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GENERATION Z'S PERSONAL FINANCIAL MANAGEMENT BEHAVIOUR: THE ROLE OF FINANCIAL TECHNOLOGY

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ABSTRACT
This study is inspired by the declining quality of Generation Z's financial management behavior, most easily influenced by technological advancements and modernity. Along with advancements in financial technology, Generation Z prioritizes purchasing desirable products over assigning fixed or obligatory expenses. The goal of this study is to examine how financial technology affects Generation Z's financial management behavior, as modified by lifestyle characteristics and mediated by locus of control variables. This study's technique is quantitative. This study's population is Generation Z from Kedungwaru District, Tulungagung Regency. The sampling approach employed is disproportionate stratified random sampling (non-proportional stratified random sample), with the number of samples determined by the Slovin formula to get 116 research samples. Primary data was collected through the distribution of questionnaires. SEM-PLS is used to analyze technical data, including measurement and structural models. The findings revealed that financial technology has an influence on locus of control but has no effect on Generation Z's financial management behavior. Locus of control has the potential to mediate the impact of financial technology on Generation Z's financial management behavior. However, lifestyle moderating variables had little effect on the connection between financial technology variables and personal financial management behavior among Generation Z.

Keywords: Generation Z, Personal Financial Management Behaviour, Financial technology

INTRODUCTION

Generation Z is a productive age group expected to contribute to financial investment and social welfare improvement. Generation Z is also an asset to Indonesia's demographics as it can make a difference in financial skills and product and service offerings in the financial services sector. However, the financial situation faced by Generation Z is likely to be much more challenging than that faced by previous generations due to technological advancements and modernization. This generation faces with the challenge of being financially independent and capable of personalized financial management to make wise financial decisions.

Deloitte's 2022 study found that almost half of the world's Generation Z (46%) live on a salary that tends not to cover their expenses. The same study found that more than a quarter of Generation Z (26%) are not confident that they can retire comfortably (OJK, 2022). In Indonesia, 34.2% of Generation Z rarely or never allocate special funds for regular expenses. In addition, 42.5% of Generation Z do not separate their savings account from their daily expenses account. Furthermore, around 31.6% of Generation Z do not record their expenses in detail (Katadata Insight, 2021).

These facts can be both an opportunity and a threat to the development of the financial world and economic development in Indonesia because according to BPS (Badan Pusat Statistik) data the number of Generation Z by 2023 occupies the largest number among other age groups. Related parties must pay special attention to the financial behavior of this generation including personal financial management behavior. The large number of generation Z can have a significant impact on changes in individual financial management behavior and the factors that influence it.

Based on this phenomenon, there has been a lot of research on factors affecting financial behavior in Generation Z (Haqiqi & Pertiwi, 2022; Patrisia et al., 2023; Umniyyah, 2023) or financial management behavior in Generation Z (Ardhana & Linda, 2023; Cahyani, 2022; Diskhamarzaweny et al., 2022; Putri & Tasman, 2019; Rifdani & Cerya, 2022; Velya Anggraini et al., 2022). However, there are still few studies that focus on personal financial management behavior, for example, the research that links financial knowledge and financial attitudes with individual financial management behavior (Fauziyah et al., 2022), research on the influence of gender, spiritual intelligence, and parental socioeconomic status (Hidayat & Asiyah, 2022) and research about the impact of financial knowledge and locus of control on personal financial management behavior (Palupi & Hapsari, 2022). In contrast to previous studies, this study uses a more complex framework. This study aims to examine the effect of financial technology on personal financial management behavior mediated by locus of control and moderated by lifestyle.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Predicting planned behavior with a high degree of accuracy is determined by attitudes towards behavior, subjective norms concerning behavior, and perceived control. Planned behavior combined with perceived behavioral control exposes variations in behavior (Ajzen, 1991). The Theory of Planned behavior has three main concepts: (1) behavioral beliefs, namely beliefs about the chances of results and evaluations obtained from a behavior, (2) normative beliefs, namely beliefs about desired norms and encouragement in fulfilling these desires, (3) control beliefs, namely beliefs about the existence of supporting factors and barriers to behavior along with an understanding of the strength of these two factors (Restianti et al., 2022). The use of TPB was chosen because it is considered a very useful and significant theoretical framework for predicting individual behavior. According to this theory, behavior is influenced by attitude, which in the context of this study refers to lifestyle, subjective norms represented by financial technology, and perceived behavioral control defined as locus of control.

Personal Financial Management behavior (PFMB)

Personal financial management behavior involves considering all aspects of an individual's financial interests. These include cash flow, investment, risk, retirement, tax, and estate planning (Goyal et al., 2021). Personal financial management behavior includes the actions of individuals in organizing, managing, planning, and budgeting their finances to meet their daily needs. The emergence of this behavior is influenced by the desire of individuals to meet the needs of life by their income. This behavior reflects individual responsibility in managing finances. The synthesis considers different aspects that impact PFMB, including demographics, socio-economic status, psychology, culture, financial experience, financial literacy, and technology (Goyal et al., 2021). The factors that influence personal financial management behavior include (1) financial knowledge because lack of knowledge about financial management is the main cause of individuals/ groups failing to manage personal finances; (2) financial experience because it can be used as learning in financial management; (3) financial attitudes refer to a person's mental state, opinion, or judgment about financial matters, and (4) high formal education makes it easier for individuals to understand the concept of effective financial management and determine optimal decisions in finance (Diskhamarzaweny et al., 2022).

Financial Technology and Personal Financial Management Behavior

The growth of the ecosystem of online products and services affects the transformation of the payment system, where financial transactions are now increasingly digitized, known as financial technology (fintech), which refers to technological innovation in the financial sector. Financial technology can influence on a person that comes from other people. When someone feels that they get convenience with the existence of financial technology, of course, that person will influence someone who is around him. Then someone who is affected is included in the subjective norm where someone gets confidence from others. Financial technology has a significant positive impact on financial behavior. This shows that financial technology also plays a positive role in financial behavior (Akib et al., 2022). This explains that the better the use of financial technology, the higher the level of financial behavior which ultimately leads to an improvement or application of financial behavior in the environment.

Locus of Control and Personal Financial Management Behavior

Another factor that can influence personal financial management behavior is locus of control. Individuals who have an internal locus of control are usually more successful in their careers because they are highly motivated, often get promoted faster, earn extra income and show a high level of work enthusiasm (Akib et al., 2022).

The higher the level of control felt by a person, the more likely they are to succeed in managing personal finances, including saving and managing expenses wisely. Research shows that locus of control affects financial behavior (Umniyyah, 2023). The current generation tends to have a high level of locus of control, indicating that they feel they have strong control over their financial lives. They believe that they have the power to influence their financial future, not just rely on their knowledge or income.

Lifestyle and Personal Financial Management Behavior

Lifestyle can influence Generation Z's behavior in deciding to influence the use of technology in personal financial management. Lifestyle can strengthen or weaken the influence of Financial Technology on Personal Financial Management Behavior. Lifestyle can be a consideration in making financial decisions (Nafitri & Wikartika, 2023). Lifestyle has a positive impact on financial behavior because it allows a person to control their time and financial spending, prioritizing needs over wants (Kusnandar & Kurniawan, 2020). This means that if someone is able to control their lifestyle and make good use of their money, then they can control their lifestyle so as not to follow the growing trend too much. It can be seen that a positive lifestyle will also have a positive impact on financial management behavior.

HYPOTHESIS

Based on the problems, literature review, and previous research, the conceptual framework of this study is presented in Figure 1.

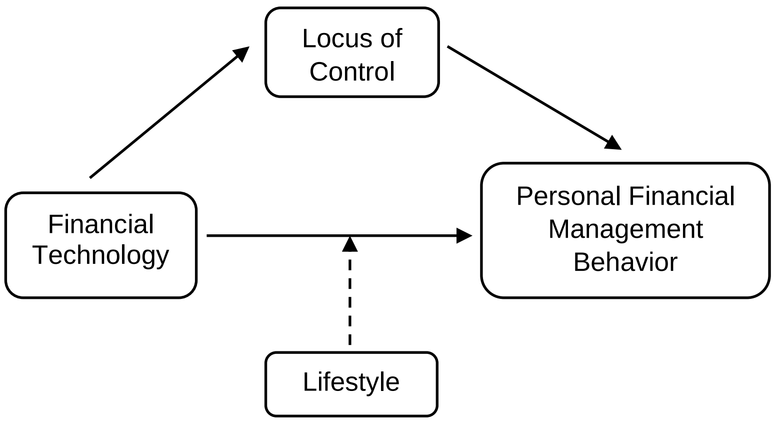

Figure 1. Conceptual Framework
Source: Processed Data (2024)

The hypotheses in this study are as follows.

H1 : Financial technology has a significant impact on personal financial management behavior of Generation z

H2 : Financial technology has a significant impact on the locus of control of Generation z

H3 : Locus of control has a significant impact on personal financial management behavior of Generation z

H4 : Lifestyle significantly moderates the relationship between financial technology and the personal financial management behavior of Generation z.

H5 : Financial technology mediated the relationship between financial technology and personal financial management behavior of Generation z

METHODS

The approach in this study uses a quantitative approach. The population in this study is Generation Z in Kedungwaru District Tulungagung Regency totaling 22.840 people. The sampling technique used was disproportionate stratified random sampling and determining the number of samples using the Slovin formula at a significant level of 10% so that 100 research samples were obtained. Based on the data obtained in Kedungwaru Subdistrict, Tulungagung Regency consists of 19 villages, to fulfill the sample size of 100 respondents, 5-6 people were taken randomly from each village. The data source used is primary data by distributing questionnaires. This study uses four variables namely Financial Technology, Lifestyle, Locus of Control, and Personal Financial Management Behavior. The measurement of the four variables is presented in Table 1. SEM-PLS is used to analyze technical data, including measurement and structural models.

Table 1. Research Instrument Variable Indicators

Variables	Definition	Indicators	Codes	Sources
Personal Financial Management Behavior	Personal financial management behaviour is the way individuals manage, use, and treat their financial resources (Fauziyah et al., 2022)	Personal finance budget planning	B6	(Asandimitra, 2018)
		Setting aside funds to save or invest	B7, B9	
Financial Technology	Financial Technology (FinTech) is the result of a combination of financial services and technology that serves as a tool to facilitate transactions more easily and flexibly, and helps reduce the risk of fraud in the transaction process (Akib et al., 2022)	Perceived ease	F1, F2	(Marisa, 2020)
		Effectiveness	F3, F4	
		Risk	F5	
Locus of Control	Locus of control can be defined as a way of thinking or looking at things or events, which allows a person to judge whether or not they have control over what happens to them. judge about self-control (Velya Anggraini et al., 2022)	Experience when living life	C1, C2	(Asandimitra, 2018)
		Capacity to realize ideas	C3	
		Expertise in making financial decisions	C4	
		Role in managing daily finances	C5	
		Ability to handle financial problems	C6	
		Potential to improve important	C7	

Variables	Definition	Indicators	Codes	Sources
		aspects of life		
		Level of confidence in the future	C8	
Lifestyle	Lifestyle is the result of social interactions that shape the way a person lives his life, including various activities, interests, attitudes, consumption patterns, expectations, and other factors (Gunawan et al., 2020)	Interest	L3, L4	(Kusnandar & Kurniawan, 2020)

Source: Processed Data (2024)

RESULTS

This study uses a statistical test tool, namely PLS using the SEM method using SmartPLS 4.0 software through inner and outer model testing. In testing the outer model or evaluating the measurement model, convergent validity, discriminant validity, and reliability measurements are carried out. The convergent validity value measured using the loading factor value shows that all outer loadings for each variable indicator are worth more than 0.70. Meanwhile, based on the AVE (Average Variance Extracted) value for all variables, the AVE value is greater than 0.50. All variables are said to fulfill convergent validity so that they can proceed to the next stage of research. The values of outer loadings and AVE are presented in Table 1.

Table 1. Convergent Validity

Variables	Codes	AVE	Outer Loadings
Personal Financial Management Behaviour	B6	0,732	0,765
	B7		0,905
	B9		0,889
Financial Technology	F1	0,593	0,783
	F2		0,856
	F3		0,771
	F4		0,717
	F5		0,715
Locus of Control	C1	0,821	0,790
	C2		0,716
	C3		0,832
	C4		0,816
	C5		0,788
	C6		0,785
	C7		0,868
	C8		0,745
Lifestyle	L3	0,630	0,904
	L4		0,907

Source: Processed Data (2024)

Discriminant validity is done to ensure that each concept of each latent variable is different from other variables. Table 2 shows the results of measuring discriminant validity through cross-loading values where the correlation between indicators of personal financial management behavior and the construct of personal financial management behavior is higher than the constructs of other variables. This also applies to other variables where the correlation between indicators and their constructs is higher than other variable constructs. These results indicate that the latent constructs predict the indicators in each variable block better than the indicators from other blocks.

Table 2. Discriminant Validity

Variables	Codes	Cross Loading			
		B	F	C	L
Personal Financial Management Behaviour	B6	0,765	0,308	0,504	0,353
	B7	0,905	0,342	0,600	0,450
	B9	0,889	0,379	0,627	0,480
Financial Technology	F1	0,305	0,783	0,384	0,283
	F2	0,299	0,856	0,443	0,354
	F3	0,217	0,771	0,469	0,401
	F4	0,229	0,717	0,298	0,196
	F5	0,429	0,715	0,558	0,478
Locus of Control	C1	0,534	0,525	0,790	0,565
	C2	0,431	0,501	0,716	0,376
	C3	0,616	0,406	0,832	0,418
	C4	0,549	0,504	0,816	0,449
	C5	0,507	0,363	0,788	0,460
	C6	0,511	0,456	0,785	0,426
	C7	0,639	0,388	0,868	0,435
	C8	0,497	0,541	0,745	0,519
Lifestyle	L3	0,453	0,422	0,544	0,904
	L4	0,460	0,429	0,501	0,907

Source: Processed Data (2024)

Reliability is used to show the accuracy, consistency, and constancy of the instrument in measuring constructs. The results of measuring instrument reliability are presented in Table 3. Table 3 shows that all variables have a Cronbach's Alpha and Composite Reliability value of more than 0.70 so it can be concluded that all constructs meet the reliability criteria.

Table 3. Cronbach's Alpha and Composite Reliability

Variables	Cronbach's Alpha	Composite Reliability
Personal Financial Management Behaviour	0,815	0,891
Financial Technology	0,831	0,879
Locus of Control	0,916	0,932
Lifestyle	0,781	0,901

Source: Processed Data (2024)

Based on the measurement of construct validity, discriminant validity and reliability, it shows that the outer model testing has fulfilled the next inner model testing (structural model). Inner model testing is used to see the strength of the influence of the independent variable on the dependent variable. Table 4. Displays the results of testing R-Square, R-Square adjusted. Based on Table 4, it is known that 33.3% of the locus of control variable is influenced by financial technology, while the remaining 66.7% is influenced by other variables outside the model. For the personal financial management behavior variable, 46% is influenced by financial technology and locus of control, while the remaining 54% is influenced by other variables outside the model.

Table 4. Nilai R-Square dan R-Square Adjusted

Variable	R-Square	R-Square Adjusted
Locus of Control	0,339	0,333
Personal Financial Management Behaviour	0,479	0,460

Source: Processed Data (2024)

The final step in data analysis is hypothesis testing. Table 5 presents the results of hypothesis testing regarding the relationship between one variable and another in this study based on the value in the result for inner weight output which provides estimation output in structural model testing.

Tale 5. Hypothesis Testing

Hypothesis	Original Sample	Standard Deviation	P values	Results
FinTech -> PFMB	-0,023	0,105	0,829	H1 rejected
FinTech -> LoC	0,582	0,078	0,000	H2 accepted
LoC -> PFMB	0,585	0,103	0,000	H3 accepted
FinTech -> LoC -> PFMB	0,340	0,074	0,000	H5 accepted
Lifestyle x FinTech -> PFMB	-0,010	0,058	0,870	H4 accepted

Source: Processed Data (2024)

Table 5 shows that the relationship between financial technology and personal financial management behavior shows a path coefficient value of -0.023. This result shows that financial technology has a negative relationship with personal financial management behavior, which indicates that with every additional use of financial technology by one unit, there is a decrease in the ability of personal financial management behavior of Generation z by 0.023 units. The p-value is 0.617, where the value is greater than 10%, this indicates that the first hypothesis is rejected. This means that financial technology doesn't have a significant impact on personal financial management behavior. The results of this test contradict the first research hypothesis. Not everyone can use financial technology in a useful way therefore many people use financial technology only for transactions and not for cost savings, financial planning, and budgeting. Generation's proximity to technology that makes it easy encourages it to have a consumptive lifestyle making it difficult to control spending (Wahyudi et al., 2020). Thus, the increased use of financial technology does not correlate with the generation’s personal financial management behavior. Convenience in using technology can make a person waste more money, shop more often, and manage finances less efficiently (Wiranti, 2022). The results of this study are in line with what states that financial technology doesn't have a significant impact on personal financial management behavior (Hariyani, 2024; Novianti & Retnasih, 2023).

The relationship between financial technology and locus of control shows a path coefficient value of 0.582. This result shows that financial technology has a positive relationship with locus of control, which indicates that with every additional use of financial technology by one unit, there is an increase in the locus of control of Generation z by 0.582 units. The p-value of 0.000 <0.10 (smaller) than 10% indicates that the second hypothesis is accepted. This means that financial technology has a significant impact on locus of control or in other words, the more the use of financial technology increases, the more locus of control increases. FinTech provides easier and faster access to financial information through applications and online platforms. The use of fintech convinces individuals of the perceived benefits of feeling comfortable, economic benefits, and ease of transaction processes as well as perceived risks, namely operating and security risks (Juita et al., 2020). This can increase internal locus of control because individuals feel more empowered to make the right financial decisions based on the information available. Younger Generation Z is likely to be more comfortable using technology and may develop more internal locus of control through the use of fintech, compared to older generations who may be more skeptical of technology.

The relationship between locus of control and personal financial management behavior shows a path coefficient value of 0.585. This result shows that locus of control has a positive relationship with personal financial management behavior which indicates that with every increase in locus of control, there is an increase in the ability of personal financial management behavior of generation z by 0.585 units. The p-value of 0.000

<0.10 (smaller) than 10% indicates that the third hypothesis is accepted which means that locus of control has a significant impact on personal financial management behavior. The third hypothesis is accepted which means that locus of control has a significant impact on personal financial management behavior. When a person has been able to control himself to use the money he has according to his needs and needs, then he has been able to manage his personal financial behavior properly as well (Asandimitra, 2018). The findings of this study are in line with previous research which shows that locus of control affects financial behavior (Umniyyah, 2023). The younger generation tends to have a higher locus of control, which indicates a better level of control in managing finances (Umniyyah, 2023). Locus of control affects financial management behavior (Ardhana & Linda, 2023). This explains that people with good control motivate themselves to do positive things, such as controlling their financial behavior. Influences that arise such as belief or motivation from within a person himself and influences that come from outside such as support from others or the environment, as well as luck in his life (Ardhana & Linda, 2023). Supported by research conducted (Cahyani, 2022), locus of control is proven to affect financial management behavior. These results indicate that a high level of control has a positive effect on the high level of financial management behavior. This means that high and low control beliefs can affect the success of financial management actions (Cahyani, 2022).

The relationship between financial technology and personal financial management behavior is mediated by locus of control with a p-value of 0.000 <0.1 (smaller than 10%). This means that the locus of control significantly mediates the relationship between financial technology and personal financial management behavior. This means that financial technology indirectly affects personal financial management behavior through locus of control. Locus of control appears to significantly impact PFMB directly and indirectly (Goyal et al., 2021). Individuals with internal locus of control are more likely to utilize fintech services to improve financial management efficiency. These individuals feel they have greater control over finances through the features provided by fintech and are more active in making wise and planned financial decisions, namely utilizing fintech features to achieve long-term financial goals. This research is in accordance with the results of research which reveals that fintech payments positively influence financial management behavior, with internal locus of control strengthening these relationships (Hidayati & Nugroho, 2023).

The relationship between financial technology and personal financial management behavior is moderated by lifestyle with a p-value of 0.870> 0.1 (greater than 10%). This result shows that. Fintech is designed to increase efficiency and accessibility in financial transactions, regardless of the user's lifestyle. Fintech can influence financial behavior through ease of access, without being affected by a particular lifestyle. A consumptive lifestyle may utilize fintech to make online shopping easier, while a frugal lifestyle may use fintech to better manage their budget. These two examples show how lifestyle does not necessarily strengthen the relationship between fintech and financial behavior due to variability in individual preferences, the independent functioning of fintech, as well as the more dominant influence of external factors. The role of fintech in improving financial literacy and inclusion is often more decisive in shaping a person's financial behavior than lifestyle itself (Nair, 2018; Pillai et al., 2023)

CONCLUSION

The findings revealed that financial technology has a strong beneficial influence on locus of control. The more the use of financial technology increases, the more locus of control increases. Financial technology does not affect Generation Z's personal financial management behavior, since not everyone can utilize financial technology effectively, many people use it just for transactions rather than for cost reductions, financial planning, and budgeting. Locus of control has the potential to mediate the impact of financial technology on Generation Z's personal financial management behavior. This indicates that financial technology indirectly influences personal financial management behavior via the locus of control. However, lifestyle moderating variables had little effect on the connection between financial technology variables and personal financial management behavior among Generation Z. Fintech may impact financial behavior through ease of access, regardless of lifestyle. The results of this study are expected to contribute to the development of the theory of planned behaviour and other theories related to factors that influence personal financial management behaviour. So, this study provides recommendations for future research to investigate additional factors that may influence personal financial management behaviour, such as income, gender, financial experience, education level, and so on. This can broaden our understanding of the dynamics of individual financial behaviour.

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