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E-ISSN: 2962-973X
Publisher
PT. RADJA INTERCONTINENTAL PUBLISHING

THE INFLUENCE OF FINANCIAL KNOWLEDGE ON FINANCIAL BEHAVIOR IN GENERATION Z WITH SELF-EFFICACY AND FINANCIAL ATTITUDE AS MEDIATORS

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Abstract
This research aims to explore the influence of financial knowledge on financial behavior in Generation Z by considering the mediating role of self-efficacy and financial attitudes. Generation Z is a young generation who grew up in the era of digital technology and has a big influence on the future economy. Financial knowledge is an important key in understanding how Generation Z manages their own finances. The research results show that financial knowledge has no effect on financial behavior. In addition, self-efficacy and financial attitudes also positively mediate the relationship between financial knowledge and financial behavior, indicating that Generation Z who have high self-confidence in managing finances tend to have better financial behavior and emphasize the importance of positive attitudes towards finance in forming wise behavior in financial management

Keywords : *Financial Knowledge, Financial Attitude, Financial Behavior, Self-Efficacy, Generation Z*

INTRODUCTION

Generation Z is the generation succeeding the Millennial generation. This generation marks a transition from the Millennials with the advancing technology, and some of them are descendants of Generation X and Millennials. Generation Z refers to those born between 1996 and 2012, which means their age range this year is between 11 and 27 years old, with some falling within the bracket being students. Students belong to the younger generation in their teenage years, most susceptible to the influences of the evolving times and modernization. Financial behavior is linked to consumer behavior, which is predominantly observed in society. This tends to lead to irresponsible financial behavior due to the lack of financial knowledge, attitudes towards saving, investing, and other financial-related aspects. This tendency tends to impact the younger generation, especially students, where those not living with their parents must independently learn financial management and take responsibility for the decisions they make (Alda & Asbar, 2023).

According to Azizah (2020), financial behavior started to gain recognition and develop in the business and academic world in the 1990s. Good financial behavior should ideally reflect responsible and prudent financial practices, ensuring effective management of finances for individuals, families, and society as a whole (Rumini et al., 2019). Financial capability involves not only generating sufficient income to meet living expenses but also the ability to manage finances wisely and make informed decisions regarding money usage (Gunawan et al., 2022). Based on the Theory of Planned Behavior, behavior is observable actions that depict how individuals act under certain conditions. Hence, in financial literacy, it's important to evaluate individuals' decision-making processes and investigate the potential positive behaviors related to their finances that can enhance resilience during times of crisis (OECD, 2012).

The phenomenon cited by Cnnindonesia.com (2021) highlights the financial behavior of Generation Z individuals when faced with financial decision-making. According to research conducted by the Fitness Financial Index Score, surveying 1,027 respondents from the young population in Indonesia, findings reveal a score of 37.72 out of a total score of 100. This indicates that the financial behavior of Indonesia's younger generation falls into the category of being less healthy. The observed phenomenon in the field by researchers indicates that the financial behavior of accounting students at Malikussaleh University is still not favorable. This is evident from the prevalence of students choosing to buy photocopied lecture books instead of purchasing original printed books, primarily due to their high cost. Interestingly, there is often a bustling crowd in cafes during the evening.

Moreover, Malikussaleh University is among the universities receiving the highest number of Bidikmisi scholarships in Indonesia, yet the average appearance of students is quite stylish and trendy. Many Bidikmisi recipients possess relatively luxurious electronic items. This suggests that students prioritize pleasure-oriented needs over fulfilling educational necessities. Financial knowledge refers to an individual's mastery of various aspects of the financial world (Kholilah, 2013). According to Aminatuzzahra (2014), possessing good financial knowledge requires one to have financial capabilities and strive to learn how to use financial tools (ATMs, credit cards, checks, cash, among others). With these financial tools, individuals can develop their behavior in making financial decisions

The next step after gaining financial knowledge is to create a financial plan, which is an activity aimed at estimating future income and expenses by recording them in detail. This is all intended so that the goals of financial planning can be achieved and everything that has been planned can run smoothly (Nirmala, 2022). In research by Aryani et al. (2021) and Muhidia (2019), it's stated that financial knowledge does not influence financial behavior. However, in the study conducted by Jefilyana & Sarwo (2022), it's stated that financial knowledge has a significant positive influence on financial behavior. Bandura (1986) explains that self-efficacy is an individual's belief in their ability to achieve specific outcomes. Another perspective, presented by King (2016) in (Fikri & Rindivenessia, 2021), suggests that self-efficacy is a form of belief in an individual's mastery of a subject, resulting in positive outcomes. The role of financial attitude in mediating financial behavior is the application of financial principles to create and maintain value through making accurate decisions and managing resources. Financial attitude refers to the state of mind, opinions, and evaluations regarding finances (Fiika et al., 2022).

LITERATUR REVIEW

Theory Of Planned Behavior

This research is based on the Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA). This theory, further developed by Ajzen (1991) into the Theory of Planned Behavior (TPB), aims to predict individual behavior more specifically. It assumes that individual behavior is not only self-controlled (individual full control) but also requires external control, such as resource availability, opportunities, and specific skills. Therefore, the concept of perceived behavioral control is added to the theory, affecting intentions and behavior. The Theory of Planned Behavior explains how specific behavior can be predicted through its determinants.

Determining factors influencing planned behavior include positive or negative attitudes toward the behavior target, subjective norms, and perceived behavioral control. Attitude toward a behavior is recognized as a positive or negative evaluation of the relevant behavior formed from beliefs about the outcomes of that behavior. Subjective norm refers to an individual's perception of significant references. Meanwhile, perceived behavioral control aligns with the behavior model proposed by Fishbein and Ajzen, which involves the perceived difficulties in achieving the behavior.

In the Theory of Planned Behavior, control beliefs and behavioral beliefs are constructs shaping individual behavior. Financial knowledge can fit into the control belief. Control belief relates to knowledge that directs individuals in making sound considerations when taking action. The Theory of Planned Behavior specifically links beliefs or convictions with attitudes. Thus, financial attitudes can be seen as evaluations made to form a strong attitude in choosing to perform an action related to financial aspects, connecting financial attitudes with the Theory of Planned Behavior.

Theory Of Social Kognitive

The Social Cognitive Theory, developed by Albert Bandura, is based on the proposition that both social and cognitive processes are central to understanding human motivation, emotions, and actions. The theory of self-efficacy, also known as social cognitive theory or social learning theory, refers to an individual's belief in their capability to perform tasks. The higher the self-efficacy, the more confident one is in their ability to succeed (Mukhid, 2009). According to the Social Cognitive Theory, students are more inclined to attempt, persist, and strive for success in activities and tasks when they possess a strong sense of self-efficacy (Bandura, 1986). Self-efficacy pertains to the belief that an individual can achieve and succeed in given tasks, accompanied by motivation, optimism, and the conviction that they can overcome life's challenges (Bandura, 1986). There exists a strong correlation between students with high self-efficacy and personal financial management based on financial literacy skills. Bandura (1986) states that individuals make daily life decisions based on their perception of their abilities in certain fields. Similarly, students make financial decisions based on their perceived abilities.

Financial Behavior

Financial behavior elucidates how an individual manages and utilizes their financial resources (Sagala et al., 2023). According to Azizah (2020), financial behavior is an outcome resulting from the amalgamation of various disciplines. The first discipline is psychology, which analyzes the processes of behavior and thought, exploring how these psychological processes are influenced by the physical and external human environment. The second discipline is finance, encompassing financial systems, resource distribution, and utilization. Financial behavior studies how individuals practically behave in financial decision-making, particularly examining how psychology influences financial decisions, companies, and financial markets. Both clearly outlined concepts emphasize that financial behavior is an approach explaining how human investment decisions or financial engagements are influenced by psychological factors (Gunawan et al., 2022).

Financial Knowledge

The concept of Financial Knowledge is defined as 'the extent to which an individual comprehends key financial concepts, possesses the ability, and confidence to effectively manage personal finances, encompassing both short-term and long-term financial planning, while being aware of changing financial conditions.' Financial knowledge can also be defined as an individual's mastery to possess financial knowledge, requiring the development of financial capabilities and learning to utilize financial tools (Ristati et al., 2022). Financial knowledge entails the understanding needed to manage finances in financial decision-making.

Self-efficacy

Self-efficacy, according to Bandura (1977), is a form of social cognitive philosophy and represents an individual's belief in their skills to fulfill obligations or undertake actions necessary to achieve specific outcomes. Self-efficacy is the belief in one's capabilities that impact their life. Individuals with high competence or skills tend to evaluate themselves positively (Puspita and Isnalita, 2019). Therefore, individuals can recognize their abilities and strive to utilize them effectively (Atmadja et al., 2021).

Financial Attitude

Financial attitude refers to an individual's perception of money. It represents a psychological inclination expressed when evaluating financial management activities, involving varying levels of agreement or disagreement (Amanah et al., 2016). Praba and Malarmathi, as cited in Yani & Nanda (2020), define financial attitude as an individual's mindset in responding to preferences or aversions related to emotions (affective), beliefs (cognitive), and behavior (conative).

Relationship between Variables

Influence of Financial Knowledge on Financial Behavior

The Theory of Planned Behavior (TPB) posits that individual behavior is shaped by a concept of control inherent in each person (Ajzen, 1991). A well-formed individual control concept directs one to behave better. Financial knowledge is a personal control concept regarding financial aspects. High control based on an individual's knowledge prompts consideration in financial transactions, leading to more selective financial management.

Influence of Financial Knowledge on Self-Efficacy

According to Bandura (1986), self-efficacy belief is a key factor in human agency. It revolves around an individual's belief in their knowledge's capability, influencing events that impact their lives. This belief stems from an individual's feelings that they possess the cognitive abilities, motivation, and resources necessary to complete tasks.

Influence of Financial Knowledge on Financial Attitude

Financial knowledge (Financial knowledge) is the ability to understand and manage all things related to financial issues, theories, and concepts, using knowledge as the determinant (Fitriani & Widodo, 2020). Research by Tang & Baker (2016) and (Fikri & Rindivenessia, 2021) states that financial knowledge has a positive impact on individuals' financial attitudes. Good financial knowledge encourages the formation of positive financial attitudes.

Influence of Self-Efficacy on Financial Behavior

Self-efficacy refers to an individual's belief in their ability to perform actions at specific levels (Kurniawati, 2021). In the basic concept of social cognitive theory, self-efficacy refers to an individual's confidence in their ability to display successful behavior (Ubaidilah, 2020). High self-efficacy aids in performing challenging tasks with ease. Conversely, doubt about one's abilities makes it more challenging to act.

Influence of Financial Attitude on Financial Behavior

Humaira and Sagoro (2018) describe financial attitude as the application of financial principles to create and maintain value through decision-making and resource management. An individual's financial attitude helps determine their financial behavior, including financial management, personal financial budgeting, and investment decisions.

Influence of Financial Knowledge on Financial Behavior with Self-Efficacy as a Mediator

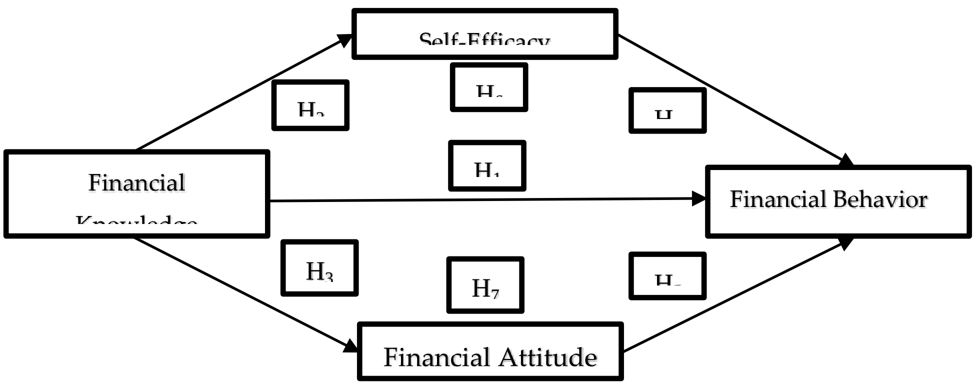
According to Bandura (1986), self-efficacy is a primary factor in human agency. The belief in one's abilities, as explained by the social cognitive theory, plays a role in self-regulation processes. This belief is based on an individual's feelings that they possess cognitive abilities, resources, and motivation needed to complete a task (Bandura, 1986).

Influence of Financial Knowledge on Financial Behavior with Financial Attitude as a Mediator

The Theory of Planned Behavior (TPB) reveals that an individual's self-control leads to better attitudes (Ajzen, 1991). One's financial knowledge directs them in using financial management principles as financial control tools. High financial knowledge creates a comprehensive financial view, ultimately driving one to actively evaluate their financial conditions. Research by (Fitriani & Widodo, 2020) and (Zakiah et al., 2021) shows that financial attitudes have a positive influence on financial behavior. This implies that individuals with good financial attitudes exhibit good financial behaviors. The Theory of Planned Behavior explains that control beliefs and behavioral beliefs are crucial in shaping an individual's behavior (Ajzen, 1991).

Conceptual Framework

Based on this brief explanation, the research framework used in this research can be seen in figure 2.1 :



Picture 2.1 Conceptual Framework

Hypothesis

H_1 : Financial Knowledge has a positive effect on Financial Behavior

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H_2 : Financial knowledge has a positive effect on self-efficacy
H_3 : Financial Knowledge has a positive effect on financial attitudes
H_4 : Self-efficacy has a positive effect on Financial Behavior
H_5 : Financial Attitude has a positive effect on Financial Behavior
H_6 : Self-efficacy can mediate the influence of Financial Knowledge on Financial behavior
H_7 : Financial Attitude can mediate the influence of Financial Knowledge on Financial behavior

RESEARCH METHODOLOGY

Research Object and Location

Based on the research title, the author selected the research location at Malikussaleh University (UNIMAL) Faculty of Economics and Business located in Blang Pulo Village, Muara Satu District, Lhokseumawe City, Aceh, 24355, Indonesia, contact number: +62 645 41373. The research objects include financial knowledge, financial behavior, self-efficacy, and financial attitudes.

Population and Sample

Population

The population for this research comprises all active accounting program students at the Faculty of Economics and Business, Malikussaleh University, totaling 594 students. This consists of 165 students from the 2019 cohort, 223 students from the 2020 cohort, and 206 students from the 2021 cohort.

Sample

Due to time constraints and the large number of accounting students at Malikussaleh University, only a portion of the accounting students at Malikussaleh University will serve as the sample for this research. Based on the existing population, the minimum sample size is obtained using the Slovin's formula, and the sample calculation is structured as follows:

$$\mathbf{n = \frac{N}{1 + N (e)^2}}$$

$$\mathbf{n = \frac{594}{1 + 594\ (0,1)^2} = 86}$$

Information :
n = sample size
N = population size
e = margin of error due to sampling error that is still tolerable or desired, maximum of 10%.

The sample will be obtained using purposive sampling method, with the condition that the sampling group has completed courses in financial management and intermediate financial accounting or management accounting.

Dependent Variable

Financial Behavior refers to how households or individuals manage financial resources, including planning, savings budget, investment, and insurance. In this context, financial behavior will be measured by consumption, cash-flow management, saving, and investment practices (Dew & Xiao, 2011).

Independent Variable

Financial Knowledge or Financial Literacy is a life skill necessary for enhancing one's standard of living and coping in the complex economic environment. Indicators of financial knowledge include understanding financial concepts, interest rate calculations, inflation comprehension, and risk diversification understanding (Lusardi & Mitchell, 2014).

Mediating Variables

Self-efficacy refers to the belief that one can achieve success in given tasks, accompanied by motivation, optimism, and confidence in overcoming various life challenges (Bandura, 1986). In this study, self-efficacy is measured by magnitude/level, strength, and generality (Bandura, 1977). Financial Attitude can be understood as an idea or argument, a state of mind, or an evaluation regarding finances. It is defined as a combination of facts and feelings about the learning process, as well as the results of positive trends (Yuningsih et al., 2017). The financial attitude variable in this study is measured by indicators such as personal financial orientation, debt philosophy, money security, and personal financial assessment (Zahroh, 2015).

The Analysis Method

Employed in this study is quantitative analysis, which involves using numbers and statistical calculations to analyze a hypothesis and requires several analytical tools. By employing quantitative methods, it is expected to obtain more accurate measurement results regarding responses, allowing for the processing of numerical data using statistical methods. The data analysis tools utilized in this study involve Structural Equation Modeling-Partial Least Square (SEM-PLS) conducted using SmartPLS version 4.0 software. SEM data analysis consists of two or more stages, commonly known as the two-step approach, enabling the confirmation of the measurement model and the evaluation of the structural model simultaneously.

RESULT AND DISCUSSIONS

Validity test

Convergent validity testing is a method to illustrate the extent of correlation between each indicator and its construct. Loading factor values should be above 0.70, which is considered an ideal or valid measure for the indicators in assessing the construct (Hair et al., 2017).

Table 4.7
Table Outer Loading

Variable	Indicator	Outer Loading	Information
Financial Behavior	FB5	0.885	Valid
	FB6	0.907	Valid
Financial Knowledge	PK1	0.732	Valid
	PK2	0.843	Valid
	PK3	0.842	Valid
	PK4	0.846	Valid
	PK5	0.818	Valid
	PK6	0.830	Valid
	PK7	0.787	Valid
	PK8	0.765	Valid
Self-Efficacy	SE1	0.811	Valid
	SE2	0.789	Valid
	SE3	0.802	Valid
	SE4	0.849	Valid
	SE5	0.802	Valid
	SE6	0.750	Valid
Financial Attitude	SK1	0.763	Valid
	SK2	0.879	Valid
	SK3	0.838	Valid

Source: Data Processing with SmartPLS, 2023

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Discriminant Validity

To test discriminant validity, you examine the cross-loading values of measurements with their constructs, aiming for cross-loading values > 0.7 within one variable. Another method to assess discriminant validity is by comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between constructs in the research model. If the square root of the AVE for each construct is greater than the correlation between that construct and other constructs, it suggests the model has adequate discriminant validity (Abdillah & Jogiyanto, 2015:195).

Table 4.8
Discriminant Validity (Cross Loading)

	Financial Knowledge	Financial Behavior	Self-efficacy	Financial Attitude
FB5	0.413	**0.885**	0.563	0.560
FB6	0.525	**0.907**	0.602	0.633
PK1	**0.732**	0.399	0.518	0.429
Pk2	**0.843**	0.553	0.635	0.572
PK3	**0.842**	0.526	0.637	0.594
PK4	**0.846**	0.597	0.743	0.624
PK5	**0.818**	0.281	0.517	0.382
PK6	**0.830**	0.347	0.501	0.422
PK7	**0.787**	0.248	0.549	0.433
PK8	**0.765**	0.292	0.534	0.457
SE1	0.611	0.527	**0.811**	0.587
SE2	0.643	0.634	**0.789**	0.619
SE3	0.515	0.457	**0.802**	0.580
SE4	0.584	0.449	**0.849**	0.566
SE5	0.574	0.494	**0.802**	0.588
SE6	0.558	0.533	**0.750**	0.507
SK1	0.410	0.607	0.506	**0.763**
SK2	0.530	0.523	0.644	**0.879**
SK3	0.595	0.529	0.631	**0.838**

Source: Data Processing with SmartPLS, 2023

Based on the data presented in Table 4.8, it can be stated that the indicators in this study demonstrate good discriminant validity in composing each of their respective variables. This is further supported by the fact that the cross-loading values of each indicator within its formed variable are greater compared to the cross-loading values in other variables.

Reability Test

Composite Reliability

Composite Reliability is a reliability test that measures the actual reliability value of a variable. Ghozali and Latan (2015) state that a latent variable has high reliability when the composite reliability value is above 0.70.

Table 4.9
Composite Reliability

Variable	Composite Reliability
Financial Knowledge (X)	0.938
Financial Behavior (Y)	0.760
Self-efficacy (Z1)	0.891
Financial Attitude (Z2)	0.771

Source: Data Processing with SmartPLS, 2023

Based on the data presented in Table 4.9, it can be concluded that all constructs meet the reliability criteria, as evidenced by the composite reliability values exceeding 0.70.

Cronbach Alpha

Interpreting the correlation between the scales created with all existing variable scales. The Cronbach's alpha coefficient is a widely used measure in social sciences, indicating the reliability of a scale created with all variable scales. Values are considered reliable if the coefficient is greater than or equal to 0.70.

Table 4. 10
Cronbach's Alpha

Variable	Cronbach's Alpha
Financial Knowledge (X)	0.925
Financial Behavior (Y)	0.755
Self-efficacy (Z1)	0.888
Financial Attitude (Z2)	0.768

Source: Data Processing with SmartPLS, 2023

Based on the data presented in Table 4.10, it can be concluded that all constructs meet the reliability criteria. This is evidenced by the Cronbach's alpha values exceeding 0.70 for each construct.

Evaluation Model Structural
Coefficient of Determination (R^2)

Tabel 4.11
Nilai R-Square

	R-Square	R-Square Adjusted
Financial Behavior (Y)	0,506	0,488
Self-Efficacy (Z1)	0,533	0,528
Financial Attitude (Z2)	0,386	0,379

Source: Data Processing with SmartPLS, 2023

Based on Table 4.11, the financial behavior has an R-square of 0.506 (50.6%), indicating that the variables financial knowledge, self-efficacy, and financial attitude explain 50.6% of financial behavior. The remaining 49.4% suggests that other variables beyond financial knowledge, financial attitude, and self-efficacy might explain financial behavior. Additionally, the variable self-efficacy has an R-square of 0.533 (53.3%), indicating that 53.3% of self-efficacy can be explained by financial knowledge, while 46.7% might be explained by other variables. Finally, the financial attitude variable has an R-square of 0.386 (38.6%), suggesting that 38.6% of financial attitude is explained by financial knowledge, leaving 61.4% unexplained, likely by other variables.

Effect Size f-Square (f^2)

The f-square or effect size F square quantifies the influence between variables when it's deemed significant and indicates how much impact it has at a structural level, whether it's low, moderate, or high. According to Hair et al. (2017), an f-square value of 0.02 is considered low, 0.15 is moderate, and 0.35 is high. This test is conducted to assess the goodness of the model and to explore whether the endogenous latent variables are strongly influenced by the exogenous latent variables (Ghozali, 2016).

Table 4.12
Result f Square

	Financial Knowledge (X)	Financial Behavior (Y)	Self-efficacy (Z1)	Financial Attitude (Z2)
Financial Knowledge (X)		0,001	1,143	0,629
Financial Behavior (Y)				
Self-efficacy (Z1)		0,082		
Financial Attitude (Z2)		0,115		

Source: Data Processing with SmartPLS, 2023

From the output above it can be seen as follows:

1. The effect size of Financial Knowledge on Financial Behavior is 0.001, indicating a small impact.
2. The effect size of Financial Knowledge on Self-efficacy is 1.143, indicating a large impact.
3. The effect size of Financial Knowledge on Financial Attitude is 0.629, indicating a large impact.
4. The effect size of Self-efficacy on Financial Behavior is 0.082, indicating a small impact.
5. The effect size of Financial Attitude on Financial Behavior is 0.115, indicating a small impact.

Hypothesis test
Direct Effects

Table 4.13
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Financial Knowledge → Financial Behavior	0,026	-0,004	0,157	0,166	0,868
Financial Knowledge → Self-efficacy	0,730	0,741	0.042	17.459	0,000
Financial Knowledge → Financial Attitude	0,621	0,637	0,070	8.859	0,000
Self-efficacy → Financial Behavior	0,339	0,349	0,163	2.077	0,038
Financial Attitude → Financial Behavior	0,407	0,428	0,145	2.800	0,005

Source: Data Processing with SmartPLS, 2023

The Influence of Financial Knowledge on Financial Behavior: From the hypothesis test results, a positive path coefficient of 0.026 was obtained with a P-value of 0.868 and a positive T-statistic of 0.166. These values indicate that the impact of Financial Knowledge on Financial Behavior is not statistically significant (P-value > 0.05 and T-statistic < 1.98). Therefore, it can be concluded that Financial Knowledge has a non-significant positive effect on Financial Behavior, leading to the rejection of hypothesis H0 since the T-statistic is smaller than 1.98 (from the T-table), and the P-value is greater than 0.05.

Financial Knowledge's Influence on Self-efficacy: The analysis revealed a positive path coefficient of 0.730, a P-value of 0.000, and a T-statistic of 17.459. These values (P-value < 0.05 and T-statistic > 1.98) signify a significant positive impact of Financial Knowledge on Self-efficacy. Thus, the hypothesis is accepted. The Impact of Financial Knowledge on Financial Attitude: The examination resulted in a positive path coefficient of 0.621, a P-value of 0.000, and a T-statistic of 8.859. As per the rule of thumb (P-value < 0.05 and T-statistic > 1.98), Financial Knowledge significantly influences Financial Attitude. Hence, the hypothesis is accepted. The Influence of Self-efficacy on Financial Behavior: The outcomes displayed a positive path coefficient of 0.339, a P-value of 0.038, and a T-statistic of 2.077. These results (P-value < 0.05 and T-statistic > 1.98) indicate that Self-efficacy significantly impacts Financial Behavior. Therefore, the hypothesis is accepted.

The Influence of Financial Attitude on Financial Behavior: The analysis yielded a positive path coefficient of 0.407, a P-value of 0.005, and a T-statistic of 58.066. These findings (P-value < 0.05 and T-statistic > 1.98) indicate that Financial Attitude significantly affects Financial Behavior. Thus, the hypothesis is accepted.

Indirect Effects

In this analysis, we'll examine the high coefficients of both direct and indirect effects. Testing mediation aims to explore whether the mediating variable successfully mediates the influence of the independent variable on the dependent variable. This can be elaborated in the output of the Indirect Effect. If the P-value is less than 0.05, it indicates that the independent variable influences the dependent variable through the mediating variable.

Tabel 4.14
Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
Financial Knowledge → Self-efficacy → Financial Behavior	0,253	0,274	0,105	2.399	0,016
Financial Knowledge → Financial Attitude → Financial Behavior	0,248	0,258	0,123	2.006	0,045

Source: Data Processing with SmartPLS, 2023

Based on the table above, it's evident that the influence of Financial Knowledge on Financial Behavior before including the mediating variable shows a positive yet insignificant result, with a path coefficient of 0.026 and a p-value of 0.868. The direct impact of Financial Knowledge on Financial Behavior after including the self-efficacy mediating variable indicates a path coefficient of 0.253 and a significant p-value of 0.016, signifying that self-efficacy can mediate. According to the criteria outlined by Hair et al. (2017), self-efficacy fully mediates the effect of Financial Knowledge on Financial Behavior. Furthermore, the influence of Financial Knowledge on Financial Behavior after including the Financial Attitude mediating variable shows a positive and significant impact, with a path coefficient of 0.248 and a p-value of 0.045, signifying that the Financial Attitude variable mediates. Hence, based on the criteria by Hair et al. (2017), Financial Attitude can be considered as fully mediating the impact of Financial Knowledge on Financial Behavior.

CONCLUSION

Based on the testing conducted in the study regarding the influence of Financial Knowledge on Financial Behavior among Generation Z, with self-efficacy and Financial Attitude as mediators (a case study on accounting students at Malikussaleh University), the conclusions drawn are as follows:

1. Financial Knowledge has no effect on financial behavior
2. Financial Knowledge has a significant positive effect on self-efficacy
3. Financial Knowledge has a significant positive effect on Financial Attitude
4. Self-efficacy has a significant positive effect on Financial Behavior
5. Financial Attitude has a significant positive effect on Financial Behavior
6. The self-efficacy variable is proven to fully mediate the influence of Financial Knowledge on Financial Behavior
7. The Financial Attitude variable is proven to fully mediate the influence of Financial Knowledge on Financial Behavior

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