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FACTORS INFLUENCING FINANCIAL MANAGEMENT BEHAVIOUR AMONG GENERATION Z

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Abstract

Consumptive behavior remains a common problem in Indonesian people and can affect financial management, especially among young people. As the younger generation, Generation Z is believed to have different behaviors, knowledge, and attitudes from the previous generation. This study aims to evaluate the effects of financial attitudes, financial knowledge, and locus of control as factors that influence the behavior of financial management among generation Z. This study employed multiple regression quantitative research. This study was conducted on 150 samples of respondents in Purbalingga Regency, Indonesia, ranging from 16 to 24 years old. This study shows that financial attitudes, financial knowledge, and locus of control partially and simultaneously affected the financial management behavior among Generation Z in Purbalingga Regency, Indonesia.

Keywords: Financial attitude, financial knowledge, financial management behavior, locus of control

JEL Classification: G4, M2, G50

INTRODUCTION

Consumptive financial behavior is a problem experienced by Indonesian people, especially young people. Supported by information technology and increasingly high internet penetration, the necessities of life previously unattainable can now be achieved easily by simply accessing the internet from a smartphone. Like a survey conducted by SIRCLO (2020) that of 2,987 respondents, 95% of them do online shopping using smartphones. The convenience of online shopping and the high interest of the Indonesian people have made the number of e-commerce in Indonesia increase (Hamdani, 2019). In addition, according to Farnoosh Torabi, social media also has a significant influence on a person's shopping style, where users who spend their time on social media tend to shop excessively due to lifestyles on social media such as Instagram and Facebook (Setiawan, 2019). Generation Z is born between 1996-2012 and has made money and used it (Smith & Yamakawa, 2020). In 2020, generation Z, based on this understanding, entered the age of 8-24 years. Generation Z (1996 – 2012) is the largest generation, with 72.8 million people (27 percent of the total population) in 2019 (Islahuddin & Syaifuddin, 2020). The consumption of generation Z is also increasing compared to generation Y because of the extensive use of mobile phone technology, which makes a general statement that generation Z is the mobile generation (Ali, 2019). The population of Generation Z in Purbalingga district, Indonesia, based on 2019 data, is presented in Table 1.

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Table-1: Population of Purbalingga Regency by Age and Gender in 2019

Age Group	Male	Female	Quantity
5 - 9	41.661	39.002	80.663
10 - 14	41.083	38.535	79.618
15 - 19	32.188	31.611	63.799
20 - 24	40.440	39.049	79.489
Total	155.372	148.197	303.569

Source: BPS Purbalingga District (2020)

The general characteristics of Generation Z are that they tend to be more dynamic, creative, technologically literate, and pragmatic, and in contrast to baby boomers and Generation X, who are relatively more idealistic and conservative, including in financial management (Dion, 2020). It is said that this generation has different social and economic conditions, which makes them have other behaviors and attitudes (Dwidienawati & Gandasari, 2018).

Table-2: Allocation of Proportion of Household Expenditure per Month per Generation (in Percentage)

Expenditure Allocation	Gen Z	Younger Millenial	Older Millenial	Younger Gen X	Older Gen X
Saving	6.3	8.5	9.2	8.3	7.4
Investment	0.5	0.5	1.0	0.56	0.6
Assurance	2.4	2.5	2.4	2.2	2.4
Debt Installment	5.4	7.3	7.6	7.8	6.6
Routine needs	59.9	57.3	57.5	58.4	61.4
Zakat infaq alms	4.2	4.1	4.1	5.2	5.4
Telephone	7.2	6.8	6.1	6.0	6.2
Internet	7.3	7.1	6.1	5.5	4.5
Entertainment/Leisure	6.8	6.0	6.0	6.1	5.6
Total	100	100	100	100	100

Source: Indonesia Gen Z and Millennial Report 2020: The Battle Of Our Generation (Ali and Purwandi, 2020)

For consumption, Generation Z prefers to generate income for vacations rather than saving half of the money as retirees since they consider it unnecessary to think about retirement (Dion, 2020). This fact is in line with the study by Alvara in 2020 stating that Generation Z in Indonesia saves and invests more diminutive than the previous generation, where the money they have is mainly used for entertainment/leisure, paying internet bills, telephones, and routine needs (Alvara Research Center, 2020). Alvara (Ali and Purwandi, 2020) researched 1,800 respondents aged 14-55 years from 34 provinces in Indonesia in 2019. It was found that in terms of the total proportion of monthly expenditure allocations, telecommunications and entertainment are basic needs for generation Z and millennials. Generation Z uses their spending on entertainment/entertainment/leisure higher than the previous generation, 6.8%,

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internet by 7.3%, and telephone by 7.2%. The routine needs of generation Z are also increased with a percentage of 59.9%, more significant than generation X (58.4%), the old millennial generation (57.5%), and the young millennial generation (57.9%), but more slightly compared to generation X, which is 61.4%. As for savings, Generation Z only allocates 6.3%, debt installments 5.4%, and investment 0.5%. The allocation of debt installments, investments, and savings for Generation Z are still smaller than the previous generation. This consumptive behavior will affect their financial management behavior (Ramadhan & Asandimitra, 2019).

Generation Z often spends their time using social media and shopping online. Thus they cannot control their finances and spend more than half of the money they have to pay. Financial behavior that tends to be consumptive makes someone less likely to be responsible for their financial management. They only think about what they want in the present and put aside the future, even if they are still dependent on their parents, who sometimes run out of their savings before the set period. In addition, they prefer to spend their income on vacations rather than setting aside some for retirement funds because retirement is considered too long to think about (Dion, 2020). This consumptive behavior will affect their financial management behavior (Ramadhan & Asandimitra, 2019).

Financial management behavior is the science and understanding of managing finances in a short or long time that arises because of the desire to satisfy the needs of life following income/month (Kholilah & Iramani, 2013). Understanding financial management behavior will be shown by making income and expense tables, saving money, and managing expenses according to their income (Dwinta, 2010). Management behavior may differ between young and old ages (Topa et al., 2018) and is influenced by several factors, including financial attitudes, financial knowledge, and locus of control.

Financial attitudes design lifestyles as people/organizations spend, save, and invest their income ((Siswanti, 2020). But, unfortunately, many Generation Z make mistakes in spending money and deciding to spend money and spend too much money on renting houses and buying snacks (Yulistara, 2018) because their attitude is not wise in managing money.

Financial knowledge is an understanding of finances obtained from formal and non-formal education that aims to carry out financial skills used in implementing financial management in an efficient way for a prosperous life (Prihartono & Asandimitra, 2018). Although a person understands how to manage impulsive purchases and is aware of post-financial well-being, they may lack the knowledge to make wise financial decisions (Kholilah & Iramani, 2013). Financial understanding results in the selection of financial products used for their financial management. The Financial Services Authority explained that Indonesia's financial literacy is still low at 38.03 percent, showing that understanding financial products, in general, is limited in 2019 (Shandy, 2020). Generation Z has a low percentage of account ownership compared to the previous generation, which is only 68.5 percent (Alvara Research Center, 2020).

Locus of control defines a person's perception, and self-control over the events encountered and depicts people analyzing how far the actions and consequences are caused (Dwinta, 2010).

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For example, when someone can control themselves to use money as necessary, they expect to have the proper financial management behavior (Widiawati, 2020).

This study was conducted to examine the effects of financial attitude, financial knowledge, and locus of control variables on financial management behavior variables, based on research from Thi et al. (2015). However, in general, this study did not apply Generation Z as the object of their research, considering that the literature on Generation Z is still limited. In addition, surveys and research on Generation Z only focused on comparisons with the previous generation, and it was estimated 20 percent of the generation in 2020 has entered the workforce (Dwidienawati & Gandasari, 2018); so this is an exciting topic. In Purbalingga Regency itself, 143,288 residents with a range of 15-24 years in 2019 were in the generation Z category.

This study aims to answer the following questions: 1) what are financial management behavior, financial attitudes, financial knowledge, and locus of control among Generation Z in Purbalingga Regency? 2) Do financial attitudes, financial knowledge, and locus of control partially and simultaneously impact financial management behavior among Generation Z in Purbalingga Regency?

LITERATURE REVIEW

Financial Management Behavior

Financial management behavior is an individual's competence to manage, earn, and save their income and money with financial management responsibilities (Asandimitra & Kautsar, 2019). This financial management behavior is related to cash, credit, investment, pensions, and housing planning (Anthony et al., 2011). Financial management behavior is also caused by economic and psychological factors (Topa et al., 2018). Financial management behavior is divided into 3 (three) sub-variables, namely: 1) Cash management, 2) Saving and Investment, and 3) Credit management (Dew & Xiao, 2011).

Financial Attitude

Financial attitudes regulate a person's spending pattern, saving, documenting, spending excess money, and acting on financial problems such as arrears in installments and adjusting if there is a reduction in income used in necessary daily expenses (Herdjiono & Damanik, 2016). Lay and Furnham (2018) proposed 5 (five) sub-variables to measure finance, namely 1) Achievement and success, 2) saving concern, 3) mindful and responsible, 4) power and status, and 5) financial literacy and worries. Financial management behavior should start by implementing a good and correct financial attitude (Ameliawati & Setiyani, 2018). If the financial attitude is done correctly, then a person's financial behavior will improve (Siswanti dan Halida, 2020). Previous studies from Ramadhan & Asandimitra (2019), Pradiningtyas & Lukiastuti (2019), Thi et al. (2015), and Pathirannahalage & Abeyrathna (2020) have shown that financial attitudes affect financial management behavior.

H1: Financial Attitude Variables affect Financial Management Behavior Variables

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Financial Knowledge

Financial knowledge is a person's ability to understand financial concepts (Asandimitra & Kautsar, 2019). Individuals with financial knowledge are not measurable from managing assets and income wisely and providing economic benefits (Herdjiono & Damanik, 2016). Financial knowledge represents a basic form of financial literacy that allows someone with poor financial literacy to make financial mistakes unconsciously, is less likely to engage in financial practices, and cannot cope with economic shocks (Hung et al., 2011). The better the financial knowledge variable, the better it is to manage finances (Kholilah & Iramani, 2013). Previous studies from Ramadhan & Asandimitra (2019), Pradiningtyas & Lukiastuti (2019), Thi et al. (2015), and Pathirannahalage & Abeyrathna (2020) found that financial knowledge affects financial management behavior.

H2: The Financial Knowledge Variable affects the Financial Management Behavior Variable.

Locus of Control

Locus of control is an individual's belief in his competence in controlling himself from events through a priority scale of needs and external factors before taking action (Prihartono & Asandimitra, 2018). Locus of control is most likely to predict someone in carrying out economic behavior such as investing, saving, and purchasing decisions. In addition, locus of control has a significant impact on responsible financial management behavior. However, in some cases, the effect is small (Perry & Morris, 2005). The concept of locus of control consists of trust in external and trust in internal control. Someone with an external perspective tends to think that other more powerful people will build barriers that limit their achievement.

In contrast, someone with internal control assumes that they master the skills, abilities, and knowledge to run their lives (Grable et al., 2009). Furthermore, Thi et al. (2015) found that locus of control significantly impacted financial management behavior. Moreover, Pradiningtyas & Lukiastuti (2019) and Bapat (2020) found that locus of control impacts financial management behavior. Meanwhile, Ramadhan & Asandimitra (2019) and Pathirannahalage & Abeyrathna (2020) found that locus of control had little or no effect on financial management behavior.

H3: Locus of control variable affects Financial Management Behavior Variable

Research Framework

Thi et al. (2015) explained that financial attitudes, financial knowledge, and locus of control simultaneously impact management behavior. Referring to this study, one hypothesis will be obtained, i.e., financial attitudes, financial knowledge, and locus of control have a concurrent impact on financial management behavior.

H4: The variables of financial attitude, financial knowledge, and locus of control affect financial management behavior variables.

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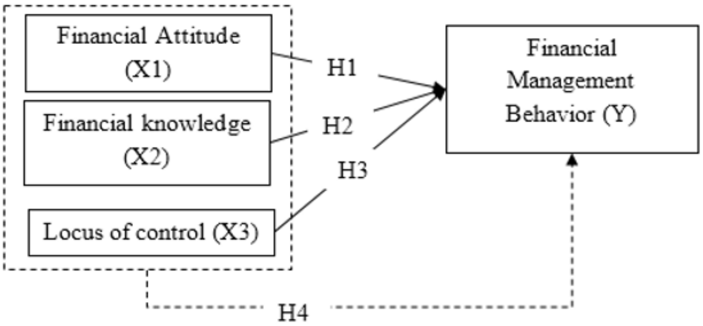

Figure-1: Research Framework

Figure 1 shows the study scheme obtained from the hypothesis. This study uses various sources to build questionnaire question constructs used to process data and obtain hypotheses. Financial attitudes (X1) take two sources of constructs, referring to Lay & Furnham (2019) and Anthony et al. (2011). The financial knowledge construct was taken from research by Perry & Morris (2005), while the locus of control was taken from the construct proposed by Furnham (1986). Meanwhile, the construct of dependent variable Y, financial management behavior, was taken from the research by Dew & Xiao (2011).

METHODS

Quantitative research with explanatory objectives and causal research carried out in this study focuses on explaining the relationship between the variables studied and the cause of an event or the effect of an event (Silalahi, 2017:118-119). The population of this research is the residents of Purbalingga Regency. Purbalingga Regency was appointed to be the object of research because 143,288 residents with a range of 15 – 24 years in 2019 of the total population in Purbalingga Regency are in the Generation Z category. The population in this study were residents of Purbalingga Regency with an age range of 15 – 24 years in 2019 (in the Generation Z category). The sampling criteria in this study were the population of Purbalingga Regency in the age range of 16-24 years in 2020. The Slovin formula sets the minimum number of samples to be 100 samples. This study targets to obtain a total of 150 samples—data collection techniques using the questionnaire method. According to Cooper and Schindler (2014:664), a questionnaire is a research instrument that is sent to respondents via personal (direct coming, telephone) or non-personal (via mail or computer) which the respondent fills out. Questionnaires were distributed incidentally to obtain data online using Google Forms for two weeks from December 2020 – January 2021. The characteristics of the respondents who were applied to fill out the questionnaire were residents who live in Purbalingga Regency and aged 16 – 24 years in 2020. The questionnaire has 42 items. Likert scale 1-5 contains opinions that must be filled in according to the respondent's perspective. Each variable is coded, namely financial attitude (FA), financial knowledge (FK), locus of control (LOC), and financial management behavior (FMB). The validity and reliability tests were conducted to check whether the question items can be valid and reliable, and 42 items passed both the validity and

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reliability tests. This study uses multiple regression analysis to find the correlation of the independent variable to the dependent variable.

RESULTS

Characteristics of Respondents

Table-3: Characteristics of Respondents

Category	Total	Percentage
Gender:		
Women	111	74%
Men	39	26%
Age		
16 – 18 years old	53	35%
19 – 21 years old	51	34%
22 – 24 years old	46	31%
Profession		
Student	101	67%
Civil Servant	6	4%
Private Employee	26	17%
Entrepreneur	8	6%
Unemployed	9	6%
Source of Income		
Parents	61	40%
Parents & Personal Income	49	33%
Personal Income	40	27%
Monthly Income		
≤ Rp2.000.000	113	75%
Rp2.000.001 - Rp4.000.000	21	14%
Rp4.000.001 - Rp6.000.000	7	5%
≥ Rp6.000.001	9	6%
Credit Card Ownership		
Yes	25	17%
No	125	83%
Bank Account Ownership		
Yes	117	78%
No	33	22%

Source: Data collected

Table 3 shows that most respondents are women aged 16-18 years and have a monthly income of less than Rp2,000,000.00, and their monthly income comes from their parents. Moreover, most Generation Z in Purbalingga do not have a credit card and mostly use a savings account. Meanwhile, Table 2 shows that the percentage of financial management behavior and financial

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knowledge in Generation Z in Purbalingga Regency is pretty good. In contrast, financial attitudes and locus of control are classified as good.

Table-4: Categorization and Percentage of Respondents

Variables	Percentage	Category
Financial Management Behavior	62.11%	Quite good
Cash Management	76.53%	Good
Credit Management	32.89%	Very Bad
Saving and Investment	76.89%	Good
Financial Attitude (FA)	70.22%	Good
Achievement and Success	74.69%	Good
Saving Concern	77.39%	Good
Mindful and Responsible	76.62%	Good
Power and Status	34.79%	Very Bad
Financial literacy and Worries	67.64%	Quite good
Financial Knowledge (FK)	64.82%	Quite good
Locus of Control (LOC)	70.24%	Good
Internal Locus of Control	83.96%	Good
External Locus of Control	51.95%	Bad

Source: Data Processed

Classical assumption test

Three classical assumption tests were performed, namely normality test, multicollinearity test, and heteroscedasticity test. The normality test of Kolmogorov-Smirnov assumes that the data is normally distributed if the significance value is more than 0.05 ($p>0.05$). The results show that the value of the Kolmogorov-Smirnov method is 0.200, which is >0.05, indicating that the data is normally distributed. The multicollinearity test sees the value of Variance inflation factors less than a value of 10 and a tolerance value of more than 0.1 for each variable. Financial attitudes have a VIF value of 1.285 < 10 with a tolerance of 0.778 > 0.1, financial knowledge 1.089 < 10 with a tolerance of 0.918 > 0.1, and locus of control 1.201 < 10 with a tolerance of 0.833 > 0.1, which indicate that all variables do not have multicollinearity problem. The data was spread out, and there was no particular pattern indicated by the heteroscedasticity test with the scatter-plot test.

Table-5: Result of Hypothesis Test (Partially)

	B	Std. Error	T	Sig.
(constant)	9.348	2.844	3.287	.001
FA (X1)	.168	.057	2.971	.003
FK (X2)	.745	.101	7.412	.000
LOC (X3)	.219	.109	2.001	.047

Source: Data collected

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Based on the results of multiple regression analysis in Table 3, the following regression equation is obtained:

Y = 9,348 + 0,168 X1 + 0,745 X2 + 0,219 X3

Table 5 shows that financial attitudes had a t-count value of 2.971 > 1.97635 and a significance value of 0.003 or <0.05. Therefore, it can be concluded that there was a significant impact of financial attitudes on financial management behavior so that H1 is accepted. Furthermore, financial knowledge had a significant effect on financial management behavior so that H2 is accepted. Finally, locus of control had a significant impact on financial management behavior so that H3 is accepted.

Table-6: Result of Hypothesis Test (Simultaneously)

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	1719.031	3	573.010	33.774	.000[b]
	Residual	2477.009	146	16.966		
	Total	4196.040	149			

Source: Data collected

Table 6 shows that financial attitudes, financial knowledge, and locus of control had a simultaneous effect on financial management behavior.

Table-7: Result of Determination Coefficient Test

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin Watson**
1	.640	.410	.398	4.118958	1.943

Source: Primary Data, 2021

Table 7 shows that the contribution of the financial attitude variable (X1), financial behavior variable (X2), and locus of the control variable (X3) to the financial management behavior variable was 41%. In contrast, the remaining 59% contributed from other variables, so that H4 is accepted.

DISCUSSION

Effect of Financial Attitude Variables on Financial Management Behavior Variables

Financial attitude can be defined as a personal tendency towards financial problems (Rai, et al., 2019). The results of the regression show that financial attitudes had a significant positive effect on financial management behavior. Most Generation Z in Purbalingga are students with an income of less than Rp2,000,000.00 per month, and their income comes from their parents. Table 2 indicates that the respondents had a serious saving concern. Someone who has a severe saving concern tends to be afraid if their savings are not enough.

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With limited financial resources, they felt they have a high sense of responsibility (mindful and responsibilities) towards their savings and what they have. This sense of responsibility has created a tendency for them to do financial budgeting. In addition, they had feelings of shame and anxiety when talking about their financial situation and had a sense of curiosity about financial matters (financial literacy and worries). This attitude of more curiosity can be used for them to learn more about finance for future planning. Generation Z in Purbalingga Regency believed that money is the key to success in life (achievement and success). They believed that financial planning for the next 5 – 10 years is significant for financial success. Considering that financial planning for a more distant future (more than 10 years) is still not important and saving money for retirement is not something that should be done immediately. Besides, generation Z in Purbalingga Regency had a high perception that money is an indicator of success in life, even though they do not like to use their money to show the strength of their social status (power and status).

Therefore, with limited income, it turns out that Generation Z in Purbalingga Regency is rarely or not used to recording their list expenses. Generation Z is famous for the generation that prefers practical and instant things, and the need to record a list of expenses is very inefficient and a waste of time. Compared to recording a list of expenses, in terms of consumption, Generation Z prefers to compare prices before buying a product or service to keep expenses down. Price comparisons are carried out in various ways (comparing brands, uses, volume, or product content) to finally find products and services at more reasonable prices for them. This method is less time-consuming and straightforward because they usually choose products/services that are cheaper than the benchmark price. By comparing prices, Generation Z in Purbalingga Regency still has the opportunity to maintain their finances and use their financial resources as efficiently as possible.

Concern for financial problems and considering that money is a measuring tool (indicator) to show high social status, success, and power have made a person have the formation of their behavior in planning, processing, and making financial decisions as a source of power have in life. This supports the opinion that good financial attitudes lead to good financial management behavior (Siswanti, 2020). This is in line with previous studies on financial attitudes that have a significant positive effect on financial management behavior (Mien & Thao (2015), Pradiningtyas & Lukiastuti (2019), Ramadhan & Asandimitra (2019), and Abeyrathna (2020)).

Effect of Financial Knowledge Variables on Financial Management Behavior Variables

Financial knowledge is a person's level of understanding of their financial problems. The regression results show that financial knowledge had a positive influence on financial management behavior. Therefore, financial knowledge is one of the elements of financial management behavior because it contains financial education and financial experience that can improve financial knowledge to be more effective in making financial decisions (Adiputra & Patricia, 2020).

Following the respondents' responses, on average, Generation Z in Purbalingga Regency has fairly good financial knowledge. They have a reasonably good knowledge of interest rates on

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savings and loans from banks, as well as cash flow transaction records in their personal savings books. This is because most Generation Z already has personal bank accounts. Therefore, they can analyze the savings they save according to their experience and education regarding banking.

In terms of investment, they had pretty good knowledge. Generation Z in Purbalingga Regency believed that they had good knowledge of managing their finances. However, they did not know credit ratings because most of them did not rely on credit cards. It can be seen in the low credit card ownership.

Suppose all these aspects are improved with financial education and provide them with experience in managing finances. In that case, there will be hope that the financial knowledge of Generation Z in Purbalingga will improve and contribute to their better planning, management, and financial decisions. Someone with good financial knowledge will also avoid making financial decisions, and they are freer to engage in financial practices in a social environment.

The results of this study are in line with the study by Kholilah & Iramani (2013), stating that the better a person's financial knowledge, the better their financial management behavior. In addition, the results of this study show that financial knowledge has a significant positive effect on financial management behavior, supporting research from Mien & Thao (2015), Pradiningtyas & Lukiastuti (2019), Ramadhan & Asandimitra (2019), dan Abeyrathna (2020).

Effect of Locus of Control Variables on Financial Management Behavior Variables

Locus of control is a psychological state or view of a person who believes that what happens inside is due to themselves or external influences. The regression results show that locus of control had a significant positive effect on financial management behavior. As a result, generation Z in Purbalingga Regency are aware that what they do can impact their future survival.

In this study, Generation Z in Purbalingga had a lower external locus of control than the internal locus of control, so they tended to have responsible financial management behavior because they had good self-control. Rizkiawati & Asandimitra (2018) argued that good self-control would control themselves to use money as necessary or according to their needs. There is a possibility that they also perform financial management behavior well. This supports the study results by Kholilah & Iramani (2013), stating that the better a person's locus of control, the better their financial management behavior. In addition, this is in line with the previous studies by Pradiningtyas & Lukiastuti (2019) but is contrary to Ramadhan & Asandimitra (2019), Bapat (2020), and Abeyrathna (2020).

Effect of Financial Attitude, Financial Knowledge, and Locus of Control Variables on Financial Management Behavior Variables

This study shows that financial attitudes, financial knowledge, and locus of control had a simultaneous impact on financial management behavior. These independent variables

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contributed 41% to the behavior of financial management as the dependent variable. In comparison, the other 59% were other variables that were not studied.

Suppose the financial attitude, financial knowledge, and locus of control possessed by Generation Z in Purbalingga Regency are good. In that case, the behavior will be better and wiser in documenting and managing their finances. This study is in line with research from Thi et al. (2015), stating that financial attitudes, financial knowledge, and locus of control impact financial management behavior.

CONCLUSION

1. Based on the descriptive analysis, the financial management behavior of Generation Z in Purbalingga Regency was quite good, the financial attitude was good, financial knowledge was quite good, and locus of control was quite good.
2. Financial attitudes have a significant and positive effect on financial management behavior—the better the financial attitude, the better the financial management behavior among Generation Z in Purbalingga Regency.
3. Financial knowledge has a significant and positive effect on financial management behavior—the better the financial knowledge, the better the financial management behavior among Generation Z in Purbalingga Regency.
4. Partially, locus of control has a significant and positive effect on financial management behavior. The better the locus of control, the better the financial management behavior among Generation Z in Purbalingga Regency.
5. Financial attitudes, financial knowledge, and locus of control have a simultaneous effect on financial management behavior. The better the financial attitude, financial knowledge, and locus of control, the better the financial management behavior among Generation Z in Purbalingga Regency.

LIMITATION

This study is limited only to generation Z in one area of Indonesia, so it cannot be generalized to another area because of specific factors. Hence, future research should added samples from another area so they can be more represented. Future research may consider other factors that may influence financial management behavior, such as primary and secondary agents.

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