

## Self-Control In Mediating The Relationship Between Financial Literacy And Digital Financial Inclusion With The Financial Management Behavior Of Generation Z

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### ABSTRACT

This study aims to examine the influence of financial literacy, digital financial inclusion, and self-control on financial management behavior among Generation Z, as well as to analyze the role of self-control as an intervening variable. This research employs a quantitative approach using a survei method by distributing questionnaires to 120 Generation Z respondents who actively engage in digital financial activities. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results show that digital financial inclusion and self-control have a positive and significant effect on financial management behavior. In addition, financial literacy and digital financial inclusion have a positive and significant effect on self-control. However, financial literacy does not have a significant effect on financial management behavior, indicating that financial knowledge alone is not sufficient to drive behavioral changes without internal motivation or habitual application in daily life. Self-control also fails to mediate the effect of financial literacy and digital financial inclusion on financial management behavior. These findings suggest that financial education should not only focus on cognitive aspects but also emphasize character building and the development of positive habits from an early age in order to foster healthy and sustainable financial behavior.

**Keywords:** Financial Literacy, Digital Financial Inclusion, Financial Management Behavior, Self-control

## INTRODUCTION

The financial management behavior of generation Z in the modern era is greatly influenced by the level of financial literacy and digital financial inclusion which continues to grow, where financial literacy plays an important role in improving individuals' understanding, skills and confidence to manage finances effectively, especially among generation Z, who are known for their technological prowess and active involvement in the digital world (Pamikatsih et al., 2022). According to (Rainer, 2023), through data from the Central Statistics Agency, generation Z, who were born between 1997 to 2012, comprises approximately 74.93 million people or 27.94% of Indonesia's total population, making them a young age group with great potential for future progress. This potential is further strengthened by the increasing digital financial inclusion, which allows Generation Z to more easily access formal financial services and contribute to the national economy which in the second quarter of 2024 grew by 5.05%, amidst global economic pressure (Surjantoro, 2024). Wider access to digital financial services, if accompanied by financial literacy adequate, will encourage the formation of responsible financial management behavior. Therefore, synergy between financial literacy and digital financial inclusion become the main foundation in preparing generation Z to face financial challenges and support sustainable economic growth in Indonesia (Mahanani et al., 2024).

Indonesia's positive economic growth illustrates the growing involvement of generation Z in the digital financial ecosystem, accompanied by the rising adoption of technology based formal financial services (Surjantoro, 2024). This participation not only broadens the national economic cycle but also influences shifts in consumption behavior among young people. One notable trend is the increasing reliance on digital financial services. Buy Now Pay Later (BNPL), which recorded a total debt of the Indonesian people of IDR 29.66 trillion as of October 2024 (Muslimawati, 2024). This phenomenon confirms the increasing tendency of the use of digital debt facilities in daily consumption activities, especially among generation Z. Based on research by (Marpaung et al., 2024), the use of digital debt services paylater essentially a form of short-term debt, it has become part of generation Z's financial habits, so its management reflects financial management behaviors that demand good financial literacy and self-control. Ideal financial management requires a basic understanding of personal finance concepts, including the risks of debt, the benefits of saving, and the importance of proportional fund allocation. This is where the role of financial literacy it is crucial to equip individuals to make wise financial decisions (Utami & Isbanah, 2023). The right financial decisions are not only influenced by understanding, but also by ease of access to various digital-based financial services. Digital financial inclusion without adequate education, there can be a gap between access and responsible use of digital financial services (Azafii et al., 2025). Easily accessible financial services, such as digital credit, also require the ability to control consumer behavior. In this case, self-control plays an important role as an individual mechanism in restraining impulsive urges that can harm personal financial conditions (Putri & Andarini, 2022).

The ability to maintain personal financial stability depends heavily on strengthening self-control in the face of various consumption choices in the digital era. Without good self-control, easy access to financial services can actually worsen an individual's financial situation, especially among generation Z, who are familiar with instant, technology-based transactions (Restiyanti & Yadiati, 2024). In this context, financial literacy and inclusion play a crucial role in supporting individual's ability to make wise and responsible financial decisions. To understand how these two aspects are developing in Indonesia and the public's readiness to face the challenges of digital finance, this can be seen more clearly in the data from the national survey on the level of financial literacy and inclusion, as shown in Table 1.

**Table 1.** National Financial Literacy and Inclusion Survey Data

Year	Financial Literacy Index (%)	Financial Inclusion Index (%)
2013	21.84	59.74
2016	29.70	67.80
2019	38.03	76.19
2022	49.68	85.10
2024	65.43	75.02

*Data Processed 2025: OJK.go.id*

Data from a national financial literacy and inclusion survey shows a significant upward trend in financial literacy from 2013 to 2024. The financial literacy index rose from 21.84% in 2013 to 6.43% in 2024, indicating that more people understand financial concepts and are better able to manage their finances. Meanwhile, the financial inclusion index fluctuated, rising from 59.74% in 2013 to a peak of 85.10% in 2022, then dropping to 75.02% in 2024. This decline indicates challenges in optimally utilizing digital financial services by the public, despite widespread access. This gap demonstrates that ease of access does not necessarily translate into effective and responsible utilization, necessitating further efforts to increase financial inclusion to support financial management behavior healthy among generation Z.

Financial management behavior is an important concept in financial science that reflects how individuals make decisions in determining, allocating, and utilizing financial resources in line with personal goals and motives (Listiyani & Prapanca, 2022), one of which is reflected through the habit of saving as a form of self-control and efficient use of funds. Generation Z, with its distinctive characteristics influenced by technology and digital media, is required to manage its finances wisely as part of an effort to build independence and long-term financial well-being (Ulumudiniati & Asandimitra, 2022). To understand more deeply about the influence of these factors, Theory of Planned Behavior become one of the relevant theoretical frameworks. According to (Ajzen, 2020), Theory of Planned Behavior (TPB), individual behavior is influenced by intentions, which are formed through three play an important role in encouraging generation Z to manage

their finances wisely, where a positive attitude towards financial management is greatly influenced by an individual's understanding of financial literacy (Ajzen, 2020).

Financial literacy plays a role as a main component that provides knowledge and the ability of individuals to manage, plan, and make financial decisions wisely (Manalu & Maqsudi, 2025). There are several previous studies regarding financial literacy with different results. Research conducted by (Ananda et al., 2024; Ihsanda et al., 2025; Madini et al., 2023; Rahmawati & Fathihani, 2024; Yurasti et al., 2025), shows that financial literacy proven to have an effect on financial management behavior, with adequate financial understanding, individuals tend to make wise and planned financial decisions (Madini et al., 2023). However, this finding is not in line with the results of research (Bado et al., 2023; Sholihah & Isbanah, 2023), which shows that financial literacy has no influence on financial management behavior, because individuals often have certain financial principles but do not utilize this knowledge in real actions such as saving or long-term investment (Sholihah & Isbanah, 2023). In addition, research by (Trivani & Soleha, 2023), found that financial literacy actually has a significant negative impact on financial behavior, which shows that high literacy is not always aligned with good financial practices, especially when not accompanied by supportive behavior and attitudes (Trivani & Soleha, 2023). This difference in results indicates an inconsistency that still needs to be studied further in the context of generation Z in the current digital era. This difference also reinforces the importance of considering other factors that influence financial behavior, one of which is digital financial inclusion, which in recent years has become an important tool in encouraging access and active participation of the younger generation in technology-based formal financial services.

Formal technology-based financial services have made it easier for individuals to access and manage their finances practically and efficiently (Raindra & Paramitalaksmi, 2024). This accessibility is part of the expansion digital financial inclusion, which not only expands the financial participation of the younger generation, but also improves digital literacy and supports more informed and rational decisions-making in financial management (Sheda, 2023). Several studies highlight the important role digital financial inclusion in shaping the financial behavior of generation Z. research by (Fitriani et al., 2024; F. A. Hidayat & Paramita, 2024; Raindra & Paramitalaksmi, 2024; Sheda, 2023), shows that financial inclusion has a positive and significant effect on financial behavior, because access to digital financial services such as online banking, e-wallets, and online loans allows individuals to manage their finances more effectively and efficiently. This ease of access encourages engagement in more formal financial activities, increases digital literacy, and supports more informed financial decisions-making (Fitriani et al., 2024). Not only that, internal factors such as self-control also contributes significantly to financial behavior. Research (Anjani & Darto, 2023; Satiti et al., 2024), shows that self-control has a positive and significant influence on financial behavior, because individuals with high self-control abilities tend to be able to resist consumer urges, manage spending, and be more disciplined in achieving long-term financial goals (Satiti et al., 2024). This finding

is supported by research (Ayuningtyas & Irawan, 2021), which states that self-control plays an important role in shaping healthy and responsible financial behavior. Therefore, self-control used as an intervening variable that bridges the influence of other factors on financial behavior, with a role as an internal regulator that helps individuals manage impulses and make wiser financial decisions.

Use self-control as an intervening variable, this is important considering the existence of gap research in the form of inconsistencies in the results of previous research related to the influence financial literacy to financial management behavior. Some studies show a positive and significant effect, while others find an insignificant or even negative effect. In addition, digital financial inclusion proven to contribute positively in supporting financial behavior. Thus, this study attempts to examine role self-control in clarifying the relationship between financial literacy and digital financial inclusion to financial management behavior generation Z more comprehensively. This is supported by various studies that show that self-control has a positive and significant influence on financial management behavior, because good self-control skills help individuals manage expenses, restrain consumer impulses, and maintain discipline in long-term financial planning.

Building on the previously identified research gap and theoretical considerations, this study formulates its main inquiry around whether financial literacy and digital financial inclusion affect the financial management behavior of generation Z, with self-control acting as an intervening variable. Accordingly, the study aims to examine how far financial literacy and digital financial inclusion shape financial management behavior, while also exploring the mediating function of self-control in linking the independent and dependent variables. Through this framework, the research seeks to offer a deeper understanding of how psychological aspects particularly self-control play a role in generation Z's financial decision making. Furthermore, this study aligns with several Sustainable Development Goals (SDGs), including SDG 1 on poverty reduction through stronger financial literacy, SDG 4 on quality education, SDG 8 on inclusive economic growth, SDG 10 on reducing inequality through digital financial inclusion, and SDG 12 on promoting responsible consumption.

## **THEORETICAL FRAMEWORK AND EMPIRICAL STUDIES**

### **Financial Literacy**

Financial literacy is an effort to equip people not only with knowledge and understanding, but also with self-confidence in managing finances more effectively in the future (M. S. Hidayat & Sari, 2024). Financial literacy reflects the ability to identify financial needs and problems, plan for the future, and respond to situations that influence daily financial decisions. This ability is important to avoid difficulties such as overspending due to lack of planning, and supports more organized and appropriate financial decision-making (Napitupulu et al., 2021). According to (Azaria et al., 2024), the indicator financial literacy includes several important aspects, including:

- 1) Personal financial knowledge: Basic understanding of personal financial management, such as budgeting, savings, and spending.
- 2) Debt and investment management: Knowledge of the wise use of debt, including credit cards, as well as an understanding of investment and market risks.
- 3) Insurance and financial protection: Understanding insurance products, such as life and car insurance, to protect personal finances from unexpected risks.

### **Digital Financial Inclusion**

Financial inclusion is an effort to remove barriers so that people can access financial services, such as saving, borrowing, and managing financial risks. With the support of technology, digital financial inclusion utilizing mobile devices and the internet to provide financial services more easily, quickly, and widely. This opens up opportunities for communities, especially in remote areas, to connect with the formal financial system, reduce poverty, and support more inclusive economic development (Salwa et al., 2022).

Financial inclusion is an effort to provide access to quality, easy, and secure financial services for all levels of society, including marginalized groups. This includes account ownership and its use for savings, withdrawals, transfers, and facilitated loans financial institutions. Financial inclusion is an important element in reducing economic disparities by ensuring that every individual can utilize financial services according to their needs and abilities (Kangwa et al., 2021).

Digital financial inclusion influences perceptions of individual behavioral control in accessing digital financial services. The easier it is to access and use digital financial services, the higher the individual's behavioral control in managing finances, thus influencing financial management behavior. According to the indicators digital financial inclusion (Brahimi, 2025) this includes:

- 1) Access to digital financial services: Measures the extent to which individuals use digital financial applications or services.
- 2) Use of digital financial services: Assess the frequency and intensity of use of digital financial services in daily financial activities, such as payment transactions, fund transfers, or opening accounts online.
- 3) Product quality and delivery of digital financial services: Evaluate the quality of digital financial services based on user experience, including service speed, system reliability, data security, and customer service responsiveness.

### **Financial Management Behavior**

Financial management behavior is a way for individuals to manage and use the funds they have effectively to meet daily needs (Rokhmah et al., 2024), including behavior in managing, allocating and making financial decisions wisely, which includes planning, monitoring and implementing strategies to achieve short-term and long-term financial goals (Fauziyah & Hapsari, 2022).

Financial management behavior involves how individuals manage, understand, and utilize financial resources wisely. Financial understanding influences a person's attitudes and actions, which do not always in order to make better financial decisions in the future (Sianipar et al., 2023). According to (Agustin & Prapanca, 2023), the indicators financial management behavior include:

- 1) Consumption: assesses how individuals manage their spending to meet needs and wants.
- 2) Cash flow management: Monitoring the extent to which individuals manage cash inflows and outflows to maintain financial stability.
- 3) Saving and investing: Evaluating how individuals set aside funds for savings and investing to achieve long-term financial goals.

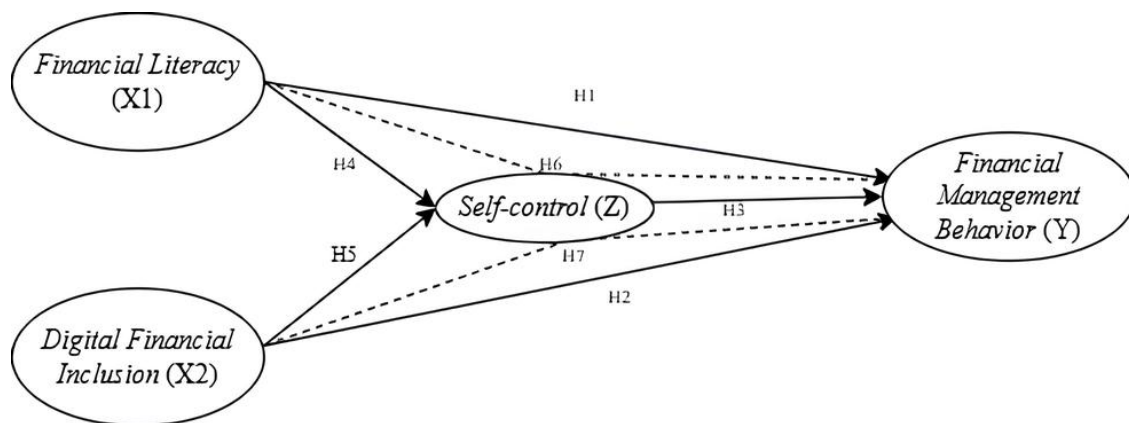
### **Self-control**

Self-control is a person's capacity to control internal impulses and regulate their actions autonomously, even without external influence or supervision. This psychological function plays an important role in helping individuals stay focused on long-term goals and not be easily tempted by momentary desires (Aliza et al., 2025). Self-control plays a role in helping individuals build positive relationships with others. A person with a high level of self-control is generally more focused, able to ward off negative thoughts, and maintain stability in their attitudes and behavior (Hasanah et al., 2025).

Self-control acts as an intervening variable that influences the relationship between financial literacy, digital financial inclusion, and financial management behavior. Individuals with self-control high achievers tend to be better at managing impulsive consumption and making wise financial decisions. Theory of Planned Behavior explains that self-control influence perceptions of subjective norms and behavioral control, there by influencing financial management behavior (Hafizha & Arifin, 2025). According to (Ma'rufah et al., 2025), self-control indicators include:

- 1) Behavioral control: Restraining the urge to act spontaneously or uncontrollably.
- 2) Mind control: Aligning the thought process with reasonable considerations.
- 3) Decision-making control: Making choices based on logical thinking and consideration of long-term impacts.

From the explanations above, the following hypotheses can be concluded:



**Figure 1.** Theoretical Framework

Based on the theoretical framework, the hypotheses in this study are as follows:

H1: Financial Literacy affects Financial Management Behavior.

H2: Digital Financial Inclusion affects Financial Management Behavior.

H3: Self-control affects Financial Management Behavior.

H4: Financial Literacy affects Self-control.

H5: Digital Financial Inclusion affects Self-control.

H6: Financial Literacy affects Financial Management Behavior through Self-control as an intervening variable.

H7: Digital Financial Inclusion affects Financial Management Behavior through Self-control as an intervening variable.

## RESEARCH METHODS

This research was conducted in the Surabaya Raya area which includes Lamongan, Gresik, Surabaya, and Sidoarjo, which were selected randomly purposive because this region has a large and diverse generation Z population, and is relevant to the research topic. The population in this study is generation Z residents of the region, with criteria of having access to digital technology and varying levels of financial literacy. Because the exact population size is unknown (infinite), then the non-probability sampling method is used based on certain criteria (Subhaktiyasa, 2024). The number of samples is determined based on the Hair et.al. approach, namely the number of indicators multiplied by 10 (Subhaktiyasa, 2024), with a total of 12 indicators, 120 respondents are obtained.

This study uses a descriptive quantitative approach, namely an approach that aims to describe and analyze the relationship between variables based on numerical data. Primary data was collected through a closed questionnaire compiled based on indicators for each variable and distributed directly to respondents (Abdussamad et al., 2024).

Data analysis was carried out with the help of SmartPLS 3.0 software using the method Partial Least Squares Structural Equation Modeling (PLS-SEM) which is suitable for complex models and non-normal data (Hair et al., 2021). The analysis includes testing

the outer model (convergent validity through outer loading and AVE, reliability through composite reliability and Cronbach's alpha) as well as the inner model (through the  $R^2$ ,  $Q^2$ , and test the relationship between variables with path coefficients and bootstrapping). This approach is also used to analyze the mediating role of self-control in the relationship between independent and dependent variables.

## RESULTS AND DISCUSSIONS

The analysis technique in this study uses Partial Last Square with the Smart-PLS 3.0 program with the test Outer Model and Inner Model.

### Research Results

#### Respondent Data Description

In this study, 120 respondents domiciled in Surabaya Raya (Lamongan, Gresik, Surabaya, Sidoarjo), who ere confirmed to have filled out the questionnaire provided by the researcher.

**Table 2.** Summary of Respondent Characteristics

Category	Sub-Category	Frequency	Percentage
<b>Gender</b>	Male	42	35%
	Female	78	65%
<b>Age</b>	18 - 20 Years	18	15%
	21 - 24 Years	87	72.5%
	25 - 27 Years	15	12.5%
<b>Education</b>	High School / Vocational	66	55%
	Diploma	4	3%
	S1	50	42%
	S2	0	0%
<b>Occupation</b>	Employed	46	38%
	Unemployed	3	3%
	Students	70	58%
	Other	1	1%
<b>Monthly Income</b>	0 – 2.000.000	75	63%
	2.000.000 - 5.000.000	30	25%
	5.000.000 - 8.000.000	10	8%
	> 8.000.000	5	4%
<b>Monthly Expenses</b>	0 - 500.000	28	23%
	500.000 - 1.000.000	52	43%
	1.000.000 - 2.000.000	31	26%
	2.000.000 - 5.000.000	7	6%
	> 5.000.000	2	2%

Domicile			
	Lamongan	30	25%
	Gresik	15	13%
	Surabaya	10	8%
	Sidoarjo	65	54%

Source: Data Processed, (2025)

Table 2. Summary of respondent characteristics presents an overview of all respondent profiles involved in this study. A total of 120 participants took part, dominated by female respondents (65%), while male respondents accounted for 35%. Most respondents were aged 21 – 24 years (72.5%), indicating that the sample largely consisted of individuals in a productive and active educational or early-career stage. In terms of education, the majority were high school or vocational school graduates (55%), followed by bachelor's degree holders (42%), showing that most respondents were still in the early academic or professional phases.

Regarding occupation, students formed the largest group (58%), while 38% were employed, reflecting that many respondents were still pursuing formal education. The income distribution shows that most respondents (63%) earned below Rp2.000.000 per month, aligning with their student status or early career stage. Monthly expenses also showed a similar pattern, where the majority (43%) spent between Rp500.000 and Rp1.000.000 per month, indicating moderate consumption behavior. Based on domicile, respondents were primarily from Sidoarjo (54%), followed by Lamongan (25%), with smaller proportions from Gresik and Surabaya. Overall, the characteristics illustrate that the sample consists largely of young, student dominant individuals with relatively low income and moderate spending patterns.

## Statistical Analysis

### Measurement Evaluation (*Outer Model*)

The outer model functions to determine validity and reliability. The outer model has several stages, namely: convergent validity, composite reliability, cronbach's alpha, and discriminant validity.

### Convergent Validity

Convergent validity is used to determine the extent to which an indicator is able to explain a latent variable. The higher the convergent validity value, the more the indicator can be said to be able to explain the latent variable. The outer loading value to be considered significant must be  $> 0.70$ . Therefore, if the outer loading value is  $< 0.70$ , the indicator must be removed and then remeasured.

**Table 3.** Mark Outer Loading

	<b>Financial Literacy (X1)</b>	<b>Digital Financial Inclusion (X2)</b>	<b>Financial Management Behavior (Y)</b>	<b>Self-control (Z)</b>
<b>X1.2</b>	0.784			
<b>X1.4</b>	0.853			
<b>X1.6</b>	0.810			
<b>X2.1</b>		0.740		
<b>X2.3</b>		0.857		
<b>X2.5</b>		0.800		
<b>Y1</b>			0.789	
<b>Y2</b>			0.794	
<b>Y3</b>			0.793	
<b>Y5</b>			0.731	
<b>Z1</b>				0.789
<b>Z2</b>				0.738
<b>Z3</b>				0.802
<b>Z4</b>				0.814
<b>Z5</b>				0.816
<b>Z6</b>				0.799

Source: Data Processed, (2025)

In the initial stage of convergent validity testing, it was found that several statements in the indicators of the Financial Literacy (X1), Digital Financial Inclusion (X2), and Financial Management Behavior (Y) variables had outer loading values  $<0.70$ . To improve construct validity, these statements were deleted. In the Financial Literacy (X1) variable, one statement was deleted from each of its three indicators: personal financial knowledge, debt and investment management, and insurance and financial protection. The same thing also happened in the Digital Financial Inclusion (X2) variable, where one statement was removed from each indicator: access to digital financial services, use of digital financial services, and product quality and delivery of digital services because they did not meet validity requirements. Meanwhile, in the Financial Management Behavior (Y) variable, two statements were deleted, each from the cash flow management indicator and savings and investment.

After re-measurement, all remaining statements showed outer loading values that met the convergent validity requirements, namely  $> 0.70$ , as presented in Table 3. This indicates that the remaining indicators of each construct are appropriate and valid for use in research. In addition to outer loading, the Average Variance Extracted (AVE) value is also one method for measuring convergent validity. A good AVE value is indicated by a number  $> 0.50$ , which means that the variance explained by the construct is greater than the error variance.

**Table 4.** Test Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)	Information
Financial Literacy (X1)	0.666	Valid
Digital Financial Inclusion (X2)	0.640	Valid
Financial Management Behavior (Y)	0.604	Valid
Self-control (Z)	0.629	Valid

Source: Data Processed, (2025)

Based on the Average Variance Extracted (AVE) value in Table 4., it is known that each variable has an Average Variance Extracted (AVE) value  $> 0.50$ , so the construct in this study can be said to have good discriminant variables.

### Composite Reliability and Cronbach's Alpha

Composite reliability is a test to demonstrate the accuracy and consistency of an instrument when measuring a construct. If the composite reliability and Cronbach's alpha values are  $> 0.70$ , the construct can be considered reliable and satisfactory.

**Table 5.** Test Composite Reliability and Cronbach's Alpha

	Cronbach's Alpha	Composite Reliability	Information
Financial Literacy (X1)	0.749	0.857	Reliable
Digital Financial Inclusion (X2)	0.729	0.842	Reliable
Financial Management Behavior (Y)	0.783	0.859	Reliable
Self-control (Z)	0.882	0.911	Reliable

Source: Data Processed, (2025)

Based on Table 5., all constructs in this study show a value composite reliability and cronbach's alpha which is  $> 0.70$ . This indicates that all latent variables, namely Financial Literacy (X1), Digital Financial Inclusion (X2), Financial Management Behavior (Y), and Self-control (Z), has met the statistical reliability criteria. Thus, the instrument used in this study can be said to be consistent and reliable in measuring the intended construct.

### Discriminant Validity

Discriminant validity is a measure of the extent to which a construct can be clearly distinguished from other constructs based on empirical data. This validity indicates that each construct has unique characteristics and represents phenomena not explained by other constructs in the model. Discriminant validity testing is conducted by examining the cross-loading value, where the indicator value for the measured construct must be higher than the value for the other constructs to be considered to meet the discriminant validity criteria.

**Table 6.** Mark Cross Loading

	<b>Financial Literacy (X1)</b>	<b>Digital Financial Inclusion (X2)</b>	<b>Financial Management Behavior (Y)</b>	<b>Self-control (Z)</b>
<b>X1.2</b>	<b>0.784</b>	0.517	0.547	0.341
<b>X1.4</b>	<b>0.853</b>	0.480	0.503	0.419
<b>X1.6</b>	<b>0.810</b>	0.518	0.429	0.481
<b>X2.1</b>	0.409	<b>0.740</b>	0.411	0.280
<b>X2.3</b>	0.621	<b>0.857</b>	0.662	0.500
<b>X2.5</b>	0.402	<b>0.800</b>	0.495	0.253
<b>Y1</b>	0.396	0.536	<b>0.789</b>	0.331
<b>Y2</b>	0.404	0.460	<b>0.794</b>	0.422
<b>Y3</b>	0.601	0.603	<b>0.793</b>	0.535
<b>Y5</b>	0.438	0.478	<b>0.731</b>	0.401
<b>Z1</b>	0.397	0.420	0.423	<b>0.789</b>
<b>Z2</b>	0.398	0.301	0.354	<b>0.738</b>
<b>Z3</b>	0.341	0.355	0.511	<b>0.802</b>
<b>Z4</b>	0.428	0.293	0.449	<b>0.814</b>
<b>Z5</b>	0.417	0.429	0.463	<b>0.816</b>
<b>Z6</b>	0.434	0.365	0.422	<b>0.799</b>

Source: Processed data, (2025)

Based on Table 6., regarding discriminant validity, it can be seen that the cross loading value for each indicator on a particular variable is higher than that for the other variables. This indicates that all indicators used in this study meet the criteria for good discriminant validity.

### **Structural Model Measurement (*Inner Model*)**

The inner model is a test conducted to determine the causal relationship between latent variables. Measurement of the inner model can be done by looking at the R-Square ( $R^2$ ), Predictive Relevance (Q-Square/ $Q^2$ ), and Path Coefficient values to determine the overall influence of exogenous latent variables on endogenous latent variables.

### **Test R-Square ( $R^2$ )**

The R-Square test is used to assess the magnitude of exogenous latent variables compared to endogenous latent variables. The R-Square value is categorized as strong if  $> 0.75$ , moderate if  $> 0.50$  to  $\leq 0.75$ , and weak if  $< 0.25$ . The following are the results of the R-Square value measurement which shows the values for the variables Financial Management Behavior and Self-Control:

**Table 7.** Mark R-Square

	<b>R-Square</b>	<b>Adjusted R-Square</b>
<b>Financial Management Behavior (Y)</b>	0.557	0.546
<b>Self-control (Z)</b>	0.290	0.278

Source: Data Processed, (2025)

Based on Table 7., the financial literacy (X1) and digital financial inclusion (X2) variables explain 55.7% of the influence on the financial management behavior (Y) variable, while the remaining 44.3% is influenced by other variables outside this study. These values indicate that the structural model for variable Y falls into the moderate category, as it has an R-square value  $> 0.50$  and  $< 0.75$ .

Meanwhile, the self-control (Z) variable is explained by exogenous variables in the model, amounting to 29.0%, indicating the model is in the weak category, as the R-square value is  $< 0.50$ . The remaining 71.0% comes from other factors not included in this research model.

### Test Predictive Relevance (Q<sup>2</sup>)

Predictive relevance is used to evaluate the extent to which a model is capable of predicting actual observed values. This assessment is carried out through the blindfolding procedure by reviewing the Q-Square value. A Q-Square value greater than 0 signifies that the model has predictive relevance, whereas a value below 0 indicates the absence of predictive relevance.

**Table 8.** Mark Q-Square

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
<b>Financial Management Behavior (Y)</b>	480.000	322.118	0.329
<b>Self-control (Z)</b>	720.000	594.415	0.174

Source: Data Processed, (2025)

Based on Table 8., the Q-Square value for the Financial Management Behavior (Y) variable is 0.329, indicating that the model has predictive relevance because the Q<sup>2</sup> value is  $>0$ . This value indicates that the model is able to explain 32.9% of the information in the research data, thus the model is considered to have fairly good predictive ability for this variable.

For the self-control (Z) variable, the Q-Square value of 0.174 likewise shows a value greater than 0, indicating that the model still possesses predictive relevance for this construct, although its contribution is relatively modest at 17.4%. Therefore, both constructs in the model fulfill the predictive relevance criteria, despite differences in the strenght of their predictive power.

## Path Coefficient Test

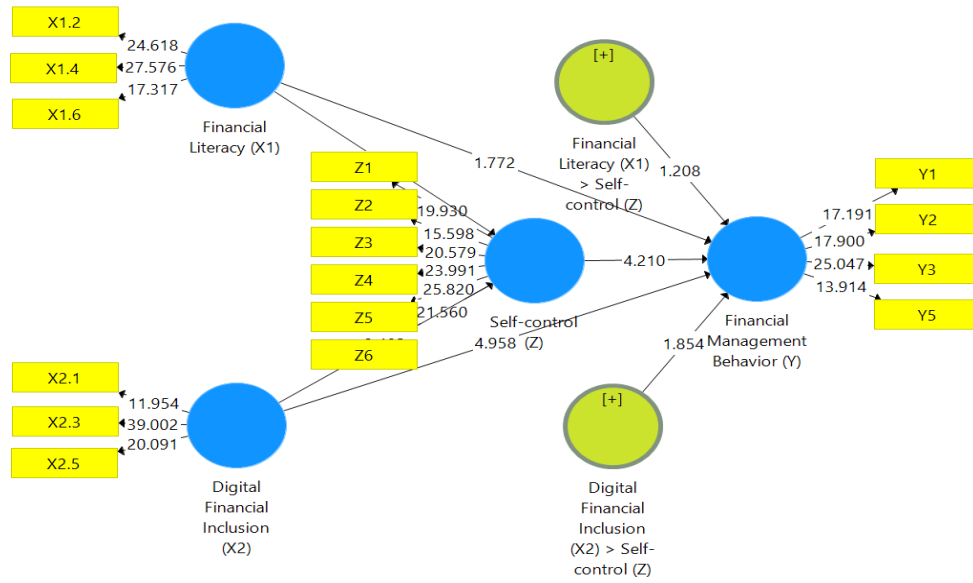


Figure 2. Path Coefficient

The Path Coefficient test aims to evaluate the significance of the relationship between variables in the hypothesis testing process. This test is conducted by considering the original sample value, t-statistic, and p-value. The original sample value indicates the direction of the hypothesized relationship, and is considered consistent and has a positive influence if the value is positive. Meanwhile, the t-statistic value is used to assess whether the relationship between exogenous latent variables and endogenous latent variables is significant or not. A relationship is said to be significant if the t-statistic value exceeds the t-table value. In the context of this study, with a significance level of 5% and a two-tailed test with a value ( $K = 2$ ) and degrees of freedom ( $df = n - k = 118$ ), the t-table value obtained is 1.980. Therefore, the hypothesis is accepted if the t-statistic  $> 1.980$ . In addition, the test also considers the p-value, where the hypothesis can be declared accepted if the p-value  $< 0.05$ . Thus, these three values (original sample, t-statistic, and p-value) are the main basis for determining whether the relationship between variables in the model is significant or not.

Table 9. Test Value Path Coefficient

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Hypothesis
X1 > Y	0.133	0.074	1.806	0.077	Rejected
X2 > Y	0.405	0.080	5.077	0.000	Accepted
Z > Y	0.322	0.079	4.070	0.000	Accepted
X1 > Z	0.363	0.090	4.018	0.000	Accepted
X2 > Z	0.232	0.092	2.508	0.013	Accepted
X1 > Z > Y	-0.096	0.077	1.238	0.227	Rejected
X2 > Z > Y	-0.152	0.082	1.851	0.064	Rejected

Source: Data Processed, (2025)

Based on Table 9., the original sample results, t-statistics, and p-values obtained from the bootstrapping test indicate that not all variables in this study have a significant effect. The digital financial inclusion variable (X2) was shown to have a positive and significant effect on financial management behavior (Y), while the self-control variable (Z) also had a significant effect on financial management behavior (Y). Furthermore, financial literacy (X1) and digital financial inclusion (X2) had a significant direct effect on self-control (Z).

However, financial literacy (X1) did not show a significant direct impact on financial management behavior (Y). In addition, the indirect effects of financial literacy (X1) on financial management behavior (Y) through self-control (Z), as well as the indirect effects of digital financial inclusion (X2) on financial management behavior (Y) through self-control (Z), were also found to be insignificant, with p-values greater than 0.05. Consequently, only certain pathways within the model were statistically meaningful in explaining the financial management behavior of respondents in this study.

### **Financial Literacy has no effect on Financial Management Behavior**

The results of the study indicate that financial literacy does not have a significant effect on financial management behavior in generation Z, with a p-value of 0.077 ( $> 0.05$ ). This study shows that although generation Z has sufficient understanding of financial concepts such as saving, investing, and debt management, this knowledge is not necessarily reflected in their actual behavior. This is in line with research by (Bado et al., 2023; Sholihah & Isbanah, 2023), which states that someone can have high financial literacy, but still show poor financial behavior due to a lack of actualization and encouragement to apply their knowledge. In fact, (Trivani & Soleha, 2023) found that high literacy can have a negative impact if it is not accompanied by supporting behavior or attitudes. For generation Z who live in a fast-paced and consumerist era, the influence of social media and instant culture may be more dominant than theoretically understood financial principles.

### **Digital Financial Inclusion have an impact on Financial Management Behavior**

Research shows that digital financial inclusion has a positive and significant effect on the financial management behavior of generation Z, with a p-value of 0.000 ( $< 0.05$ ). Easy access to digital financial services such as e-wallets, mobile banking, and fintech lending has been shown to encourage Generation Z to be more involved in financial management. This is in accordance with research by (Fitriani et al., 2024; F. A. Hidayat & Paramita, 2024; Raindra & Paramitalaksmi, 2024; Sheda, 2023), which states that digital financial inclusion increases formal financial involvement, digital literacy, and more rational decision-making. For Generation Z, who are very familiar with technology, digital access is the main medium for managing daily transactions, controlling expenses, and making financial decisions more quickly and efficiently.

### **Self-control have an impact on Financial Management Behavior**

The analysis results show that self-control has a positive and significant influence on financial management behavior, with a p-value of 0.000 ( $<0.05$ ). For generation Z, who are often exposed to a consumptive lifestyle, digital discounts, and online shopping impulses, self-control is a crucial factor in maintaining financial balance. This study is consistent with research (Anjani & Darto, 2023; Ayuningtyas & Irawan, 2021; Satiti et al., 2024), which shows that individuals with a good level of self-control are better able to avoid wasteful behavior, manage budgets, and achieve long-term financial goals. Self-control is an important skill for generation Z to survive and thrive in the instant and tempting digital financial ecosystem.

### **Financial Literacy have an impact on Self-control**

This study also found that financial literacy has a significant effect on self-control, with a p-value of 0.000 ( $<0.05$ ). This indicates that good financial understanding can strengthen Generation Z's self-control in facing the temptation of unnecessary spending. In line with (Ihsanda et al., 2025; Madini et al., 2023; Manalu & Maqsudi, 2025), understanding the importance of saving, making budget plans, and avoiding consumer debt can be a mental provision for Gen Z to be wiser in finances. For a generation that is easily influenced by trends, financial insight becomes an educational tool to restrain themselves from impulsive behavior.

### **Digital Financial Inclusion have an impact on Self-control**

The analysis results indicate that digital financial inclusion has a positive and significant impact on self-control, with a p-value of 0.013 ( $<0.05$ ). This finding suggest that digital financial services not only make transactions easier but also contribute to enhancing self-control among generation Z. Features such as expense tracking, spending limits, and financial reminders enable gen Z to monitor their finances and surb unnecessary spending. As explained by (Fitriani et al., 2024; Sheda, 2023), financial digitalization helps individuals become more aware of their financial behavior, so they are able to make more disciplined and controlled decisions.

### **Financial Literacy has no effect on Financial Management Behavior through Self-control as an intervening variable**

Based on the results of the analysis, it was proven that although financial literacy has a significant effect on self-control, the indirect effect on financial management behavior through self-control was not significant, with a p-value of 0.227 ( $> 0.05$ ). This means that for generation Z, good financial understanding can indeed increase self-control, but this control is not strong enough to change financial behavior directly. This is in accordance with (Bado et al., 2023; Sholihah & Isbanah, 2023; Trivani & Soleha, 2023), which state that the gap between knowledge and action can occur due to the influence of lifestyle, social pressure, or lack of consistency in applying knowledge. Therefore, the

influence of financial literacy needs to be further encouraged through habituation, training, and attitude formation.

### **Digital Financial Inclusion has no effect on Financial Management Behavior through Self-control as an intervening variable**

Based on the analysis results, the indirect effect of digital financial inclusion on financial management behavior through self-control was also insignificant, with a p-value of 0.064 ( $> 0.05$ ). Although digital services can improve self-control, this effect is not strong enough to produce significant changes in financial behavior. For Generation Z, although technology helps self-control, if digital features are not used optimally and actively, its effect will be limited. This result is in line with (Fitriani et al., 2024; Sheda, 2023), which emphasize that the success of financial technology in shaping behavior is highly dependent on how disciplined and conscious users are in using it.

## **CONCLUSION, SUGGESTION, AND LIMITATION**

Based on the results of research on generation Z, it can be concluded that digital financial inclusion and self-control has a positive and significant effect on financial management behavior. Generation Z is accustomed to using digital financial services and has the ability self-control good people tend to exhibit wiser financial behavior. Self-control also proven to be a variable influenced by financial literacy and digital financial inclusion, which means that the higher the financial understanding and digital access, the stronger generations Z's ability to control their consumer behavior. Financial literacy does not have a significant effect on financial management behavior, this shows that financial understanding alone is not enough to encourage behavioral change without internal encouragement or the habit of implementing it in everyday life.

The analysis also indicates that neither financial literacy nor digital financial inclusion significantly influences financial management behavior through self-control as an intervening variable. Although self-control may improve with greater digital knowledge and access, its impact is not strong enough to meaningfully shape financial behavior. This implies that financial management behavior among generation Z is not solely shaped by cognitive abilities or technological access, but is also affected by other factors such as lifestyle, social influences, and personal motivation. Thus, future research is encouraged to include additional relevant variables to obtain a more complete understanding of the determinants of financial management behavior in generation Z.

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