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The Influence of Financial Literacy and Financial Self-Efficacy on Financial Management Behavior of Generation Z in Medan City

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Abstract

This study aims to analyze the influence of financial literacy and financial self-efficacy on financial management behavior among Generation Z in Medan City, both partially and simultaneously. The population in this study was all Generation Z in Medan City. The study used a quantitative approach with data collection techniques through distributing questionnaires. A sample of 100 respondents was selected using an accidental sampling technique. Data analysis was carried out using multiple linear regression through stages of validity, reliability, classical assumptions, t-test, F-test, and coefficient of determination. The results showed that financial literacy and financial self-efficacy have a positive and significant effect on financial management behavior, both partially and simultaneously. These findings indicate that increasing financial literacy and an individual's self-confidence in their ability to manage finances play an important role in shaping better financial behavior in the younger generation.

Keywords: *Financial Literacy, Financial Self Efficacy, Financial Management Behavior, Generation Z.*

Introduction

Generation Z, also known as Gen Z, refers to individuals born between the mid-1990s and the early 2010s. They grew up in a digital environment and are highly engaged in financial technology use (D. Arif et al., 2024). Easy access to e-wallets, mobile banking, and various digital transaction platforms has made financial activities more practical and efficient (M. Arif et al., 2023). These technological advances, particularly the internet and gadgets, facilitate the fulfillment of the needs of society, including those of Generation Z (Alhusna et al., 2024). Conceptually, easy access to financial information and products should encourage more rational financial management behavior because individuals have more sources of knowledge to make financial decisions (Rahim & Padikromo, 2024).

Data from the Indonesian Internet Service Providers Association (APJII) shows that the 15–24 age group is the most active internet user in Indonesia, with the majority using the

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internet for various activities, including online transactions and consumption (APJII, 2024). This situation indicates that the younger generation has extensive access to various technology-based financial services, which increasingly facilitate economic activities in daily life (Sabrina et al., 2026). Along with this development, the level of financial literacy and inclusion in Indonesia has also shown significant improvement. Based on the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS), the level of financial literacy in Indonesia reached 66.46%, while the level of financial inclusion reached 80.51% (OJK & BPS, 2025). The Chairman of the Financial Services Authority of North Sumatra Province also stated that although the level of financial inclusion has reached 80.51%, the level of financial literacy in the community remains at 66.46%. This condition indicates that public access to financial services is relatively high, but public understanding of managing finances wisely still needs to be improved. Medan City, as one of the metropolitan cities in Indonesia, has a fairly large young population (Tarigan et al., 2024). Based on data from the Medan City Central Statistics Agency (BPS) in 2024, the population in the age group included in the Generation Z category is quite significant. The 15–19 age group numbered 185,346 people, the 20–24 age group numbered 190,209 people, and the 25–29 age group numbered 197,159 people (BPS, 2024). The large number of Generation Z in the demographic structure of Medan City indicates that this age group plays an important role in the dynamics of the regional economy, including in consumption patterns and financial management behavior (S. R. Putri et al., 2025). BPS highlighted that Generation Z grew up in a digital technology and internet environment, different from previous generations. This generation has characteristics, such as courage in trying new things, a tendency to become entrepreneurs, and creativity in finding solutions to problems faced (Hasibuan et al., 2026).

Empirical research on Generation Z in Medan City identified challenges in personal financial management, characterized by a consumptive lifestyle, a lack of long-term financial planning, and an imbalance between income and expenses (Angel et al., 2026). Although financial literacy and inclusion have increased compared to previous years, this situation indicates that increased access to financial services has not been fully accompanied by people's ability to manage their finances optimally (OJK & BPS, 2025). This phenomenon indicates that easy access to digital financial services does not necessarily translate into good financial management behaviors among the younger generation.

To explain individual behavior, this study uses the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which explains that individual behavior is influenced by the intention to perform an action. This intention is formed from three main factors: attitude toward behavior, subjective norm, and perceived behavioral control (Purwanto et al., 2022). In this context, financial literacy influences an individual's attitude toward financial management, while financial self-efficacy reflects perceived behavioral control, namely an individual's confidence in managing finances (Z. M. Putri & Oktaviani, 2025). Theoretically,

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it states that increasing financial literacy and financial self-efficacy have a positive effect on financial management behavior (Arumalaita & Kusuma, 2025). However, empirical conditions show that increasing financial literacy has not been fully followed by optimal financial management behavior, thus indicating a gap between theoretical predictions and actual conditions. Financial management behavior refers to an individual's behavior in organizing, planning, and controlling the use of their financial resources (Rachman & Rochmawati, 2021). Financial management behavior can also be understood as a decision-making process related to the determination, acquisition, allocation, and utilization of financial resources to achieve specific financial goals (Bhakti et al., 2023). This behavior is influenced not only by economic factors but also by cognitive and psychological factors (Lestari & Ridwan, 2024). Individuals with good financial literacy and high self-confidence in managing their finances tend to be able to make rational financial decisions, control expenses, and plan their finances more effectively (Ferdiansyah et al., 2025). Good financial management is crucial because it can determine both short-term and long-term financial goals (Hasanah et al., 2023). Therefore, financial literacy and financial self-efficacy are thought to play a significant role in shaping financial management behavior in Generation Z (Nisa & Haryono, 2022).

One factor that can influence financial management behavior is financial literacy (Rahayu & Viacenza, 2025). Knowledge of how to manage money is called financial literacy (Aulia & Indra, 2023). Financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors that an individual needs to make sound financial decisions to achieve sustainable well-being (Azzahra & Wahyuni, 2024). An individual's financial literacy can influence attitudes and behaviors in managing finances, both in the short and long term (Cahyasari, 2024). With good financial literacy, individuals are expected to understand basic financial concepts such as managing income, expenses, savings, and investments, thus enabling them to make more rational financial decisions (Wardani et al., 2025).

In addition to financial literacy, another psychological factor that influences financial management behavior is financial self-efficacy. Financial self-efficacy is a person's belief or confidence in their ability to manage financial decisions and make efficient decisions (Ulumudiniati & Asandimitra, 2022). The concept of self-efficacy was introduced by Bandura (1997), who stated that an individual's belief in their abilities, including managing finances, will influence their behavior (Bhakti et al., 2023). In a financial context, financial self-efficacy describes a person's belief in their ability to manage finances and make appropriate financial decisions (Sholihah & Hadyarti, 2024). Individuals with high levels of financial self-efficacy tend to be more confident in developing financial plans, controlling expenses, and dealing with various financial problems that may arise (Ma'rifa et al., 2024).

Given the large number of Generation Z in Medan and the high use of digital financial services among this age group, the ability to manage finances wisely is crucial (Jannatun et al., 2023). Generation Z is faced with easy access to financial products that have the potential to encourage consumer behavior if not balanced with adequate financial literacy

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and self-confidence in managing finances (Rifani et al., 2025). Therefore, understanding the factors influencing financial management behavior in Generation Z is crucial.

Various previous studies have shown mixed findings. Research by Sinta et al. (2025) found that financial literacy has a positive effect on financial management behavior. However, this differs from research by Mustika et al. (2022), which found that financial literacy had no effect on financial management behavior. Similarly, research by Muhammad & Suparno (2024) found that financial self-efficacy had a positive and significant contribution to financial management behavior. Meanwhile, research by Firda & Nadia (2023) found that financial self-efficacy had no effect on financial management behavior. The discrepancies in these research results indicate inconsistencies in empirical findings regarding the factors influencing financial management behavior. Furthermore, research specifically examining the influence of financial literacy and financial self-efficacy on financial management behavior among Generation Z in Medan City is still relatively limited. This situation indicates a research gap that requires further study.

The novelty of this study lies in examining the influence of financial literacy and financial self-efficacy on financial management behavior simultaneously, with a focus on Generation Z in Medan City. This research was conducted in an urban context with a high level of digital financial service usage, thus hopefully providing a more relevant empirical picture of Generation Z's financial management behavior.

Based on this description, this study aims to analyze the influence of financial literacy and financial self-efficacy on financial management behavior among Generation Z in Medan City. The results are expected to provide an empirical contribution to the development of financial behavior studies and serve as a consideration in efforts to improve Generation Z's financial literacy and self-confidence to support future financial well-being.

Research Method

This study used a quantitative approach with a causal associative approach to analyze the influence of financial literacy and financial self-efficacy on financial management behavior among Generation Z in Medan City. The study was conducted in Medan City, with the study population comprising Generation Z of Medan City, individuals born between 1997 and 2012. The sampling technique used was accidental sampling, a non-probability sampling method, which involves selecting respondents who were coincidentally encountered by the researcher and willing to complete the research questionnaire (Wahyudi et al., 2023). The sample size was determined using the Slovin formula with a margin of error of 10%. Based on data from the Medan City Central Statistics Agency (BPS) in 2024, the population of Generation Z, aged 15–29, was 572,714.

n=N/1+N(e)^2 = 572,714/1+572,714(0.1)^2 = 99.97

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Note:
n = required sample size
N = population size (572,714 people)
e = margin of error, 10% (0.1)

Based on calculations using the Slovin formula, the sample size was 99.97, which was then rounded to 100 respondents. The research data consisted of primary data collected through an online survey using a structured questionnaire distributed using Google Forms. The research instrument was constructed using a five-point Likert scale ranging from 1 to 5, where a score of 1 indicates strongly disagree and a score of 5 indicates strongly agree. Data analysis was conducted through several stages: data quality testing, including validity and reliability testing, and classical assumption testing, including normality, multicollinearity, and heteroscedasticity testing. Hypothesis testing was carried out using multiple linear regression analysis, with a t-test to see the partial effect, an F-test to see the simultaneous effect, and a coefficient of determination (R^2) to determine the model's ability to explain variations in the dependent variable.

Results and Discussion

Respondent Description

This study involved 100 Generation Z respondents in Medan City, collected through an online questionnaire. Respondent characteristics were analyzed based on their birth year, highest level of education, and status. Based on birth year, the majority of respondents were born in 2003 (42 individuals (39.6%), followed by 2004 (30 individuals (28.3%). Furthermore, there were 8 respondents born in 2002 and 2005 (7.5%), and 5 respondents born in 2006 (4.7%), while there were relatively few respondents born in 2007–2009. This indicates that the majority of respondents are in the 20–23 age range, which is included in the Generation Z group.

In terms of education, the majority of respondents are pursuing a bachelor's degree (78.3%). Meanwhile, based on respondent status, the majority of respondents are students (approximately 84%), while the remainder are employed or students working while studying. Thus, it can be concluded that the respondents in this study were predominantly Generation Z students in Medan City who are in the early stages of developing financial management behaviors. Therefore, this study is relevant to the research objective, which is to examine the influence of financial literacy and financial self-efficacy on financial management behavior in Generation Z.

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Validity and Reliability Tests

Validity Tests

The validity test was conducted to determine the extent to which the questionnaire items were able to measure the variables studied. The validity test used a Pearson Product Moment correlation between the score of each item and the total score of the variable. In this study, the r value used was 0.195 with a significance level of 5%. An instrument is considered valid if the calculated r value is greater than the table r value and the significance value is less than 0.05. Based on the validity test results, all statement items in the variables Financial Literacy (X1), Financial Self-Efficacy (X2), and Financial Management Behavior (Y) had calculated r values greater than the table r value of 0.195 and a significance value less than 0.05. Therefore, it can be concluded that all statement items used in this study are valid and suitable for use as research instruments. The following table shows the results of the validity test:

Table 1. Validity Test

Variable	Item	count r	r table	Description
Financial Literacy	X1.1	0,748	0,195	Valid
	X1.2	0,793	0,195	Valid
	X1.3	0,756	0,195	Valid
	X1.4	0,577	0,195	Valid
	X1.5	0,718	0,195	Valid
	X1.6	0,632	0,195	Valid
Variable	Item	count r	r table	Description
Financial Self Efficacy	X2.1	0,511	0,195	Valid
	X2.2	0,476	0,195	Valid
	X2.3	0,584	0,195	Valid
	X2.4	0,756	0,195	Valid
	X2.5	0,431	0,195	Valid
	X2.6	0,671	0,195	Valid
	X2.7	0,645	0,195	Valid
	X2.8	0,570	0,195	Valid
	X2.9	0,597	0,195	Valid

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	X2.10	0,647	0,195	Valid
	X2.11	0,652	0,195	Valid
Variable	Item	count r	r table	Description
Financial Management Behavior	Y.1	0,570	0,195	Valid
	Y.2	0,616	0,195	Valid
	Y.3	0,618	0,195	Valid
	Y.4	0,519	0,195	Valid
	Y.5	0,665	0,195	Valid
	Y.6	0,720	0,195	Valid
	Y.7	0,638	0,195	Valid

Source: Primary Data Processing Results (2026)

Reliability Test

Reliability testing was conducted to determine the level of consistency of the research instrument in measuring the variables used. Reliability testing was conducted using Cronbach's Alpha values. An instrument is considered reliable if the Cronbach's Alpha value is greater than 0.70. The following table shows the results of the reliability test:

Table 2. Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
.895	24

Source: Primary Data Processing Results (2026)

Based on the reliability test results, a Cronbach's Alpha value of 0.895 was obtained for all 24 statement items. This value is above the minimum reliability limit of 0.70. Therefore, it can be concluded that all research instruments are reliable or have a good level of consistency in measuring the research variables.

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Classical Assumption Test

Normality Test

The normality test was conducted to determine whether the collected data were normally distributed. The normality test in this study used the Kolmogorov-Smirnov method. The decision-making criterion was that if the Asymp. Sig. (2-tailed) value is greater than 0.05, the data are normally distributed. If the Asymp. Sig. (2-tailed) value is less than 0.05, the data are not normally distributed. The following table shows the results of the normality test using the One-Sample Kolmogorov-Smirnov test:

Table 3. Results of the One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.93121023
Most Extreme Differences	Absolute		.074
	Positive		.046
	Negative		-.074
Test Statistic			.074
Asymp. Sig. (2-tailed)[c]			.198
Monte Carlo Sig. (2-tailed)[d]	Sig.		.188
	99% Confidence Interval	Lower Bound	.178
		Upper Bound	.198
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: Primary Data Processing Results (2026)

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Based on the results of the Kolmogorov-Smirnov test, the Asymp. Sig. (2-tailed) c value was 0.198 (>0.05). Therefore, it can be concluded that the residuals are normally distributed and the regression model meets the assumption of normality.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a strong relationship between the independent variables in the regression model. Multicollinearity testing is performed by examining the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is >0.10 or the VIF is <10.0, it can be concluded that multicollinearity does not occur. The following table 4 shows the results of the multicollinearity test:

Table 4. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.801	2.071		1.352	.179		
	Financial Literacy (X1)	.484	.077	.455	6.289	<,001	.768	1.302
	Financial Self Efficacy (X2)	.301	.048	.453	6.261	<,001	.768	1.302

a. Dependent Variable: Financial Management Behavior (Y)

Source: Primary Data Processing Results (2026)

The test results show that the Financial Literacy and Financial Self-Efficacy variables have a tolerance value of 0.768 and a VIF value of 1.302. These values indicate a tolerance value of >0.10, or a VIF of <10.0. Therefore, it can be concluded that there are no symptoms of multicollinearity in this research's regression model.

Dinar
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Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance in the residuals from one observation to another in the regression model. A good regression model is one that does not exhibit heteroscedasticity, or better yet, homoscedasticity. The criteria for heteroscedasticity are: if the significance value is >0.05, it is considered free from heteroscedasticity. However, if the significance value is <0.05, heteroscedasticity is present. The following table shows the results of the heteroscedasticity test using the Glejser Test:

Table 5. Heteroscedasticity Test using the Glejser Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.133	1.126		1.006	.317
	Financial Literacy (X1)	.037	.042	.103	.893	.374
	Financial Self Efficacy (X2)	-.010	.026	-.046	-.398	.692
a. Dependent Variable: Abs_Res						

Source: Primary Data Processing Results (2026)

Based on the results of the Glejser test, the significance value for the Financial Literacy variable was 0.374 and for Financial Self-Efficacy, 0.692. Both values are greater than 0.05, thus concluding that there is no heteroscedasticity in this research's regression model.

Multiple Linear Regression Test

Multiple linear regression analysis was used to determine the effect of Financial Literacy and Financial Self-Efficacy on Financial Management Behavior among Generation Z in Medan City. Based on data processing using SPSS, the results of the multiple linear regression analysis were obtained. The following table shows the results of the Multiple Linear Regression test:

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Table 6. Multiple Linear Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.801	2.071		1.352	.179
	Financial Literacy (X1)	.484	.077	.455	6.289	<,001
	Financial Self Efficacy (X2)	.301	.048	.453	6.261	<,001
a. Dependent Variable: Financial Management Behavior (Y)						

Source: Primary Data Processing Results (2026)

Based on the Unstandardized Coefficients (B) value, the multiple linear regression equation in this study is:

$$Y=2.801+0.484+0.301+e$$

The multiple linear regression equation found in the coefficient table is as follows:

1. The constant value of 2.801 indicates that if the Financial Literacy (X_1) and Financial Self-Efficacy (X_2) variables are considered constant or zero, then the value of Financial Management Behavior (Y) is 2.801.
2. The Financial Literacy (X_1) variable has a regression coefficient of 0.484 with a significance value <0.001. This indicates that every 1-unit increase in Financial Literacy can increase Financial Management Behavior by 0.484. Therefore, it can be concluded that Financial Literacy has a positive and significant effect on Financial Management Behavior because the significance value is less than 0.05.
3. The Financial Self-Efficacy variable (X_2) has a regression coefficient of 0.301 with a significance value of <0.001. This indicates that every 1-unit increase in Financial Self-Efficacy increases Financial Management Behavior by 0.301. Therefore, it can be concluded that Financial Self-Efficacy has a positive and significant effect on Financial Management Behavior, as the significance value is less than 0.05.

Dinar
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t-Test

The t-test is used to determine whether each independent variable has a significant effect on the dependent variable. The criteria for accepting a hypothesis are if the significance value is <0.05, and if the significance value is >0.05, the hypothesis is rejected. The following table shows the t-test results:

Table 7. t-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.801	2.071		1.352	.179
	Financial Literacy (X1)	.484	.077	.455	6.289	<,001
	Financial Self Efficacy (X2)	.301	.048	.453	6.261	<,001
a. Dependent Variable: Financial Management Behavior (Y)						

Source: Primary Data Processing Results (2026)

The t-test results can be explained as follows.

1. Financial Literacy (X_1)

The Financial Literacy variable has a regression coefficient of 0.484, a calculated t-value of 6.289, and a significance value <0.001. Because the significance value is less than 0.05, it can be concluded that Ha1 is accepted and H01 is rejected, meaning that Financial Literacy has a positive and significant effect on Financial Management Behavior.

2. Financial Self-Efficacy (X_2)

The Financial Self-Efficacy variable has a regression coefficient of 0.301, a calculated t-value of 6.261, and a significance value <0.001. Because the significance value is less than 0.05, it can be concluded that Ha2 is accepted and H02 is rejected, meaning that Financial Self-Efficacy has a positive and significant effect on Financial Management Behavior.

F Test

The F test is used to determine whether the variables Financial Literacy and Financial Self-Efficacy simultaneously influence Financial Management Behavior. Independent variables are said to have a simultaneous influence if the calculated F value is greater than the F table and the significance value is <0.05. The F table value is obtained by determining df1 = k –

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1 and df2 = n – k, where k is the number of variables and n is the number of samples. In this study, k = 3 and n = 100, resulting in df1 = 2 and df2 = 97, with an F table of 3.09. The following table shows the F test results:

Table 8. F Test Table

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	578.082	2	289.041	75.934	<,001[b]
	Residual	369.228	97	3.806		
	Total	947.310	99			
a. Dependent Variable: Financial Management Behavior (Y)						
b. Predictors: (Constant), Financial Self Efficacy (X2), Financial Literacy (X1)						

Source: Primary Data Processing Results (2026)

Based on the SPSS output, the calculated F-value was 75.934 with a significance value of <0.001. This indicates that the calculated F-value is greater than the F-value (75.934 > 3.09) and 0.000 <0.05. Therefore, it can be concluded that Financial Literacy and Financial Self-Efficacy simultaneously have a significant effect on Financial Management Behavior among Generation Z in Medan City. Therefore, hypothesis Ha3 is accepted and H03 is rejected.

Coefficient of Determination (R2)

The coefficient of determination measures the percentage influence of the independent variable on the dependent variable. The following table shows the results of the coefficient of determination test:

Table 9. Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.781[a]	.610	.602	1.95102
a. Predictors: (Constant), Financial Self Efficacy (X2), Financial Literacy (X1)				

Source: Primary Data Processing Results (2026)

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Based on the Model Summary test results, an R value of 0.781 was obtained. This indicates a strong relationship between the independent variables and the dependent variable. The R Square value of 0.610 indicates that 61.0% of the variation in Financial Management Behavior can be explained by Financial Literacy and Financial Self-Efficacy, while the remaining 39.0% is explained by factors outside the research model.

The Adjusted R Square value of 0.602 indicates that after adjusting for the number of independent variables used, the model's ability to explain variation in Financial Management Behavior is 60.2%, while the remaining 39.8% is influenced by other variables not examined in this study.

Discussion

The Effect of Financial Literacy on Financial Management Behavior

Based on the data analysis, the Financial Literacy variable has a t-value of 6.289 with a significance value of <0.001 (<0.05). This indicates that Financial Literacy has a positive and significant effect on Financial Management Behavior among Generation Z in Medan City. In other words, the better a person's understanding of financial concepts, the better their financial management behavior.

A good level of financial literacy enables individuals to understand various basic concepts in financial management, such as spending management, the importance of saving, and financial planning for the future. This knowledge helps individuals make more rational financial decisions and avoid uncontrolled consumer behavior. This study, conducted on Generation Z in Medan, demonstrated that understanding financial concepts plays a crucial role in shaping financial management behavior. Individuals with a better level of financial literacy tend to be better able to manage their income, prioritize spending, and consider various risks before making financial decisions.

This finding also aligns with the Theory of Planned Behavior (TPB), which explains that a person's knowledge and understanding can influence attitudes and behavior in decision-making. In the financial context, individuals with a good understanding of financial management are better able to plan their finances carefully and responsibly.

The results of this study align with previous research that found that financial literacy has a positive influence on financial management behavior. Research conducted by Choirunnisa Rachman and Rochmawati (2021), Gina Tri Lestari and Ridwan (2024), I Gede Komang Krisna Wira Bhakti et al. (2023), Mawalia 'Ulumudiniati and Nadia Asandimitra (2022), and Sinta Ayu Dya Wardani et al. (2025) also showed that individuals with good financial literacy tend to have wiser and more focused financial management behaviors. However, these results are inconsistent with the research conducted by Mustika et al. (2022), which found that financial literacy had no effect on financial management behavior.

Dinar
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Vol 13, No 1: Januari 2026 73-91
ISSN: 2460-9889 (Print)
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Based on these findings, it can be concluded that financial literacy plays a crucial role in shaping the financial management behavior of Generation Z in Medan, as a good understanding of finances will help individuals plan, manage, and make more informed financial decisions.

The Influence of Financial Self-Efficacy on Financial Management Behavior

Based on the analysis results in the coefficient table, the Financial Self-Efficacy variable has a t-value of 6.261 with a significance value of <0.001 (<0.05). These results indicate that Financial Self-Efficacy has a positive and significant effect on Financial Management Behavior among Generation Z in Medan City. This means that the higher an individual's confidence in their ability to manage their finances, the better their behavior in managing and managing their daily finances. This finding suggests that self-confidence in managing finances is a crucial factor that can encourage someone to be more responsible in making financial decisions. Individuals with high levels of financial self-efficacy are generally more confident in developing financial plans, controlling expenses, and prioritizing needs. Conversely, individuals with low self-efficacy tend to be less confident in making financial decisions and are more prone to unplanned spending. The results of this study align with Social Cognitive Theory, which states that an individual's belief in their abilities, including financial management, will influence their behavior (Bandura, 1986) in (Firmansyah & Saepuloh, 2022). In the context of this study, Generation Z, who have a high level of confidence in their financial capabilities, will be better able to control their consumption behavior and manage their income more wisely.

Among Generation Z in Medan, a high level of financial self-efficacy can encourage individuals to be more disciplined in managing their finances, such as planning expenses, saving, and preparing for future needs. With confidence in their ability to manage their finances, individuals will be better prepared to face various financial situations and be able to make more rational decisions. The higher the level of self-efficacy, the greater the confidence in managing finances effectively.

The results of this study also align with several previous studies showing that financial self-efficacy has a positive and significant effect on financial management behavior. Research conducted by Imroatus Sholihah and Vidi Hadyarti (2024), Ma'rifa et al. (2024), Muhammad Raihan Ar Rahim and Suparno Padikromo (2024), Ni Putu Widhia Rahayu & Viacenza (2025), and research by Zavyra Maharani Putri and Retno Fuji Oktaviani (2025) indicate that an individual's level of confidence in their ability to manage their finances plays a crucial role in shaping better financial management behavior. However, the results of this study are not in line with the results of research conducted by Firda & Nadia (2023) which found that financial self-efficacy had no effect on financial management behavior.

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Conclusion

Based on the results of research conducted on the influence of Financial Literacy and Financial Self-Efficacy on Financial Management Behavior among Generation Z in Medan, it can be concluded that Financial Literacy has a positive and significant effect on Financial Management Behavior. This indicates that the better Generation Z's understanding of financial management, such as managing expenses, saving, and planning, the better their financial management behavior will be. Furthermore, Financial Self-Efficacy also has a positive and significant effect on Financial Management Behavior. This means that an individual's level of confidence in their ability to manage their finances can encourage wiser and more focused financial behavior. Together, Financial Literacy and Financial Self-Efficacy also have a significant effect on Financial Management Behavior. Therefore, it can be concluded that financial knowledge and self-confidence in managing finances are important factors in shaping good financial management behavior among Generation Z in Medan.

Based on these conclusions, Generation Z in Medan is advised to continue improving their financial literacy and strengthening their self-confidence in managing their finances through the habit of budgeting, saving, and avoiding consumptive behavior. Meanwhile, for future researchers, it is recommended to develop the research by adding other variables such as lifestyle, income, and fintech usage, expanding the research object to different regions or groups, and using more diverse research methods so that the research results are more comprehensive and in-depth.

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