

From Financial Literacy to Financial Behavior: The Mediating Role of Behavioral Intention Among Generation Z University Students

Rita Kusumawati*¹, Nabilah Cahya Ningrum²

^{1,2} Universitas Muhammadiyah Yogyakarta, Indonesia

Article Info

Article history:

Received, 12-02-2026

Accepted, 12-04-2026

Published, 04-05-2026

Keywords:

Financial Literacy, Financial Attitudes, Behavioral Intention, Financial Behavior, Generation Z

ABSTRACT

This study aims to analyze the effect of financial literacy and financial attitudes on financial behavior, mediated by behavioral intentions, among Management students at Muhammadiyah University Yogyakarta. The subjects in this study were active students enrolled in the Management program at Muhammadiyah University Yogyakarta. In this study, the sample consisted of 340 respondents selected through purposive sampling. The analysis tool used was SmartPLS 4.1.1.4 software. Based on the analysis, it was found that financial literacy and financial attitudes had a positive and significant effect on financial behavior. Behavioral intention significantly mediated the effect of financial literacy and financial attitudes on financial behavior.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Rita Kusumawati

Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta, Indonesia

Jalan Brawijaya, Tamantirto, Kasihan, Bantul, Special Region of Yogyakarta 55183, Indonesia

Email: *kusumawatirita@umy.ac.id

1. Introduction

Financial management is a fundamental aspect of an individual's life as it relates to the ability to maintain a balance between income and expenses, meet living needs, and avoid long-term financial risks (Musyaffi et al., 2022). In this context, financial behavior not only reflects the decision-making process but also encompasses an individual's ability to plan,

manage, and control daily financial activities such as budgeting, budget control, and future planning (Irdiana et al., 2023; Xiao & Dew, 2011). In the context of a student population dominated by Generation Z, financial behavior dynamics have undergone significant changes amid the increasing complexity of the economic environment and the rapid development of digital financial services (OECD, 2023). Students face income constraints, yet they also have broad access to digital consumption platforms that offer convenient transactions and instant credit. This phenomenon is reflected in the growing use of Buy Now, Pay Later (BNPL) schemes, which allow individuals to obtain goods or services upfront and pay in instalments without a credit card. Data indicate that most students have relatively low incomes but high consumption levels, including for non-essential needs (IDN Research Institute, 2024). Additionally, the increased use of PayLater as the primary source of credit also indicates a significant shift in financial behavior (Katadata Insight Center & Kredivo, 2024). This situation suggests an imbalance between financial capacity and consumption patterns, which may reflect poor financial management.

Previous research has shown that financial literacy and financial attitudes play a significant role in shaping financial behavior. As a cognitive factor, financial literacy enables individuals to understand financial concepts and products, thereby allowing them to make more rational decisions. Various studies have consistently found that financial literacy has a significant impact on the financial behavior of students at (Artha & Wibowo, 2023; Ekofani & Paramita, 2023; Kusumawati et al., 2024; Masdupi et al., 2019; Rohmanto & Susanti, 2021; Surwanti et al., 2024; Widiantari & Dewi, 2024). However, some findings also indicate that this influence is not always strong and consistent, suggesting that financial literacy does not necessarily directly translate into effective financial behavior without adequate psychological motivation.

On the other hand, financial attitudes as a representation of an individual's psychological evaluation of financial management have also been shown to play a crucial role in shaping financial behavior (Marlisa & Muzakir, 2025; Swandika et al., 2024;

Widyakto et al., 2022; Yulianto et al., 2024). Nevertheless, most studies still treat financial literacy and financial attitudes as direct predictors, without deeply exploring the psychological mechanisms that mediate these relationships.

Within the *Theory of Planned Behavior (TPB)* framework, behavioral intention is viewed as a proximal determinant that mediates the relationship between cognitive and affective factors and actual behavior. However, empirical findings regarding the mediating role of behavioral intention remain inconsistent. Wahyuni et al. (2023) found that behavioral intention does not mediate the relationship between financial literacy and financial attitudes toward financial behavior. Conversely, Irdiana et al. (2023) reported that behavioral intention significantly mediates this relationship. This inconsistency in findings indicates a research gap that warrants further investigation, particularly among university students, a group vulnerable to consumption pressures and easy access to digital credit.

Based on these empirical phenomena and research gaps, this study is important and urgent to conduct in order to provide a more comprehensive understanding of the mechanisms by which financial literacy and financial attitudes influence financial behavior through the mediating role of behavioral intention, particularly among Generation Z students. Specifically, this study focuses on Management students at Universitas Muhammadiyah Yogyakarta, as a representation of the young age group living within a digital financial ecosystem.

This study makes a significant theoretical contribution to the development of financial behavior literature by expanding the application of *the Theory of Planned Behavior (TPB)* through the inclusion of financial literacy as a cognitive antecedent and financial attitudes as an affective antecedent that influence behavioral intention, which in turn determines actual financial behavior. This approach enriches the TPB framework by incorporating the dimension of financial literacy as the foundation for intention formation, thereby providing a more comprehensive understanding of the process by which knowledge and psychological evaluation are transformed into concrete actions. Additionally, this study

clarifies the mediating mechanism of behavioral intention, which previously yielded inconsistent empirical results, particularly in the context of Generation Z students. Contextually, this study also presents empirical evidence regarding a generation that has grown up in a digital financial ecosystem with instant credit access and the dominance of cashless transactions, thereby re-examining the relevance of the TPB model in the ever-evolving digital financial landscape while enriching the literature on the financial behavior of the younger generation.

Financial literacy is an individual's ability to understand, analyze, and manage personal finances effectively (Masdupi et al., 2019). Theoretically, individuals with high levels of financial literacy tend to have better knowledge of saving, borrowing, insurance, and investing, which enables them to make more rational and well-planned financial decisions (Chen & Volpe, 1998a). This understanding encourages individuals to manage cash flow effectively, control spending, use credit responsibly, and develop consistent saving and investing habits (İlbasmış et al., 2025). Financial literacy also helps individuals assess risks and opportunities in every financial decision, thereby supporting the development of positive financial management patterns in daily life (Sholeh, 2019). Several studies indicate that financial literacy has a significant positive impact on financial behavior (Faramitha et al., 2021; Kusumawati et al., 2024; Wahyuni & Kinanti, 2023). Based on the above discussion, the hypothesis is formulated as follows:

H1: Financial literacy has a positive effect on financial behavior.

Financial attitudes reflect an individual's cognitive and affective evaluations—their thoughts and feelings regarding financial matters, including perspectives, mental states, and judgments related to money management (Wahyuni et al., 2023). These attitudes are shaped by the interaction of experiences, the social environment, and daily habits, which influence how individuals make financial decisions. Individuals with positive financial attitudes tend to have better self-control in managing expenses and long-term financial planning (Widyakto et al., 2022). Financial attitudes are not merely about simple preferences but also encompass

more complex psychological dimensions such as money orientation, the need for financial security, perceptions of financial adequacy, and confidence in one's ability to manage personal finances, which collectively shape an individual's financial behavior (Fenton-O'Creevy & Furnham, 2022). In line with the TPB framework, financial attitudes serve as a key determinant driving individuals to engage in specific behaviors. Several studies indicate that financial attitudes have a significant positive effect on financial behavior (Asih & Khafid, 2020; Banurea & Usman, 2025; Pramedi & Asandimitra, 2021; Salma & Hindasah, 2023). Based on the above discussion, the hypotheses are formulated as follows:

H2: Financial attitudes have a positive effect on financial behavior.

Adequate financial literacy enables individuals to make informed and rational financial decisions in their daily lives. Individuals with good financial literacy tend to have sufficient knowledge regarding saving, borrowing, insurance, and investing, which supports more planned and responsible financial management (Chen & Volpe, 1998). This understanding encourages individuals to recognize financial risks and opportunities, thereby strengthening their motivation to manage finances responsibly. Behavioral intention reflects an individual's mental readiness and motivation to perform a specific action (Abbasi et al., 2011). In the context of financial management, individuals with higher financial literacy tend to have a stronger intention to plan expenditures, save regularly, and manage their finances systematically. Financial literacy also helps individuals feel more confident in controlling their financial decisions and planning for the future (Nogueira & Almeida, 2025). Several previous studies support this relationship, showing that financial literacy has a positive effect on behavioral intentions (Jariyapan et al., 2022; Palanisamy et al., 2025; Tavid & Kurniawati, 2024). These findings indicate that improved financial literacy not only impacts knowledge but also encourages individuals to internalize wiser financial behavior. Based on this discussion, the hypothesis is formulated as follows:

H3: Financial literacy has a positive effect on behavioral intention.

Financial attitudes are an individual's affective evaluation of financial management, reflected in their mindset, mental state, and assessment of the use and control of financial resources; a positive attitude encourages individuals to develop better intentions in managing their finances. Financial attitudes reflect an individual's mindset, mental state, and personal judgments regarding financial matters, which influence financial decision-making (Wahyuni et al., 2023). Individuals with positive financial attitudes tend to have stronger self-control, discipline, and awareness in planning and managing their finances for the future (Widyakto et al., 2022). Within the TPB framework, attitude is a primary determinant in the formation of behavioral intention, as it reflects the extent to which an individual evaluates a behavior as beneficial or detrimental (Ajzen, 1991; Conner & Armitage, 1998; Wardana et al., 2025). Individuals with more positive financial attitudes tend to develop stronger intentions to manage their finances wisely, including in expenditure planning, consumption control, and more rational financial decision-making. Empirically, a number of studies support this relationship and show that financial attitudes have a positive influence on behavioral intentions. Behavioral intention reflects an individual's mental readiness to act and serves as a primary determinant before actual behavior occurs (Abbasi et al., 2011). Empirical studies indicate that financial attitudes (Irdiana et al., 2023; Nuraini et al., 2024; Rahmanita et al., 2026). Therefore, the hypothesis is formulated as follows:

H4: Financial attitudes have a positive effect on behavioral intention.

Behavioral intention reflects an individual's mental readiness and motivation to perform a specific action and serves as a primary determinant before actual behavior occurs (Abbasi et al., 2011; Kusuma & Kusumawati, 2023). In various theoretical frameworks, including the Theory of Planned Behavior, behavioral intention is recognized as the closest and most significant predictor of actual behavior because it bridges the gap between psychological readiness and actual action (Ajzen & Kruglanski, 2019; Milne et al., 2008). Conceptually, behavioral intention is reflected in three main dimensions: intention to act, plan to act, and prediction to act, which describe an individual's willingness, planning, and

belief in carrying out financial behavior (Venkatesh et al., 2003). In the context of financial management, individuals with strong behavioral intentions tend to be more consistent in implementing planned financial actions, such as controlling expenditures, saving regularly, and paying financial obligations on time (Tavid & Kurniawati, 2024). Strong behavioral intention plays a crucial role in fostering healthy financial behaviors, such as effective cash management, rational use of credit, and consistent saving and investing habits. Several previous studies support this relationship, showing that behavioral intention has a positive effect on financial behavior (Irdiana et al., 2023; She et al., 2024; Wahyuni et al., 2023). Therefore, the hypothesis is formulated as follows:

H5: Behavioral intention has a positive effect on financial behavior.

Financial literacy and financial attitudes are two primary factors shaping financial behavior; however, they do not always directly translate into concrete actions. Within the Theory of Planned Behavior framework, this relationship is bridged by behavioral intention as the primary psychological mechanism linking cognitive and affective aspects to actual behavior. From a cognitive perspective, financial literacy provides individuals with the knowledge base to understand and manage various aspects of financial management. A good understanding of budgeting helps individuals manage income and expenses in a more structured manner, which strengthens their motivation to act wisely in making daily financial decisions (Chen & Volpe, 1998). Additionally, the ability to manage credit wisely such as paying obligations on time and avoiding excessive debt—enhances individuals' confidence in controlling their financial situations and supports better financial planning (Wahyuni et al., 2023). Consistent saving habits provide a sense of financial security and strengthen self-discipline in facing future financial challenges (Darwati et al., 2022). Meanwhile, an understanding of investing helps individuals manage assets more systematically and plan for long-term financial goals. These various skills do not automatically result in sound financial behavior without a strong motivational drive. In this context, behavioral intent serves as a

mechanism for transforming financial knowledge into concrete actions, such as effective cash management and disciplined saving (Venkatesh et al., 2022).

On the other hand, financial attitudes, as an affective dimension, also play a significant role in shaping behavioral intentions. Individuals with positive financial attitudes tend to have stronger motivation to manage their finances responsibly (Wahyuni et al., 2023). This positive attitude reinforces their motivation to act cautiously in financial matters, which is reflected in the formation of behavioral intentions (Abbasi et al., 2011). Furthermore, these behavioral intentions serve as the primary driver that transforms financial attitudes into actual behaviors, such as effective cash management, consistent saving habits, and prudent use of credit.

Several studies indicate that behavioral intentions play a significant mediating role in the relationship between financial literacy and financial behavior (Irdiana et al., 2023; Mardianah & Iramani, 2021) as well as between financial attitudes and financial behavior (Irdiana et al., 2023; Palanisamy et al., 2025). These findings confirm that behavioral intention is a key factor in explaining how knowledge and attitudes translate into actual behavior. Based on the above discussion, the proposed hypotheses are as follows:

H6: Behavioral intention mediates the effect of financial literacy on financial behavior.

H7: Behavioral intention mediates the effect of financial attitudes on financial behavior .

Research Model

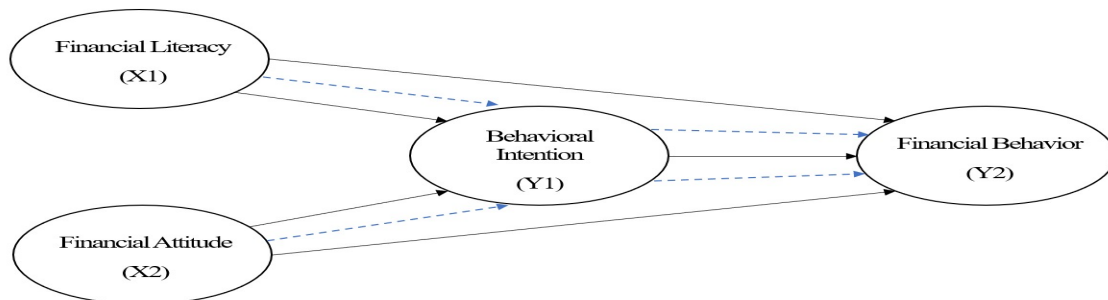


Figure 1. Research Model

2. Methods

This study employs a quantitative approach using primary data. The object of this study is financial behavior. The subjects of this study are active students in the Management Program at Universitas Muhammadiyah Yogyakarta. The sample size used in this study is 340 respondents. The sampling technique used was purposive sampling, with the following criteria: active students in the Management Program at Muhammadiyah University of Yogyakarta from the 2022–2024 cohorts who have taken the Financial Management course. Data were collected using an online questionnaire via *Google Forms*. This study used a 1–5 Likert scale to measure respondents’ perceptions. The obtained data were then analyzed using SmartPLS 4.1.1.4 software. Hypothesis testing was conducted using path analysis to explore the relationships among variables. In this study, financial literacy was measured using four indicators: general knowledge of personal finance, saving and borrowing, insurance, and investment (Chen & Volpe, 1998). Financial attitudes were measured using indicators including obsession, power, retention, security, insufficiency, and effort or ability (Furnham, 1984). Meanwhile, behavioral intention was measured using indicators consisting of intention to act, plans to act, and predictions of acting (Venkatesh et al., 2003). The final variable, financial behavior, was measured using indicators of consumption, cash management, savings and investments, and credit management (Xiao & Dew, 2011).

3. Results

Respondent Characteristics

Table 1. Respondent Characteristics

Respondent Characteristics	Description	Total Respondents	Percentage
Age	18	4	1%

	19	28	8%
	20	96	28%
	21	152	45%
	22	46	14%
	23	14	4%
Total		340	100%
Gender	Male	117	34%
	Female	223	66%
Total		340	100%
Pocket Money	≤ Rp1,500,000	150	44%
	Rp1,500,000 - Rp3,000,000	147	43%
	Rp3,000,000 - Rp5,000,000	29	9%
	≥ Rp5,000,000	14	4%
Total		340	100%

Source: author's own work

This study was conducted at the Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta. The respondents in this study were students of the Management Program. The characteristics of the respondents, as shown in Table 1, indicate that, by gender, female students dominated the sample with 223 respondents (66%), while male students numbered 117 (34%). By age, the majority of respondents were 21 years old, with 152 respondents (45%), followed by 96 respondents (28%) aged 20, 46 respondents (14%) aged 22, 28 respondents (8%) aged 19, 14 respondents (4%) aged 23, and 4 respondents (1%) aged 18. Based on allowance, the majority of respondents fell into the ≤ Rp1,500,000 category, totalling 150 respondents (44%), followed by the Rp1,500,000 – Rp3,000,000 category with 147 respondents (43%), the Rp3,000,000 – Rp5,000,000 category with 29 respondents (9%), and the ≥ Rp5,000,000 category with 14 respondents (4%). These results indicate that the majority of respondents in this study are students with an allowance of ≤ Rp1,500,000.

Outer Model

This evaluation aims to analyze the scores obtained from correlations, including convergent validity, discriminant validity, and composite reliability of the construct model. In construct consistency analysis, a variable is considered reliable if the composite reliability value is ≥ 0.70 (Hair Jr. et al., 2021), as shown in Table 2.

Table 1. Internal Consistency Analysis

	Cronbach's alpha	(rho_a)	Composite reliability	Average variance extracted (AVE)
X1	0.864	0.873	0.898	0.595
X2	0.903	0.916	0.923	0.633
Y1	0.927	0.928	0.943	0.733
Y2	0.935	0.935	0.951	0.794

Source: authors' own work

The Financial Literacy variable (X1) achieved a composite reliability of 0.898, exceeding 0.70; therefore, it is deemed valid and suitable for use. Additionally, the Financial Attitude variable (X2) has a composite reliability of 0.923, which exceeds 0.70; therefore, it is deemed valid and suitable for use. The Financial Behavior variable (Y1) showed a composite reliability value of 0.943, which is greater than 0.70; therefore, this variable is also deemed valid and suitable for use. Finally, the Behavioral Intention variable (Y2) has a composite reliability value of 0.951, which is greater than 0.70; therefore, this variable is deemed valid and suitable for use. Meanwhile, in the convergent validity analysis presented in Table 3, the *outer loading* value can be used if the resulting value is greater than 0.70 (Hair et al., 2022).

Table 2. Factor Loading Values

	LK	NB	PK	SK
LK1	0.751			
LK2	0.771			
LK3	0.771			

LK4	0.799		
LK5	0.706		
LK6	0.823		
SK1		0.775	
SK2		0.758	
SK3		0.777	
SK4		0.714	
SK5		0.836	
SK6		0.830	
SK7		0.871	
PK1			0.777
PK2			0.862
PK3			0.867
PK4			0.844
PK5			0.892
PK6			0.890
NB1			0.882
NB2			0.860
NB3			0.913
NB4			0.902
NB5			0.895

Source: *authors' own work*

The results show that the *outer loading* values for the variables Financial Literacy, Financial Attitude, Financial Behavior, and Behavioral Intention are above 0.70, and all indicators are deemed valid. Discriminant validity assesses whether the indicators of structural variables are distinct. This can be tested using the HTMT (*Heterotrait-Monotrait*) ratio, with an HTMT value of less than 0.90 considered to indicate adequate discriminant validity (Hair Jr. et al., 2021), as shown in Table 4.

Table 3. HTMT Test Results

	Heterotrait-monotrait ratio (HTMT)
NB <-> LK	0.696
PK <-> LK	0.680

PK vs. NB	0.833
SK <-> LK	0.643
SK <-> NB	0.813
SK <-> PK	0.728

Source: *authors' own work*

Table 3 shows that the HTMT values of all variables in this study are <0.90, indicating adequate discriminant validity.

Inner Model

According to Hair Jr. et al. (2021) *R-square* values are classified into three categories: 0.75 indicates a strong relationship, 0.50 indicates a moderate relationship, and 0.25 indicates a weak relationship. The results of the *R-square* test for the dependent variables are presented in Table 5 below.

Table 4. *R-Square* Test Results

	R-Square	Adjusted R-Square
NB	0.637	0.635
PK	0.639	0.636

Source: *authors' own work*

The *R-Square* value for the behavioral intention (BI) variable was 0.637, with an *adjusted R-Square* of 0.635, indicating that the variation in behavioral intention can be explained by the variables in the research model. Meanwhile, the financial behavior (FB) variable has an *R-Square* value of 0.639 and an *adjusted R-Square* of 0.636, meaning that the variation in financial behavior can be explained by the model. Thus, based on the *R-Square* value criteria, both dependent variables fall into the moderate category.

Hypothesis Testing

Path Analysis was used to test direct and indirect effects in this study. The criteria for this test are based on *p-values*. If the *p-value* is < 0.05 , this indicates sufficient statistical evidence to conclude that the relationship between the tested variables is indeed significant, as shown in Table 6.

Table 5. Hypothesis Test Results

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistic (O/STDEV)	P-values	Note
LK -> PK	0.179	0.182	0.040	4.507	0.000	H1 Accepted
SK -> PK	0.166	0.167	0.045	3.663	0.000	H2 Accepted
LK -> NB	0.294	0.297	0.039	7.551	0.000	H3 Accepted
SK -> NB	0.592	0.591	0.036	16,305	0.000	H4 Accepted
NB -> PK	0.537	0.535	0.047	11,299	0.000	H5 Accepted
LK -> NB -> PK	0.158	0.158	0.024	6.677	0.000	H6 Accepted
SK -> NB -> PK	0.318	0.317	0.035	8,954	0.000	H7 Accepted

Source: *author's own work*

The above analysis was conducted using *SmartPLS* software. Hypothesis 1 indicates that financial literacy has a positive effect on financial behavior, with an *original sample* value of 0.179, a *t-statistic* of 3.783, and a *p-value* of 0.000, indicating a significant positive relationship. Hypothesis 2 reveals that financial attitudes have a significant positive influence on financial behavior, with an *original sample* value of 0.166, a *t-statistic* of 3.428, and a *p-value* of 0.000. Hypothesis 3 indicates that financial literacy has a significant positive effect on behavioral intention, as evidenced by an *original sample* value of 0.294, a *t-statistic* of

6.274, and a *p-value* of 0.000. Hypothesis 4 indicates that financial attitudes also have a significant positive effect on behavioral intention, with an *original sample* value of 0.592, a *t-statistic* of 12.677, and a *p-value* of 0.000. Furthermore, Hypothesis 5 states that behavioral intention has a significant positive effect on financial behavior, with an *original sample* value of 0.537, a *t-statistic* of 9.621, and a *p-value* of 0.000. Meanwhile, based on the path analysis for Hypothesis 6, financial literacy has a significant positive effect on financial behavior through behavioral intention, as indicated by an *original sample* value of 0.158, a *t-statistic* of 4.013, and a *p-value* of 0.000. Finally, Hypothesis 7 indicates that financial attitudes have a significant positive effect on financial behavior through behavioral intention, with an *original sample* value of 0.318, a *t-statistic* of 6.551, and a *p-value* of 0.000. These results indicate that all hypotheses proposed in this study are supported.

4. Discussion

The results of this study indicate that financial literacy has a positive and significant effect on students' financial behavior. This means that the better students' understanding of financial concepts such as income management, expenditure control, and financial decision-making, the better their financial behavior becomes (Chen & Volpe, 1998). (Sholeh, 2019). Students with higher financial literacy tend to be able to prioritize needs, control consumptive behavior, and manage financial resources more effectively (Masdupi et al., 2019). This finding reinforces the role of financial literacy as a cognitive factor that directly influences behavior in the context of financial decision-making. These findings are consistent with previous research (Faramitha et al., 2021; Wahyuni et al., 2023; Widiantari & Dewi, 2024), while also emphasizing that financial literacy remains a key determinant of financial behavior, including in the context of students within the digital financial ecosystem.

This study also found that financial attitudes have a positive and significant influence on financial behavior. This suggests that one's perspective on and evaluation of money help

determine how they act when managing their finances (Wahyuni et al., 2023). Students with positive financial attitudes tend to be more disciplined, have good self-control, and are more oriented toward long-term planning (Hidayati et al., 2021; Prihastuty & Rahayuningsih, 2018). From a TPB perspective, attitude is one of the primary factors driving an individual to act. Therefore, financial behavior is influenced not only by knowledge but also by how individuals evaluate the importance of financial management. These findings align with previous research (Alfiriana et al., 2025; Banurea & Usman, 2025; Supriyono & Amalia, 2025) and indicate that, in the context of financial attitudes are becoming increasingly important amid rising consumption pressures and the ease of access to digital credit.

Furthermore, the research results indicate that financial literacy also has a positive and significant effect on behavioral intent. This means that good financial understanding not only enhances cognitive abilities but also fosters an individual's readiness to act. Students who understand financial concepts well tend to have stronger confidence in planning and managing their finances (Darwati et al., 2022; Yesipah & Setiyawan, 2023). In line with the TPB, these findings suggest that cognitive factors play a role in shaping intentions through increased confidence and perceived control over behavior. These results are also supported by previous research (Palanisamy et al., 2025; Tavid & Kurniawati, 2024) which confirms that financial literacy is a key determinant in shaping financial behavioral intentions.

On the other hand, financial attitudes have also been shown to have a significant positive influence on behavioral intentions. Students who hold positive views toward financial management tend to have a stronger motivation to manage their finances (Imawan et al., 2025; Marlisa & Muzakir, 2025). These findings are consistent with the Theory of Planned Behavior (TPB), which positions attitude as the primary determinant of intention. These findings align with previous research by (Nuraini et al., 2024; Rahmanita et al., 2026), which demonstrates that the affective dimension plays a crucial role in shaping an individual's readiness to act.

This study also found that behavioral intention has a positive and significant effect on financial behavior. This confirms that intention is a key factor driving the realization of actual behavior (Weinert et al., 2015). Students with a strong intention to manage their finances tend to be more consistent in applying sound financial practices such as budgeting, saving regularly, and paying obligations on time (She et al., 2024). This finding is supported by a previous study conducted by (Wahyuni et al., 2023) which found that behavioral intention significantly and positively influences financial behavior.

The findings also indicate that behavioral intention serves as a significant mediator in the relationship between financial literacy and financial behavior, as well as between financial attitudes and financial behavior. This confirms that intention is a key mechanism linking cognitive and affective factors to actual behavior. In the context of financial literacy, a good understanding enhances an individual's confidence and readiness to act, which is then manifested through intention before becoming actual behavior. Similarly, positive financial attitudes reinforce the internal motivation that drives the formation of intentions to act wisely. These results are consistent with previous studies (Mardianah & Iramani, 2021) (Irdiana et al., 2023) (Bekiaris et al., 2024) (Palanisamy et al., 2025) while also providing an explanation for the inconsistencies in previous findings regarding the mediating role of behavioral intention. Thus, this study confirms that without a strong intention, financial literacy and attitudes will not fully translate into effective financial behavior, especially among students living in a digital financial environment.

5. Conclusion

This study reveals that financial literacy, financial attitudes, and behavioral intentions are interrelated and significantly influence students financial behavior. Students with strong financial literacy tend to make more logical financial decisions, manage their finances more efficiently, and avoid common financial management mistakes. A positive financial attitude plays a crucial role in encouraging individuals to act in accordance with their beliefs,

enhancing self-discipline, and managing expenses more responsibly, which ultimately contributes to the development of healthy financial behavior. This study demonstrates that behavioral intention acts as the primary mediating factor in the impact of financial literacy and financial attitudes on financial behavior. These results indicate that financial knowledge and attitudes will not automatically translate into actual behavior without a strong intention. Therefore, the establishment of behavioral intention is a crucial element in transforming cognitive and affective aspects into tangible and sustainable financial practices.

Theoretically, this study contributes by expanding the application of the Theory of Planned Behavior (TPB) through the integration of financial literacy as a cognitive element and financial attitudes as an affective element in explaining the formation of intentions and behavior in finance. This approach expands the literature by presenting a deeper understanding of the psychological mechanisms underlying financial behavior, particularly in the context of Generation Z students within a digital financial ecosystem. Practically, these findings have significant implications for educational institutions, regulators, and financial service providers in designing financial literacy programs that not only emphasize knowledge enhancement but also focus on attitude development and the reinforcement of behavioral intentions to effectively drive changes in financial behavior.

This study has limitations that open opportunities for future research. Future studies are recommended to develop models incorporating additional variables such as the impact of the social environment, subjective norms, perceptions of behavioral control, and contextual factors like the use of digital financial services, which are increasingly important in students' lives. In addition, future studies could also expand the research scope by considering diverse age groups or backgrounds, as well as applying a longitudinal approach to monitor changes in financial behavior over time. Therefore, future research is expected to provide deeper and more comprehensive insights into the dynamics of financial behavior in various ever-changing contexts.

6. References

- Abbasi, M. S., Chandio, F. H., Soomro, A. F., & Shah, F. (2011). *Social influence , voluntariness , experience and the internet acceptance An extension of technology acceptance model within a south-Asian country context*. 24(1), 12–13. <https://doi.org/10.1108/17410391111097410>.
- Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Process*, 50(1), 179–211. <https://doi.org/10.47985/dcidj.475>.
- Ajzen, I., & Kruglanski, A. W. (2019). Reasoned Action in the Service of Goal Pursuit. *Psychological Review*, 126(5), 774–786. <https://doi.org/10.1037/rev0000155>.
- Alfiriana, N., Juniar, A., & Rafli, M. R. (2025). Effects of Financial Literacy , Financial Attitude , and Personality on Financial Management Practices. *Sentralisasi*, 14(3), 103–122.
- Artha, F. A., & Wibowo, K. A. (2023). Pengaruh literasi keuangan, perencanaan keuangan, dan sikap keuangan terhadap pengelolaan keuangan pribadi. *Value Added: Majalah Ekonomi Dan Bisnis*, 19(1), 1–9.
- Asih, S. W., & Khafid, M. (2020). Pengaruh Financial Knowledge, Financial Attitude dan Income terhadap Personal Financial Management Behavior melalui Locus Of Control sebagai Variabel Intervening. *Economic Education Analysis Journal*, 9(3), 748–767. <https://doi.org/10.15294/eeaj.v9i1.42349>.
- Banurea, D. A., & Usman, B. (2025). Influence Of Literacy , Attitude , And Intention On Student Financial Behavior. *E-Jurnal Ekonomi Dan Bisnis*, 14(09), 1317–1336.
- Bekiaris, M., Paraponti, T., & Spanou, F. (2024). Combining theories to investigate the acceptance of accrual accounting. *International Journal of Public Sector Management*, 37(4), 531–554. <https://doi.org/10.1108/IJPSM-08-2023-0256>.
- Chen, H., & Volpe, R. P. (1998a). An Alaysis of Personal Financial Literacy Among College Students. *ZFinancial Services Review*, 7(2), 107–128.

- Chen, H., & Volpe, R. P. (1998b). An Analysis of Personal Financial Literacy Among College An Analysis of Personal Financial Literacy Among College Students. *Financial Services Review*, 7(2), 107–128. [https://doi.org/10.1016/S1057-0810\(99\)80006-7](https://doi.org/10.1016/S1057-0810(99)80006-7).
- Conner, M., & Armitage, J. (1998). Extending the Theory of Planned Behavior : A Review and Avenues for Further Research. *Journal of Applied Social Psychology*, 28(15), 1429–1464.
- Darwati, J. T., Zulkifli, & Rachbini, W. (2022). Pengaruh Literasi Keuangan , Self Control Dan Risk Tolerance Terhadap Keputusan Investasi Melalui Perilaku Keuangan (Studi Kasus Karyawan Bank BUMN di Kota Depok). *Jurnal Perkusi: Pemasaran, Keuangan & Sumber Daya Manusia*, 2(1), 8–22. <https://doi.org/10.32493/j.perkusi.v2i1.17616>.
- Ekofani, A. R. R., & Paramita, R. A. S. (2023). Pengaruh Literasi Keuangan , Gaya Hidup , Kontrol Diri , dan Sikap Keuangan terhadap Pengelolaan Keuangan FEB UNESA. *ARBITRASE: Journal of Economics and Accounting*, 4(1), 60–69. <https://doi.org/10.47065/arbitrase.v4i1.1022>.
- Faramitha, A., Wahyudi, & Desmintari. (2021). Analisis perilaku manajemen keuangan pada generasi milenial. *INOVASI*, 17(1), 19–29.
- Fenton-O’Creevy, M., & Furnham, A. (2022). Money attitudes, financial capabilities, and impulsiveness as predictors of wealth accumulation. *PLoS ONE*, 17(11), 1–15. <https://doi.org/10.1371/journal.pone.0278047>.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). A Primer on Partial Least Squares Structural Equation Modeling. *SAGE Publications*, 46(1–2), 184–185. <https://doi.org/10.1016/j.lrp.2013.01.002>.
- Hidayati, S. A., Wahyulina, S., & Suryani, E. (2021). The Effect Of Financial Attitude And Financial Knowledge On Company Performance With Financial Decisions As Intervening Variables : A Behavioral Finance Jurnal Magister Manajemen Unram. *Jurnal Magister Manajemen Universitas Mataram*, 10(1), 1–14.
- İlbasmış, M., Altin, H., & Yilmaz, B. (2025). Can financial literacy training improve

- financially responsible behavior? Experimental evidence from Turkish undergraduates. *Borsa Istanbul Review*, 25(August), 137–145. <https://doi.org/10.1016/j.bir.2025.08.004>.
- Imawan, R., Erlina, & Fachrudin, K. A. (2025). Analysis of the Influence of Financial Literacy, Mental Accounting, Financial Attitude on Financial Management Behavior with Lifestyle as an Intervening Variable on Accounting Postgraduate Students in Medan. *International Journal of Research and Review*, 12(3), 209–219.
- Irdiana, S., Ariyono Yunus, K., & Darmawan, K. (2023). Dampak Literasi Keuangan Dan Sikap Keuangan Terhadap Perilaku Pengelolaan Keuangan Dengan Niat Sebagai. *Jurnal Ilmiah Global Education*, 4(2), 700–710.
- Jariyapan, P., Mattayaphutrong, S., Gillani, S. N., & Syafique, O. (2022). Factors Influencing the Behavioural Intention to Use Cryptocurrency in Emerging Economies During the COVID-19 Pandemic: Based on Technology Acceptance Model 3, Perceived Risk, and Financial Literacy. *Frontiers in Psychology*, 12(February). <https://doi.org/10.3389/fpsyg.2021.814087>.
- Kusuma, A. M., & Kusumawati, R. (2023). Behavioral Intention to Use Fintech Asset Management among Millennial and Gen Z: Case Study on Ajaib Application in Indonesia. *Jurnal Manajemen Dan Kewirausahaan*, 8(3), 249–261.
- Kusumawati, R., Saputra, B., & Surwanti, A. (2024). Understanding Financial Management Behaviors: The Influence of Locus of Control, Lifestyle, Financial Literacy, and Financial Attitudes Among University Students. In A. B. & H. A. (Eds.), *Lecture Notes in Networks and Systems: Vol. 1082 LNNS* (pp. 268–277). Springer Science and Business Media Deutschland GmbH. https://doi.org/10.1007/978-3-031-67434-1_25.
- Mardianah, A., & Iramani, R. (2021). Model Hubungan Literasi, Pengalaman dan Perilaku Pengelolaan Keuangan Keluarga: Peran Niat Berperilaku Sebagai Mediasi. *Jurnal Manajemen Dan Keuangan*, 10(2), 129–143.
- Marlisa, I., & Muzakir. (2025). Pengaruh Pengetahuan Keuangan, Sikap Keuangan dan

- Kepribadian Terhadap Perilaku Manajemen Keuangan Pada pelaku UMKM di Kecamatan Meureubo Kabupaten Aceh Barat. *Jurnal Rimba : Riset Ilmu Manajemen Bisnis Dan Akuntansi*, 3(1), 53–68.
<https://doi.org/https://doi.org/10.61132/rimba.v3i1.1547>.
- Masdupi, E., Sabrina, S., & Megawati. (2019). Literasi keuangan dan faktor demografi terhadap perilaku keuangan mahasiswa Fakultas Ekonomi Universitas Negeri Padang. *Jurnal Kajian Manajemen Bisnis*, 8(1), 35–47. <https://doi.org/10.2403/jkmb.10884900>.
- Milne, M. I., Rodgers, W. M., Hall, C. R., & Wilson, P. M. (2008). Starting up or starting over: The role of intentions to increase and maintain the behavior of exercise initiates. *Journal of Sport and Exercise Psychology*, 30(3), 285–301.
<https://doi.org/10.1123/jsep.30.3.285>.
- Musyaffi, A. M., Gurendrawati, E., Purwohedi, U., & Zakaria, A. (2022). *Peningkatan Literasi Keuangan Digital Melalui Program Praktisi Mengajar*. 3(2), 55–66.
- Nogueira, M. C., & Almeida, L. (2025). *Financial Literacy , Financial Knowledge , and Financial Behaviors in OECD Countries. 1*, 1–15.
- Nuraini, P., Muyasaroh, N., & Bahita, S. S. (2024). Niat Berperilaku Dalam Menggunakan Produk Bank Syariah Melalui Pendekatan Theory Of Planned Behavior. *Jurnal Tabbaru: Islamic Banking and Finance*, 7(1).
- Palanisamy, M., Paul Vincent, M. T., & Hossain, M. B. (2025). Financial Literacy and Behavioral Intention to Use Central Banks' Digital Currency: Moderating Role of Trust. *Journal of Risk and Financial Management*, 18(3).
<https://doi.org/10.3390/jrfm18030165>.
- Pramedi, A. D., & Asandimitra, N. (2021). Pengaruh financial literacy, financial knowledge, financial attitude, income dan financial self efficacy terhadap financial management behavior entrepreneur lulusan perguruan tinggi di surabaya. *Jurnal Ilmu Manajemen*, 9(2), 572–586.
- Prihastuty, D. R., & Rahayuningsih, S. (2018). *Pengaruh Financial Literacy, Financial*

Behavior, Financial Attitude, Dan Demografi Terhadap Perilaku Konsumtif (Studi Pada Mahasiswa Strata I Fakultas Ekonomi Universitas 17 Agustus 1945 Surabaya). 03(02).

- Rahmanita, A. P., Widyastuti, U., & Zakiah, R. (2026). Pengaruh Financial Attitude dan Financial Risk Tolerance Terhadap Investment Intention : Peran Financial Literacy Sebagai Mediasi. *Jurnal Ekonomi Dan Manajemen*, 3(1), 193–217.
- Rohmanto, F., & Susanti, A. (2021). Influence of Financial Literacy, hedonist lifestyle, and personal Financial Attitudes towards Student Financial behavior. *E-Jurnal ECOBISMA*, 8(1), 40–48. <https://doi.org/10.37858/publisitas.v9i1.156>.
- Salma, F. A., & Hindasah, L. (2023). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Pengelolaan Keuangan dengan Locus of Control sebagai Variabel Mediasi pada Industri Kreatif di Yogyakarta. *Journal of Knowledge and Collaboration*, 2003, 676–692.
- She, L., Rasiyah, R., Weissmann, M. A., & Kaur, H. (2024). *Using the Theory of Planned Behaviour to Explore Predictors of Financial Behaviour Among Working Adults in Malaysia*. <https://doi.org/10.1177/23197145231169336>.
- Sholeh, B. (2019). Pengaruh Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa Terhadap Perilaku Keuangan Mahasiswa Program Studi Pendidikan Ekonomi Universitas Pamulang. *PEKOBIS : Jurnal Pendidikan, Ekonomi Dan Bisnis*, 4(2), 57–67.
- Supriyono, E., & Amalia, A. F. (2025). Examining the Impact of Financial Knowledge and Attitudes on Financial Management Behavior : Locus of Control As an Intervening Variable. *Journal of Business and Management Review*, 6(8), 1082–1098. <https://doi.org/10.47153/jbmr.v6i8.1508>.
- Surwanti, A., Maulidah, M., Wihandaru, Kusumawati, R., & Santi, F. (2024). Financial Management Behavior Z Generation. *E3S Web of Conferences*, 571, 1–11. <https://doi.org/10.1051/e3sconf/202457103003>.

- Swandika, Djatola, H. R., & Parmita, R. (2024). Pengaruh sikap Keuangan dan Pengetahuan Keuangan Terhadap Perilaku Manajemen Keuangan (Studi Pada Mahasiswa Prodi Manajemen Universitas Abdul Azis Lamadjido Panca Bhakti Palu). *Jurnal Kolaboratif Sains*, 7(3), 1232–1238. <https://doi.org/10.56338/jks.v7i3.5127>.
- Tavid, K. A., & Kurniawati. (2024). Hubungan Digital Financial Literacy , Facilitating Conditions , Social Influence , Performance Expectancy , Behavioral Intention , Use Behavior terhadap E-Wallet di Indonesia Pendahuluan Dalam era globalisasi dan transformasi digital ,. *Jurnal Ilmu Manajemen*, 14(1), 99–112. <https://doi.org/10.1108/JSTPM-03-2023-0035>.
- Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2022). *User Acceptance of Information Technology : Toward a Unified View User Acceptance of Information Technology : Toward a Unified View Published by : Management Information Systems Research Center , University of Minnesota Stable URL : <https://www.jstor.org/stable/30036540>. September 2003.* <https://doi.org/10.2307/30036540>.
- Wahyuni, S. F., & Kinanti, D. (2023). *Pengaruh Literasi Keuangan , Lifestyle Hedonis dan Sikap Keuangan Pribadi Terhadap Perilaku Keuangan Mahasiswa*. 7, 656–671.
- Wahyuni, S. F., Radiman, Hafiz, M. S., & Jufrizen. (2023). Financial literacy and financial attitude on financial management behavior : An examination of the mediating role of the behavioral intention of students at private universities in ... “ Financial literacy and financial attitude on financial management be. *Investment Management and Financial Innovations*, 20(3), 239–250. [https://doi.org/10.21511/imfi.20\(3\).2023.20](https://doi.org/10.21511/imfi.20(3).2023.20).
- Wardana, C. K., Oshiana, L., Azizah, F., Abas, N. I., & Kusumawati, R. (2025). Entrepreneurship Bisnis Manajemen Akuntansi Application of the extended theory of planned behavior to predict green product purchase behavior. *Entrepreneurship Bisnis Manajemen Akuntansi (E-BISMA)*, 6(1), 72–92.
- Weinert, C., Maier, C., & Laumer, S. (2015). Do We Behave Based on Our Implicit

- Attitudes ? Proposing a Research Model and an Experimental Study to Investigate Their Influence on Behavioral Intentions. *Twenty-Third European Conference on Information Systems (ECIS) Proceedings*, 0–11.
- Widiantari, G. A. P. R., & Dewi, G. A. K. R. S. (2024). Pengaruh Literasi Keuangan , Kontrol Diri dan Perilaku FoMO terhadap Perilaku Pengelolaan Keuangan (Studi Kasus Mahasiswa Prodi Akuntansi FE Undiksha). *Vokasi: Jurnal Riset Akuntansi*, 13(1), 82–92.
- Widyakto, A., Liana, Z. W., & Rinawati, T. (2022). The influence of financial literacy , financial attitudes , and lifestyle on financial behavior. *Diponogoro International Journal of Business*, 5(1), 33–46.
- Xiao, J. J., & Dew, J. (2011). The Financial Management Behavior Scale : Development and Validation. *Journal of Financial Counseling and Planning*, 22(1), 43–59. <http://afcpe.org/journal-articles.php?volume=387&article=403>.
- Yesipah, & Setiawan, S. (2023). Pengaruh Literasi Keuangan , Lokus Kendali dan Kebiasaan Belanja Terhadap Pengelolaan Keuangan Pribadi. *Jurnal Riset Manajemen Dan Bisnis*, 3(1), 53–60.
- Yulianto, T., Inayah, S. N., & Sugiyarti, G. (2024). *The Influence of Financial Attitude and Social Influence on Saving Behavior with Financial Literacy as an Intervening Variable*. 9414, 14–23. <https://doi.org/10.36348/sjef.2024.v08i01.003>.