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THE INFLUENCE OF FINANCIAL LITERACY AND DIGITAL PAYMENT USAGE ON THE FINANCIAL MANAGEMENT BEHAVIOR OF GENERATION Z (A STUDY OF STUDENTS AT STIE YAPAN SURABAYA)

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ABSTRACT

This study aims to analyze the influence of financial literacy and digital payment usage on students' financial management behavior at STIE YAPAN Surabaya. This research uses a quantitative approach with purposive sampling involving 100 respondents. Data were collected through questionnaires and analyzed using multiple linear regression with SPSS.The results showed that financial literacy had a positive and significant effect on financial management behavior, with a t-value of 3.660 and a significance value of 0.001. Digital payment usage also had a positive and significant effect, with a t-value of 2.280 and a significance value of 0.031. Simultaneously, financial literacy and digital payment usage significantly influenced financial management behavior, with an F-value of 10.207 and a significance value of 0.000. The Adjusted R Square value of 0.388 indicates that both variables explain 38.8% of the variation in students' financial management behavior.

Keywords: *Financial Literacy, Digital Payment, financial management behavior*

A. INTRODUCTION

Digital technology development has brought significant changes to people's lives, particularly in the economic and financial sectors. Digital transformation in the financial industry is marked by the increasing use of digital payment methods such as e-wallets, mobile banking, QRIS, and various other electronic payment applications. In Indonesia, the use of digital payments has increased significantly, especially among Generation Z, which is recognized as the generation most closely connected to digital technology. University students, as part of Generation Z, are among the most active users of digital payment services to fulfill their daily needs, including food transactions, transportation, online shopping, and educational payments.

The convenience, speed, and efficiency offered by digital payments provide substantial benefits for users. However, on the other hand, the use of digital payments also has the potential to encourage consumptive behavior if it is not balanced with proper financial management skills. Many students tend to make impulsive purchases because digital transactions are considered more practical and do not require direct cash payments. This condition indicates that advances in financial technology must be accompanied by adequate financial literacy so that individuals can manage their finances wisely.

Financial literacy refers to an individual's ability to understand financial concepts, manage income, plan finances, save, invest, and make appropriate financial decisions. According to the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan/OJK), the level of financial literacy among Indonesian society still needs improvement, particularly among younger age groups. Low financial literacy may cause individuals to experience difficulties in managing expenses, controlling consumption, and planning their financial future effectively. Therefore, financial literacy becomes an important factor in shaping good financial management behavior among Generation Z.

Financial management behavior refers to an individual's ability to plan, manage,

control, and save funds effectively in order to meet current and future needs. Behavioral Finance Theory explains that a person's financial behavior is influenced by psychological factors, knowledge, and habits in making financial decisions. In addition, the Theory of Planned Behavior Icek Ajzen (1991) explains that human behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In this study, financial literacy may shape students' attitudes and understanding regarding financial management, while the use of digital payments may influence students' transaction patterns and consumption behavior.

Data from the National Survey of Financial Literacy and Inclusion (SNLIK) in 2024 showed that Indonesia's financial literacy index reached 65.43%, while the financial inclusion index was 75.02%. In 2025, these figures increased, with the financial literacy index reaching 66.46% and the financial inclusion index reaching 80.51%. Although both indices experienced improvement, the rate of increase was not proportional, indicating a gap between financial understanding and financial behavior within society, including among university students. The financial literacy index increased by only 1.03%, while the financial inclusion index rose by 5.49%. This indicates that the increase in financial inclusion was significantly higher than the increase in financial literacy, with a difference of approximately 4.46%.

Various previous studies have shown that financial literacy has a positive influence on financial management behavior. Research conducted by Barus, Lasniroha, and Bayunitri (2024) stated that the higher the level of financial literacy among Generation Z students, the better their ability to manage personal finances. Research by Rusgowanto (2025) also found that financial literacy and the utilization of financial technology significantly influence the financial planning of Generation Z in Indonesia. Furthermore, research by Wahyudinningsih and Sitepu (2025) showed that fintech payment services and financial literacy influence the financial behavior of Generation Z.

On the other hand, the use of digital payments has shown varying effects on financial management behavior. Several studies indicate that digital payments improve transaction efficiency and assist financial management through automatic financial recording features. However, other studies found that excessive use of digital payments may increase consumptive behavior due to the ease of transaction access. Research by Kartawinata et al. (2024) explained that the use of mobile banking services and digital payments among Generation Z may trigger consumptive behavior if not accompanied by good self-control.

Although many studies have examined financial literacy and the use of digital payments, several research gaps still exist. First, previous studies have produced inconsistent findings regarding the influence of digital payment usage on financial management behavior. Second, most previous studies were conducted on the general public or university students in major cities, while studies specifically examining students of STIE YAPAN Surabaya remain very limited. Third, students in different regions may demonstrate different financial behavior patterns; therefore, more specific research based on the social and economic conditions of local students is necessary.

In addition, the rapid development of financial technology demands continuous research updates to accurately describe the current financial behavior of Generation Z. Students of STIE YAPAN Surabaya, as part of Generation Z, have a relatively high level of digital payment usage; however, it is still unclear how financial literacy and digital payment usage influence their financial management behavior. Therefore, this study is important to provide empirical evidence regarding the influence of financial literacy and digital payment usage on the financial management behavior of Generation Z among students at STIE YAPAN Surabaya.

The results of this study are expected to provide both theoretical and practical contributions. Theoretically, this study may enrich the literature regarding the financial management behavior of Generation Z in the digital era. Practically, this study may serve as an evaluation reference for students, educational institutions, and related stakeholders in improving financial literacy and encouraging the wise use of financial technology in order to create better financial management behavior.

Financial Literacy

Financial literacy refers to an individual's ability to understand and manage financial information in order to make appropriate decisions regarding personal financial management. According to the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan/OJK), financial literacy is the knowledge, skills, and confidence that influence a person's attitudes and behavior in improving the quality of decision-making and financial management to achieve prosperity.

Annamaria Lusardi and Olivia S. Mitchell have also emphasized the importance of financial knowledge in improving individuals' financial decision-making abilities. Meanwhile, Chen and Volpe, as cited in Sahgal (2024), define financial knowledge as an understanding of fundamental financial concepts and the capability to apply them appropriately in financial management and decision-making. This knowledge becomes an essential foundation for assessing risks, managing financial resources, and determining both short-term and long-term financial management strategies.

Based on the definitions above, it can be concluded that financial literacy is an individual's ability to understand basic financial concepts and principles and apply them in personal financial management activities such as planning, budgeting, saving, investing, and debt management. This ability is supported by knowledge, skills, and confidence, enabling individuals to make appropriate financial decisions and improve their financial well-being.

Digital Payment

Digital payment refers to a payment system conducted electronically using digital media without directly using cash. Digital payments can be made through e-wallets, mobile banking, internet banking, QRIS, debit cards, and various other payment applications.

According to Bank Indonesia, digital payment is a payment method that utilizes electronic devices to process financial transactions quickly, practically, and efficiently. The use of digital payments has increased rapidly among Generation Z due to the ease of technology access and the high level of online transaction activities.

This phenomenon has changed the way individuals conduct transactions by offering convenience, speed, and efficiency. The acceptance and use of digital payment systems can be explained through the Technology Acceptance Model (TAM) developed by Fred Davis (1989, cited in Belmonte, 2024). TAM states that an individual's intention to use technology is influenced by perceived ease of use and perceived usefulness. For Generation Z, the convenience and efficiency offered by digital payments are major attractions, although they also have the potential to trigger uncontrolled spending behavior or painless spending.

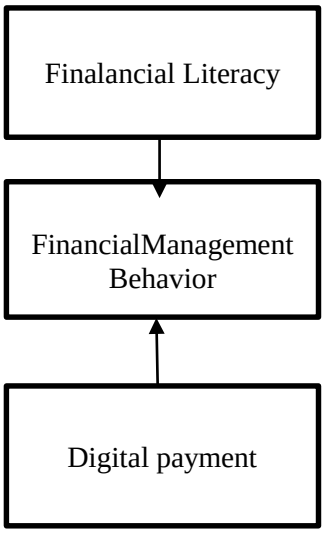
Based on the definitions above, it can be concluded that the use of digital payments provides various advantages such as time efficiency, transaction convenience, security, and ease of expense tracking. However, such convenience may also increase consumptive behavior if users do not possess adequate financial control.

Financial Management Behavior

Financial management behavior refers to an individual's ability to plan, organize, manage, and control finances effectively. According to Ardyansyah and Indrawati (2024), financial management behavior is an individual's behavior in making financial decisions that reflect the ability to manage income, expenses, savings, and the wise use of financial technology. Meanwhile, Wahyudinningsih explains that financial management behavior refers to an individual's actions in managing daily finances, which are influenced by financial literacy, self-control, and the utilization of digital payment technology.

Generation Z often faces social pressure, lifestyle demands, and easy access to spending opportunities, which may lead to difficulties in maintaining long-term financial stability. These factors influence their financial management behavior. Financial management behavior can also be interpreted as an individual's behavior in managing finances from the perspectives of psychology and personal habits. Furthermore, financial management behavior may be understood as the process of making financial decisions and harmonizing individual motives with organizational goals. Financial management behavior is closely related to the effectiveness of fund management, where cash flows must be directed according to predetermined plans. The indicators of this variable include types of financial planning and

budgeting owned by individuals, techniques for preparing financial plans, saving activities, insurance and retirement planning, management of unexpected expenses, investment activities, credit and debt management, bill payments, financial management monitoring, and financial management evaluation.



Conceptual Framework

The conceptual framework of this study explains the causal relationship between the independent and dependent variables. Financial literacy (X1) and digital payment usage (X2) serve as the independent variables, while financial management behavior (Y) serves as the dependent variable. Theoretically, individuals with good financial knowledge are expected to have better abilities in managing their personal finances. Meanwhile, the increasing use of digital payments among Generation Z may produce varying effects. If used wisely, digital payments may have a positive impact; however, if they encourage consumptive behavior, they may have a negative impact. Therefore, this study aims to examine how these two independent variables influence the financial management behavior of Generation Z students at STIE YAPAN Surabaya, both partially and simultaneously.

Research Hypotheses

H1: Financial literacy has a positive effect on the financial management behavior of Generation Z among students at STIE YAPAN Surabaya.

H2: Digital payment usage affects the financial management behavior of Generation Z among students at STIE YAPAN Surabaya.

H3: Financial literacy and digital payment usage simultaneously affect the financial management behavior of Generation Z among students at STIE YAPAN Surabaya.

B. RESEARCH MEHODS

This study employs a quantitative approach using an associative research method. Data collection was conducted through a survey using questionnaires distributed to students of STIE YAPAN Surabaya. The purpose of this study is to examine the influence of financial literacy and digital payment usage on the financial management behavior of Generation Z. The quantitative approach was selected because the objective of the study is to test hypotheses regarding the influence of independent variables on the dependent variable (Sugiyono, 2021). The survey method enables researchers to collect data from a sample population, which is then systematically analyzed (Sugiyono, 2021).

Research Population

According to Sugiyono (2020), population refers to a generalization area consisting of objects or subjects with specific characteristics determined by the researcher to be studied and from which conclusions are drawn. The population in this study consists of all students of the

Management Study Program at Sekolah Tinggi Ilmu Ekonomi (STIE) YAPAN Surabaya, with a total population of 264 students.

Research Sample

A sample is considered capable of representing the research population because it constitutes a portion of the population with specific characteristics. In this study, non-probability sampling was employed using the purposive sampling method.

The criteria for the research sample are as follows:

Belonging to Generation Z.

Students who use digital payment services such as e-wallets (OVO, GoPay, DANA, ShopeePay) or QRIS.

1) Active students of Sekolah Tinggi Ilmu Ekonomi (STIE) YAPAN Surabaya.
2) Students from the Management Study Program.
3) Students from the 2024 and 2025 cohorts.

Data were collected by distributing questionnaires online through Google Forms to respondents who met the specified criteria. The sample size in this study was determined based on the principle of data adequacy. For quantitative research, at least 100 respondents should be included as samples in order for the data to be statistically analyzed properly and to produce stable estimates (Hair et al., 2021).

Research Variables

This study consists of three variables: two independent variables and one dependent variable. The first independent variable is Financial Literacy (X1), which measures the extent of an individual's knowledge and understanding of financial concepts. The second independent variable is Digital Payment Usage (X2), which measures the frequency and intensity of an individual's use of digital payment services. The dependent variable is Financial Management Behavior (Y), which measures how individuals behave in managing their finances.

Data Analysis Technique

The research data were analyzed using descriptive and inferential statistics with SPSS software. Mean, minimum, and maximum values were used to describe the data. Before conducting further analysis, classical assumption tests such as heteroscedasticity, normality, and multicollinearity tests were also carried out to ensure the quality of the research instrument.

To examine the influence of financial literacy and digital payment usage on financial management behavior, multiple linear regression analysis was employed. Hypothesis testing was conducted using the t-test, F-test, and coefficient of determination (R^2).

C. RESEARCH AND DISCUSSION RESULT

Research Results

In social life, university students hold a strategic role as agents of change, social controllers, and future leaders (iron stock). Students also contribute to the development of science and technology through both academic and non-academic activities (Sutiyoso et al., 2022). From an economic perspective, most students still depend on financial support from their families, although some have begun earning their own income through part-time jobs or entrepreneurial activities. Students' consumption patterns are largely influenced by lifestyle, social environment, and technological developments, including the convenience of transactions through digital payment systems. This condition makes students an interesting group to study, particularly in relation to consumptive behavior, financial literacy, and adaptation to the development of financial technology.

Validity Test

The validity test is used to determine the extent to which the questionnaire items are capable of measuring the variables under study. Validity testing was conducted by comparing the calculated correlation value (r-count) with the critical correlation value (r-table). A statement item is considered valid if the calculated correlation value is greater than the critical correlation value (r-count > r-table). In this study, the number of respondents was 100, resulting in an r-table value of 0.196 (df = n – 2 = 98, α = 0.05).

The results of the validity test can be seen in the following table:

Variabel	Item	r hitung	r tabel	Keterangan
Financial Literacy (X1)	X1.1.1	0,773	0,196	Valid
	X1.1.2	0,7	0,196	Valid
	X1.2.1	0,789	0,196	Valid
	X1.2.2	0,639	0,196	Valid
	X1.3.1	0,67	0,196	Valid
	X1.3.2	0,702	0,196	Valid
Digital Payment (X2)	X2.1.1	0,814	0,196	Valid
	X2.1.2	0,733	0,196	Valid
	X2.2.1	0,758	0,196	Valid
	X2.2.2	0,678	0,196	Valid
	X2.3.1	0,695	0,196	Valid
	X2.3.2	0,728	0,196	Valid
		0,688	0,196	Valid
		0,771	0,196	Valid
Financial Management (Y)	Y.1.1	0,801	0,196	Valid
	Y.1.2	0,717	0,196	Valid
	Y.2.1	0,621	0,196	Valid
	Y.2.2	0,712	0,196	Valid
	Y.3.1	0,638	0,196	Valid
	Y.3.2	0,559	0,196	Valid
		0,612	0,196	Valid
		0,713	0,196	Valid

Source: Data Processed Using SPSS 27 (2025)

Based on the validity test results presented in the table above, the r-table value obtained was 0.196. All statement items for the variables of financial literacy (X1), digital payment (X2), and financial management behavior (Y) have calculated correlation values greater than the r-table value (r-count > r-table). Therefore, it can be concluded that all statement items in the questionnaire are valid and appropriate to be used as research instruments.

Reliability Test Results

The reliability test is used to determine the consistency of the research instrument. An instrument is considered reliable if it produces consistent results when measurements are repeated. In this study, reliability testing was conducted using the Cronbach's Alpha method.

According to Imam Ghozali (2021), a variable is considered reliable if it has a Cronbach's Alpha value greater than 0.60 ($\alpha > 0.60$).
The results of the reliability test can be seen in the following table:

Variabel	Cronbach Alpha	Keterangan
Financial Literacy (X1)	0,757	Reliabel
Digital Payment (X2)	0,852	Reliabel
Financial Management (Y)	0,887	Reliabel

Based on the reliability test results presented in the table above, it is known that the Cronbach's Alpha value for the financial literacy variable is 0.757, for digital payment is 0.852, and for financial management behavior is 0.887. All variables have Cronbach's Alpha values greater than 0.60; therefore, it can be concluded that all variables in this study are reliable and appropriate to be used as research instruments.

Classical Assumption Test

The classical assumption test was conducted to ensure that the regression model in this study meets the basic assumptions of linear regression analysis. The tests used include the normality test, multicollinearity test, and heteroscedasticity test.

Multicollinearity Test

The multicollinearity test aims to detect whether there is a strong correlation among the independent variables in the regression model. A good regression model should not exhibit a high correlation among independent variables. Multicollinearity testing was conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. A variable is considered free from multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10 (Imam Ghozali, 2021).

The results of the multicollinearity test are presented in the following table.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,365	7,552		,048	,962		
	Financial Literacy	,901	,246	,534	3,660	,001	,991	1,010
	Digital Payments	,331	,145	,333	2,280	,031	,991	1,010

a. Dependent Variable: Financial Management Behavior

Based on the results of the multicollinearity test presented in the table above, it is known that the

Financial Literacy variable (X1) and the Digital Payment Usage variable (X2) each have a Tolerance value of 0.991 and a VIF value of 1.010. Both independent variables show Tolerance values far greater than 0.10 and VIF values far below 10. Therefore, it can be concluded that there is no indication of multicollinearity among the independent variables in this research regression model, meaning that the regression model is appropriate for further analysis.

Normality Test

The normality test aims to determine whether the residuals of the regression model are normally distributed. A good regression model is one whose residuals are normally distributed. In this study, normality testing was conducted using two approaches: the graphical analysis of the Normal P–P Plot and the statistical One-Sample Kolmogorov–Smirnov test. The data are considered normally distributed if the points on the graph follow the diagonal line and the Asymp. Sig. (2-tailed) value is greater than 0.05 (Imam Ghozali, 2021).
The results of the normality test using the graphical approach are presented in the following figure.



Based on the Normal P–P Plot graph above, it can be observed that the data points are distributed following and closely aligned with the diagonal line. The pattern of point distribution that follows the diagonal line indicates that the residuals in this regression model are normally distributed. To strengthen the results of the graphical analysis, a statistical normality test was subsequently conducted using the One-Sample Kolmogorov–Smirnov test, the results of which are presented in the following table.

One-Sample Kolmogorov-Smirnov Test

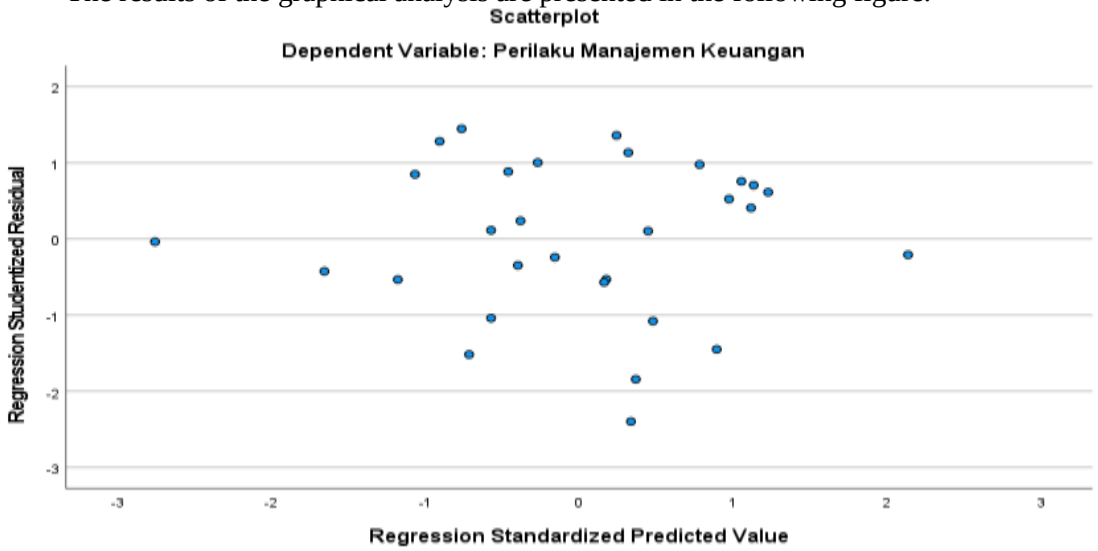
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3,42186912
Most Extreme Differences	Absolute	,101
	Positive	,073
	Negative	-,101
Test Statistic		,101
Asymp. Sig. (2-tailed)[c]		,200[d]

Based on the results of the One-Sample Kolmogorov–Smirnov test presented in the table above, the Test Statistic value obtained was 0.101 with an Asymp. Sig. (2-tailed) value of 0.200. The significance value is greater than 0.05; therefore, it can be concluded that the residual data are normally distributed. The results of this statistical test are consistent with the previous Normal P–P Plot graphical analysis, indicating that the normality assumption in this research regression model has been fulfilled.

Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is inequality in the variance of residuals from one observation to another within the regression model. A good regression model is homoscedastic, meaning that the residual variance remains constant. In this study, heteroscedasticity testing was conducted using two methods: Scatterplot graphical analysis and the Glejser statistical test. If the points on the graph are randomly distributed without forming a specific pattern, and the significance value in the Glejser test is greater than 0.05, then the regression model is considered free from heteroscedasticity.

The results of the graphical analysis are presented in the following figure.



Based on the Scatterplot graph above, it can be observed that the residual points are randomly distributed and do not form any specific pattern, either above or below the value of 0 on the Y-axis. This condition indicates that heteroscedasticity does not occur in the regression model of this study. To strengthen the results of the graphical analysis, a statistical heteroscedasticity test was subsequently conducted using the Glejser test, the results of which are presented in the following table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,043	4,232		,246	,807
	Financial Literacy	,090	,138	,125	,653	,519
	Digital Payments	-,017	,081	-,041	-,211	,834

a. Dependent Variable: ABS_RES

Based on the Glejser test results in the Coefficients table above, the significance value for the Financial Literacy variable (X1) is 0.519 and for the Use of Digital Payments variable (X2) is 0.834. Both significance values are greater than 0.05, indicating no significant effect between the independent variables on the absolute residual value (ABS_RES). The Glejser test results are consistent with the previous Scatterplot analysis. Thus, it can be concluded that the regression model in this study is free from heteroscedasticity and meets the assumption of homoscedasticity. The F test, or simultaneous test, was conducted to determine whether all independent variables, namely Financial Literacy (X1) and Use of Digital Payments (X2), jointly have a significant effect on the dependent variable, Financial Management Behavior (Y). The test criteria are: if the calculated F value is greater than the F table or the significance value is less than 0.05 (sig. <0.05), then the independent variables simultaneously have a significant effect on the dependent variable. The results of the F test are presented in the following table.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	256,734	2	128,367	10,207	,000[b]
	Residual	339,566	27	12,577		
	Total	596,300	29			

a. Dependent Variable: Financial Management Behavior

b. Predictors: (Constant), Digital Payments Financial Literacy

Based on the F-test results in the ANOVA table above, the calculated F-value was 10.207 with a significance value of 0.000. This significance value is significantly less than 0.05 (0.000 < 0.05), meaning the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted. Therefore, it can be concluded that the variables Financial Literacy (X1) and Digital Payment Usage (X2) simultaneously have a significant effect on the Financial Management Behavior (Y) of Generation Z students at STIE YAPAN Surabaya. The t-test, or partial test, is conducted to determine the effect of each independent variable individually on the dependent variable. The test criteria are: if the calculated t-value is greater than the t-table or the significance value is less than 0.05 (sig. < 0.05), then the independent variable is declared to have a partial significant effect on the dependent variable. The t-table value is obtained from df = n – k – 1 = 100 – 2 – 1 = 97 at a significance level of α = 0.05 (two-sided), so that the t-table value is 1.984. The results of the t-test are presented in the following table.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,365	7,552		,048	,962
	Financial Literacy	,901	,246	,534	3,660	,001
	Digital Payments	,331	,145	,333	2,280	,031

a. Dependent Variable: Financial Management Behavior

Based on the t-test results in the Coefficients table above, the Financial Literacy variable (X1) has a calculated t-value of 3.660 with a significance level of 0.001. The calculated t-value (3.660) is greater than the t-table (1.984), and the significance level (0.001) is less than 0.05. Therefore, it can be concluded that Financial Literacy has a positive and significant partial effect on Financial Management Behavior. Meanwhile, the Use of Digital Payments variable (X2) has a calculated t-value of 2.280 with a significance level of 0.031. The calculated t-value (2.280) is greater than the t-table (2.052), and the significance level (0.031) is less than 0.05. Therefore, the Use of Digital Payments variable also has a positive and significant partial effect on Financial Management Behavior.

Multiple Linear Regression Test

Multiple linear regression analysis is used to measure the influence of independent variables on the dependent variable and to determine the direction of the relationship between these variables. In this study, multiple linear regression analysis was used to determine the effect of Financial Literacy (X1) and the Use of Digital Payment (X2) on Financial Management Behavior (Y). The multiple linear regression model used is $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$. The results of the multiple linear regression analysis are presented in the following table.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,365	7,552		,048	,962
	Financial Literacy	,901	,246	,534	3,660	,001
	Digital Payments	,331	,145	,333	2,280	,031

a. Dependent Variable: Financial Management Behavior

Based on the results of the multiple linear regression analysis in the Coefficients table above, the regression equation is as follows: $Y = 0.365 + 0.901X_1 + 0.331X_2$. The constant of 0.365 means that if the Financial Literacy and Digital Payment Usage variables are zero, then Financial Management Behavior is 0.365. The regression coefficient for Financial Literacy (X1) of 0.901 indicates that every one-unit increase in Financial Literacy will increase Financial Management Behavior by 0.901, assuming other variables remain constant. The regression coefficient for Digital Payment Usage (X2) of 0.331 indicates that every one-unit increase in Digital Payment Usage will increase Financial Management Behavior by 0.331, assuming other variables remain constant. Both coefficients are positive, indicating that both independent variables have a directional relationship with the dependent variable.

Coefficient of Determination Test

The coefficient of determination (R^2) is used to measure the extent to which the regression model can explain variation in the dependent variable. The R^2 value ranges from 0 to 1, with the higher the R^2 value, the greater the model's ability to explain variation in the dependent variable. In this study, the Adjusted R^2 value was used as a more appropriate measure, especially for models with more than one independent variable. The results of the coefficient of determination test are presented in the following table.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,656[a]	,431	,388	3,54634

a. Predictors: (Constant), Financial Literacy, Digital Payments

Based on the results of the determination coefficient test in the Model Summary table above, an R value of 0.656 was obtained, indicating a strong correlation between the independent and dependent variables. The R Square value of 0.431 and the Adjusted R Square value of 0.388 indicate that the Financial Literacy (X1) and Digital Payment Usage (X2) variables together are able to explain 38.8% of the variation in Financial Management Behavior (Y) of Generation Z students of STIE YAPAN Surabaya. The remaining 61.2% is explained by other variables outside this research model, such as lifestyle, self-control, social environment, and other factors not included in this study.

Discussion

The Effect of Financial Literacy on the Financial Management Behavior of Generation Z Students at STIE YAPAN Surabaya

The results of the first hypothesis test indicate that financial literacy has a positive and significant partial effect on the financial management behavior of Generation Z students at STIE YAPAN Surabaya. This finding is evidenced by the t-test result, which shows a calculated t-value of 3.660 with a significance value of 0.001, lower than the significance level of 0.05, and a t-value greater than the critical t-table value (3.660 > 1.984). Therefore, the first hypothesis (H1) is accepted. The financial literacy regression coefficient of 0.901 indicates a positive relationship, meaning that every one-unit increase in financial literacy increases financial management behavior by 0.901 units, assuming other variables remain constant.

This finding suggests that students who possess a strong understanding of basic financial concepts, financial products and services, and financial planning tend to be more capable of managing their income, controlling expenditures, saving regularly, and making wiser financial decisions in their daily lives.

These results are consistent with the theory proposed by Lusardi and Mitchell (2021), which states that individuals with higher financial literacy are better able to interpret financial information, plan for long-term financial goals, and manage debt responsibly. The findings are also in line with the study conducted by Ramadhani (2024), which revealed that financial literacy significantly influences the financial management behavior of accounting students. Similarly, Fauziyah (2024) concluded that adequate financial knowledge serves as a fundamental basis for developing healthy financial habits among students in Surabaya. Furthermore, Widyastuti (2026) reinforced these findings among Generation Z in Jambi Province, demonstrating that higher levels of financial literacy are associated with better financial behavior.

Therefore, this study highlights the importance of improving financial literacy among Generation Z students as an effort to foster more responsible and sustainable financial management behavior.

The Effect of Digital Payment Usage on the Financial Management Behavior of Generation Z Students at STIE YAPAN Surabaya

The results of the second hypothesis test indicate that digital payment usage has a positive and significant partial effect on the financial management behavior of Generation Z students at STIE YAPAN Surabaya. This is evidenced by the t-test result showing a calculated t-value of 2.280 with a significance level of 0.031, which is lower than 0.05, and a t-value greater than the critical value (2.280 > 1.984). Accordingly, the second hypothesis (H2) is accepted. The regression coefficient for digital payment usage is 0.331, indicating that every one-unit increase in the intensity of digital payment usage leads to a 0.331-unit increase in financial management behavior, assuming other variables remain constant.

This positive influence can be explained by the fact that digital payment usage, when accompanied by adequate awareness and understanding, can support more organized financial management practices. Such practices include monitoring and recording transactions automatically, controlling expenditures through transaction history features, and utilizing various financial management tools available within digital payment platforms.

These findings are consistent with the Technology Acceptance Model (TAM) developed by Davis (1989, as cited in Belmonte, 2024), which suggests that an individual's intention to use technology is influenced by perceived usefulness and perceived ease of use. For Generation Z students, who are generally considered digital natives, the convenience and efficiency offered by digital payment platforms such as e-wallets and QRIS serve as major factors encouraging their consistent use in daily financial transactions.

The results are also consistent with the findings of Massaro, Darma, and Yuniarti (2024), who found that digital payment usage positively and significantly affects students' financial behavior, as prudent use of digital payment services contributes to more disciplined and planned financial habits. Likewise, Saputra (2024) found a significant relationship between digital payment usage and financial behavior, while emphasizing the importance of self-control as a moderating factor to prevent excessive consumerism. Furthermore, Ramadhani (2024) concluded that fintech payment services significantly influence the financial management behavior of accounting students, as the accessibility and convenience of digital financial technology encourage students to monitor and manage their finances more actively.

Thus, these findings reinforce the notion that digital payment usage, when utilized wisely and

responsibly, can serve as an important instrument in promoting positive financial management behavior among Generation Z students at STIE YAPAN Surabaya.

The Simultaneous Effect of Financial Literacy and Digital Payment Usage on the Financial Management Behavior of Generation Z Students at STIE YAPAN Surabaya

The results of the third hypothesis test reveal that financial literacy and digital payment usage simultaneously have a significant effect on the financial management behavior of Generation Z students at STIE YAPAN Surabaya. This is evidenced by the F-test result, which shows an F-value of 10.207 with a significance level of 0.000, substantially lower than 0.05. Therefore, the null hypothesis (H_0) is rejected, and the third hypothesis (H3) is accepted. Furthermore, the coefficient of determination test produced an Adjusted R Square value of 0.388, indicating that financial literacy and digital payment usage collectively explain 38.8% of the variation in students' financial management behavior. The remaining 61.2% is explained by other variables outside the scope of this study, such as lifestyle, self-control, social environment, and other psychological factors.

The simultaneous influence of these two variables can be explained through the Theory of Planned Behavior (TPB) proposed by Ajzen (1991, as cited in Hayani, 2023), which posits that human behavior is shaped by behavioral intentions derived from attitudes, subjective norms, and perceived behavioral control. In the context of this study, financial literacy contributes to the development of positive attitudes and knowledge that support sound financial decision-making, while prudent digital payment usage provides a convenient transaction infrastructure that enables students to apply their financial knowledge in everyday practice. The synergy between these two factors ultimately promotes better and more responsible financial management behavior.

These findings are consistent with the study conducted by Massaro, Darma, and Yuniarti (2024), which concluded that financial literacy and digital payment usage simultaneously have a significant positive effect on financial behavior. Similarly, Ramadhani (2024) found a simultaneous influence of fintech payment services and financial literacy on the financial management behavior of accounting students, demonstrating that both variables complement one another in fostering more planned and controlled financial habits.

Although the Adjusted R Square value of 38.8% indicates that other factors also contribute to the financial management behavior of Generation Z students, the findings provide meaningful insights into understanding student financial behavior in the digital era. Therefore, efforts to improve financial literacy while encouraging the wise utilization of digital payment services should continue to be promoted as a comprehensive strategy for developing financially responsible and knowledgeable young generations, particularly within the STIE YAPAN Surabaya community.

D. CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of this study, it can be concluded that financial literacy plays a significant role in helping students manage their finances more effectively. Students with higher levels of financial literacy tend to demonstrate better financial management behavior, including budgeting, controlling expenditures, and making informed financial decisions. In addition, the use of digital payment systems provides convenience and efficiency in conducting financial transactions. However, their use should be accompanied by prudent financial awareness to prevent excessive spending and impulsive consumption. Overall, the findings indicate that both financial literacy and digital payment usage significantly influence the financial management behavior of students.

Recommendations

1. Students are encouraged to enhance their financial literacy in order to develop more effective and responsible financial management practices.
2. The use of digital payment services should be monitored and controlled wisely to avoid

promoting excessive consumerism and unplanned spending behavior.

3. Future researchers are recommended to incorporate additional variables, such as lifestyle, self-control, financial attitude, or social influences, to obtain a more comprehensive understanding of the factors affecting financial management behavior.
4. Educational institutions are encouraged to provide financial education and financial management training programs from an early stage to improve students' financial awareness and competencies.

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