Digital Natives, Financial Novices? (An Insight into Gen Z's Financial Behavior)

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Abstract. Referred to as digital natives, Generation Z has grown up in an age of fast knowledge and technology development. Having rapid technological access, though, does not guarantee they have excellent financial management abilities. With a focus on their saving, investing, debt management, and how social media influences their financial choices, this study tries to examine the financial habits of Gen Z. Employing a quantitative methodology, the research sends surveys to Gen Z members between 17 and 28. Though Gen Z appreciates the significance of financial literacy, many people find it difficult to consistently follow wise financial management habits. Factors including impulse buying, a tendency toward consumerism, and the impact of internet influences particularly define their financial conduct. The findings underscore the importance of a multidimensional approach to understanding and fostering healthy financial behavior. The combination of financial literacy and advancements in financial technology should be the primary focus for policymakers, educators, and financial industry practitioners in supporting sustainable financial well-being among the public.

Keywords: Gen Z, financial habits, financial behavior, financial awareness, social media, personal money management, financial technology, financial literacy

Introduction

One of the main factors influencing a person's quality of life nowadays is their personal financial management. In addition to financial security, an individual's general well-being is influenced by their efficient use and management of financial resources. A greater understanding of financial diversification through investment vehicles like equities, mutual funds, and real estate, as opposed to solely depending on bank deposits, is suggested by the rise in financial literacy rates.

Current trends indicate that many people are investing primarily for the purpose of future profits (Kulintang & Putri, 2024). According to the Indonesia Central Securities Depository (2024), the number of Indonesian capital market investors was 3,880,753 in 2020 and increased to 12,326,700 in early 2024. A significant increase also occurred in the number of people investing in mutual funds, from 3,175,429 people in 2020 to 11,572,580 in early January 2024. Investments in stocks and other securities also increased from 1,695,268 in 2020 to 5,348,006 in early January 2024. This also occurred in the number of investors in Government Securities (SBN), which increased from 460,372 in 2020 to 1,015,531 in January 2024.

This phenomenon has prompted further research into how Generation Z, an age group active and adaptable to digital technology, can capitalize on these increasingly diverse investment opportunities. The Zenennial Generation, or Generation Z, encompassing individuals born between 1997 and 2012, is a generation that grew up amidst the rapid development of digital and information technology (Arum et al., 2023). Given the rapid growth in the number of investors across various financial instruments, it is crucial to understand the investment patterns, motivations, and level of understanding among Generation Z to determine their ability to manage risk and make wise financial decisions in an evolving market context.

This generation is starting to work and is becoming a major contributor to the Indonesian economy. But there are new obstacles to overcome while moving from school to the workforce, especially when it comes to financial preparedness (Widyastuti et al., 2024). This financial readiness includes not only the capacity to earn money but also the ability to manage one's own finances, including debt management, investing, saving, and budgeting (Nisa & Haryono, 2022). How someone handles their money is a good indicator of their financial readiness and is frequently connected to their financial conduct.

Financial behavior describes how individuals manage their financial resources and make decisions regarding the source and use of funds, as well as retirement planning (Ratna Gumilang et al., 2023). Individuals with good financial behavior are better able to manage their finances. This is likely because people with good financial behavior tend to be able to manage their income more wisely (Widyatamaka & Anwar, 2023).

The financial challenges faced by Gen Z are increasingly complex with the rising cost of living, global economic uncertainty, and the rapid development of the digital economy (Miradji et al., 2025). One prominent phenomenon is the consumerist tendencies among Generation Z. This consumerist lifestyle is influenced by social media, which displays luxurious lifestyle trends and various material needs that are not always realistic (Pohan et al., 2024). Various social media platforms often become spaces where young people compete to show off their material achievements, from clothing, gadgets to travel. This creates social pressure for many Generation Z (Rizkynanda & Rahayuningsih, 2025). To keep up with this lifestyle, they often use credit facilities, online loans, or even credit cards. This often occurs among students, as they are still busy pursuing their identity and are unable to determine their priorities in carrying out consumptive activities.

This trend is exacerbated by the rise of financial technology (fintech) services offering convenient loans within minutes, without requiring stringent collateral. While fintech facilitates access to funds for urgent needs, a lack of understanding of debt risks traps many Generation Z members in a cycle of debt that is difficult to repay. This phenomenon indicates that many lack sound financial planning, particularly in managing income and expenses to maintain a balance (Purwanto et al., 2022). Surveys by the Financial Services Authority (OJK) and Bank Indonesia (BI) revealed that financial literacy among young people, particularly Gen Z, remains low. Although they are familiar with various digital financial products, such as e-wallets and online stock investments, they lack a deep understanding of basic financial principles, such as budget planning, debt management, investing, and the importance of savings (Viana et al., 2021).

One element that influences a person's financial conduct is their level of financial literacy. Financial literacy, according to Kurniawan et al. (2020), is the capacity to comprehend, control, and make prudent financial decisions. Understanding fundamental financial concepts including debt, insurance, investments, savings, and budgeting is part of this (Dwitri & Pradikto, 2025). In light of the expanding trends of digital investment, electronic transactions, and digital-based consumption, this ability is essential. Access to a wealth of financial data does not, however, usually translate into sufficient comprehension. Without having a solid basis in finance, many people—especially young people—tend to respond to financial trends. According to Elsa et al. (2024), having sound financial knowledge helps people make better financial decisions, lower their chance of making mistakes, and enhance their long-term financial well-being. Financial literacy is closely related to individual well-being. Financial knowledge and skills in managing personal finances are crucial in everyday life (Museliza et al., 2023).

The purpose of this study is to identify and analyze the level of financial literacy of Generation Z in the context of the digital era, Assess the influence of digital information access on their financial management skills, Analyze the influence of financial literacy, social media and financial technology on the financial behavior of Gen Z.

Methods

This study employed a quantitative approach with a survey method. Primary data were obtained through a questionnaire designed to measure four main variables, with three independent variables: financial literacy, social media, and financial technology, and one dependent variable: financial behavior. The target population for this study was Generation Z, with a total of 69 respondents aged 17 to 28. The data processing method used instrument testing, classical assumption testing, and hypothesis testing as data analysis methods.

Result and Discussion

Respondent characteristics

After completing the data collection through the questionnaire, the next step is to analyze the obtained results. This analysis aims to clearly and systematically describe the financial literacy and financial behavior of Gen Z based on the collected data. In this section, the main findings from the questionnaire will be presented, including the respondents' levels of knowledge, attitudes, and financial practices, as well as how these factors interact to shape their financial behavior.

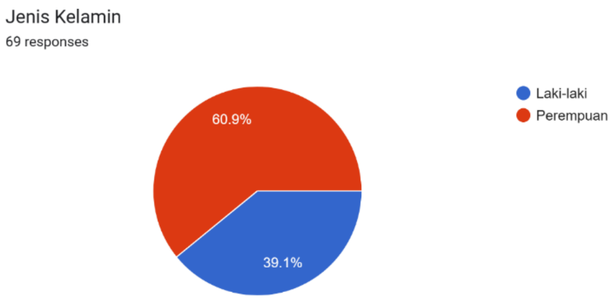


Figure 1. Respondent graph by gender

Based on the graph, it can be seen that 39.1% of respondents were male, while 60.9% were female. Therefore, the majority of respondents in this study were female. This graph shows the gender proportion of respondents in the study. With more than half of the respondents being female, this may represent a broader population or specific characteristics of the group studied.

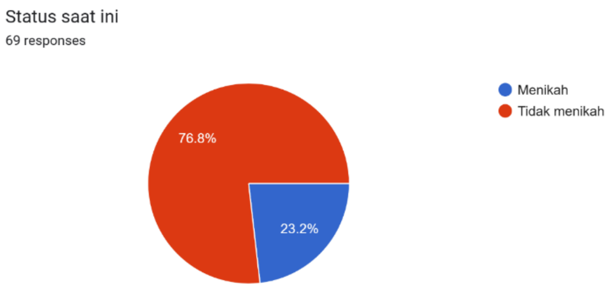


Figure 2. Respondent graph by current status

Based on the graph, it can be seen that 76.8% of respondents were unmarried, while 23.2% were married. This graph indicates that the majority of respondents in this study were unmarried. This may reflect demographic characteristics of the population studied, such as age or social context, which may make people more likely to be unmarried.

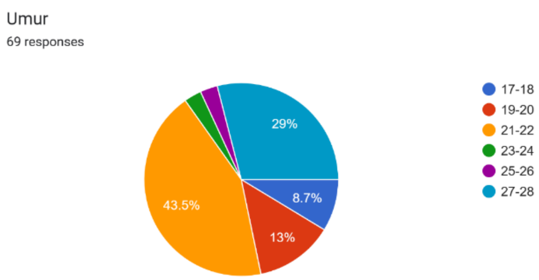


Figure 3. Respondent graph by age

Based on the graph, it can be seen that respondents aged 17-18 years old amounted to 8.7%, 19-20 years old amounted to 13%, 21-22 years old amounted to 43.5%, 23-26 years old amounted to less than 5%, and 27-28 years old amounted to 29%. Thus, respondents in this study were predominantly in the 21-22 years age range. This graph shows the age distribution of respondents in the study. There is a significant concentration in the 21-22 years age group, which may reflect the population of students or participants at a certain level of education. This can provide insight into demographic characteristics relevant to the research topic.

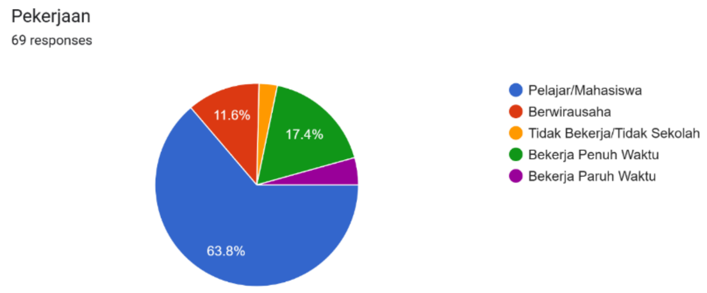


Figure 4. Respondent graph by type of work

Based on the graph, it can be seen that 63.8% of respondents are students, 17.4% are full-time workers, and 11.6% are entrepreneurs. Meanwhile, 7.2% are unemployed or not in school or part-time workers. Therefore, the majority of respondents in this study are students. This graph shows the distribution of respondents' occupations. The predominance of students suggests that this study may focus on a younger population, which could provide insights into financial literacy.

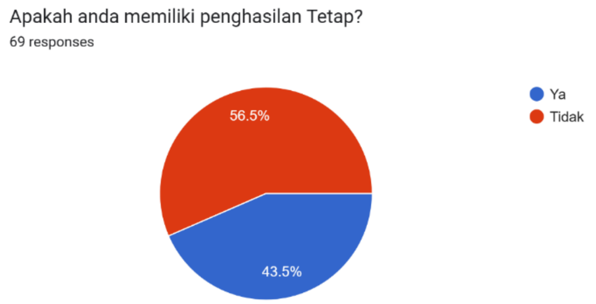


Figure 5. Respondent graph by income

Based on the graph, it can be seen that 56.5% of respondents have an irregular income, while 43.5% have a fixed income. Therefore, the majority of respondents in this study have an irregular income. The higher percentage of respondents with an irregular income may reflect economic imbalances within the study population. It may also indicate that the majority of respondents are not yet formally employed or have a stable source of income.

Figure 6. Respondent graph by investment

Based on the graph, it can be seen that 37.7% of respondents invested, while 62.3% did not. Therefore, the majority of respondents in this study did not invest. This graph shows the proportion of respondents involved in investment activities. The higher percentage of respondents who did not invest may reflect a lack of awareness or access to investment information and products among the study population. It may also indicate a lack of understanding of the importance of investing for future financial planning.

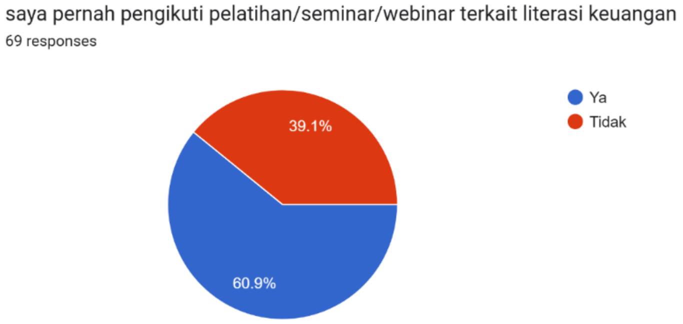
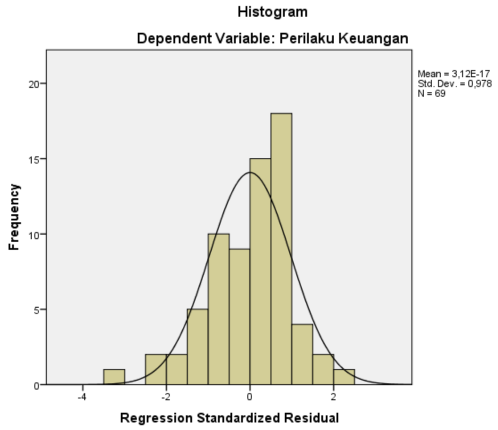


Figure 7. Respondent graph by investment

Based on the graph, it can be seen that 60.9% of respondents had attended training/seminars/webinars related to financial literacy, while 39.1% had not. Therefore, the majority of respondents in this study had attended such training or seminars. This graph shows the proportion of respondents who had experience participating in financial literacy activities. The higher percentage of respondents who had attended training indicates access to or interest in financial education among the study population. This could have implications for their financial understanding and behavior.

Result of Classical Assumption Test
Normality Test
To validate the assumptions of the classical linear regression model, it is essential to test whether the residuals are normally distributed. The normality test aims to assess if the residuals follow a normal distribution, which is a key requirement for conducting reliable hypothesis testing and confidence interval estimation. Ensuring normality helps guarantee the validity of the statistical inferences made from the regression model.



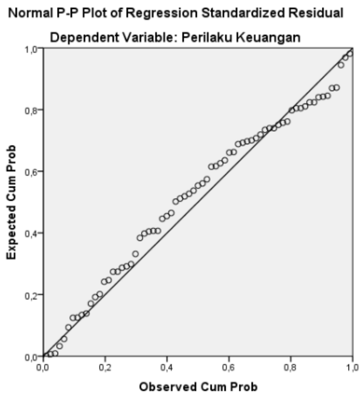


Figure 8. Distribution normal

Based on the normality tests conducted using the P-Plot and histogram of the residuals, the points on the P-Plot closely follow the diagonal line, and the histogram shows a roughly symmetrical bell-shaped distribution. These observations indicate that the residuals are approximately normally distributed, satisfying the normality assumption for the regression model.

Multicollinearity Test
To ensure the reliability of the regression model, it is important to check for multicollinearity among the independent variables. Multicollinearity occurs when two or more explanatory variables are highly correlated, which can distort the estimation of regression coefficients and reduce the precision of the

model. Detecting and addressing multicollinearity is essential to obtain valid and stable parameter estimates.

Table 1: Result of Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7,988	5,300		1,507	,137		
Literasi Keuangan	,326	,084	,364	3,899	,000	,642	1,559
Media Sosial	,369	,226	,145	1,637	,106	,718	1,393
Fintech	1,109	,180	,502	6,172	,000	,848	1,179

a. Dependent Variable: Perilaku Keuangan

Based on the multicollinearity test, the Variance Inflation Factor (VIF) values for all independent variables are below the critical threshold (usually 10), indicating that there is no significant multicollinearity problem among the predictors. Therefore, the regression coefficients can be estimated reliably.

Heteroskedasticity Test

To ensure that the regression model meets the classical assumptions, one important diagnostic test is the heteroskedasticity test. This test aims to determine whether the variance of the residuals (errors) is constant (homoscedasticity) or varies across observations (heteroskedasticity). The presence of heteroskedasticity can lead to inefficient estimates and affect the reliability of statistical inferences. Therefore, conducting this test is essential to validate the robustness and accuracy of the regression model used in the analysis.

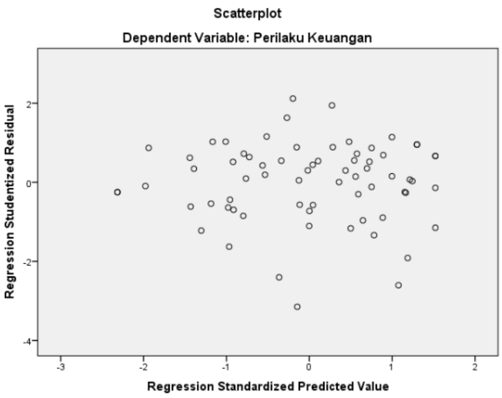


Figure 9. scatterplot test

Based on the results of the heteroskedasticity test using a scatterplot of the predicted values against the residuals, the points are randomly dispersed without any clear pattern. This indicates that the variance of the residuals is constant (homoscedasticity), suggesting that the regression model does not exhibit heteroskedasticity.

Result of Regression Test

t Test (Partially)

Before analyzing the results of the t-test, it is important to review the significance levels of each independent variable to determine whether they have a statistically significant effect on the dependent variable. The t-test helps to assess the individual contribution of each predictor within the regression model.

Table 2: t Test

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.

	B	Std. Error	Beta		
1 (Constant)	7,988	5,300		1,507	,137
Literasi Keuangan	,326	,084	,364	3,899	,000
Media Sosial	,369	,226	,145	1,637	,106
Fintech	1,109	,180	,502	6,172	,000

a. Dependent Variable: Perilaku Keuangan

Discussion

Financial Literacy

The analysis results show that the significance value of the financial literacy variable is 0.000, which is well below the 0.05 threshold. This indicates that financial literacy has a significant effect on financial behavior. In other words, higher levels of financial literacy are associated with better financial behavior among respondents. This finding aligns with previous studies that emphasize the crucial role of financial knowledge and understanding in shaping sound and responsible financial decisions (Arkan et al., 2024; Nur & Wulandari, 2024; Nurhidayanti et al., 2024; Hasanudin et al., 2022; Kurniawan et al., 2020; Putri & Andayani, 2022; Sari et al, 2023). Therefore, efforts to improve financial literacy within the community should be continuously promoted as a key strategy to enhance financial behavior and ultimately improve individual economic well-being.

Social Media

The table shows that the significance value of the social media variable is 0.106, which is greater than the 0.05 threshold. This indicates that social media does not have a significant effect on financial behavior. This finding suggests that, despite the widespread use of social media as a platform for information exchange, it may not directly influence how individuals manage or make decisions about their finances. Several previous studies have reported similar results, indicating that while social media can increase awareness or exposure to financial information, it does not necessarily translate into changes in financial behavior (Wardani et al, 2021; Saripah et al, 2023; Riski & Sulistianingsih, 2020; Latief et al, 2025). One possible explanation is that users might not critically evaluate or apply the financial information obtained from social media, or that other factors such as personal financial knowledge and attitudes play a more crucial role in shaping financial behavior. Therefore, interventions aimed at improving financial behavior should focus more on enhancing financial literacy rather than relying solely on social media platforms.

Financial Technology

The table shows that the significance value of the financial technology (fintech) variable is 0.000, which is smaller than the 0.05 threshold. This indicates that financial technology has a significant effect on financial behavior. The result suggests that the adoption and use of fintech services positively influence how individuals manage their finances, such as budgeting, saving, investing, and making payments. This finding aligns with previous studies which have demonstrated that fintech innovations improve accessibility to financial services, enhance financial inclusion, and encourage more efficient and informed financial decision-making (Lee & Shin, 2018; Kamilah, et al 2024). For example, fintech platforms often provide user-friendly interfaces, real-time financial information, and automated tools that empower users to better control their financial activities. Moreover, fintech can reduce barriers related to traditional banking, such as geographic limitations and paperwork, making financial management more convenient and accessible for a wider population. Therefore, encouraging the adoption of fintech could be a key strategy in improving financial behavior and promoting overall financial well-being.

F Test (simultaneously)

Before analyzing the results of the F-test, it is important to check the overall significance of the regression model. The F-test is used to determine whether the independent variables collectively have a significant effect on the dependent variable.

Table 3: F Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,797[a]	,636	,619	5,141

a. Predictors: (Constant), Fintech, Media Sosial, Literasi Keuangan

b. Dependent Variable: Perilaku Keuangan

Discussion

Based on the results of the F-test, it was found that the independent variables—financial literacy, social media, and financial technology—simultaneously have a significant effect on financial behavior. This finding indicates that these three factors collectively play a crucial role in shaping how individuals manage and make financial decisions. This aligns with the theory that financial behavior is influenced not only by financial knowledge and understanding but also by social interactions and the accessibility of advancing technology.

The coefficient of determination (R^2) of 63.6% shows that a large portion of the variation in financial behavior can be explained by these variables. This suggests that financial literacy, social media, and financial technology are the main determinants of financial behavior within the context of this study. However, 36.4% of the variation is explained by other factors not included in the model, such as economic conditions, cultural background, individual attitudes, and psychological factors that may affect financial decision-making.

The simultaneous influence of these variables has important implications for efforts aimed at improving financial literacy and behavior. For instance, developing financial education programs should not only enhance knowledge but also utilize social media as an effective and interactive platform for information dissemination. Furthermore, encouraging the use of innovative financial technology can help individuals manage their finances more conveniently and efficiently.

Nevertheless, this study has limitations in terms of the scope of variables examined, leaving room for further research to explore additional factors that potentially affect financial behavior. Additionally, the rapid evolution of social media and financial technology presents challenges in understanding their long-term impact on financial behavior.

Overall, the findings underscore the importance of a multidimensional approach to understanding and fostering healthy financial behavior. The combination of financial literacy and advancements in financial technology should be the primary focus for policymakers, educators, and financial industry practitioners in supporting sustainable financial well-being among the public.

Conclusion

Financial literacy, social media, and financial technology jointly have a significant impact on financial behavior, explaining 63.6% of its variation. These findings highlight the importance of a multidimensional approach to improving financial behavior through enhancing literacy, leveraging social media, and adopting financial technology. However, other factors remain to be explored in future research. This study provides a foundation for policymakers and practitioners to support sustainable financial well-being.

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