THE INFLUENCE OF FINANCIAL LITERACY ON FINANCIAL MANAGEMENT BEHAVIOR WITH FINANCIAL SELF-EFFICACY AS A MEDIATING VARIABLE AMONG GEN Z IN JEPARA REGENCY

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Abstract. The low level of financial management behavior among Generation Z (Gen Z) in Jepara Regency remains a problem that requires attention. The majority of Gen Z are not yet able to prepare a budget, rarely save, and lack both emergency funds and interest in investing. This condition indicates the importance of financial literacy and psychological factors, such as financial self-efficacy, in shaping better financial management behavior. This study aims to analyze the influence of financial literacy on financial management behavior with financial self-efficacy as a mediating variable among Gen Z in Jepara Regency. This research is quantitative in nature. The population consists of Gen Z in Jepara Regency, with a sample of 112 respondents determined using purposive sampling. Data were collected through questionnaires with indicators of financial literacy, financial self-efficacy, and financial management behavior. The data were analyzed using regression testing with a mediation approach. The analysis technique applied was Structural Equation Modeling (SEM) with the help of SmartPLS software version 3.29. The results of the study show that financial literacy has a positive and significant effect on financial self-efficacy and also positively influences the financial management behavior of Gen Z in Jepara Regency. Financial self-efficacy was also found to have a positive effect on financial management behavior. Furthermore, financial self-efficacy was proven to mediate the effect of financial literacy on financial management behavior. This emphasizes that good financial knowledge must be accompanied by self-confidence in order to be implemented in daily financial behavior.

Keywords : Financial Literacy, Financial Self-Efficacy, Financial Management Behavior

1. Introduction

The changes in civilization influenced by globalization and the rapid advancement of digital technology have created significant transformations in various aspects of life, including financial management. Finance is no longer merely a matter of saving or spending but is closely related to the ability to plan, manage, and make sound financial decisions in order to achieve overall well-being (Baptista & Dewi, 2021). This phenomenon is not only experienced by working adults but also increasingly affects the younger generation who are entering their productive phase. Today's young generation faces various financial choices and challenges that demand adequate financial literacy skills in order to survive and thrive amid global competition (Farida et al., 2021).

One group that has drawn attention within this dynamic is Generation Z (Gen Z). Gen Z is known as the generation born between 1997 and 2012, which places them today in the age range of adolescence to early adulthood (Foci et al., 2024). This generation has unique characteristics: they are highly familiar with technology, creative, adaptive to change, and tend to have a more open mindset compared to previous generations. Despite their great potential, Gen Z also faces serious challenges in managing finances due to instant lifestyles, consumptive tendencies, and the strong influence of social media and digital trends (Pokharel & Maharjan, 2024). This makes financial literacy highly important for enabling them to manage income effectively and avoid financial problems. This phenomenon is also evident among Gen Z in Jepara Regency. As a region with economic potential in the handicraft and tourism sectors, many young people are starting to engage in online businesses, digital trade, and technology-based creative enterprises (Rahayu et al., 2022). However, these vast economic opportunities may turn into challenges if not accompanied by financial management skills. Without adequate financial understanding, Gen Z in Jepara is at risk of falling into excessive consumption, unproductive debt, or difficulties in planning for the future.

Financial management behavior refers to various individual actions in planning, saving, allocating, and controlling their financial resources (Ulfah et al., 2023). For the younger generation, particularly Gen Z, financial management is not only about the ability to meet daily needs but also about preparing for the future (Mukhlis et al., 2023). For example, the ability to save, invest, and avoid unproductive spending are important indicators in assessing whether someone is capable of managing their finances effectively. Healthy financial management behavior creates stability, financial security, and supports the achievement of long-term goals such as education, asset ownership, or business sustainability (Shaffiyah et al., 2025). In reality, however, many young people still struggle to manage their finances and often fall into a hedonistic lifestyle that tends to neglect aspects of financial planning. This can be seen in the results of a pre-survey conducted with 30 Gen Z respondents in Jepara Regency, as presented in Table 1 below.

One of the key factors that play an important role in shaping financial management behavior is financial literacy. Financial literacy can be understood as an individual’s knowledge, skills, and confidence in managing their finances to achieve well-being (Humaidi et al., 2020). Individuals with a high level of financial literacy are better able to understand the risks and opportunities of every financial decision they make (Saadah, 2020). For example, they can distinguish between needs and wants, understand the benefits of saving and investing, and be more cautious when taking on debt. For Gen Z, financial literacy serves as a crucial asset, enabling them not only to survive amid the overwhelming flow of information but also to make smart financial decisions (Mursalim et al., 2024). Financial literacy is also highly relevant in the context of the growing development of digital financial services such as mobile banking, e-wallets, and app-based investments, which are closely integrated into the daily lives of Gen Z (Rolen et al., 2024).

However, financial literacy alone is not always sufficient to ensure the emergence of good financial management behavior. Psychological factors are also needed to strengthen an individual’s confidence in managing their finances, one of which is financial self-efficacy. Financial self-efficacy refers to a person’s self-belief in their ability to organize, control, and make decisions related to finances (Atikah & Kurniawan, 2021). This concept is adapted from Bandura’s self-efficacy theory, which emphasizes the importance of an individual’s belief in their own capacity to face certain situations. In the financial context, individuals with a high level of financial self-efficacy will be more confident in making decisions, willing to face risks, and consistent in applying healthy financial management strategies (Asmin et al., 2021). For example, they will feel capable of preparing a monthly budget, controlling expenses, saving regularly, and even investing despite having limited resources (Chong et al., 2021).

There are several research gaps in this study. Research by Kinanti et al. (2025) shows that financial literacy has a positive and significant effect on financial management. However, research by Mustika et al. (2022) indicates that financial literacy has no effect on financial management. Jafar et al. (2025) found that financial literacy has a positive and significant effect on financial self-efficacy, while Wasita et al. (2022) reported that financial literacy does not affect financial self-efficacy. Furthermore, Isnaeni et al. (2024) revealed that financial self-efficacy has a positive and significant effect on financial management, whereas Sari & Listiadi (2021) concluded that financial self-efficacy has no effect on financial management.

Based on this explanation, research on the influence of financial literacy on financial management behavior with financial self-efficacy as a mediating variable among Gen Z in

Jepara Regency becomes important to conduct. This study is expected to provide an overview of the extent to which financial literacy can encourage the development of healthy financial behavior and how financial self-efficacy strengthens this relationship.

2. Literature Review

Financial Literacy

Financial literacy refers to an individual's ability to understand, manage, and use financial concepts and instruments effectively in order to make sound financial decisions (Yusuf et al., 2023). It encompasses aspects of knowledge, skills, and attitudes in managing personal finances to achieve well-being and avoid financial problems (Isnaeni et al., 2024). Financial literacy represents the understanding and skills individuals possess in managing their finances to improve the quality of decision-making and secure their financial condition in the future. With good financial literacy, a person not only knows how to use money but is also capable of planning, controlling, and evaluating their finances. The indicators of financial literacy according to Mustika et al. (2022) and Citra & Komara (2025) are as follows:

1. Basic personal finance
2. Money management
3. Credit and debt management
4. Saving and investment
5. Risk management
6. Insurance

Financial Self Efficacy

Financial self-efficacy is a concept derived from Albert Bandura's self-efficacy theory. Self-efficacy itself refers to an individual's belief in their ability to organize and carry out the actions required to achieve specific goals (Asmin et al., 2021). Financial self-efficacy can be defined as an individual's confidence in their ability to manage, control, and make appropriate financial decisions in order to achieve financial well-being (Deviana et al., 2025).

Individuals with a high level of financial self-efficacy tend to be more confident in making financial decisions, such as budgeting, saving, controlling expenses, and investing. They are also more consistent in implementing financial plans that have been prepared and are able to cope with financial challenges such as unexpected expenses or limited resources. The indicators of financial self-efficacy according to Deviana et al. (2025) are:

1. Confidence in making financial decisions
2. Ability to control expenses
3. Belief in achieving financial goals
4. Ability to overcome financial problems
5. Perception of self-control in financial aspects

Financial Management Behavior

Financial management behavior refers to an individual's actual actions in managing their financial resources to effectively meet present and future needs (Saadah, 2020). This includes how individuals plan, organize, use, and evaluate their finances to achieve life goals and maintain financial stability. Regular evaluation of financial plans is an important aspect to ensure that the strategies implemented remain relevant to ever-changing conditions. Good financial management behavior not only functions to maintain an individual's current economic stability but also serves as the foundation for achieving long-term financial well-being (Baptista & Dewi, 2021). The indicators of financial management behavior according to Isnaeni et al. (2024) are:

1. Personal financial budgeting
2. Saving for the future
3. Handling unexpected expenses
4. Investment activities and bill payment
5. Review and evaluation of personal financial plans

Theoretical Framework

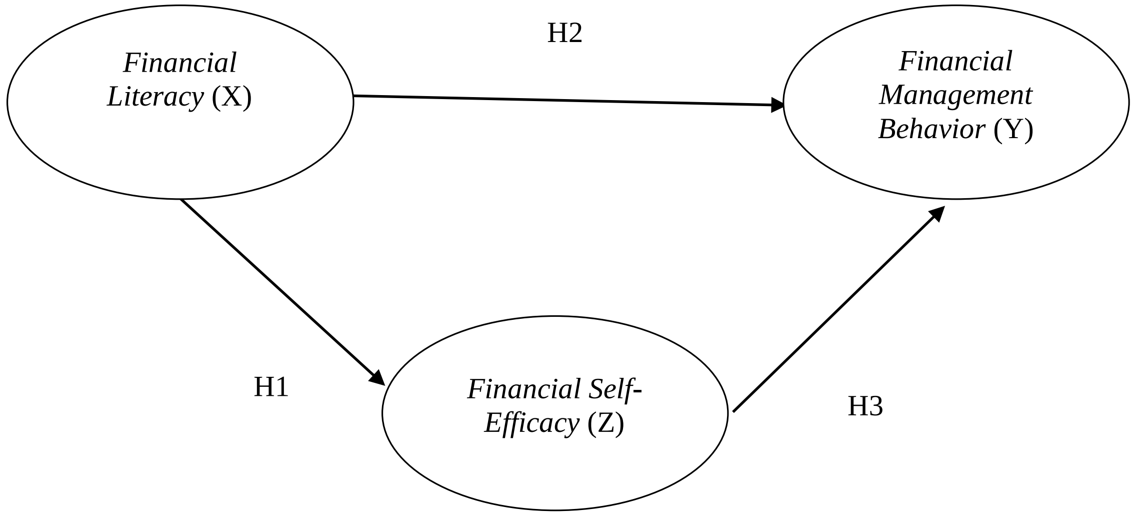


Figure 1

Theoretical Framework

Hipotesis

H_1 = Financial literacy has a positive and significant effect on financial self-efficacy.

H_2 = Financial literacy has a positive and significant effect on financial management behavior.

H_3 = Financial self-efficacy has a positive and significant effect on financial management behavior.

H_3 = Financial self-efficacy mediates the effect of financial literacy on financial management behavior.

3. Method

The type of research used in this study is quantitative research with an explanatory approach. Quantitative research was chosen because it can objectively measure the relationship between variables through numerical data that can be analyzed using statistical techniques (Sugiyono, 2019). Meanwhile, the explanatory approach was employed because this study aims to explain the influence of financial literacy on financial management behavior with financial self-efficacy as a mediating variable among Gen Z in Jepara Regency.

The population of this study consists of all members of Generation Z (Gen Z) residing in Jepara Regency. Since the population size is quite large, this study uses a sample as a representation of the population. The sample was determined using a purposive sampling technique, which is a sampling method based on specific criteria aligned with the research objectives (Ferdinand, 2016). The respondent criteria include being 17–27 years old, residing in Jepara Regency, and having experience in managing personal finances, such as income, savings, or regular expenses.

To determine the number of samples used in this study, the Hair formula was applied. Hair (2019:54) states that this formula is used when the exact size of the population is unknown. The formula suggests that the minimum sample size should be 5–10 times the number of indicator variables. The sample calculation for this study is as follows:

Hair's Formula:

$$\boxed{\text{Sample} = \text{number of indicators} \times 7}$$

Thus:

Sample = number of indicators x 7

= 16 x 7

= 112

Based on the sample calculation using Hair's formula, the number of samples determined by the researcher is 112 members of Gen Z in Jepara Regency. The analysis technique employed is Structural Equation Modeling (SEM), operated using SmartPLS version 3.29.

4. Results and Discussion

Descriptive Test of Respondents

The following table presents the characteristics calculated based on frequency and percentage:

Table 1. Respondent Characteristics

Characteristic	Respondents	Frequency	Precentage(%)
Age	17-21 years	41	36,6%
	22-27 years	71	63,4%
	Total	**112**	**100%**
Gender	Male	58	51,8%
	Female	54	48,2%
	Total	**112**	**100%**
Last Education	Senior High School	32	28,6%
	Bachelor's Degree	63	56,3%
	Master's Degree	17	15,2%
	Total	**112**	**100%**

Source: Processed Data by Researcher, 2025

Table 2 above shows that in terms of age, respondents aged 17–21 years totaled 41 people (36.6%), while respondents aged 22–27 years totaled 71 people (63.4%). It can be concluded that the majority of respondents were aged 22–27 years. Based on gender, there were 58 male respondents (51.8%) and 54 female respondents (48.2%). It can be concluded that the majority of respondents were male. Based on the last education level, respondents with a senior high school (SMA) background totaled 32 people (28.6%), those with a bachelor's degree (S1) totaled 63 people (56.3%), and those with a master's degree (S2) totaled 17 people (15.2%). It can be concluded that the majority of respondents had a bachelor's degree (S1) as their last education.

Outer Model Test

1. Convergent Validity

Convergent validity can be assessed by examining item reliability (indicator validity), which is indicated by the loading factor value. A variable is considered valid when the loading factor value is greater than 0.7. The following are the outer loading values of each research variable indicator.

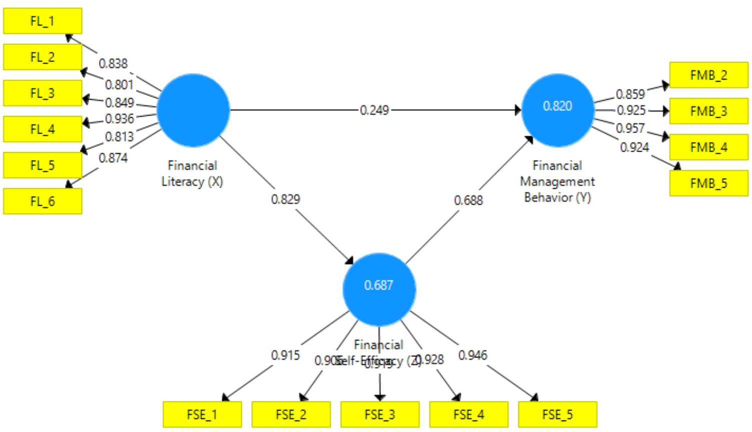
Table 2. Outer Loading Before Adjustment

	Financial_Literacy (X)	Financial_Management_Behavior (Y)	Financial_Self-Efficacy (Z)
FL_1	0.833		
FL_2	0.795		
FL_3	0.852		
FL_4	0.937		
FL_5	0.818		
FL_6	0.876		
FMB_1		0.692	
FMB_2		0.891	
FMB_3		0.924	
FMB_4		0.930	
FMB_5		0.887	
FSE_1			0.916
FSE_2			0.907
FSE_3			0.919
FSE_4			0.927
FSE_5			0.946

Source: Data processed using SmartPLS (2025)

Based on the data presented in Table 2 above, it can be seen that several variable indicators have outer loading values of < 0.7, namely on indicator FMB_1. Meanwhile, the other indicators are declared valid because they have outer loading values of > 0.7, so they can be used in the research as well as for further analysis.

To meet the required convergent validity, data reprocessing was carried out, as illustrated in Figure 2 below:



Source: Data processed using SmartPLS (2025)

Figure 2. Outer Model After Adjustment

Based on Figure 2, it can be seen that a new model has been illustrated by eliminating several indicators that had loading factor values below 0.7, namely the indicator FMB_1. For more clarity, the following presents the detailed loading factor values after elimination, which can be seen in Table 4.

Table 1. Outer Loading After Adjustment

	Financial_Literacy (X)	Financial_Management_Behavior (Y)	Financial_Self-Efficacy (Z)
FL_1	0.838		
FL_2	0.801		
FL_3	0.849		
FL_4	0.936		
FL_5	0.813		
FL_6	0.874		
FMB_2		0.859	
FMB_3		0.925	
FMB_4		0.957	
FMB_5		0.924	
FSE_1			0.915
FSE_2			0.906
FSE_3			0.919
FSE_4			0.928
FSE_5			0.946

Source: Data processed using SmartPLS (2025)

Based on the data presented in Table 4 above, it can be seen that all variable indicators already have outer loading values > 0.7, thus they are declared valid and can be used in the research as well as for further analysis.

a. Discriminant Validity

Discriminant validity can be tested by looking at the cross-loading values. An indicator can be considered valid when its Fornell-Larcker value is the highest compared to other variables. The following are the Fornell-Larcker values for each indicator:

Table 2

Fornell-Larcker

	Financial_ Literacy (X)	Financial_ Management_Behavior (Y)	Financial_ Self-Efficacy (Z)
Financial_Literacy (X)	0.853		
Financial_Management_Behavior (Y)	0.82	0.917	
Financial_Self-Efficacy (Z)	0.829	0.895	0.923

Source: Data processed using SmartPLS (2025)

Based on the data presented in Table 4 above, it can be seen that each variable indicator has the highest Fornell-Larcker value on the variable it measures compared to the Fornell-Larcker values for other variables. Based on these data, it can be stated that the indicators used in this study already have good discriminant validity.

b. Reliability Test

The requirement to meet composite reliability is a value > 0.7 and Cronbach's alpha > 0.7. The results of this study are as follows:

Table 3

Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial_Literacy (X)	0.925	0.929	0.941	0.727
Financial_Management_Behavior (Y)	0.936	0.939	0.955	0.841
Financial_Self-Efficacy (Z)	0.956	0.957	0.966	0.852

Source: Data processed using SmartPLS (2025)

Based on the data presented in Table 6 above, it can be seen that the composite reliability values are > 0.7. This indicates that each variable has met the composite reliability requirement, thus it can be concluded that all research variables have good internal consistency and can be used for further analysis.

Inner Model Test Results

a. R-Square (R^2)

The test of the inner model is carried out by looking at the R-square value, which shows the coefficient of determination indicating the extent to which a construct is able to explain the model.

Table 4
R-Square Values

	R Square	R Square Adjusted
Financial_Management_Behavior (Y)	0.820	0.817
Financial_Self-Efficacy (Z)	0.687	0.685

Source: Data processed using SmartPLS (2025)

Based on the data presented in the table above, it can be seen that the R-square value of the financial management behavior variable is 0.820. This value indicates that 82% of financial management behavior is influenced by financial literacy and financial self-efficacy, while the remaining 18% is influenced by other variables not examined in this model.

The R-square value of the financial self-efficacy variable is 0.687. This value indicates that 68.7% of financial self-efficacy is influenced by financial literacy, while the remaining 31.3% is influenced by other variables not examined in this model.

b. Q-Square Predictive Relevance (Q^2 Predictive Relevance)

Table 5
Q-Square Predictive Relevance Values

	Q^2 (=1-SSE/SSO)
Financial_Management_Behavior (Y)	0.684
Financial_Self-Efficacy (Z)	0.581

Source: Data processed using SmartPLS (2025)

Based on the data presented in the table above, it can be seen that the Q-square predictive relevance value for the financial management behavior variable is 0.684, and for the financial self-efficacy variable is 0.581. Since these Q-square values are greater than 0, it can be concluded that the model has good predictive relevance.

c. Hypothesis Testing

Hypothesis testing serves to determine the correlation between the two variables studied. To determine the significance value in the testing model, the t-statistic values between the independent variable and the dependent variable can be observed, as shown below.

Table 6
Results of t-statistic and p-value Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial_Literacy (X) -> Financial_Self-Efficacy (Z)	0.829	0.829	0.035	23.909	0.000
Financial_Literacy (X) -> Financial_Management_Behavior (Y)	0.249	0.244	0.068	3.688	0.000
Financial_Self-Efficacy (Z) -> Financial_Management_Behavior (Y)	0.688	0.693	0.061	11.267	0.000

Source: Data processed with SmartPLS (2025)

The results in Table 9 show that:

1. Financial literacy has a positive and significant effect on financial self-efficacy, as the t-statistic is 23.909 > 1.96 and the p-value is 0.000 < 0.05. The positive original sample value indicates that the relationship is positive.
2. Financial literacy has a positive and significant effect on financial management behavior, as the t-statistic is 3.688 > 1.96 and the p-value is 0.000 < 0.05. The positive original sample value indicates that the relationship is positive.
3. Financial self-efficacy has a positive and significant effect on financial management behavior, as the t-statistic is 11.267 > 1.96 and the p-value is 0.005 < 0.05. The positive original sample value indicates that the relationship is positive.

Table 7
Indirect Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial_Literacy (X) -> Financial_Management_Behavior (Y)	0.571	0.575	0.061	9.377	0.000

Source: Data processed with SmartPLS (2025)

Based on the results in Table 10, it can be seen that:

4. Financial self-efficacy is able to mediate the effect of financial literacy on financial management behavior. This is because the p-value is 0.000 < 0.05, the t-statistic is 9.377 > 1.96, and the original sample value is positive, which means it can be concluded that the relationship is positive.

Discussion

The Effect of Financial Literacy on Financial Self-Efficacy of Gen Z in Jepara Regency

Based on the results of the hypothesis testing above, it shows that financial literacy has a positive and significant effect on the financial self-efficacy of Gen Z in Jepara Regency. This means that the higher an individual's understanding of basic financial concepts such as managing income, savings, investments, and controlling expenses the higher their confidence in managing finances independently. Gen Z with good financial literacy tends to be more confident in making financial decisions, managing budgets, and developing long-term financial plans. This condition is in line with Bandura's theory of self-efficacy, which states that knowledge and experience play an important role in building an individual's confidence in their own abilities.

These results also indicate that financial literacy is a key factor in shaping the financial confidence of Gen Z in Jepara, especially amid the development of modern lifestyles and high digital exposure. With adequate knowledge, they are not only able to avoid excessive consumptive behavior but also become more confident in making investment decisions and planning for their financial future. This shows that efforts to improve financial literacy whether through formal education, seminars, or digital financial training are very important to strengthen the financial self-efficacy of the younger generation. Ultimately, the better financial literacy Gen Z possesses, the greater their opportunities to achieve financial independence and economic stability in the future.

The results of this study are in line with the research of Kinanti et al. (2025) which showed that financial literacy has a positive and significant effect on financial self-efficacy. This finding is also consistent with Jafar et al. (2025) who found that financial literacy has a positive and significant effect on financial self-efficacy.

The Influence of Financial Literacy on Financial Management Behavior of Gen Z in Jepara Regency

Based on the results of the hypothesis test above, it shows that financial literacy has a positive and significant effect on the financial management behavior of Gen Z in Jepara Regency. This means that the higher an individual's knowledge of financial concepts and practices, the better their behavior in planning, managing, and evaluating personal finances. Gen Z who understand the importance of budgeting, saving, emergency funds, and even investing will be more directed in using their income, thereby avoiding an excessively consumptive lifestyle. Thus, financial literacy not only increases knowledge but also encourages real behavioral changes in daily financial management.

The results of this study also show that financial literacy serves as an essential foundation for Gen Z in Jepara to achieve financial independence amid the many consumption temptations driven by digital trends and social media. Sound financial knowledge fosters awareness of the importance of prioritizing needs over wants and developing long-term plans for financial stability. In this way, Gen Z with high financial literacy will be better able to control expenses, pay obligations on time, and prepare savings for the future. This condition affirms that financial literacy is the main foundation in shaping healthy financial management behavior among the younger generation.

The results of this study are consistent with the research of Wijaya et al. (2024) which showed that financial literacy has a positive and significant effect on financial management behavior. These results are also in line with the research of Jennifer & Widoatmodjo (2023) which demonstrated that financial literacy has a positive and significant effect on financial management behavior.

The Influence of Financial Self-Efficacy on Financial Management Behavior of Gen Z in Jepara Regency

Based on the results of the hypothesis test above, it is shown that financial self-efficacy has a positive and significant effect on the financial management behavior of Gen Z in Jepara Regency. This means that the higher an individual's confidence in their ability to manage and make financial decisions, the better their behavior in managing daily finances will be. Gen Z with high financial self-efficacy are more confident in preparing budgets, saving, controlling expenses, and taking investment steps for the future. Such confidence encourages them not to be easily influenced by a consumptive lifestyle and to be more consistent in carrying out the financial plans they have set.

The results of this study show that financial self-efficacy plays an important psychological role in shaping healthy financial behavior. With self-confidence, Gen Z in Jepara is able to face financial challenges, such as unexpected expenses or lifestyle pressures from their social environment, more wisely. They not only rely on their financial knowledge but also on the courage to consistently apply it. Therefore, enhancing financial self-efficacy through direct experience, training, or practical education will have a positive impact on the quality of financial management among young generations, enabling them to achieve financial independence and stability in the future.

The results of this study are consistent with the research of Asmin et al. (2021) which showed that financial self-efficacy has a positive and significant effect on financial management behavior. The findings are also in line with the study by Sari & Listiadi (2021) which demonstrated that financial self-efficacy positively and significantly influences financial management behavior.

The Effect of Financial Literacy on Financial Management Behavior Mediated by Financial Self-Efficacy of Gen Z in Jepara Regency

Based on the results of the hypothesis test above, it shows that financial self-efficacy is able to mediate the effect of financial literacy on the financial management behavior of Gen Z in Jepara Regency. This means that a person's financial knowledge does not automatically translate into good financial management behavior, but is also influenced by the level of self-confidence in applying that knowledge. Gen Z who possess high financial literacy but lack confidence in managing their finances tend to face difficulties in implementing their knowledge in practice. Conversely, when strong self-efficacy accompanies good financial literacy, individuals are more likely to make bold decisions, remain consistent in budgeting, and stay disciplined in carrying out their financial plans.

These results indicate that financial self-efficacy acts as a bridge between financial literacy and financial management behavior, where knowledge alone is not sufficient without self-confidence. Gen Z in Jepara Regency who understand the concepts of saving, investing, and controlling expenses will find it easier to apply them if they have confidence in managing their finances. Thus, the combination of financial literacy and financial self-efficacy becomes an important factor in shaping healthy financial behavior, enabling young generations to achieve financial independence, avoid consumptive problems, and be better prepared to face future economic challenges.

This research is consistent with the study by Sari & Listiadi (2021) which shows that financial self-efficacy is able to mediate the effect of financial literacy on financial management behavior. The findings also align with Deviana et al. (2025) which similarly demonstrate that financial self-efficacy mediates the effect of financial literacy on financial management behavior.

5. Conclusion

Based on the results of this research, it can be concluded that financial literacy has a positive and significant effect on the financial self-efficacy of Gen Z in Jepara Regency. In addition, financial literacy also has a proven positive and significant effect on the financial management behavior of Gen Z. Financial self-efficacy likewise has a significant influence on financial management behavior. This study also finds that financial self-efficacy is able to mediate the effect of financial literacy on financial management behavior.

This research has several limitations, including the limited number of respondents, which consisted of only 112 Gen Z individuals in Jepara Regency. Therefore, the results cannot be broadly generalized to a larger population. Moreover, the independent variables used in this study were limited to financial literacy alone. Based on these limitations, future research is recommended to expand the scope of respondents with a larger sample size and include other regions as a comparison. Subsequent studies are also expected to consider other variables such as lifestyle, social influence, or digital technology factors, which may also play a role in shaping the financial behavior of young generations in the modern era.

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