# Antecedents of Financial Behavior: Evidence from Gen Z College Students

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**A R T I C L E  I N F O**

**A B S T R A C T**

A significant portion of the Indonesian population is made up of Gen Z, and more than half of them will soon have the chance to enter the workforce. Thus, a study on their financial behaviors is crucial because their financial decisions and actions contribute to the establishment of a stable, innovative, and responsible economic environment. This research aims to determine and analyze the influence of financial knowledge, hedonic lifestyle, and financial attitudes on financial behavior among Gen Z college students. The current paper adds to a limited study concerning financial behavior of Gen Z in Indonesia, where the majority of demographic profile consist of Gen Z. Gaining a comprehensive understanding of the Gen Z financial behaviour, attitude, lifestyle, and perspective is crucial in order to discover the genuine road towards Indonesia's prosperous future. Using a nonprobability sampling technique with purposive sampling method, an online questionnaire was conducted to collect student data, yielding 283 usable responses, which were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). Research findings highlight that financial knowledge and attitudes positively and significantly affect financial behavior. In contrast, a hedonic lifestyle negatively and significantly affects financial behavior. The findings of this research provide theoretical and practical contributions regarding the preparation of program to enhance financial knowledge among Gen Z in Indonesia.

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## INTRODUCTION

Financial behavior pertains to the actions and habits of individuals in relation to managing money, with the aim of enhancing their financial well-being (Xiao, 2008). Gorham et al. (1998) provided a similar definition of financial behaviors, which refers to specific activities, emotions, or performances related to money management. Hence, good financial behaviors can be described as effective actions that help individuals achieve their financial goals. These actions include keeping financial records, documenting cash flow, planning expenses, paying utility bills, and managing the usage of credit cards and savings accounts (Gorham et al., 1998; Xiao, 2008).

Practicing sound financial habits is crucial for attaining a well-rounded and satisfying life, offering both immediate advantages and long-term stability. Exceptional financial conduct includes effectively managing cash flow, allocating funds for unforeseen circumstances, handling debts responsibly, establishing long-term objectives like retirement planning, mitigating risks through insurance purchases, and establishing an inheritance plan (Khalisharani, Sabri et al., 2022). Individuals who exhibit positive financial behavior are more inclined to engage in the stock market and other established financial marketplaces, as well as make prudent financial choices (Khalisharani, Sabri, et al., 2022). In addition, they engage in proactive saving, consistently meet their bill payment deadlines, meticulously assess financial products, prioritize saving over borrowing during financial emergencies, and independently handle their finance (Khalisharani, Sabri, et al., 2022).

In the present period of globalization, numerous alterations in behavior, particularly financial conduct, have occurred. This shift in behavior frequently manifests itself within the younger demographic, particularly among Gen Z, who, according to Dimock (2019), are people born between 1997 and 2012 and also known as the iGen or Centennials. They are currently between 12 and 27 years old in the age group. While more and more young people are interested in improving their finances, this new generation's concern about their wealth requires more exploration in their financial management behavior (Liu et al., 2023). Another study found that most Gen Zs are still financially vulnerable despite their daily efforts to cope with life's economic challenges (Kovács et al., 2021). As anticipated given their comparatively young ages, data indicates that Gen Z exhibits the lowest degree of financial literacy compared to other groups (Csiszar, 2023). In a survey encompassing eight aspects of personal finance, a staggering two-thirds of Gen Z participants answered only 50% or less of the questions accurately. Another study also revealed that Gen X has prudent financial behaviors and attitudes compared to Gen Y (Shobha & Kumar, 2020).

Gen Z constitutes a substantial proportion of the overall population in Indonesia, encompassing both school age individuals and those transitioning into young adulthood (STATISTA, 2024). According to the latest report on Indonesia's Gen Z, approximately 27.4% of Indonesia population, or equal to 74.93 million people are Gen Z (Heriyanto, 2024). According to the survey, over half of that sum will have the opportunity to join the labor field in the near future, indicating that they are now engaged in their educational pursuits.

Being born after the political transition in Indonesia in 1998 and being part of the digitally native age, Gen Z undoubtedly possesses distinct attitudes and behaviors in comparison to older generations. Gaining a comprehensive understanding of the Gen Z

population, including their financial behaviour, attitude, lifestyle, and perspective is crucial in order to discover the genuine road towards Indonesia's prosperous future. The unique viewpoint and values of Generation Z are beginning to shape the future of Indonesia as they join the workforce and emerge as a big consumer market. Therefore, by adopting proper financial behavior, Gen Z in Indonesia can positively influence economic development through entrepreneurship, smart investing, ethical consumerism, and community engagement. Their financial decisions and actions contribute to the establishment of a stable, innovative, and responsible economic environment. Hence, it is crucial to undertake a study on the determinants that impact the financial behavior of Gen Z, namely those who are now pursuing higher education.

Financial knowledge has been investigated as one of the primary determinants of financial behavior (Atkinson & Messy, 2012; Goyal et al., 2021; She et al., 2024; Vaghela et al., 2023; Van Rooij et al., 2011), and scholars have defined it synonymous with financial literacy (Bucher-Koenen et al., 2017; Hilgert et al., 2003; Lusardi & Mitchell, 2011). Financial literacy has recently gained attention due to various factors, such as the complexity of financial products, the role of financial illiteracy in the worldwide financial meltdown, and the influence of the COVID-19 epidemic on personal finances (Goyal & Satish, 2023). Goyal & Satish (2023) argue that these circumstances have led to a worldwide shortage in consumer financial literacy, which has fallen below the anticipated level. Consequently, individuals are more likely to engage in unfavourable financial behaviour.

Unfavorable financial behavior might also arise from the lifestyle that an individual adopts. A hedonic lifestyle, for example, which is characterized by a focus on pleasure and immediate gratification, have a severe impact on young adults financial behavior (Ariska et al., 2023). The proliferation of advanced technology in financial products enables consumers to make online purchases based not only on their needs but also on their personal preferences and lifestyle choices, leading to a decline in responsible financial behavior (Wahyuni et al., 2023). Based on the Indonesia Gen Z report, e-commerce has been more prevalent in recent years among Gen Z, even more so after the pandemic hit the country (Utomo & Heriyanto, 2022). Gen Z, being digital natives, are comfortable with online shopping and tend to make purchases more frequently. The convenience and accessibility of e-commerce platforms have encouraged spontaneous and impulse buying, which can lead to increased overall spending. Previous studies reveal that students frequently allocate funds not only for acquiring essential items but also for acquiring discretionary items rather than strictly necessary ones (Rohmanto & Susanti, 2021).

Another factor that influences financial behavior examined in this study is financial attitude, as financial attitude is an antecedent of financial behavior (Sari & Anam, 2021; Widyakto et al., 2023). Overall, financial attitudes serve as guiding principles that influence the decision-making process regarding money management, consumption, savings, investments, and overall financial well-being. Developing a positive and conscientious attitude towards finances can lead to healthier financial behavior and long-term financial success. Additionally, the lack of self-regulation, prudent financial management, and adaptability among Gen Z, particularly those still in college, indicates a persistently low level of emotional intelligence in this demographic (Abdillah, 2022). This promotes the development of a lifestyle focused on pleasure and enjoyment.

The context of the current study is Gen Z college students in Riau province. Riau province was chosen as the context of research since Riau is among the provinces with the biggest number of Gen Z in Indonesia according to the recent statistic (BPS, 2022). Additionally, students live in a diverse and complex environment so their needs, lifestyle and financial attitudes can be influenced by the surrounding environment. Students often make decisions quickly without further thinking about what they want compared to what they need, so they experience financial difficulties due to poor financial attitudes. If this attitude is not changed, it will be detrimental to oneself (Wahyuni et al., 2023). This encourages students to spend money on things that are not necessary, such as hanging out in cafes, shopping online, and wanting all their activities to be just for fun. Therefore, many students are trapped in online loans to fulfill their hedonistic lifestyle, therefore students need to be given financial knowledge so they can manage and use their money wisely.

Based on the above explanation, this study is conducted with the following objective: to analyze the relationship between financial knowledge, attitude and hedonic lifestyle on financial behavior of Gen Z college students in Riau Province.

## LITERATURE REVIEW

### Theory of Planned Behavior

The underpinning theory used in this study is the Theory of Planned Behavior (TPB) proposed by (Ajzen, 1991) which explains that a person's attitudes and beliefs influence their behavior in accepting or rejecting a decision. TPB assumes that individuals are rational people and act consciously, individuals filter the information around them and consider the consequences of their actions. In the TPB there are three main factors that shaped individual behavior, namely attitude toward the behavior, subjective norms, and perceptions related to behavioral control (Ajzen, 1991). The constructs of TPB can be seen in Figure 1.

According to Ajzen (1991), attitude towards behavior is determined by beliefs regarding the consequences of a behavior or can be said to be behavioral belief. An individual's understanding of himself and his environment is carried out by connecting certain behavior with various benefits or losses that might be obtained if the individual does or does not do something. Subjective norms is individual perceptions regarding the expectations of influential people in their lives regarding carrying out or not carrying out certain actions or behavior, while this perception is subjective. While, perceived behavioral control, determined by the individual's beliefs regarding the availability of resources in the form of equipment, suitability, competence and opportunities that support and inhibit predicted behavior and the magnitude of the role of these resources.

**Figure 1.** Theory of Planned Behavior (TPB) (Ajzen 1991)
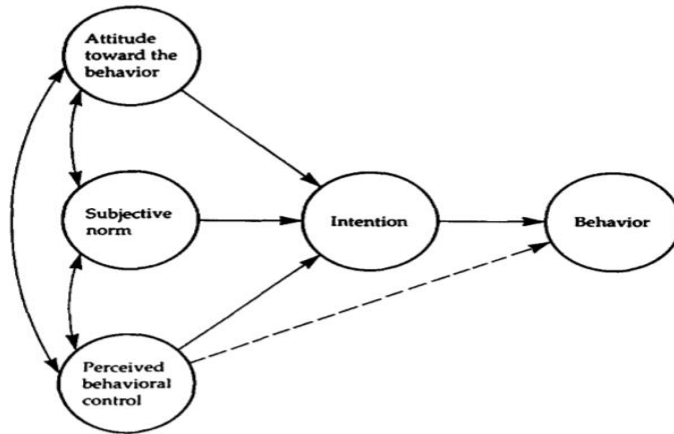


*Financial knowledge and financial behavior*

Financial knowledge is an understanding and financial concepts that are needed to be used in financial management in everyday life (Huston, 2010). Knowledge refers to what individuals know about personal finance matters, as measured by their level of knowledge of various personal finance concepts (Marsh, 2006). Financial knowledge is an important factor in making financial decisions. Financial knowledge is not only able to make someone use money wisely, but can also provide economic benefits (Siregar et al., 2023).

Acquiring financial knowledge not only empowers individuals to make prudent financial decisions but also yields advantages for the overall economy. An individual with sufficient financial knowledge will possess a deeper comprehension of financial issues and exhibit more prudent financial behavior. Having a deeper understanding of finances directly correlates with one's ability to effectively manage their financial affairs (Devi, 2020). Hence, the correlation between financial knowledge and financial behavior holds significant importance, since insufficient financial knowledge often leads to difficulties in effectively managing one's financial resources (Devi, 2020). Xiao et al. (2014) established that there is a connection between earlier financial knowledge and later financial behaviors, which were differed by the specific type of financial knowledge (subjective vs. objective). They discovered a more pronounced impact of subjective financial knowledge, as opposed to objective financial knowledge on both composite and individual measures of risky borrowing and paying behaviors. Furthermore, other studies reveal the positive relationship between financial knowledge and financial behavior (Ramadhantie & Lasmanah (2022); Afriani & Kartika (2021); Putri et al. (2019)). Therefore, based on the discussion the study proposes that:
**H1:** Financial knowledge has a positive effect on financial behavior

*Hedonistic Lifestyle*

A hedonic lifestyle is a lifestyle that directs activities to seek pleasure in life (Kasali, 2007). It is also known as a lifestyle whose activities include seeking pleasure in life, such as spending more time outside the home, playing more, enjoying the hustle and bustle of

the city, enjoying buying expensive things that you like, and always wants to be the center of attention (Trimartati, 2014). Furthermore, a hedonic lifestyle is essentially a behavior or culture that wants its entire life to be full of pleasure that can be felt and its desires are satisfied, so that the ultimate goal of life is pleasure (Wahyuni et al., 2023). Thus, hedonism is a view of life which assumes that a person will be happy by seeking as much happiness as possible and avoiding all forms of painful feelings as much as possible (Ariska et al., 2023).

Lifestyle is seen as a characteristic of a person which can be seen from his/her behavior which continues to follow changes in fashion, including the main elements for survival, lifestyle even takes priority over basic needs (Rohmanto & Susanti, 2021). A hedonic lifestyle can drive a focus on immediate enjoyment at the expense of long-term financial health. This approach often leads to higher spending, lower savings, increased debt, and less financial planning, all of which can impact overall financial stability and future security. In this case, the lifestyle adopted by students has a strong influence on their financial behavior (Widyakto et al., 2022). Students whose lifestyles become more luxurious have a worse attitude towards money because they often waste it and are unable to manage it well. Additionally, if students live simply and spend money sparingly, then they have good financial behavior (Widyakto et al., 2022). Ariska et al. (2023) revealed that a hedonic lifestyle has a positive effect on financial behavior. A similar result was also found by Siahaan & Waluyo (2023) which stated that a hedonic lifestyle has a positive relationship with financial behavior. Contrary to the results of previous study, in this study we proposed that the higher the hedonic lifestyle, the worse the financial behavior, since the hedonic lifestyle tends to stimulate unhealthy financial behavior. Based on the description above, the study proposes that:

**H2:** Hedonic lifestyle has a negative effect on financial behavior

*Financial attitude*

Financial attitude is considered as the preference and disposition toward personal finance issues (Aydin & Selcuk, 2019). Financial attitude is closely related to financial behavior and is an important part of financial literacy. According to Atkinson & Messy (2012), people with negative attitudes toward financial issues (for example, savings) will be less likely to take positive behavior related to those issues. Financial attitudes that each individual has will help individuals to understand the attitudes and behavior they have in making financial decisions (Muhidia, 2019). Furthermore, financial attitudes are psychological tendencies expressed when evaluating recommended financial management practices with a certain degree of approval and disapproval (Johnson & Parrotta, 1998).

Financial attitude is a state of mind, views and arguments regarding finance (Herdjiono & Damanik, 2016), which are related to financial constraints experienced by the younger generation. According to Setyawan & Wulandari (2020) financial attitude is a mindset, opinion and interpretation of finance, including orientation towards personal finance, money philosophy, financial security and personal financial assessment. Since the application of financial principles to create and maintain value through good decision making and appropriate resource management is known as financial attitude, financial behavior arises from it, and individuals who are not wise in dealing with personal

financial problems tend to have bad financial behavior (Desi, 2022). Moreover, financial attitudes shape the way individuals spend, save, hoard and waste money (Desi, 2022).

Responsible financial behavior begins with implementing good and correct financial attitudes. Financial attitudes relate to individuals' self-confidence in determining attitudes related to responsible financial behavior and assist individuals in determining appropriate financial decision goals (Utami & Isbanah, 2023). A study conducted by Khalisharani, Johan, et al. (2022) stated that financial attitudes have a positive effect on financial behavior. A similar result was also found in the study by Sari & Anam (2021) who described that financial attitudes have a positive effect on financial behavior. A more recent study in India found that university students with high scores on financial literacy had positive financial attitudes, which leads to more desirable financial behavior (Vaghela et al., 2023). Based on the description above, the study proposes that:

**H3:** Financial attitudes have a positive effect on financial behavior

The framework illustrated in Figure 2 was deduced from a review of literature on factors influencing financial behavior.

**Figure 2.** Conceptual Framework
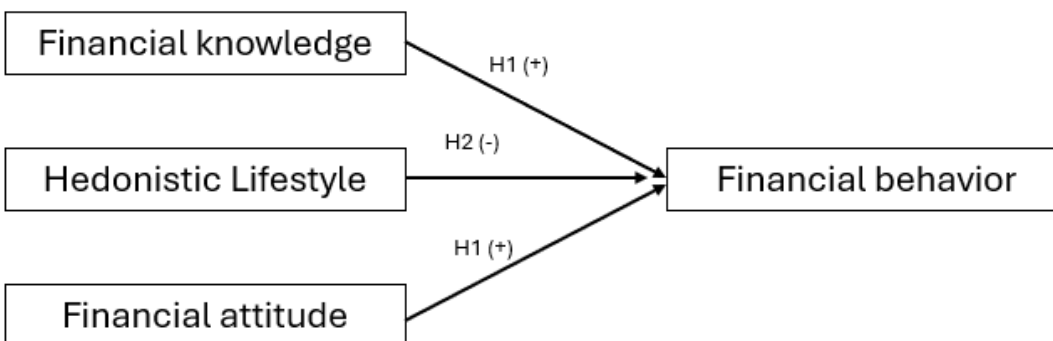


**METHODOLOGY**

The objective of this study was to examine the relationship between financial knowledge, hedonist lifestyle, and financial attitude in connection to financial behavior of Gen Z college students in Riau Province. This research employs quantitative methods and positivist approaches since it is empirical research that needs the data to be statistically examined to identify the underlying issues. This study utilized the survey research method to gather standardized information that could be used to analyze the relationship between the constructs. The cost-efficient survey methodology enables prompt responses and greater control over the participants (Malhotra, 2010). Over time, surveys have been often used by many market researchers to accurately depict the population and elucidate behavior with a strong level of validity (Lazar et al., 2017).

The study specifically targeted the population of currently enrolled students who are part of the Gen Z cohort at universities in Pekanbaru, which serves as the capital city of Riau province. The universities include Sultan Syarif Kasim Riau State Islamic

University, Riau University, Muhammadiyah Riau University, Riau Islamic University, and Lancang Kuning University. The research utilized a nonprobability sampling strategy, specifically employing purposive sampling as the technique. The G\*Power application is used to calculate the minimal sample size. According to the G\*power results, the study requires a minimum sample size of 77. Any number above this minimum is considered suitable for the investigation.

*Operational definitions and Data Collection Techniques*

A self-administered questionnaire with five sections was the instrument of this study. Respondents' sociodemographic information is discussed in the first section, while the main variables are presented in sections 2 to 5. Table 1 provides a detailed summary of the questionnaire sections. An online data collection technique was utilized in this study where the questionnaire is distributed via social media such as WhatsApp, Facebook and Instagram.

**Table 1.** Summary of Sections in the Questionnaire

| Section | No of Items | Definition/Types of question | Measurement | Adapted from |
|---|---|---|---|---|
| **Demographic** | 8 | Gender, age, year of birth, religion, ethnicity, monthly expenses, university of origin, area of residence. | - | - |
| **Financial Behavior** | 6 | The six questions about financial behavior such as saving, setting aside money for retirement, planning to achieve financial goals, following a weekly or monthly budget, spending more money than you have, and experiencing financial problems due to not having enough money. | 5-point Likert scale | (Joo & Grable, 2004) |
| **Financial Knowledge** | 4 | Four questions about financial knowledge, such as being able to handle daily financial affairs, understanding arithmetic, regularly following economic and financial news, and assessing one's own financial knowledge. | 5-point Likert scale | (Robb & Woodyard, 2011) |
| **Hedonistic Lifestyle** | 5 | Five questions regarding a hedonic lifestyle, such as always following fashion trends so as not to be out of date, liking to buy or use branded goods, enjoying visiting shopping centers, spending a lot of time outside the home, and feeling happy to be noticed. | 5-point Likert scale | (Wahyuni et al., 2023) |
| **Financial Attitude** | 3 | Three questions regarding financial attitudes, such as feeling happier spending money than saving for the future, tending to live for today and | 5-point Likert scale | (OECD, 2016) |

| | | |
|---|---|---|
| | not caring about tomorrow, and | |
| | money is there to be used. | |

## *Data Analysis Techniques*

Assigning data to constructs and making relationships between constructs is part of data analysis. Several techniques are used to analyze the information collected from complete questionnaires. Firstly, the data were edited, coded, and categorized before being entered as input into the IBM SPSS statistical program. Following that descriptive analysis was carried out using the same program. In the next step, data analysis was carried out using the SmartPLS 4 program, where the capacity of the structural model for prediction and relationships between constructs was investigated. SmartPLS is used in data analysis because of its usefulness in developing theoretical frameworks, and the software is also very useful for predictions (Urbach & Ahlemann, 2010).

## RESULTS AND DISCUSSION

### *Descriptive Analysis of Respondents*

Demographic details of respondents are presented in Table 2. In term of gender, majority of the respondents were female (70%). In this study women were overrepresented in the research sample, and this is recognized as a sample limitation. All the respondents were born between 1997-2006 and will be between 18-27 years old in 2024, with the majority born in 2002. Reflecting on the diversity of religions practiced by the population in Indonesia, the majority of the sample is Muslim (96.8%), followed by Christians (3.2%), while there were no respondents who were Buddhist, Hindu and Confucian. Based on monthly expenditure, the majority of the respondents (45.2%) admitted their monthly expenditure was less than IDR 1 million. Concerning the university origin, the majority of respondents came from the Islamic University of Riau (30%).

**Table 2.** Respondent Profile (n=283)

| Variable | Frequency | Percentage |
|---|---|---|
| **Gender** | | |
| **Male** | 85 | 30% |
| **Female** | 198 | 70% |
| **Year of birth** | | |
| **1997** | 1 | 0,35% |
| **1998** | 1 | 0,35% |
| **1999** | 2 | 0,71% |
| **2000** | 7 | 2,47% |
| **2001** | 60 | 21,20% |
| **2002** | 100 | 35,34% |
| **2003** | 69 | 24,38% |
| **2004** | 31 | 10,95% |

| | | |
|---|---|---|
| **2005** | 12 | 4,24% |
| **2006** | 0 | 0,00% |
| **Religion** | | |
| **Islam** | 274 | 96,8% |
| **Christian** | 9 | 3,2% |
| **Kong hu chu** | 0 | 0% |
| **Hindu** | 0 | 0% |
| **Buddha** | 0 | 0% |
| **Monthly expenses** | | |
| **Less than IDR 1 million** | 128 | 45,2% |
| **Between IDR 1-2 million** | 124 | 43,8% |
| **Between IDR 2-3 million** | 19 | 6,7% |
| **Between IDR 3-4 million** | 8 | 2,8% |
| **Above IDR 4 million** | 4 | 1,4% |
| **University origin** | | |
| **UIN SUSKA Riau** | 72 | 25% |
| **Riau University** | 44 | 16% |
| **Muhammadiyah University of Riau** | 44 | 16% |
| **Riau Islamic University** | 85 | 30% |
| **Lancang kuning University** | 38 | 13% |
| **Residential area** | | |
| **Rural** | 165 | 58,3% |
| **Urban** | 118 | 41,7% |

## Descriptive Analysis of Variables

The descriptive statistics of variables tested in the model are shown in Table 3. Regarding the standard deviation, the variable which was relatively volatile compared to other variables was financial attitude, with a mean score of 3.35 out of 5. Another highly volatile variable was financial behavior, with a mean score of 3.68.

**Table 3.** Descriptive Statistic of Variables

| Variables | N | Min | Max | Mean | Std. Deviation | Skewness | | Kurtosis | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Statistic | Std. Error | Statistic | Std. Error |
| **Fin knowledge** | 283 | 1.50 | 5.00 | 3.8198 | .73371 | -.470 | .145 | .004 | .289 |
| **Hedonist Lifestyle** | 283 | 1.50 | 5.00 | 3.2615 | .67543 | .255 | .145 | .238 | .289 |
| **Financial attitude** | 283 | 1.00 | 5.00 | 3.3534 | .82010 | -.084 | .145 | -.244 | .289 |
| **Financial behavior** | 283 | 1.00 | 5.00 | 3.6890 | .75591 | -.202 | .145 | -.110 | .289 |

*Measurement Model*

The research model in this study was tested using SmartPLS 4. Based on the two-stage analysis procedure proposed by (Anderson & Gerbing, 1988), this study tested the measurement model (validity and reliability of measures) and the structural model (testing hypothesized relationships). In this research, all constructs in the research model are multi-item constructs and are conceptualized as reflective, rather than formative. As shown in Table 4, the Cronbach's Alpha value in this study ranges from 0.700 to 0.802 which meets the threshold value of 0.7 as stated by (Hair, Hult, Ringle, Sarstedt, et al., 2017). Composite Reliability must be higher than 0.7 to determine internal consistency (Hair et al., 2011). For each group of data, table 7 shows that the composite reliability of all constructs exceeds the minimum limit value of 0.7 with a range of 0.816 to 0.907. These results indicate that the measurement model has acceptable reliability. In Table 7, all items that have satisfactory reliability indicators (ranging from 0.703 to 0.942), reach the specified threshold value (Byrne, 2016). As stated by (Byrne, 2016), items with loadings of less than 0.60 are removed from the model to achieve an AVE score higher than 0.50. Items with loading <0.5, namely PrlK5, PrlK6, LH4, LH5, and SK3 were excluded from this research model due to low loading.

The AVE value must be greater than 0.50, which explains at least 50% of the variance of the specified indicator (Chin, 2010; Hair, Hult, Ringle, & Sarstedt, 2017). Using the PLS algorithm in SmartPLS 4, Table 7 shows the AVE values for all constructs. All constructs recorded AVE values higher than 0.50 for each data group, ranging from 0.526 to 0.831. These results indicate that the measurement model presented has adequate convergent validity.  The path for measurement model can be seen in Figure 3.

**Table 4** Summary of Reflective Measurement Model Results

| Constructs | Items | Indicator Reliability | Convergent Validity | Internal Consistency Reliability | |
|---|---|---|---|---|---|
| | | Outer Loadings | AVE | Composite Reliability | Cronbach's Alpha |
| | | >0.60 | >0.50 | >0.7 | >0.7 |
| **Financial behavior** | PrlK1 | 0.789 | 0.600 | 0.857 | 0.778 |
| | PrlK2 | 0.814 | | | |
| | PrlK3 | 0.788 | | | |
| | PrlK4 | 0.703 | | | |
| **Financial knowledge** | PK1 | 0.733 | 0.526 | 0.816 | 0.700 |
| | PK2 | 0.726 | | | |
| | PK3 | 0.710 | | | |
| | PK4 | 0.731 | | | |
| **Hedonic lifestyle** | LH1 | 0.814 | 0.683 | 0.866 | 0.776 |
| | LH2 | 0.779 | | | |
| | LH3 | 0.884 | | | |
| **Financial attitude** | SK1 | 0.942 | 0.831 | 0.907 | 0.802 |
| | SK2 | 0.879 | | | |

**Figure 3.** Path model from the SmartPLS 4 Program
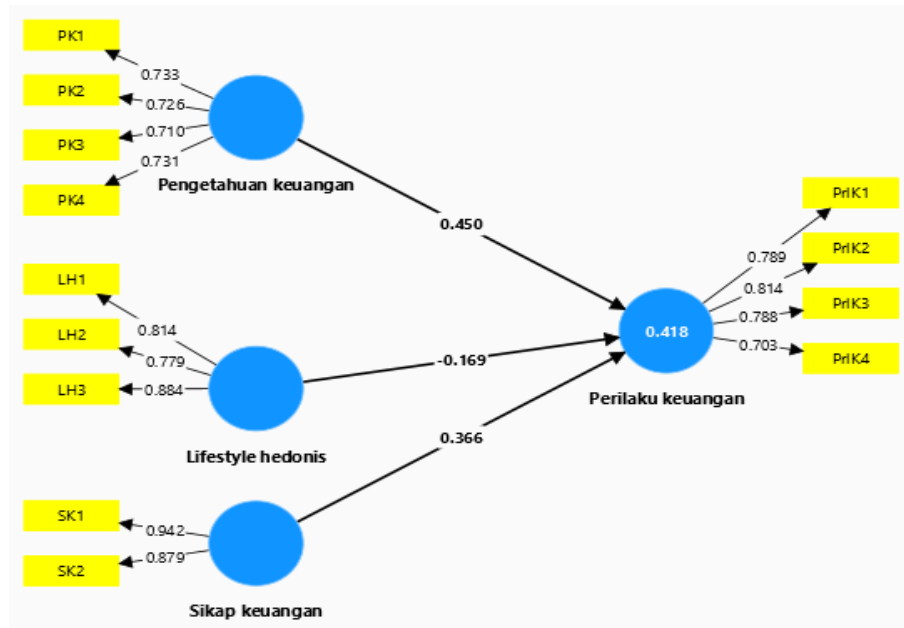


In this study, discriminant validity was measured based on the Heterotrait-Monotrait (HTMT) correlation ratio technique introduced by (Henseler et al., 2015). For the first technique, if the HTMT value is greater than the HTMT.85 value, namely 0.85, then this shows evidence of a discriminant validity problem (Kline, 2016). By using the PLS algorithm, as seen in table 8, there is not a single construct that violates HTMT.85 which concludes that construct validity is established in the measurement model. Additionally, bootstrapping was applied to test whether the HTMT value was significantly different from 1.00 (Henseler et al., 2015). If the confidence interval for the structural path HTMT value is 1, this indicates a lack of discriminant validity (Ramayah et al., 2018). More specifically, as seen in Table 5, all HTMT 90% bootstrapping confidence interval values do not include value 1. Therefore, it can be concluded that the requirements for reliability and validity of this research are met. Next, the data can be analyzed further for structural measurements.

**Table 5** Discriminant Validity

|  | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| **1. Hedonic Lifestyle** |  |  |  |  |
| **2. Financial knowledge** | 0.182 |  |  |  |
| **3. Financial behavior** | 0.168 | 0.730 |  |  |
| **4. Financial attitude** | 0.309 | 0.259 | 0.501 |  |

Collinearity was measured by assessing the VIF value. The assessment threshold value is 5, following (Hair et al., 2011) or 3.3 after (Diamantopoulos & Siguaw, 2006). Seen in Table 6, all inner VIF values for the constructs in this study are in the range 1.071 to 1.115, namely less than 5 (Hair et al., 2011) and 3.3 (Diamantopoulos & Siguaw, 2006), thus indicating no The existence of collinearity is a concern in this research.

**Table 6** Collinearity Issue

|  | Hedonic Lifestyle | Financial knowledge | Financial behavior | Financial attitude |
|---|---|---|---|---|
| **Hedonic Lifestyle** |  |  | 1.089 |  |
| **Financial knowledge** |  |  | 1.071 |  |
| **Financial behavior** |  |  |  |  |
| **Financial attitude** |  |  | 1.115 |  |

*Structural Model*

To test the hypothesis, a bootstrapping procedure is carried out to produce relationships between variables in the model. For this research, three hypotheses were developed in Table 7. To test the t-statistical significance level for each relationship, the SmartPLS 4 bootstrapping function was used, bootstrapping was set at a significance level of 0.05, one-sided test level and 5000 subsamples. The critical values at the 1% ($\alpha$ = 0.01), 5% ($\alpha$ = 0.05), and 10% ($\alpha$ = 0.1) significance levels are 2.33, 1.645, and 1.28 respectively for one-sided test (Ramayah et al., 2018)

As seen in Table 7, financial knowledge has a positive and significant effect on financial behavior ($\beta$= 0.450, $\rho$< 0.01), hedonic lifestyle has a negative and significant effect on financial behavior ($\beta$= -0.169, $\rho$< 0.01) and financial attitude has an positive and significant effect on financial behavior ($\beta$= 0.366, $\rho$<0.01).

**Table 7** Structural Model Relationship

| Hypothesis | Relationships | Path Coefisien | Std Error | t-Value | P-value | f-square | BCI LL | BCI UL | Decision |
|---|---|---|---|---|---|---|---|---|---|
| **H1** | Financial knowledge -> financial behavior | 0.450 | 0.052 | 8.688 | 0.000 | 0.325 | 0.365 | 0.536 | Supported |
| **H2** | Hedonic lifestyle -> financial behavior | -0.169 | 0.056 | 3.014 | 0.001 | 0.045 | -0.253 | -0.086 | Supported |
| **H3** | Financial attitude -> financial behavior | 0.366 | 0.045 | 8.171 | 0.000 | 0.206 | 0.290 | 0.436 | Supported |

Note: BCI = Bias Corrected; LL= Lower Level; UL= Upper Level; $R^2$= 0.418
The authors used a 95% confidence interval with a bootstrapping of 5,000.

We tested the effect of all three predictors on financial behavior, and obtained an $R^2$ value of 0.418, which means that all three predictors explained 41.8% of the variance in financial behavior. Financial knowledge ($\beta$ = 0.450, p< 0.01) and financial attitude ($\beta$ = 0.366, p< 0.01) were all positively related to financial behavior; thus, H1and H3 were supported. While hedonist lifestyle ($\beta$ = -0.169, p< 0.01) was negatively related to financial behavior, thus H2 was also supported. Preacher & Hayes (2008) suggested examining confidence interval [LL and UL] and suggest a zero should not straddle in between. As seen in Table 7, for the supported hypotheses there are no zero straddle in between the BCI LL and BCI UL.

The $f^2$ coefficient assesses the relative impact of the predictor construct on the endogenous construct (Cohen, 1988). Specifically assessing how strong the contribution

of one exogenous construct is in explaining a particular endogenous construct on $R^2$. Cohen (1988) introduced guidelines for measuring effect sizes where values of 0.02, 0.15, and 0.35 represent small, medium, and large effect sizes, respectively. In Table 7, financial knowledge and financial attitude have a medium influence on financial behavior with an $f^2$ value of 0.325 and 0.206. while hedonic lifestyle has a small influence on financial behavior with an $f^2$ value of 0.045.

## CONCLUSION

The research results show that there is a positive and significant influence between financial knowledge and college students' financial behavior. The average value of students' financial knowledge is in the high range (3.59 out of 5) which indicates a good understanding of basic financial concepts. This knowledge helps students to be more selective in managing finances, use money wisely, and have a positive impact on their personal economy. This finding supports the results of previous research which shows that financial knowledge has a positive and significant effect on financial behavior (Siregar et al., 2023; Widyakto et al., 2023; Yuniawati et al., 2024). The research results show that a hedonic lifestyle has a negative and significant effect on students' financial behavior. This result is different from several previous studies which found that a hedonic lifestyle actually had a positive effect on financial behavior. However, in this context, students with a hedonistic lifestyle tend to influence their financial behavior negatively by spending money for momentary pleasure and satisfaction without considering the long-term consequences. This can lead to financial problems such as excessive debt, financial stress, and difficulty in managing finances wisely.

The research results show that financial attitudes have a positive and significant effect on financial behavior. Students from the five universities studied stated that they had good financial attitudes, this was reflected in their financial behavior such as saving and using money wisely. In the theory of planned behavior according to (Ajzen, 1991) explains that attitudes influence a person's intentions and behavior, including financial behavior. This behavior is in accordance with the results of previous research which shows that a good financial attitude has a positive impact on students' financial behavior (Rohmanto & Susanti, 2021; Sari & Anam, 2021; Widyakto et al., 2022)

This research examines financial knowledge, hedonic lifestyle, and financial attitudes as factors that influence financial behavior. The context of this research is Gen Z college students in Riau province. The research results confirm the existence of a positive and significant relationship between financial knowledge and financial attitudes towards financial behavior. Meanwhile, a hedonic lifestyle has a negative and significant effect on financial behavior.

Investigating college students' financial behavior in relation to their financial knowledge, attitude, and lifestyle is quite important since college is a critical period for developing financial habits that can last a lifetime. Understanding how students' knowledge and attitudes impact their behavior can help in designing effective educational programs to improve financial literacy. Moreover, many college students face significant financial challenges, including student loans and credit card debt. By examining their financial behavior, institutions can better address these issues, providing support and resources to help students manage debt responsibly. Furthermore, early financial behavior often sets the stage for future financial stability. Investigating how students'

financial knowledge and attitudes influence their behavior can help predict their future financial health and guide interventions to promote better financial outcomes. Most importantly, insights into students' financial behavior and attitudes can help educators and policymakers tailor financial education programs to meet students' specific needs, making them more relevant and effective.

This paper, like all other studies, has limitations. One limitation is that this study's scope was limited to college students at university located in Pekanbaru, the capital city of Riau province. Although Riau province is among the ten provinces with the biggest number of Gen Z in Indonesia, further study could perform a more comprehensive analysis with more respondents from other provinces with a high concentration of Gen Z in Indonesia. The next limitation is this cross-sectional study was conducted at a specific time, so causal relationships could not be established. Hence, researchers in the future may employ a longitudinal strategy to analyze changes in the behavior and their effects across time and might broaden the sample to include different cohorts. Last but not least, the sample limitation, where most of the sample in this study are female (70%), which does not represent the actual gender distribution of the Indonesian populations. Thus, future studies may use a more representative distribution of samples between the genders.

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