



The Influence of Financial Effectiveness and Financial Literacy on the Financial Behavior of Generation Z in Mukomuko Regency, Bengkulu Province

Meli Japriani*, Lilis Marlina, Iwil Suprianto

Faculty of Economics and Business, Universitas Negeri Padang, Indonesia

DOI:

<https://doi.org/10.47134/aaem.v3i1.767>

*Correspondence: Meli Japriani

Email: melijapriani06@gmail.com

Received: 23-07-2025

Accepted: 23-08-2025

Published: 23-09-2025



Copyright: © 2025 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license

(<http://creativecommons.org/licenses/by/4.0/>).

Abstract: This study aims to analyze the effect of financial effectiveness and financial literacy on individual financial behavior. The method used is quantitative with a survey approach using a questionnaire as a data collection instrument. The research sample consisted of 60 respondents selected by cluster sampling. Data were analyzed using SmartPLS 4.0 software. The results of the study indicate that financial effectiveness and financial literacy have a positive and significant effect on financial behavior. These findings indicate that an individual's ability to manage finances effectively and the level of understanding of financial concepts play an important role in forming adaptive and responsible financial behavior. The implications of this study emphasize the importance of increasing literacy and effectiveness of financial management to encourage more rational and planned financial decision-making. This study contributes to the development of financial education strategies, especially for generation Z in achieving long-term financial well-being.

Keywords: Financial Effectiveness, Financial Literacy, Financial Behavior

Introduction

In 1990, financial behavior began to be recognized in the business world and also in academia. This development was caused by the behavior of an individual when making responsible financial decisions, so that the finances owned by individuals, families and communities can be managed properly. Currently, one of the issues that is widely discussed is financial behavior. Because often individuals who have sufficient opinions but still experience financial problems that are influenced by irresponsible financial behavior. Generation Z was born in 1997-2012 who are currently 13-28 years old (Wahyuni, 2022). Generation Z is also called Generation (internet generation) is the youngest generation that has just entered the workforce. Generation Z is currently in the early stages of entering the workforce and facing various increasingly complex financial challenges, such as high education costs and tight job competition. This is in line with the findings of Fajari and Rochayatun (2023).

Generation Z in Mukomuko Regency, Bengkulu Province is now facing increasingly complex financial challenges, ranging from high education costs, tight job competition, to the rapid flow of digitalization in financial management. Amid these dynamics, the ability to understand and manage finances or financial literacy is very crucial so that this generation is able to make wise financial decisions, avoid debt traps, and prepare for a financially stable future.

The generation known as Generation Z has grown and expanded in the era of fast-paced information and technology. They are connected to many digital platforms and have easy access to the internet. Although Generation Z is a tech-savvy generation with strong digital skills, they also face certain problems in terms of their financial behavior (Fajari & Rochayatun, 2023).

In a fast-paced and ever-evolving world, with the continuous advancement of science and technology, more and more people are concerned about how Generation Z manages their finances. Therefore, it is important for Generation Z to understand the role of financial effectiveness and financial literacy in improving financial behavior in today's modern era. As the economy continues to grow, it is increasingly important for each individual to improve their ability to plan and manage finances wisely and intelligently. Unwillingness or inability to do so can have a negative impact, namely being trapped in wasteful behavior that has the potential to be financially detrimental. A person needs knowledge and skills in managing their finances wisely to achieve financial security and success. More optimal financial results can be achieved if both aspects develop comprehensively, then they have the opportunity to implement a non-consumptive lifestyle that can be categorized as someone who has financial intelligence (Meliana & Isbanah, 2023).

In the context of Generation Z, the value of wise and responsible financial behavior becomes clearer. However, the lack of financial effectiveness and financial literacy can make it difficult for them to manage money wisely. Financial behavior here refers to choices made about purchases, money management, savings, and investments (Fajari & Rochayatun, 2023). In this case, it is hoped that Generation Z will better understand how financial activities and financial literacy can affect Generation Z's financial behavior.

Therefore, it is very important to study the influence of financial literacy and effectiveness on the behavior of Generation Z in order to improve their financial condition, especially in Mukomuko Regency, Bengkulu Province. The Central Statistics Agency of Bengkulu Province conducted a population census in 2024 and recorded that 70,051 people in Mukomuko Regency were included in the Generation Z group. Thus, this research is expected to provide a significant contribution in increasing the level of financial literacy and effectiveness of Generation Z in Mukomuko Regency, as well as shaping their financial behavior towards a better direction

Literature Review

Theory of Planned Behavior

According to research conducted by (Kusnayain et al, 2023) The Theory of Reasoned Action was further developed into the Theory of Planned Behavior. This theory provides a conceptual framework to explain certain behaviors. Previously, the Theory of Planned Behavior (TPB) described how a person acts according to expressed goals and intentions. Intention individual behavior towards an activity becomes the main factor that determines his actions. This confirms that ease and purpose are important elements in influencing someone, this theory is also based on the perspective of beliefs that can influence someone to carry out certain or unique behavior.

Thus, the theory of planned behavior will explain how a person's attitude is in understanding the importance of financial literacy, financial behavior, financial inclusion in financial effectiveness in everyday life in the long term

Financial Effectiveness

Financial effectiveness reflects the extent to which management has succeeded in achieving the goals that have been set in terms of quality, quantity, and time. The level of success of individuals or groups in achieving the goals that have been set is a measure of their effectiveness. The importance of efficiency is crucial in every effort that is carried out, emphasizing the importance of achieving goals optimally, in accordance with the planning that has been prepared (Ananda et al, 2025). The term "financial effectiveness" refers to how well a person, group, or company manages its finances in order to achieve financial goals. In simple terms, this describes the ability to plan finances efficiently in order to improve the financial condition of individuals and organizations.

Financial Literacy

A thorough understanding of the basics of personal finance such as saving, borrowing, and budgeting, along with the knowledge and skills to manage finances properly, is known as financial literacy. This term refers to the ability to learn relevant financial information and develop independent decision-making and money management skills. Financial literacy includes the ability to use various financial instruments, understand the financial system, assess investment opportunities, and make wise financial decisions (Shan et al, 2023). Many parties consider this to be very important in making decisions regarding personal spending, investment, and savings. In addition, economic processes directly and indirectly affect fiscal and monetary policies, financial market operations, and individual financial literacy levels (Bilici & Çevik, 2023)

Financial Behavior

Financial behavior is also expressed as a person's ability to manage finances in order to achieve well-being. Financial behavior includes cash management, savings, credit, and investment. Each domain of financial behavior has its own consequences. Therefore, it is important to cover all existing areas. Financial behavior also consists of all short-term

planning to manage long-term planning. Furthermore, financial behavior includes handling finances during a crisis (Kusnayain et al, 2023). One of the fundamental concepts in finance is financial behavior (Trivani & Soleha, 2023). Financial behavior refers to an individual's behavior in carrying out financial activities such as investing in stocks and securities (Patrisia et al, 2023). Proper financial behavior implies the implementation of proper financial planning, paying bills on time, thorough tracking of expenses, efficient credit management, and saving money or accurate budget control, among other actions. Regularly engaging in appropriate financial behavior leads to the accumulation of experience in financial matters and their possible consequences, and thus increases the individual's confidence in being able to handle them safely (Molina-García et al, 2023).

Based on the theory used, Figure 1 below is the conceptual framework of this study which explains that financial effectiveness and financial literacy are related to financial behavior:

Research Method

The researchers in this study used quantitative methods. The quantitative approach based on positivism focuses on the study of a particular population or sample using research instruments to collect data, then analyze it through quantitative and statistical methods to test the hypothesis (Sugiyono, 2013). The respondents of this research were members of Generation Z, namely those born between 1997 and 2012, who were surveyed using a questionnaire. Measurements were carried out using a Likert scale to obtain quantitative data. The sampling technique used was probability-based cluster sampling. According to Sugiyono (2013) cluster sampling is appropriate when the research object or data source covers a wide area such as a country, province, or district. Samples are selected from a predetermined population area. Given that the level of financial literacy of Generation Z in the area is relatively low, Mukomuko Regency, Bengkulu Province was chosen as a representative sample for this research.

The survey population consisted of 70,051 members of Generation Z born between 1997 and 2012. Using the Slovin formula and a margin of error of 10%, 60 respondents were selected from the group who were domiciled in Mukomuko Regency, Bengkulu Province.

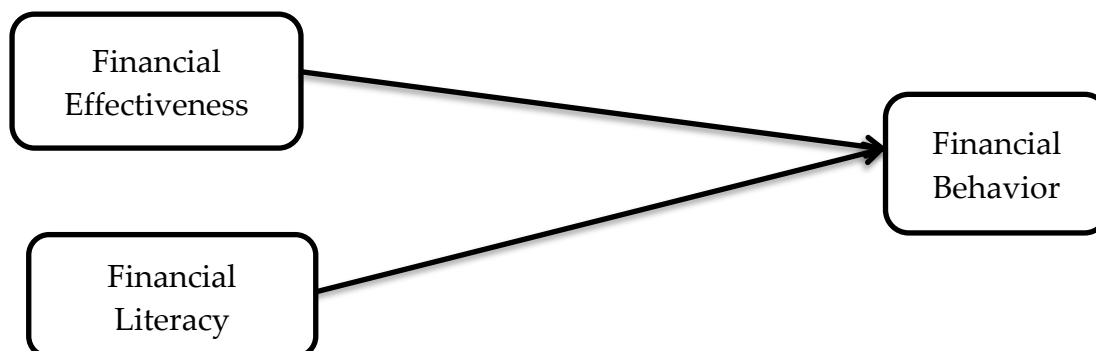


Figure 1. Conceptual Framework

Result and Discussion

Outer Model

Assessment of reflective measurements for validity and reliability is an important part of evaluating the SEM-PLS model (external measurement). Validity is assessed based on two main criteria, namely construct validity determined through discriminant validity analysis and convergent validity (Hair. et al., 2017).

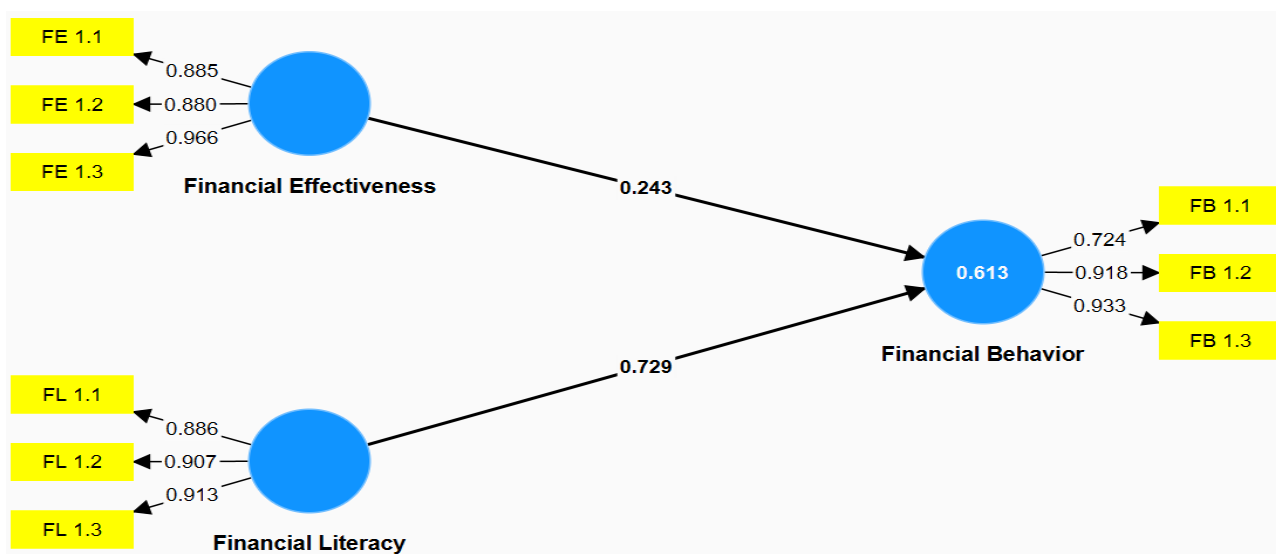


Figure 2. Graphical Output - PLS SEM Algorithm

Based on Figure 1 above using Graphical Output - PLS SEM Algorithm, it reveals the relationship between latent variables and their indicators.

Convergent Validity

Convergent validity aims to measure the validity of each relationship between indicators and the relevant latent variables, as explained by Gozali, (2008) Convergent validity in the reflective measurement model can be determined through the correlation calculated by PLS between the construct score and its component scores. If the indicator is considered valid, convergent validity is achieved when the Average Variance Extracted (AVE) value is >0.5:

Table 1. Validity Overview

Variabel	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Behavior (Y)	0,826	0,865	0,897	0,746
Financial Effectiveness (X1)	0,918	1,525	0,936	0,831
Financial Literacy(X2)	0,885	0,886	0,929	0,814

Source: SmartPLS 4.0 Statistical Analysis (2025)

Table 1 shows that all variables have an Average Variance Extracted (AVE) value >0.5 , indicating that the convergent validity test was successful. Therefore, all indicators in each variable are accepted.

Discriminant Validity

To measure discriminant validity, a cross-loading table is used as explained by Ringle et al, (2018). If a latent variable shows a higher correlation with its own indicator (manifest variable) compared to other latent variables, then the variable is able to predict its indicator better than other latent variables, according to the SEM-PLS criteria

Table 2. Discriminant Validity Cross Loadings

Variable	Financial Behavior (Y)	Financial Effectiveness (X1)	Financial Literacy (X2)
FB 1.1	0,724	0,490	0,396
FB 1.2	0,918	0,126	0,733
FB 1.3	0,933	0,213	0,746
FE 1.1	0,151	0,885	-0,037
FE 1.2	0,091	0,880	-0,076
FE 1.3	0,365	0,966	0,135
FL 1.1	0,692	0,079	0,886
FL 1.2	0,674	0,015	0,907
FL 1.3	0,647	0,082	0,913

Source: SmartPLS 4.0 Statistical Analysis (2025)

Based on the results of the discriminant validity test in table 2 above, it is revealed that the loading value between each variable indicator and its dependent variable is higher compared to other variables, so it is stated that it meets the requirements for conducting testing at the next stage.

Reliability

Partial Least Squares (PLS) reliability is assessed by looking at the Cronbach's Alpha and Composite Reliability values on the concept of Organizational Commitment. Cronbach's Alpha sets the minimum limit of reliability of a construct, while Composite Reliability shows the consistency of each item in measuring the latent variable or the actual reliability value of the construct. Both Composite Reliability and Cronbach's Alpha are ideally >0.7 , although values between 0.6 and 0.7 are still acceptable as long as other construct validity indicators are met (Hair Jr et al, 2014)

Table 3. Reliability Overview

Variabel	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Behavior (Y)	0,826	0,865	0,897	0,746
Financial Effectiveness (X1)	0,918	1,525	0,936	0,831
Financial Literacy(X2)	0,885	0,886	0,929	0,814

Source: SmartPLS 4.0 Statistical Analysis (2025)

Table 3 shows the results of the reliability test; indicators in each variable are considered reliable if the Cronbach's Alpha and Composite Reliability values are >0.7 .

Inner Model

In structural equation modeling (SEM) with the partial least squares (PLS) approach, the structural model is assessed through path coefficient estimation and measurement of the R-squared (R^2) value.

R Square

The R Square value is a coefficient of determination used to assess how much the The coefficient of determination (R-Square) is used to determine how much influence the independent variable has on the dependent variable, according to Furadatin (2018), the R-Square value is estimated to be in the range of 0 - 1. The model is said to be moderate if the R-Square value reaches 0.50, weak at 0.25, and strong if it reaches 0.75.

Table 4. Test of Determination Coefficient

Variable	R-square	R-square adjusted
Financial Behavior (Y)	0,613	0,600

Source: SmartPLS 4.0 Statistical Analysis (2025)

Based on the results of the determination coefficient test (R-Square) listed in Table 4, the R-Square value is 0.613. This indicates that financial literacy and effectiveness influence financial behavior by 61.3%, while other factors not included in this research contribute the remaining 38.7%.

Hypothesis Testing

The significance of the t-statistic value is used to test the hypothesis. The importance of the calculated parameters provides an overview of the relationship between variables. The significance limit uses a two-way test with a P value <0.05 , as explained by Ghazali (2016: 85). The following presents complete details of the structural model of the PLS analysis results along with a hypothesis testing table

Table 5. Path Coefficients – Mean, STDEV, T Statistics, P Values

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Effectiveness -> Financial Behavior	0,243	0,242	0,119	2,040	0,041
Financial Literacy -> Financial Behavior	0,729	0,716	0,113	6,478	0,000

Source: SmartPLS 4.0 Statistical Analysis (2025)

The conclusion is obtained from hypothesis testing using statistical tools such as Path Coefficient – Mean, STDEV, T-Statistic, and P-Value (Table 5 above):

1. Financial effectiveness on financial behavior shows a positive initial sample value of 0.243. P value <0.05 indicates that financial effectiveness has a positive effect on financial behavior. Thus, it can be concluded that financial effectiveness does affect financial behavior, so the hypothesis is accepted.
2. The effect of financial literacy on financial behavior also shows positive results with an original sample value of 0.729. The positive relationship between financial literacy and financial behavior is indicated by a P value of <0.05 . Therefore, the hypothesis is accepted and it can be concluded that financial literacy has a significant and positive effect on financial behavior

Discussion

The Influence of Financial Effectiveness on Financial Behavior

Hypothesis testing shows that financial effectiveness has a significant and positive influence on financial behavior. This indicates that someone will be more organized and responsible in managing their finances if they are able to manage money well. Making wise financial decisions, adhering to a budget, saving, and facing financial risks are part of financial productivity that have a positive impact on overall financial management.

Previous research by (Kristianti & Kristiana, 2023) also supports this finding by showing a positive relationship between financial behavior, financial literacy, and attitudes. Although the study did not examine the effectiveness of finance related to financial behavior, the results strengthen the idea that the two are closely related.

A deeper understanding of personal finance is the result of better financial planning, budgeting, and investment management. Attitudes toward financial management tend to be more positive when a person masters financial principles and is able to apply them in everyday life. As a result, individuals begin to improve their saving habits, invest intelligently, and make better financial decisions.

Thus, although the study (Kristianti & Kristiana, 2023) did not explicitly test financial effectiveness, the results can be interpreted that financial effectiveness plays a role as a factor underlying financial literacy and attitudes, which in turn influence financial behavior. Further research is needed to explore this relationship directly and confirm the role of financial effectiveness in shaping individual financial behavior

Increasing financial education, including training on budgeting, investing, and debt management, can strengthen the relationship between good financial behavior and financial knowledge. By increasing financial literacy, individuals will be better able to make the right financial decisions. In addition, detailed planning and the use of financial tools such as budgeting applications help people monitor their financial condition more effectively. Easy access to financial advisors is also important for improving the quality of decision-making. Therefore, it is natural that millennials and Generation Z are more motivated to implement wise money management.

The Influence of Financial Literacy on Financial Behavior

The results of the hypothesis testing revealed a positive and significant relationship between financial literacy and financial behavior. This shows that the ability to manage money, the ability to make wise financial decisions, and a person's saving habits increase along with increasing financial literacy. This finding emphasizes the importance of financial literacy in encouraging effective and wise financial behavior, which ultimately contributes to financial well-being.

Previous research also shows that financial literacy has a big influence on financial behavior, as found by (Huyasin & Waskito, 2025) Having knowledge, skills, and confidence in Developing responsible attitudes and behaviors towards money is crucial to achieving financial stability. This allows individuals to make the right choices and manage finances efficiently. Financial behavior includes how a person manages, invests, and spends money, while being responsible for their financial obligations. (Ardilla, Ridha 2024) found that financial literacy greatly influences a person's actions in managing money. Individuals who understand basic financial concepts tend to reduce unnecessary expenses, improve their ability to manage budgets, and make more rational financial decisions.

Therefore, it can be assumed that Generation Z is starting to view financial literacy as an important aspect of healthy personal money management practices. By gaining financial education early on, they have the potential to build consistent savings habits, control spending, and make better financial decisions. This will not only help prevent future financial problems but also open up opportunities for greater financial stability and independence.

Conclusion

The research results show that members of Generation Z receive a positive and significant influence from financial literacy and financial effectiveness in their money management practices. This indicates that financial literacy and the ability to manage finances wisely are the main factors in determining a person's level of financial adaptability and responsibility. Thus, increasing the effectiveness of financial management and financial literacy are key factors in encouraging Generation Z to make more rational and planned financial decisions, which can ultimately support the achievement of long-term financial well-being.

The implementation of this research can be done by integrating financial literacy and effectiveness education into the formal curriculum in schools and universities. In addition, the use of financial technology such as financial management applications needs to be increased so that generation Z can manage their finances.

practically and effectively. Training and socialization programs through social media are also important to increase financial awareness and knowledge widely. Support from various parties, such as the government, financial institutions, and educational institutions, is needed to provide equal and quality access to financial education. With these steps, it is hoped that Generation Z will be able to develop wise and sustainable financial behavior.

Based on the findings that financial effectiveness and financial literacy simultaneously have a positive and significant effect on the financial behavior of generation Z. The government and educational institutions need to develop and expand financial literacy programs that are easily accessible to generation Z, either through school curriculum, seminars, or digital platforms. And can hold training or workshops that focus on increasing the effectiveness of financial management, including how to budget, save, and invest

Research Limitations

1. Possible Social Bias

Because individuals tend to provide answers that are ideal or in accordance with social norms rather than those that reflect actual behavior or knowledge, research results may be less reliable.

2. Limited Variables Studied

Research often only uses a few main variables such as financial effectiveness and financial literacy, without considering other factors. which also influences financial behavior, such as attitudes, experiences, or economic conditions.

3. Sample Size and Representativeness

This study used a relatively small sample or was limited to a particular group (e.g. students), so the results are less generalizable to a wider population.

4. Limited Respondent Understanding

5. Respondents may have a poor understanding of the financial concepts being measured, so their answers may not be completely accurate or comprehensive.

Reference

- Ananda, M. D., Kasim, M. Y., Kadang, J., & Fera, F. (2025). The Effectiveness of Financial Planning on the Performance of the Realization of Village Funds : A Study from Palupi Village , Palu City , Indonesia. *Golden Ratio of Finance Management*, 5(1), 179–186. <https://doi.org/10.52970/grfm.v5i1.1045>
- Ardilla, Ridha, E. S. (2024). Analysis of Financial Literacy, Financial Technology, and Lifestyle on Financial Behavior of Generation Z in Pulo Village. *FJHSS (Journal of Humanities and Social Studies)*, 8(3), 603–609. <https://doi.org/10.33751/jhss.v8i3.9609>
- Bilici, M. R., & Çevik, S. (2023). Financial literacy and cash holdings in Türkiye. *Central Bank Review*, 15(9), 1303–0701. <https://doi.org/10.1016/j.cbrev.2023.100129>
- Fajari, H., & Rochayatun, S. (2023). The Influence of Financial Literacy and Hedonistic Lifestyle on the Financial Behavior of Generation Z. *International Conference of Islamic Economics and Business*, 813–820.
- Furadantin, N. R. (2024). "Analisis Data Menggunakan Aplikasi SmartPLS v.3.2.7 2018," Jan. 2018, Accessed: Mar. 04, 2024. Available: https://www.academia.edu/38055252/Analisis_Data_Menggunakan_Aplikasi_SmartPLS_v_3_2_7_2_018
- Ghozali, I. (2008). *Structural Equation Modeling Metode Alternatif dengan Partial Least Square*, Edisi 2. Semarang: Badan Penerbit Universitas Diponegoro.

- Ghozali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8)*. Cetakan ke VIII. Semarang : Badan Penerbit Universitas Diponegoro.
- Hair Jr, J., Black, W., Babin, B., & Anderson, R. (2014). *Multivariate Data Analysis Seventh Edition "Pearson New International Edition"*. Edinburgh Gate: Pearson Education Limited.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *A primer on partial least squares structural equation modeling (PLS-SEM) (2nd Ed)*. Thousand Oaks: Sage Publications, Inc.
- Hong Shan, L., Cheah, K. S. L., & Leong, S. (2023). Leading Generation Z's Financial Literacy Through Financial Education: Contemporary Bibliometric and Content Analysis in China. *SAGE Open*, 7(9), 1–18. <https://doi.org/10.1177/21582440231188308>
- Huyasin, Y., & Waskito, I. (2025). The Influence of Financial Literacy , Financial Attitudes , and Financial Experience on Financial Behavior in Islamic Boarding School Managers in East Lombok Regency. *East Asian Journal of Multidisciplinary Research (EAJMR)*, 4(2), 915–928. <https://doi.org/10.55927/eajmr.v4i2.26>
- Kristianti, I. P., & Kristiana, D. R. (2023). Analisa Literasi Finansial, Sikap Finansial, dan Perilaku Finansial pada Milenial dan Generasi Z. *Jurnal Riset Akuntansi*, 9(1), 105–116. <https://doi.org/10.26486/jramb.v9i1.3275>
- Kristianti, I. P., & Kristiana, D. R. (2023). Analisa Literasi Finansial, Sikap Finansial, dan Perilaku Finansial pada Milenial dan Generasi Z. *Jurnal Riset Akuntansi*, 9(1), 105-116
- Kusnayain, Y. I., Siswanto, E., Kurniawan, D. T., Soesetio, Y., & Istanti, L. N. (2023). Investigating the Role of Gender as Moderator in Relationship Between Financial Behaviour and Financial Risk Attitude Generation Z Students. *Investigating the Role of Gender as Moderator*, 14–26. <https://doi.org/10.2991/978-94-6463-178-43>
- Li, R., & Wang, Q. (2022). Financial Literacy and the Financial Behavior of College Students in China. *Asia-Pacific Journal of Financial Studies*, 16(1), 94–113.
- Maru, M. et al. (2020). Digital Financial Literacy and Youth Financial Behavior in Southeast Asia. *Asian Journal of Business and Accounting*, 13(1), 1–22.
- Meliana, J. R., & Isbanah, Y. (2023). The Influence of Financial Literacy, Financial Attitude, Social Environment, and Lifestyle on Financial Management Behavior of Generation Z in Sidoarjo. *International Management Conference and Progressive Paper*, 310–321.
- Molina-García, A., Cisneros-Ruiz, A. J., López-Subires, M. D., & Diéguez-Soto, J. (2023). How does financial literacy influence undergraduates' risk-taking propensity? *International Journal of Management Education*, 21(3), 1–15. <https://doi.org/10.1016/j.ijme.2023.100840>
- Patrisia, D., Abror, A., Dastgir, S., & Rahayu, R. (2023). Generation Z's Financial Behaviour: The Role Of Islamic Financial Literacy. *ISRA International Journal of Islamic Finance (IJIF)*, 15(2), 20–37. <https://doi.org/10.55188/ijif.v15i2.540>
- Ringle, C. M., Rigdon, E., & Sarstedt, M. (2018, January 15). On Comparing Results from CB-SEM and PLS-SEM: Five Perspectives and Five Recommendations. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3128192

- Setiawan, A., & Rachman, R. (2022). Literasi Keuangan sebagai Faktor Penting dalam Membangun Kemandirian Finansial Generasi Muda. *Jurnal Pengembangan Sumber Daya Manusia*, 10(4), 344–359.
- Sugiyono. (2013). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*. Alfabeta CV.
- Trivani, G., & Soleha, E. (2023). The Effect of Financial Literacy, Income and Self Control on Financial Behavior Generation Z (Study on Generation Z Financial Behavior in Bekasi Regency). *Economic Education Analysis Journal*, 12(1), 69–79. <https://doi.org/10.15294/eeaj.v12i1.67452>
- Wahyuni, U. S. & Setiawati, R. (2022). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Generasi Z Di Provinsi Jambi. *Jurnal Dinamika Manajemen*, 10(4), 2355–8148.
- Wahyuni, U. S. & Setiawati, R. (2022). Literasi Keuangan dan Perilaku Keuangan Generasi Z di Kabupaten Mukomuko. *Jurnal Ekonomi dan Manajemen*, 5(2), 154–165.
- Yusuf, A., & Rachmawati, S. (2020). Literasi Keuangan dan Perilaku Menabung di Kalangan Mahasiswa. *Jurnal Keuangan dan Perbankan*, 24(3), 321–330.