

The Effect of Financial Socialization and Self-Control on Financial Well-Being Mediated by Financial Management Behavior among Generation Z Paylater Users in Bandung

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ABSTRACT

The massive use of PayLater among Generation Z triggers the risk of consumptive behavior that affects financial well-being. This quantitative research aims to analyze the influence of financial socialization and self-control on financial well-being with financial management behavior as a mediator. Data was collected through a survey of 177 respondents and analyzed using PLS-SEM. The results of the study show that financial socialization and self-control have a positive effect on financial management behavior and financial well-being. Furthermore, financial management behavior has been shown to partially mediate this influence. These findings confirm that access to the use of Paylater must be balanced with self-control and healthy financial management behavior. Sustainable financial education is the key for Generation Z to achieve long-term financial well-being.

INTRODUCTION

The rapid development of digital technology has affected various aspects of life, including the financial sector, which is marked by the emergence of technology-based personal finance management innovations such as the Paylater feature on digital wallet applications. Paylater is a payment method that allows consumers to make purchases in advance and pay for them later within a certain period of time, thus providing easy access to funds without using a physical credit card and becoming a solution for short-term fund needs. Generation Z, who are used to the use of digital devices from an early age and have a high level of adaptation to technology, are a very responsive group to digital financial services such as Paylater. The presence of Paylater not only makes transactions easier, but also affects Gen Z's consumption patterns which tend to increase the frequency and number of purchases due to payment delays. In addition, financial technology plays an important role in Paylater's operations through the use of alternative data-based credit scoring algorithms that allow the credit approval process to take place quickly and efficiently, thus making Paylater an inclusive payment method that is in line with the characteristics of digital natives.

Research by A. Putri and Yulianti, (2025) shows that financial biased behaviors, such as anchoring and herding bias, influence individual investment decisions, where financial literacy plays a role as a moderation variable. These findings confirm that Gen Z's financial decisions are not only influenced by access to technology or the ease of Paylater's services, but also by psychological factors and cognitive biases that can affect the achievement of long-term financial well-being.

The city of Bandung is one of the regions with the highest growth in Buy Now Pay Later (BNPL) users in Indonesia. According to a report by Kredivo and Katadata Insight Center (2024), Bandung ranks third among cities with the most Paylater transactions on the island of Java, with users predominantly from Generation Z. This increase is in line with the strengthening of the digital financial lifestyle and online shopping habits. The ease of access to Paylater features on e-commerce and fintech applications, which are in line with the characteristics of Generation Z who prioritize speed, flexibility, and practicality, has also contributed to the high usage of these services. However, the increase in Paylater usage is not always matched by adequate financial management skills. As a result, some young users face financial pressure, mainly due to excessive installments and a lack of long-term financial planning. Data from the Financial Services Authority (OJK) shows an increase in the number of borrower accounts from the Generation Z age group, namely 532,499 accounts in June 2022, compared to 73,935 accounts in May 2022 (Aisyah et al., 2023). Additionally, a survey by Katadata Insight Center and Kredivo (2024) shows that 26.5% of Paylater users are from Generation Z, aged 18-25 years. In line with this, Muzakkir and Fatwa (2025) explain that Paylater users in Indonesia in 2024 are dominated by Generation Z and Millennials, making this phenomenon relevant to study in the context of financial well-being and financial decision-making, which are often influenced by behavioral factors.

The increase in the use of Paylater by Generation Z is not always accompanied by adequate financial literacy and financial management behavior. According to OJK data, Generation Z dominates around 55% of the total users of BNPL services, both those offered by banking and non-banking institutions. In the past year, there has been a significant jump in the proportion of BNPL users, from 13.15% in April 2024 to 31.82% in April 2025. In addition, the percentage of users has also increased from 10.76% to 25.88%. These findings indicate that Generation Z is not only increasingly utilizing BNPL, but also beginning to make it an important part of their personal financing strategy. Although Paylater is designed to help manage short-term cash flow, the high usage of this service among Generation Z is often not balanced with strong financial literacy, self-control, and financial management behavior. As a result, Gen Z users are at risk of accumulating debt, late payments, financial pressure, and a decline in financial well-being. This is in line with Sembiring's (2024) findings, which show that in times of crisis, economic actors tend to overreact in making financial decisions, often ignoring objective risks. Pre-survey findings on Generation Z Paylater users in Bandung also support these indications: 66.67% of respondents stated that using Paylater had a direct impact on their financial well-being, 64% admitted to experiencing stress due to monthly bills, and 48% had experienced late payments. This means that Paylater is no longer just a payment convenience for Generation Z, but has become a measurable source of financial pressure. This condition reinforces the urgency of research on its impact on financial well-being.

Various previous studies have confirmed that financial socialization and self-control have an effect on financial management behavior (FMB), which in turn has an impact on financial well-being (FWB). Studies by Chavali et al. (2021) and Ali et al. (2021) confirm that good financial practices, such as debt management, savings, and investments, positively increase FWB. A meta-analytical review by Choowan et al. (2024) highlights that financial attitudes and literacy shape financial behaviors that support financial well-being. Therefore, a bad FMB is directly related to the low FWB rate in Generation Z, especially Paylater service users who are vulnerable to debt accumulation and financial management difficulties. Thus, improving FMB is an important key in improving the financial condition and welfare of individuals.

Low financial socialization from parents or the surrounding environment as well as low self-control in financial management affect their ability to make sound financial decisions. Research by Hafizha and Arifin (2025) shows that self-control and financial socialization factors play an important role in determining healthy FMB. A good FMB, in turn, will contribute to an increase in FWB, which is an individual's ability to manage finances in a way that supports their financial stability and well-being. Kumar et al. (2023) in their research explained that financial socialization has been shown to have a significant effect on individual FWB.

FMB plays an important role as a mechanism that bridges social and psychological factors in producing sustainable financial well-being. Helena and Evelyn (2024) revealed that self-control (SC) has a positive influence on FMB and FWB behavior. These findings show that the higher the level of self-control that

an individual has, the better their financial management behavior, which ultimately has an impact on improving financial well-being. Sharma et al.'s (2025) research identified that FMB plays a significant mediating variable in bridging the relationship between financial socialization and self-control to FWB. This means that the influence of self-control on financial welfare also occurs indirectly through good FMB. This proves that individuals who have an understanding of finance and financial management accompanied by good financial management skills, can drive better financial results.

However, most previous studies still focus on direct relationships or using other mediators, and have not specifically studied Generation Z users of Paylater in urban contexts such as the city of Bandung. Therefore, this study is important to fill the research gap by analyzing the influence of financial socialization and self-control on financial well-being through the mediating role of financial management behavior in Generation Z of Paylater users in the city of Bandung.

THEORETICAL REVIEW

Theory of Planned Behavior

This study adopts the Theory of Planned Behavior (TPB) developed by Ajzen (1991) as the main theoretical foundation. TPB postulates that individual behavior is determined by intention, which is formed by three determinants: attitude toward behavior, subjective norms, and perceived behavioral control.

In the context of the financial literature, the relationship between these variables is explained as follows:

1. **Financial Socialization as subjective norms:** The socialization process of parents, peers, and the media acts as subjective norms that shape the mindset and standards of individual financial behavior (Shim et al., 2010; Dew and Xiao, 2011; Loebiantoro et al., 2021).
2. **Self-Control as perceived behavioral control:** The self-control component reflects an individual's ability to control impulsive impulses and make rational decisions, which has been empirically shown to correlate positively with sound financial management (Strömbäck et al., 2020; Helena and Evelyn, 2024).
3. **Impact on Financial Well-Being:** The integration between financial socialization and self-control influences actual financial management behavior, ultimately determining a person's level of financial well-being (Ali et al., 2021; Sharma et al., 2025).

Comprehensively, the SDG framework is used to explain the causality flow ranging from the influence of the social environment and the internal capacity of individuals to the achievement of optimal financial satisfaction.

Financial Socialization

Financial socialization is a lifelong process of learning, understanding, and shaping financial behavior through the internalization of financial values, norms, and practices obtained from social interaction, communication, observation, and direct experience. This process does not only occur through formal instruction, but also through observation of the financial behavior of others, especially the parents, which shape the individual's financial mindset,

habits, and identity. Along with the development of technology, financial socialization is no longer limited to the family environment, but is also influenced by digital media, financial influencers, and online educational platforms that play a role in shaping individual perceptions of how to manage finances appropriately. This is strengthened by the results of research by Lestari et al., (2023) which shows that financial literacy in young adults is influenced by interaction with digital financial technology, which significantly shapes the understanding, attitudes, and financial management practices of the younger generation. These findings confirm that digital socialization agents are an important component in the process of shaping individual financial behavior.

LeBaron and Kelley, (2021) financial experiences (experiential learning), as well as media exposure and other social factors. Direct communication usually takes the form of conversations between parents and children about money, savings, or financial goals. Meanwhile, modeling occurs when children observe their parents' financial behavior, such as how to manage expenses, save money, or manage investments.

Self-Control

Self-control is an individual's ability to regulate thoughts, emotions, and behaviors to resist momentary impulses to achieve long-term goals, especially in financial management. In the financial context, self-control plays an important role in limiting unnecessary spending, avoiding consumptive behavior, and directing individuals to rational and planned financial decision-making. These abilities develop through experience, education, social environment, and self-regulation, and aim to help individuals maintain financial stability, strengthen future planning through savings and investments, and create emotional peace in the face of financial stress. Conceptually, self-control includes emotion regulation, impulse control, long-term planning, and behavioral consistency, which as a whole serve as internal mechanisms to support effective and sustainable financial management.

Financial Management Behavior

Financial Management Behavior (FMB) is an individual behavior in managing financial resources through planning, budgeting, controlling expenses, saving habits, debt management, financial evaluation, and investment decision-making as a form of implementation of their financial knowledge and skills. Various studies confirm that FMB plays an important role in maintaining the financial stability and well-being of individuals, as it reflects discipline, responsibility, and structured financial planning. FMB is not only influenced by financial literacy, but also by psychological and socioeconomic factors such as financial self-efficacy and individual environmental conditions (Atletica and Sembiring, 2025). In addition, financial management behavior is a key mechanism in achieving financial goals, including effective investment decision-making, where financial literacy affects these decisions through the mediating role of FMB (Simatupang et al., 2024). Thus, FMB can be understood as a real

practice of financial management that determines the sustainability and quality of an individual's financial condition, especially in the younger generation.

Furthermore, Goyal et al., (2023) stated that financial management behavior is an implementation of financial literacy and is the main factor that affects a person's financial stability. Based on this view, financial management behavior is an indicator of financial practices that are relevant in determining the financial well-being of individuals.

Financial Well-Being

Financial Well-Being (FWB) is a condition when individuals are able to fulfill current and future financial obligations, have control over their finances, be prepared for emergencies, and feel a sense of security, satisfaction, and confidence in long-term financial stability. FWB reflects a combination of objective conditions such as income, savings, and debt, as well as subjective conditions in the form of perceptions of security and financial satisfaction. From a behavioral perspective, FWB is understood as the outcome of consistent and effective financial management behavior, where individuals with good financial management tend to have higher financial well-being. Research shows that financial literacy, the use of financial technology, and risk perception also influence Generation Z's financial and investment decisions, which ultimately contributes to the achievement of financial well-being (Palesta and Paramita, 2024). Thus, financial well-being is a holistic indicator that not only reflects financial sufficiency, but also psychological calmness and an individual's quality of life.

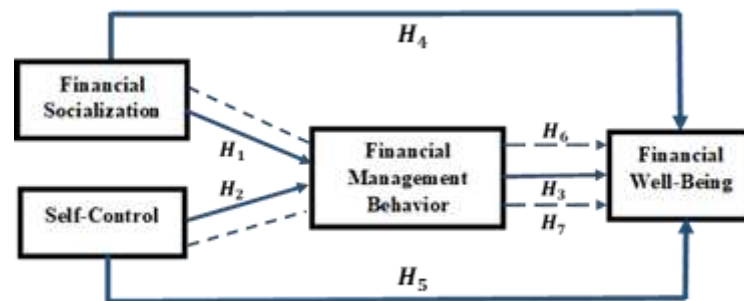


Figure 1. Conceptual Framework

Based on the explanation above, the hypothesis of this research can be formulated as follows:

H₁ :Financial socialization has a positive effect on financial management behavior.

H₂ :Self-control has a positive effect on financial management behavior.

H₃ :Financial Management Behavior has a positive effect on Financial well-being.

H₄ :Financial socialization has a positive effect on financial well-being.

H₅ :Self-control has a positive effect on financial well-being.

H₆ :Financial Management Behavior mediates the influence of financial socialization on financial well-being.

H₇ :Financial Management Behavior mediates the influence of Self-control on financial well-being.

METHODOLOGY

This study uses a non-experimental quantitative approach with a survey method. This research model is designed to analyze the influence of Financial Socialization and Self-Control on Financial Well-Being, with Financial Management Behavior as a mediating variable.

The population in this study is infinite. Sampling was carried out through purposive sampling techniques which are included in the non-probability category with specific criteria: Generation Z aged 17–28 years, domiciled in the city of Bandung, and active users of PayLater at least twice per month. Referring to the calculation of Hair et al. (2019), the minimum sample limit is 74 respondents. However, to improve the stability of the estimate, the researcher set a target of 150 respondents, according to the suggestion of Hair et al. (2020) regarding the ideal size of multivariate analysis of 100–200 samples.

Primary data were collected from 177 respondents through the distribution of an online questionnaire on the Likert scale, supported by secondary data from the relevant literature. Finally, all data were analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) technique to test the relationship between variables comprehensively.

RESULTS

Statistics Descriptive

Table 1. Descriptive Statistics

Variabel	Mean	Median	Modus	Standar Deviasi
Financial Well-Being (FWB)	2,88	3,00	2	0,81
Financial Management Behavior (FMB)	2,79	3,00	3	0,66
Self-Control (SC)	3,06	3,00	3	0,70
Financial Socialization (FS)	3,02	3,00	3	0,70

Source : Data processed by researchers (2025)

Based on descriptive statistics, respondents generally have good financial socialization and self-control, as well as financial management behavior and financial well-being in the category of quite good. The variation in answers is relatively small, although there are still some respondents who feel limitations in their financial well-being.

Measurement Model Evaluation Test

Tabel 2. Measurement model

Construct	Indicator	Factor Loading	α	CR	AVE	
Financial Socialization (X1)	FS1.1	0.817	0.931	0.942	0.645	
	Kaur and Singh, (2024)	FS1.2				0.772
	Goyal et al., (2023)	FS1.3				0.821
	Gudmunson and Danes, (2011)	FS2.1				0.811
		FS2.2				0.822
		FS2.3				0.790

	FS3.1	0.819			
	FS3.2	0.796			
	FS3.3	0.780			
Self-Control (X2)	SC1.1	0.831	0.941	0.949	0.652
Mpaata et al., (2025)	SC1.2	0.827			
Helena and Evelyn, (2024)	SC1.3	0.798			
	SC1.4	0.787			
	SC2.1	0.791			
	SC2.2	0.801			
	SC2.3	0.817			
	SC3.1	0.804			
	SC3.2	0.800			
	SC3.3	0.817			
Financial Management Behavior (M)	FMB1.1	0.755	0.949	0.956	0.643
Dew and Xiao, (2011)	FMB1.2	0.792			
Goyal et al., (2023)	FMB1.3	0.809			
Sharma et al., (2025)	FMB1.4	0.790			
	FMB2.1	0.783			
	FMB2.2	0.810			
	FMB2.3	0.823			
	FMB2.4	0.790			
	FMB3.1	0.827			
	FMB3.2	0.795			
	FMB3.3	0.809			
	FMB3.4	0.834			
Financial Well-Being (Y)	FWB1.1	0.784	0.927	0.939	0.631
Kaur and singh, (2024)	FWB1.2	0.824			
	FWB1.3	0.816			
	FWB2.1	0.810			
	FWB2.2	0.775			
	FWB2.3	0.759			
	FWB3.1	0.801			
	FWB3.2	0.773			
	FWB3.3	0.805			

Source : Data Processing Results with SmartPLS 4.0, 2025

Note(s):CR: Composite reliability; α : Cronbach's Alpha AVE: Average variance extracted

Based on table 1, the test results show that all research variables, namely Financial Socialization, Self-Control, Financial Management Behavior, and Financial Well-Being, have met the criteria for convergent validity with a loading factor value above 0.70 and an Average Variance Extracted (AVE) value that exceeds the threshold of 0.50. In addition, the entire construct is stated to have

excellent internal consistency and reliability because it has a Composite Reliability value and Cronbach's Alpha above 0.70. Thus, this research instrument is proven to be valid and reliable so that it is suitable for use in the analysis of future research models.

Classic Assumption Test
Multicollinearity Test

Table 2. Multicollinearity Test

Path coefficient Variabel	VIF	Multicholinaritis
laten		
FS (X1) -> FMB (M)	1.551	No
FS (X1) -> FWB (Y)	1.734	No
FMB (M) -> FWB (Y)	1.706	No
SC (X2) -> FMB (M)	1.551	No
SC (X2) -> FWB (Y)	1.813	No

Source : Data Processing Results with SmartPLS 4.0, 2025

Note(s): FS : Financial Socialization, SC :Self-Control, FMB: Financial Management Behavior, FWB: Financial Well-Being

Based on table 6, the results of Collinearity Statistics (VIF) show that all relationships between latent variables have a VIF value below 5, both in the relationship between Financial Socialization and Self-Control to Financial Management Behavior and to Financial Well-Being. This relatively low VIF value indicates the absence of multicollinearity problems in the research model, so that the relationships between variables are declared safe and the model is feasible to proceed to the next stage of structural testing.

Inner Model Evaluation Test

1. Coefficient Determination (R^2)

Table 3. Test coefficient determination

	R-square
Financial Management Behavior	0.414
Financial Well-Being	0.506

Source : Data Processing Results with SmartPLS 4.0, 2025

Based on table 3, the R^2 value shows that Financial Socialization and Self-Control are able to explain 41.4% of the variation in Financial Management Behavior, while Financial Socialization, Self-Control, and Financial Management Behavior explain 50.6% of the variation in Financial Well-Being. The two R^2 values are in the medium category, so it can be concluded that the research model has quite good explanatory capabilities.

2. Uji Godness of Fit

$$GoF = \sqrt{rata - rata AVE \times rata - rata R Square}$$

$$GoF = \sqrt{0,643 \times 0,460}$$

$$GoF = 0,296$$

The GoF value of 0.296 indicates that the research model has a large degree of suitability in representing the sample data.

Hypothesis Testing

Direct Impact Testing

Table 4. Testing the Direct Influence Hypothesis

Hipotesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Ket.
H1 FS -> FMB	0.328	0.332	0.102	3.208	0.001	Sig.
H2 SC -> FMB	0.392	0.390	0.101	3.889	0.000	Sig.
H3 FMB-> FWB	0.289	0.288	0.093	3.112	0.002	Sig.
H4 FS -> FWB	0.286	0.291	0.100	2.867	0.004	Sig.
H5 SC -> FWB	0.262	0.259	0.085	3.085	0.002	Sig.

Source : Data Processing Results with SmartPLS 4.0, 2025

Note(s): FS : Financial Socialization, SC :Self-Control, FMB: Financial Management Behavior, FWB: Financial Well-Being

Based on the results of hypothesis testing in Table 4, all hypotheses are declared accepted. Financial Socialization and Self-Control have a positive and significant effect on Financial Management Behavior, and Financial Management Behavior, Financial Socialization, and Self-Control also have a positive and significant effect on Financial Well-Being, which is shown by a t-statistical value of > 1.967 and a P-value of < 0.05.

Indirect Influence Testing

Table 5. Indirect Effects Test Results

Hipotesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Ket.
H6 FS-> FMB -> FWB	0.095	0.096	0.046	2.071	0.038	Sig.
H7 SC-> FMB -> FWB	0.113	0.114	0.050	2.263	0.024	Sig.

Source : Data Processing Results with SmartPLS 4.0, 2025

Note(s): FS : Financial Socialization, SC :Self-Control, FMB: Financial Management Behavior, FWB: Financial Well-Being

Based on the test results in Table 5, Financial Management Behavior was shown to partially and significantly mediate the influence of Financial Socialization and Self-Control on Financial Well-Being, which was shown by a t-statistical value greater than 1.967 and a P-value < 0.05, respectively, so H6 and H7 were accepted.

DISCUSSION

The Effect of Financial Socialization on Financial Management Behavior

The results of the study show that financial socialization has a positive effect on financial management behavior, which confirms that financial learning from family, social environment, and media plays an important role in shaping financial management behavior. In Generation Z of Paylater users, good financial socialization helps individuals use financial services more wisely and avoid consumptive behavior, so that the better financial socialization received, the better their financial management behavior will be.

The Effect of Self-Control on Financial Management Behavior

The study found that self-control has a positive effect on financial management behavior, suggesting that self-control helps individuals manage spending, delay satisfaction, and avoid impulsive decisions. In the context of Generation Z who face the ease of digital transactions and Paylater, self-control is an important factor to distinguish needs and desires and encourage healthier financial management.

The Effect of Financial Management Behavior on Financial Well-Being

The results of the study show that financial management behavior has a positive and significant effect on financial well-being, which means that financial management practices such as budgeting, debt management, and timely payments contribute to improving financial well-being. For Paylater users from Generation Z, good financial behavior is the key to preventing debt accumulation and maintaining financial stability.

The Influence of Financial Socialization on Financial Well-Being

This study shows that financial socialization has a positive effect on financial well-being, which indicates that individuals with adequate financial education and experience tend to have more prosperous financial conditions. Through understanding the long-term financial consequences, financial socialization helps individuals make wiser financial decisions, including in the use of Paylater.

The Effect of Self-Control on Financial Well-Being

The results of the study confirm that self-control has a positive effect on financial well-being, where the ability to resist consumption impulses and delay satisfaction contributes to financial stability. In Generation Z, self-control is an important psychological factor to avoid excessive use of Paylater which can increase the debt burden and decrease financial well-being.

The Effect of Financial Socialization on Financial Well-Being through Financial Management Behavior

This study found that financial management behavior partially mediates the influence of financial socialization on financial well-being, which suggests that financial socialization not only has a direct impact but also works through financial management behavior. Good financial socialization forms healthy financial behaviors, which further improves the financial well-being of individuals.

The Effect of Self-Control on Financial Well-Being through Financial Management Behavior

The results of the study show that financial management behavior plays a significant mediator in the relationship between self-control and financial well-being, which indicates that self-control needs to be realized in real financial management behavior. In Generation Z of Paylater users, financial management behavior is an important mechanism that translates self-control into sustainable financial well-being.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research and discussion, it can be concluded that financial socialization and self-control have a positive effect on financial management behavior, which ultimately has an impact on improving the financial well-being of individuals. Good financial education and social interaction can form more effective financial management behaviors, while high self-control helps individuals make smarter financial decisions.

The results of further analysis showed that *financial management behavior* (FMB) played a significant partial mediating role in the influence between *financial socialization* and *self-control* on *financial well-being*. Empirically, although *financial socialization* and *self-control* have a direct influence on *financial well-being* (FWB), these influences are manifested through real FMB practices. These findings indicate that FWB is not formed by chance and is not only determined by knowledge level, but is strongly influenced by the effectiveness of FMB implementation. Technical practices such as budgeting and financial planning play an important role in actualizing an individual's potential into a tangible and sustainable financial condition.

The findings of this study strengthen the studies of Gudmunson and Danes (2011) and Goyal et al. (2023) which affirm that psychological factors, and social factors require (FMB) as an intermediate mechanism in realizing FWB. Conceptually, individuals who have a good level of self-control and exposure to financial socialization, but are not accompanied by consistent financial management practices, tend to show lower levels of financial well-being than individuals who actively implement financial management. Thus, FMB plays a key role as a mechanism that bridges self-control and financial socialization with the creation of stable and sustainable financial conditions to achieve financial prosperity

In addition, educational institutions and financial institutions are expected to be able to organize financial education and training programs from an early age that not only emphasize the aspect of financial knowledge, but also the

strengthening of self-control and financial management skills, in order to support the creation of *better FWB* in the community.

FURTHER STUDY

This research has several limitations that can be an opportunity for future research. Future research is suggested to expand the scope of the research area so that the results obtained have a higher level of generalization, not limited to just one city. In addition, further research can add other variables such as financial literacy, financial attitude, risk perception, or financial stress as independent and moderation variables to enrich the research model. The use of mixed research methods or qualitative approaches can also be considered to gain a deeper understanding of Generation Z's financial behavior, especially in the use of Paylater services.

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