digital payment services. Considering the large number of university students in the City of Cirebon and the uncertain number of fintech users (infinite population), the sampling was conducted with specific criteria. The selected sample must meet the following criteria:

1. Active students in higher education institutions in the Cirebon City area.
2. Aged between 18–24 years (Generation Z).
3. Own and use digital payment applications (Fintech Payment) such as QRIS, E-wallet, or Mobile Banking.
4. Use these fintech payment services at least 2-3 times a week for the past 6 months to show behavioral patterns.

The sampling technique used is non-probability sampling with the purposive sampling method, which involves selecting respondents based on specific criteria relevant to the research objectives (Sugiyono, 2019). The sample size is determined using the Lemeshow Formula (Lemeshow et al., 1990):

$$n = \frac{z^2 \cdot P(1-P)}{d^2}$$

With a confidence level of 95% ($Z=1,96$), an assumed population proportion ($P=0,5$), and a margin of error of 5% ($d=0,05$), the minimum sample size determined in this study is 384 respondents.

The variables in this study are operationally defined to provide a clear measurement framework. Financial literacy is defined as an individual's knowledge and capability to manage finances effectively in order to make informed decisions. This variable is measured using indicators that encompass basic financial concepts, budget management, savings, and investment, as proposed by Nani et al. (2021) in Rinaldi et al. (2024). Meanwhile, fintech payment behavior refers to the habitual use of digital financial technology for rapid and efficient transactions. This construct includes indicators such as perceived benefits, ease of use, effectiveness, and efficiency, according to Amaliyah et al. (2025).

Financial self-control, serving as the mediating variable, is defined as an internal system for managing emotions and deferring gratification. This construct is operationalized through the dimensions of cognitive control, decisional control, and behavioral control, as proposed by Averill in Idris (2021). Finally, healthy financial management is characterized by the capacity of students to plan and manage their finances in a responsible manner. This variable encompasses indicators established by Jayanti et al. (2020), including planning, budgeting, evaluation, and the systematic control of monetary resources.

The collected data were analyzed using the PLS-SEM method with SmartPLS

software version 4.1.1.6. The analysis was conducted through two main stages the Outer Model evaluation to test the validity and reliability of the instruments, and the Inner Model evaluation to test the strength of the relationships between variables and the mediating effect of self-control in the digital payment ecosystem (Hair, 2019).

RESULTS AND DISCUSSION

Data analysis was performed using PLS-SEM with the assistance of SmartPLS 4.1.1.6. Model testing was conducted by evaluating the outer model and inner model. Evaluation was conducted through validity testing by examining Outer Loadings $\geq 0,70$ and Average Variance Extracted (AVE) $\geq 0,50$ and reliability was deemed adequate if Cronbach's Alpha and Composite Reliability were $\geq 0,70$ (Hair et al., 2022).

The analysis then proceeds to explain the relationship between latent variables and their indicators and to test the significance of the relationships among variables in the research and test the significance of the relationships among variables in the research. The measurement results of the outer model, specifically the outer loading values for each indicator, are presented in table 1.

Table 1
Outer Loading

	Financial Literacy	Fintech Payment Behavior	Financial Self-Control	Financial Management Behavior
X1.1	0,823			
X1.2	0,829			
X1.3	0,854			
X1.4	0,801			
X1.5	0,795			
X2.1		0,831		
X2.2		0,825		
X2.3		0,817		
X2.4		0,827		
X2.5		0,811		
Z1.1			0,786	
Z1.2			0,823	
Z1.3			0,800	
Z1.4			0,793	
Z1.5			0,739	
Y1.1				0,729
Y1.2				0,824
Y1.3				0,827
Y1.4				0,819
Y1.5				0,847

Source: Processed data, 2026

The results indicate that all indicators under the variables of financial Self-Control, Financial Literacy, Fintech Payment Behavior, and Financial Management behavior have outer loadings above 0,70 therefore, all indicators are deemed valid and capable of adequately representing the constructs being measured, and are suitable for use in the next stage of analysis.

The evaluation of the measurement model (outer model) continues with the assessment of construct reliability and validity to ensure that each instrument consistently and accurately measures its intended construct. construct reliability is evaluated using cronbach's alpha and composite reliability, with a required threshold of

0,70 or higher to indicate high internal consistency. Furthermore, convergent validity is assessed through the Average Variance Extracted (AVE), which must exceed 0,50, meaning the construct explains more than half of the variance of its indicators (Hair et al., 2022). Decision-making is based on these criteria if the values meet these minimum requirements, the research instruments are considered reliable and valid. The detailed results of these assessments are summarized in table 2.

Table 2
Construct Reliability and Validity

	Cronbach's Alpha	Composite reliability	AVE
Financial Literacy	0,879	0,912	0,673
Fintech Payment Behavior	0,880	0,913	0,676
Financial Self-Control	0,848	0,891	0,622
Financial Management Behavior	0,869	0,905	0,657

Source: Processed data, 2026

Constructs with an AVE value beyond 0,50 were determined to effectively account for the variance of their indicators, therefore validating all variables. Reliability assessments were performed to ascertain the internal consistency of all examined variables. The results in this study are dependable, since all variables exhibit Cronbach's alpha and composite reliability values over 0,70, so confirming the reliability of all variables in this research.

After evaluating the measurement model, the structural model (inner model) is assessed by examining the R-square value. The R-Square test aims to measure the model's predictive power and indicates the extent to which independent variables explain the variance in the dependent variables. According to Chin (1998), R-Square values of 0.67, 0.33, and 0.19 are categorized as substantial, moderate, and weak, respectively. A higher R-square value signifies a stronger explanatory capacity of the model. The decision-making process involves comparing the obtained values against these thresholds to determine the robustness of the structural relationships. The R-Square results for the endogenous constructs in this study are presented in Table 3.

Table 3
R-Square Test

	R-Square	R-Square Adjusted
Financial Self-Control	0,593	0,591
Financial Management Behavior	0,719	0,717

Source: Processed data, 2026

Based on the R-square value for the financial Self-Control variable, which is 0,593, this indicates that 59,3% of the variation in the financial Self-Control variable can be explained by the independent variables in this study, while the remainder is influenced by external factors outside the research model.

Meanwhile, the Financial Management behavior variable has an R-square value of 0,719. This value indicates that the Financial Management behavior variable accounts for 71,9%, making the model considered robust. Furthermore, hypothesis testing was conducted to identify the impact of each variable on the others, with the aim of understanding the interrelationships among the factors in this study. The final stage is the hypothesis testing to determine the significance of the relationships between

variables. Hypothesis testing is conducted to verify the proposed relationships by examining the path coefficients and their statistical significance. In PLS-SEM, this is assessed using the T-statistics and P-values derived from the bootstrapping. A relationship is considered statistically significant if the T-statistics value exceeds 1.96 and the P-value is less than 0,05 (Hair et al., 2019). Decision-making follows these thresholds: if the values meet the criteria, the hypothesis is supported otherwise, it is rejected. The results of the path coefficient analysis for all hypotheses are presented in table 4.

Table 4
Hypothesis Test Results

	Original sample	T statistics	P value	Decision
Financial Literacy -> Financial Management Behavior	0,330	8,188	0,000	Accepted
Fintech Payment Behavior -> Financial Management Behavior	0,235	5,731	0,000	Accepted
Financial Literacy -> Financial Self-Control	0,572	15,556	0,000	Accepted
Fintech Payment behavior -> Financial Self-Control	0,308	8,290	0,000	Accepted
Financial Self-Control -> Financial Management Behavior	0,413	9,407	0,000	Accepted
Financial Literacy -> Financial Self-Control -> Financial Management Behavior	0,236	7,702	0,000	Accepted
Fintech Payment behavior -> Financial Self-Control -> Financial Management Behavior	0,127	6,654	0,000	Accepted

Source: Processed data,2026

Discussion

The hypothesis testing results, as presented in the statistical analysis, show that all relationships between variables have a P-value of 0,000, which is well below the 0,05 threshold. These findings indicate that all proposed hypotheses are supported with positive directions of influence. Statistically, financial literacy and fintech payment behavior are proven to be strong predictors of healthy financial management behavior among students, both directly and through the mediating role of financial self-control. The strongest influence was observed in the relationship between financial self-control and financial management behavior, confirming that internal psychological factors serve as the primary drivers in this research model for Generation Z in Cirebon.

The acceptance of H₁ and H₂ demonstrates that financial literacy and fintech payment behavior significantly influence healthy financial management behavior, indicating that individuals with higher financial literacy tend to make more rational financial decisions. Knowledge of compound interest and risk management helps students evaluate consumerist promotions on social media and fosters a long-term mindset to prevent impulsive decisions, aligning with the findings of (Rosnidah et al., 2025). Similarly, fintech payment behavior provides a modern solution for financial discipline through automatic transaction history features. This technology serves as a monitoring tool that increases cash flow transparency and encourages more responsible financial management, as supported by (Rasyid et al., 2025) and (Sholeha et al., 2024).

Furthermore, financial literacy H₃ and H₄ indicate that financial literacy and fintech payment behavior have a significant impact on the development of financial self-control. The cognitive capacity to analyze long-term consequences provides a rational basis for students to delay instant gratification. In the digital ecosystem constructive

interactions with digital platforms, such as setting spending limits and regularly reviewing transaction histories, theoretically expand the theory of planned behavior (TPB) framework, specifically in the dimension of perceived behavioral control. Easy access to digital transaction records strengthens individuals control over their funds, making the fintech ecosystem an effective tool for cultivating self-control.

The testing of H₅ proves that financial self-control is the most crucial psychological asset in this study. Students with high self-control were able to prioritize needs over wants and mitigate the impact of the Fear of Missing Out (FOMO) phenomenon. These findings reinforce the theory proposed by Farid et al., (2023) that self-discipline is the key to translating intentions into productive economic actions. Through mediation tests H₆ and H₇, self-control functions as a filter that screens the ease of digital transactions to prevent them from escalating into consumptive behavior. This aligns with the views of Lubis et al., (2020) and Sulistiyani et al., (2023) that self-control ensures the convenience of the digital era remains directed toward structured and disciplined financial management.

CONCLUSION AND SUGGESTION

This research concludes that financial literacy and fintech payment behavior significantly influence healthy financial management behavior among Generation Z students in Cirebon City. These findings indicate that although digital convenience and financial knowledge are very important, they will not be effective without a strong ability to regulate consumption behavior. Furthermore, the research findings indicate that financial self-control plays a crucial mediating role in strengthening the relationship between literacy and the use of fintech toward better financial outcomes. This implies that the integration of financial education and self-discipline is the most effective way to foster responsible financial habits in the digital era.

Based on these results, it is recommended that educational institutions and fintech service providers collaborate to create educational programs that not only focus on technical knowledge but also on regulating emotions and behaviors in digital transactions. However, this study has limitations because it only focuses on respondents in the Cirebon City area, so the generalization of the research results to other regions with different economic characteristics may be limited. Therefore, future research is recommended to expand the geographical scope and include additional variables such as lifestyle and peer influence to provide a more comprehensive analysis of the factors affecting Generation Z's financial management.

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