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The Effect of Financial Literacy, Financial Attitude, and Financial Experience on the Financial Behavior of Generation Z Students

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ABSTRACT

This study examines the influence of financial literacy, financial attitude, and financial experience on the financial behavior of Generation Z students at Politeknik Bintan Cakrawala. A quantitative survey approach was used with 58 respondents selected through purposive sampling. Data were analyzed using multiple linear regression with Jamovi. The results indicate that financial literacy does not have a significant effect on financial behavior ($p = 0.561$). Financial attitude has a positive and significant effect on financial behavior ($p < 0.001$), while financial experience does not have a significant effect on financial behavior ($p = 0.155$). Simultaneously, financial literacy, financial attitude, and financial experience significantly affect financial behavior ($p < 0.001$). The model explains 59.7% of the variance in financial behavior, while the remaining 40.3% is influenced by variables outside the study.

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1. INTRODUCTION

The evolution of digital technology has transformed various dimensions of people's lives, including the way individuals manage their finances. Various digital financial services, including *mobile banking*, electronic wallets (*e-wallets*), *paylater* services, and app-based investment platforms, have become increasingly accessible to the public. This convenience provides benefits by improving the efficiency of financial transactions, but it can also encourage consumptive behavior when it is not accompanied by adequate financial management skills. This condition is of particular concern for Generation Z, who have grown up amid rapid digital technological development and high use of financial technology [1], [2].

The 2025 SNLIK results show that the financial literacy level of the Indonesian population reached 66.46%, based on the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) published by the Financial Services Authority (OJK). This figure increased compared with the previous period. Nevertheless, this progress has not been fully accompanied by the public's ability to apply optimal financial management in daily activities, particularly among younger age groups. University students who belong to Generation Z have broad access to various digital financial products and services, but they still face challenges in controlling consumptive behavior, preparing financial plans, and preparing their long-term financial condition [3].

Financial behavior is a variable that influences an individual's capacity to manage income, control spending, save, and make rational investment decisions. Many studies show that *financial behavior* is related to several factors, including financial literacy, *financial attitude*, and *financial experience*. Financial literacy provides a basis for understanding various financial concepts, *financial attitude* reflects an individual's attitude toward money management, while *financial experience* describes an individual's practical experience in carrying out financial activities. These three factors are believed to contribute to the formation of more responsible *financial behavior* [4]–[6].

However, the numerous studies examining the influence of these three variables on *financial behavior* continue to show inconsistent results. [2], [7], [8] found that financial literacy and *financial attitude* make positive contributions to *financial behavior*. Meanwhile, [9] as well as [10] identified a positive influence of *financial experience* on financial management ability. In contrast, [11]–[14] reported different findings, in which several of these variables did not show a significant effect on *financial behavior*. A study by [15] also showed that financial literacy, *financial attitude*, and *financial experience* significantly influenced financial management behavior among micro-business operators in Bandung Kulon District. These findings indicate that the three factors play an important role in encouraging the formation of financial management behavior, although the research object differs from the present study, which focuses on Generation Z students. The differences among previous research findings demonstrate that a gap remains and requires further testing among respondents with different characteristics and in different research environments.

This phenomenon is also found among students at Politeknik Bintan Cakrawala. Based on the researchers' preliminary observations, some students still tend to make consumptive expenditures, have not yet developed or have only recently developed consistent saving habits, and have limited experience in investing or preparing long-term financial plans. This condition illustrates that easier access to digital financial services has not been fully followed by better financial management behavior, making it a relevant issue for further study.

Based on these empirical facts and the inconsistency of previous research findings, this study aims to examine and analyze the role of financial literacy, *financial attitude*, and *financial experience* in the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala. The results are expected to provide a practical contribution to the development of research on Generation Z *financial behavior*. In addition, the findings are expected to serve as a reference for educational institutions in designing programs that support improvements in students' financial knowledge and *financial behavior*.

2. LITERATURE REVIEW

2.1 *Financial Literacy and Financial Behavior*

Financial literacy is defined as an individual's ability to understand financial principles and apply that knowledge when making appropriate financial decisions. [4] describe financial literacy as knowledge of personal financial management that includes saving, borrowing, investing, and risk management. Meanwhile, [16] argue that financial literacy involves not only the ability to understand financial concepts but also the ability to use that knowledge to achieve financial well-being.

Among Generation Z, financial literacy is an important factor because the high use of digital financial services requires individuals to manage their finances wisely. Knowledge of financial literacy tends to encourage better financial planning, spending control, and more rational financial decisions [1].

Research conducted by [7] and [2] shows that financial literacy contributes positively to *financial behavior*. In contrast, studies conducted by [11] and [12] show that financial literacy does not have a significant effect on *financial behavior*. The differing findings from previous studies indicate that further testing is required across different respondent characteristics regarding the relationship between financial literacy and *financial behavior*. Based on this explanation, the following hypothesis is proposed.

H1: Financial literacy affects the financial behavior of Generation Z students at Politeknik Bintan Cakrawala.

2.2 Financial Attitude and Financial Behavior

Financial attitude refers to an individual's attitudes, views, and ways of thinking about financial management, as reflected in habits of managing expenses, preparing financial plans, and making financial decisions wisely and responsibly. [6] explain that *financial attitude* describes an individual's tendency to manage finances based on values and beliefs about money. Individuals with a positive *financial attitude* are more likely to be disciplined in using financial tools and resources, thereby producing better *financial behavior*.

Among Generation Z, *financial attitude* is an important factor because this group has a high level of consumption and easy access to various digital financial services. A positive attitude toward financial management encourages individuals to use money more wisely when controlling spending, setting priorities for needs, and planning future financial conditions.

Research by [7] as well as [8] shows that *financial attitude* influences *financial behavior*. In contrast, [14] found that *financial attitude* did not have a direct significant effect on *financial behavior*. These different findings demonstrate that the influence of *financial attitude* on *financial behavior* still requires testing among respondents with different characteristics. Based on the preceding discussion, the following hypothesis is proposed.

H2: Financial attitude affects the financial behavior of Generation Z students at Politeknik Bintan Cakrawala.

2.3 Financial Experience and Financial Behavior

Financial experience refers to an individual's experience in carrying out various financial activities, such as saving, investing, using financial products and services, and managing income. Such experience provides practical learning that helps individuals understand the benefits, risks, and consequences of each financial decision they make. [17] state that *financial experience* contributes to improving an individual's ability to manage personal finances, while [18] explain that *financial experience* can improve the quality of financial decision-making.

One aspect that can influence Generation Z's *financial behavior* is experience in using various financial services. The more experience an individual has in managing finances, the better the individual is expected to be at financial planning, controlling expenditures, and making financial choices more rationally.

Research by [9] as well as [10] shows that *financial experience* makes a positive contribution to *financial behavior*. In contrast, [13] identified that *financial experience* did not make a significant contribution to *financial behavior*. These inconsistent findings demonstrate that *financial experience* does not always lead to ideal *financial behavior* in every respondent group. Based on this explanation, the following hypothesis is proposed.

H3: Financial experience affects the financial behavior of Generation Z students at Politeknik Bintan Cakrawala.

2.4 The Effect of Financial Literacy, Financial Attitude, and Financial Experience on Financial Behavior

Financial behavior is not influenced by only one factor, but rather by the contribution of several factors examined in this study, namely financial literacy, *financial attitude*, and *financial experience*. Financial literacy provides a foundation for understanding financial decision-making, *financial attitude* describes an individual's tendency to manage finances responsibly, while *financial experience* provides practical learning that supports financial management ability. These three factors complement one another in developing healthier financial habits. On this basis, the study examines the simultaneous effect of the three variables on the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala.

H4: Financial literacy, financial attitude, and financial experience simultaneously affect the financial behavior of Generation Z students at Politeknik Bintan Cakrawala.

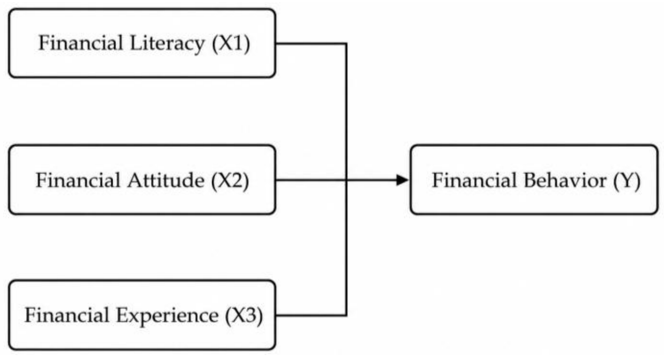

Figure 1. Research Model

3. METHODS

This study uses a quantitative approach with a survey method to examine the influence of financial literacy, *financial attitude*, and *financial experience* on the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala. Data were collected using a questionnaire designed on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

The research population consisted of active students at Politeknik Bintan Cakrawala who belong to Generation Z. The sampling method used in this study was *purposive sampling*. The participant criteria were active Politeknik Bintan Cakrawala students who were categorized as Generation Z and were willing to complete the research questionnaire. The independent variables examined in this study were financial literacy (X1), *financial attitude* (X2), and *financial experience* (X3), while the dependent variable was *financial behavior* (Y).

Data analysis was conducted using Jamovi through several stages, including validity testing, reliability testing, and classical assumption tests such as normality, multicollinearity, and heteroscedasticity, before proceeding to multiple linear regression analysis, partial testing (t-test), simultaneous testing (F-test), and the coefficient of determination (R^2). Each test used a significance level of 5% ($\alpha = 0.05$)

4. RESULTS AND DISCUSSION

4.1 Respondent Characteristics

Table 1. Respondent Characteristics

Characteristic	Frequency	Percentage
Male	22	38%
Female	36	62%
17–19 years	5	9%
20–22 years	50	86%
23–25 years	3	5%
D-IV Hospitality Management	24	41.38%
D-III Tourism Travel	14	24.14%
D-III Culinary Arts	20	34.48%

Source: Processed Data (2026)

Referring to Table 1, this study involved 58 Generation Z students at Politeknik Bintan Cakrawala as respondents. Most respondents were female, totaling 36 students (62%), while 22 respondents (38%) were male. By age, respondents were dominated by the 20–22-year age group (86%), followed by 17–19 years (9%) and 23–25 years (5%). Based on the study program, the largest group of respondents came from the D-IV Hospitality Management program (41.38%), followed by D-III Culinary Arts (34.48%) and D-III Tourism Travel (24.14%). These characteristics indicate that the respondents represented active Generation Z students from various study programs at Politeknik Bintan Cakrawala.

4.2 *Instrument Test Results*

The validity test results show that all statement items for the Financial Literacy, Financial Attitude, Financial Experience, and Financial Behavior variables had *item-rest correlation* values above 0.30; therefore, all measurement items were declared valid. The reliability test results are presented in Table 2.

Table 2. Validity and Reliability Test

Variable	Items	Cronbach's Alpha	Description
Financial Literacy (X1)	8	0.884	Reliable
Financial Attitude (X2)	8	0.865	Reliable
Financial Experience (X3)	8	0.795	Reliable
Financial Behavior (Y)	8	0.841	Reliable

Source: Processed Data (2026)

Based on Table 2, the reliability test results show Cronbach's Alpha values of 0.884 for Financial Literacy, 0.865 for Financial Attitude, 0.795 for Financial Experience, and 0.841 for Financial Behavior. All values exceed the minimum threshold of 0.60, indicating that the research instruments are reliable and appropriate for use.

4.3 *Classical Assumption Test Results*

The normality test results show that the residuals follow a normal distribution. The multicollinearity test indicates that all variables have *Tolerance* values > 0.10 and VIF values < 10; therefore, no multicollinearity is present. In addition, the heteroscedasticity test using a *scatterplot* shows an irregular distribution of points without forming any particular pattern, indicating that the regression model is free from symptoms of heteroscedasticity. Therefore, the regression model satisfies all classical assumptions and can be used for hypothesis testing.

4.4 *Hypothesis Testing Results*

Table 3. t-Test Results

Hypothesis	t Statistic	Sig.	Decision
Financial Literacy (X1)	-0.585	0.561	Rejected
Financial Attitude (X2)	5.614	<0.001	Accepted
Financial Experience (X3)	1.441	0.155	Rejected

Source: Data processed using Jamovi (2026)

Table 4. Simultaneous Test and Coefficient of Determination

Test	Value
F Statistic	26.600
Sig.	<0.001
R^2	0.597

Source: Data processed using Jamovi (2026)

a. Simultaneous F Test

The F-test results show an F statistic of 26.600 with a significance level of <0.001. This value is lower than 0.05, so H4 is accepted. This condition indicates that the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala is significantly influenced by financial literacy, *financial attitude*, and *financial experience* simultaneously.

b. Coefficient of Determination

The R^2 value of 0.597 indicates that financial literacy, *financial attitude*, and *financial experience* can explain 59.7% of the variation in the *financial behavior* of Generation Z students. The remaining 40.3% is contributed by other factors not examined in this study.

4.5 Discussion

a. Effect of Financial Literacy on Financial Behavior

Based on the hypothesis analysis, financial literacy was not proven to have a significant effect on the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala, with a significance level of 0.561 (>0.05). Therefore, the first hypothesis (H1) is rejected. This finding indicates that the respondents' level of financial literacy does not explain differences in students' *financial behavior* in this study.

Theoretically, financial literacy is an individual's ability to understand and apply financial concepts in making appropriate financial decisions [4], [5]. Individuals with high financial literacy are expected to be able to manage income, prepare budgets, save, and make logical investment decisions. However, the results of this study indicate that understanding financial concepts is not automatically followed by their application in everyday *financial behavior*.

The findings indicate that students' financial knowledge is not the only factor influencing their *financial behavior*, as other variables not analyzed in this study may also play a role. In addition, the coefficient of determination (R^2) of 0.597 indicates that 40.3% of the variation in *financial behavior* is caused by other factors not included in the study.

The findings of this study are consistent with [11] and [12], who stated that *financial behavior* is not significantly affected by financial literacy. In contrast, the findings differ from [2], [7], [15], who found that financial literacy positively affects *financial behavior*. These differences reveal that the effect of financial literacy can vary across research contexts and respondent groups. Therefore, testing among more diverse populations is still required.

Based on these findings, increasing financial knowledge alone is not sufficient to improve *financial behavior*. Therefore, an approach is needed that not only focuses on improving financial literacy but also encourages the application of financial knowledge in everyday financial decision-making through more practical learning.

b. Effect of Financial Attitude on Financial Behavior

The hypothesis test results show that *financial attitude* makes a significant contribution to the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala, with a significance level of <0.001 (<0.05). Therefore, the second hypothesis (H2) is accepted. The findings indicate that the better students' attitudes toward financial management, the better the *financial behavior* they apply in daily life.

Theoretically, *financial attitude* reflects the way individuals view, evaluate, and make decisions regarding the use of money. According to [6], a positive *financial attitude* encourages individuals to be more responsible in managing income, expenditures, and financial arrangements. On this basis, *financial behavior* is influenced not only by knowledge but also by how individuals respond to and apply such knowledge in daily activities.

The findings show that among Generation Z students at Politeknik Bintan Cakrawala, attitudes toward financial management play a more dominant role than the level of financial knowledge or *financial experience*. This indicates that students who have the awareness to manage finances in a disciplined manner tend to be better able to control spending, set priorities for needs, and prepare appropriate financial plans.

The findings of this study are consistent with [7], [8], [15], who reported a significant effect of *financial attitude* on *financial behavior*. These studies show that a positive attitude toward financial management can form more responsible financial habits. However, the conclusion of this study differs from [14], who identified that *financial attitude* did not have a direct effect on *financial behavior*. This difference indicates that the influence of *financial attitude* may depend on respondent characteristics and the research environment.

Based on these findings, improvements in students' *financial behavior* cannot be formed only by providing financial knowledge, but must also be accompanied by the formation of positive attitudes toward financial management. Therefore, educational institutions can play a role in encouraging students to build disciplined financial habits through practical and sustainable educational activities.

c. Effect of Financial Experience on Financial Behavior

The hypothesis test results indicate that *financial experience* does not make a significant contribution to the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala, with a significance value of 0.155 (>0.05). Therefore, the third hypothesis (H3) is rejected in this study. The finding indicates that the respondents' *financial experience* does not explain differences in students' *financial behavior* in this study.

Theoretically, *financial experience* refers to an individual's experience in carrying out various financial activities, such as saving, investing, using financial products, and managing income. Such experience is expected to become a learning process that can support individuals in making financial choices more effectively [17], [18]. However, the results of this study indicate that the *financial experience* possessed by respondents does not automatically improve the quality of *financial behavior*.

The findings of the study indicate that *financial experience* alone is not yet sufficient to create better *financial behavior*. Such experience may only have an effect when accompanied by an individual's ability to interpret the experience and apply it in making financial decisions. Moreover, *financial experience* is not necessarily followed by reflection and learning, so it does not always lead to changes in the way individuals manage their finances. Therefore, experience alone is insufficient if it is not accompanied by a positive attitude toward financial management.

The findings of this study are consistent with [13], who found that *financial experience* does not have a significant effect on *financial behavior*. However, the results differ from [9], [10], [15], who reported that *financial experience* positively influences *financial behavior*. These differences indicate that the influence of *financial experience* can be affected by respondent characteristics, the type of *financial experience* possessed, and the research context.

Based on these results, improving students' *financial behavior* is not sufficient merely by increasing their experience in using financial products or services. Such experience needs to be accompanied by good understanding and a positive attitude so that it can be applied when making daily financial decisions.

d. Effect of Financial Literacy, Financial Attitude, and Financial Experience on Financial Behavior

The simultaneous analysis results indicate that financial literacy, *financial attitude*, and *financial experience* together have a significant effect on the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala, with a significance value of <0.001 (<0.05). On this basis, the fourth hypothesis (H4) is accepted. This output indicates that all three variables collectively can explain differences in students' *financial behavior*.

The coefficient of determination (R^2) of 0.597 indicates that the research model can explain 59.7% of the variation in *financial behavior*, while the remaining 40.3% is contributed by other factors outside the scope of the study. Thus, *financial behavior* can be regarded as a phenomenon influenced by many factors, meaning that financial literacy, *financial attitude*, and *financial experience* are not the only determinants of students' *financial behavior*.

The simultaneous test results show that *financial behavior* is influenced by the three independent variables together, although only *financial attitude* has a partial effect. This finding demonstrates that students' *financial behavior* cannot be explained solely by one aspect, but instead reflects the contribution of financial literacy, *financial attitude*, and *financial experience* in explaining students' *financial behavior*. Therefore, efforts to improve students' *financial behavior* need to be carried out comprehensively, not only by focusing on increasing financial knowledge but also by providing relevant learning experiences and forming positive attitudes.

In practical terms, the findings suggest that Politeknik Bintan Cakrawala should develop financial education programs that focus on improving theoretical understanding of finance and fostering positive *financial attitude*s through practical activities such as financial planning training, budget management simulations, and financial decision-making training.

5. CONCLUSION

Based on the research results, *financial attitude* is the only variable that has a positive and significant effect on the *financial behavior* of Generation Z students at Politeknik Bintan Cakrawala. In contrast, financial literacy and *financial experience* do not have a significant effect on *financial behavior*. These findings show that students' *financial behavior* is influenced more by how they approach financial management than merely by the level of financial knowledge or *financial experience* they possess.

Simultaneously, financial literacy, *financial attitude*, and *financial experience* have a significant effect on students' *financial behavior*, with a coefficient of determination of 59.7%. This indicates that the three variables can explain most of the differences in students' *financial behavior*, while the remaining 40.3% is explained by other factors outside the scope of the study. On this basis, improving students' *financial behavior* requires an approach that not only increases financial knowledge but also develops positive *financial attitude*s through practical and sustainable education.

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