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### Digital Financial Literacy and Individual Financial Performance: An Analysis of Generation Z

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**Abstrak:** *This study examines the influence of digital financial literacy on individual financial performance among Generation Z in Indonesia amid the rapid development of digital financial technology that has transformed financial management practices. As digital natives, Generation Z possesses strong potential to utilize digital financial tools, yet the relationship between digital financial literacy and financial performance remains underexplored. Using a quantitative survey approach, data were collected from 131 respondents aged 18–27 years through structured questionnaires and analyzed using multiple linear regression. The findings indicate that digital financial knowledge, digital financial skills, and digital financial behavior all have a significant positive effect on individual financial performance. Digital financial knowledge emerged as the strongest predictor ( $\beta = 0.421$ ,  $p < 0.001$ ), followed by digital financial skills ( $\beta = 0.318$ ,  $p = 0.003$ ) and digital financial behavior ( $\beta = 0.263$ ,  $p = 0.012$ ). Furthermore, the model explains 61.7% of the variance in financial performance ( $R^2 = 0.617$ ). These findings demonstrate that digital financial literacy is a crucial determinant of financial well-being among Generation Z and highlight the importance of strengthening digital financial education through both formal and informal learning environments in the digital era.*

**Keywords :** *Digital Financial Literacy, Financial Performance, Generation Z, Financial Knowledge, Financial Behavior, Fintech, Indonesia*

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## INTRODUCTION

The emergence of digital financial services has profoundly altered individual and collective approaches to financial management. Platforms encompassing mobile banking, digital wallets, peer-to-peer lending, robo-advisors, and cryptocurrency exchanges now form an integral part of daily economic life. For Generation Z—those born between approximately 1997 and 2012—these technologies are not merely tools but extensions of their digital existence. Yet, access to digital financial instruments does not automatically confer the ability to use them effectively or wisely.

Financial literacy has long been identified as a foundational competency for achieving positive financial outcomes, including better savings behavior, lower debt exposure, and improved investment decision-making (Lusardi & Mitchell, 2014). In the contemporary digital context, this construct has evolved into what scholars now refer to as digital financial literacy—the integration of traditional financial knowledge with the competencies required to navigate digital financial ecosystems effectively (Koskelainen et al., 2023). This evolution is particularly significant for Generation Z, who have grown up in an environment saturated with digital stimuli and who increasingly rely on technology for financial transactions.

Despite the growing body of literature on financial literacy and Generation Z financial behavior, several gaps remain. First, many studies treat financial literacy as a unidimensional construct, failing to distinguish between knowledge, skills, and behavioral dimensions in the digital context. Second, the direct impact of digital financial literacy on individual financial performance—a multidimensional construct encompassing savings adequacy, investment activity, debt management, and overall financial well-being—has not been sufficiently investigated. Third, the Indonesian context, characterized by rapid financial digitalization and a large

Generation Z population, provides a unique setting that warrants dedicated empirical attention.

Recent studies have begun to address these gaps. Muat et al. (2024) found that digital financial literacy significantly influences financial well-being among Gen Z, while Rahayu et al. (2026) demonstrated the mediating role of digital literacy in the relationship between financial literacy and well-being. Anwar (2025) established a link between digital financial literacy and saving behavior, and Mubarokah et al. (2024) confirmed the positive influence of digital financial literacy on saving behavior in Indonesia. However, a comprehensive analysis focusing explicitly on individual financial performance—rather than a single behavioral outcome—remains scarce.

The present study seeks to address this gap by examining whether and how the three core dimensions of digital financial literacy—knowledge, skills, and behavior—influence the individual financial performance of Generation Z in Indonesia. By disaggregating digital financial literacy into its constituent components, the study provides a more nuanced understanding of which dimensions drive financial outcomes, thereby offering targeted policy and educational implications.

The remainder of this article proceeds as follows: Section 2 reviews the theoretical foundations and relevant empirical literature. Section 3 describes the methodology. Section 4 presents the results and discussion. Section 5 concludes with implications and directions for future research.

Realistic Mathematics Education (RME) dalam pembelajaran matematika berkembang sebagai pendekatan yang menempatkan pengalaman nyata siswa sebagai dasar utama dalam proses konstruksi pengetahuan matematis. Pendekatan ini menekankan bahwa konsep matematika tidak seharusnya diajarkan secara abstrak sejak awal, melainkan diperkenalkan melalui permasalahan kontekstual yang dekat dengan kehidupan

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peserta didik. Melalui konteks yang realistis, siswa didorong untuk menemukan sendiri konsep, pola, dan prosedur matematika secara bertahap. Proses tersebut memungkinkan siswa membangun pemahaman konseptual yang lebih mendalam dibandingkan pembelajaran yang hanya berfokus pada hafalan rumus. Selain itu, RME memberikan ruang bagi siswa untuk mengembangkan kemampuan berpikir kritis, komunikasi matematis, dan penalaran logis dalam menyelesaikan masalah. Guru dalam pendekatan ini berperan sebagai fasilitator yang membimbing proses eksplorasi dan refleksi siswa selama pembelajaran berlangsung. Implementasi RME juga dinilai mampu meningkatkan motivasi belajar karena siswa merasa materi matematika memiliki relevansi dengan kehidupan sehari-hari. Oleh karena itu, pendekatan Realistic Mathematics Education menjadi salah satu strategi inovatif yang relevan untuk meningkatkan kualitas pembelajaran matematika di era pendidikan modern.

Ethnomathematics dalam pendidikan matematika hadir sebagai pendekatan yang mengintegrasikan unsur budaya lokal ke dalam proses pembelajaran matematika. Pendekatan ini didasarkan pada pandangan bahwa aktivitas budaya masyarakat mengandung berbagai konsep matematis yang dapat dijadikan sumber belajar kontekstual bagi siswa. Penggunaan budaya lokal dalam pembelajaran matematika tidak hanya membantu siswa memahami konsep abstrak secara lebih konkret, tetapi juga memperkuat identitas budaya dan nilai kearifan lokal. Berbagai bentuk budaya seperti pola batik, arsitektur tradisional, permainan daerah, hingga sistem pengukuran tradisional dapat digunakan sebagai media pembelajaran matematika yang menarik dan bermakna. Integrasi budaya dalam pembelajaran juga dapat menciptakan suasana belajar yang lebih dekat dengan pengalaman sosial siswa sehingga meningkatkan partisipasi aktif dalam kelas. Selain itu, ethnomathematics mampu membangun kesadaran bahwa matematika bukan sekadar ilmu universal yang terpisah dari

kehidupan masyarakat, melainkan ilmu yang tumbuh dan berkembang bersama budaya manusia. Pendekatan ini sekaligus mendukung pengembangan pendidikan berbasis karakter melalui penghargaan terhadap keberagaman budaya lokal. Dengan demikian, ethnomathematics menjadi alternatif strategis dalam menciptakan pembelajaran matematika yang kontekstual, humanis, dan relevan dengan kehidupan peserta didik.

Contextual Mathematics Learning dan Project-Based Learning menjadi dua pendekatan pembelajaran yang semakin banyak diterapkan untuk meningkatkan pemahaman konsep dan keterampilan pemecahan masalah matematis siswa. Pembelajaran kontekstual menekankan keterkaitan antara materi matematika dengan situasi nyata sehingga siswa mampu memahami manfaat konsep matematika dalam kehidupan sehari-hari. Sementara itu, Project-Based Learning memberikan kesempatan kepada siswa untuk belajar melalui proyek yang menuntut eksplorasi, kolaborasi, kreativitas, dan kemampuan berpikir kritis. Dalam implementasinya, siswa tidak hanya berperan sebagai penerima informasi, tetapi juga sebagai individu yang aktif mencari, mengolah, dan menerapkan pengetahuan matematika dalam penyelesaian proyek tertentu. Pendekatan berbasis proyek juga membantu siswa mengembangkan keterampilan abad ke-21 seperti komunikasi, kerja sama tim, dan pengambilan keputusan. Selain meningkatkan pemahaman konseptual, model pembelajaran ini mampu menumbuhkan rasa tanggung jawab dan kemandirian belajar pada peserta didik. Penggunaan proyek yang berbasis konteks nyata menjadikan pembelajaran matematika lebih menarik, aplikatif, dan bermakna bagi siswa. Oleh sebab itu, kombinasi antara contextual mathematics learning dan project-based learning dinilai efektif dalam mendukung pengembangan kompetensi matematis serta keterampilan problem solving siswa secara komprehensif..

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## METHOD

### Research Design

This study employs a quantitative research design using a cross-sectional survey approach. The quantitative approach was selected because it enables systematic measurement of constructs and statistical testing of theoretically derived hypotheses about causal relationships between digital financial literacy dimensions and individual financial performance. The cross-sectional design is appropriate for capturing the current state of financial literacy and performance among the target population at a specific point in time.

### Population and Sample

The target population consisted of Generation Z individuals (born between 1997 and 2012) residing in Indonesia who actively use at least one digital financial platform. A purposive sampling strategy was adopted to ensure respondents met the inclusion criteria of being between 18 and 27 years of age, having completed at least senior high school education, and actively using digital financial services in the past three months.

The minimum sample size was determined using the rule of thumb proposed by Hair et al. (2019), which recommends a minimum of 10 observations per predictor variable for regression analysis. With three predictor variables, a minimum of 30 respondents was required; however, to ensure robustness, a target of 131 respondents was set, which also satisfies the requirement for adequate statistical power ( $1 - \beta \geq 0.80$ ) at a significance level of  $\alpha = 0.05$ .

### Research Instrument

Data were collected using a structured questionnaire comprising four

sections: (1) respondent demographics, (2) digital financial knowledge scale (8 items), (3) digital financial skills scale (7 items), (4) digital financial behavior scale (8 items), and (5) individual financial performance scale (9 items). All items measuring latent constructs employed a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

The digital financial knowledge scale was adapted from Koskelainen et al. (2023) and Muat et al. (2024), assessing understanding of digital payment systems, digital investment instruments, online credit, digital insurance, and relevant financial regulations. The digital financial skills scale was adapted from Santoso and Indudewi (2025), assessing the ability to use mobile banking, digital wallets, investment applications, and online financial planning tools. The digital financial behavior scale drew on Mubarakah et al. (2024) and Anwar (2025), encompassing behaviors such as consistent digital budgeting, regular digital saving, and prudent online spending. The individual financial performance scale was adapted from Xiao and O'Neill (2018) and Muat et al. (2024), capturing savings adequacy, investment activity, debt management, emergency fund maintenance, and overall financial satisfaction.

### Validity and Reliability

Content validity was established through expert review involving three academics specializing in financial management and digital economics. Construct validity was assessed using confirmatory factor analysis (CFA), with factor loadings exceeding 0.60 for all items, demonstrating adequate convergent validity. Discriminant validity was confirmed as the average variance extracted

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(AVE) for each construct exceeded the squared correlation with other constructs. Internal consistency reliability was assessed using Cronbach's alpha coefficient; all four scales achieved  $\alpha \geq 0.80$ , indicating high reliability.

### Research Model

The conceptual research model is presented in Figure 1. The model hypothesizes that the three dimensions of digital financial literacy digital financial knowledge (X1), digital financial skills (X2), and digital financial behavior (X3) each exert a direct positive influence on individual financial performance (Y) among Generation Z.

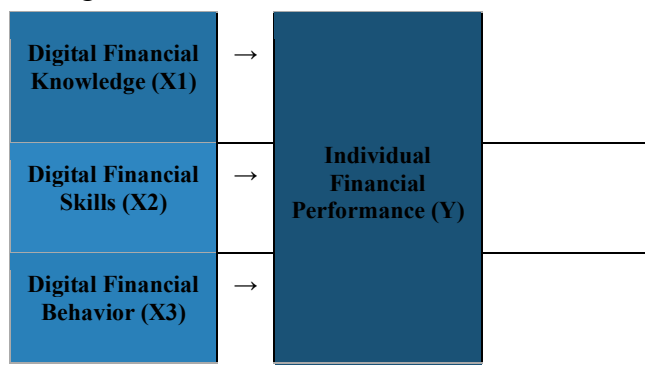


Figure 1. Conceptual Research Model: Digital Financial Literacy and Individual Financial Performance

Based on the theoretical framework and empirical evidence reviewed, the following hypotheses are proposed:

**H1:** Digital financial knowledge has a significant positive effect on individual financial performance among Generation Z.

**H2:** Digital financial skills have a significant positive effect on individual financial performance among Generation Z.

**H3:** Digital financial behavior has a significant positive effect on individual financial performance among Generation Z.

### Data Analysis

Multiple linear regression analysis was employed to test the hypotheses. The regression model is specified as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

where Y is individual financial performance,  $X_1$  is digital financial knowledge,  $X_2$  is digital financial skills,  $X_3$  is digital financial behavior,  $\alpha$  is the intercept,  $\beta_1$ – $\beta_3$  are regression coefficients, and  $\varepsilon$  is the error term. Prior to regression analysis, classical assumption tests were conducted: normality was assessed using the Kolmogorov-Smirnov test, multicollinearity using Variance Inflation Factor (VIF) values (all VIF < 5), and heteroscedasticity using the Glejser test. All assumptions were satisfied. Statistical analyses were conducted using SPSS version 26.0.

## RESULTS AND DISCUSSION

### Respondent Profile

Of the 131 valid respondents, 58.8% were female and 41.2% male. The age distribution showed that 34.4% were aged 18–20 years, 42.0% were aged 21–23 years, and 23.6% were aged 24–27 years. In terms of educational background, 61.8% were currently enrolled in undergraduate programs, 24.4% had completed undergraduate education, and 13.8% were pursuing postgraduate studies. Regarding digital financial platform usage, 95.4% used digital wallets (e.g., GoPay, OVO, DANA), 87.0% used mobile banking, 52.7% used investment applications (e.g., Bibit, Stockbit), and 31.3% had engaged with cryptocurrency platforms. The mean score for individual financial performance was 3.62 (SD = 0.71) on the five-point scale, indicating a moderate to above-average level of financial performance.

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### Descriptive Statistics

Descriptive analysis revealed that respondents scored highest on the digital financial skills dimension ( $M = 3.81$ ,  $SD = 0.64$ ), followed by digital financial knowledge ( $M = 3.74$ ,  $SD = 0.69$ ) and digital financial behavior ( $M = 3.58$ ,  $SD = 0.73$ ). These findings are consistent with Santoso and Indudewi (2025), who find that Gen Z in urban Indonesia exhibits relatively high technical proficiency with digital financial tools, though knowledge and behavioral dimensions show greater variability.

### Regression Analysis Results

Table 1 presents the results of the multiple linear regression analysis examining the influence of the three dimensions of digital financial literacy on individual financial performance.

**Table 1. Results of Multiple Linear Regression Analysis**

*Dependent Variable: Individual Financial Performance (Y) | N = 131*

Variable	Beta ( $\beta$ )	t-value	p-value	Sig. Level	Result
Digital Financial Knowledge (X1)	0.421	3.847	0.000	$0.000 < 0.05$	Significant*
Digital Financial Skills (X2)	0.318	2.965	0.003	$0.003 < 0.05$	Significant*
Digital Financial Behavior (X3)	0.263	2.541	0.012	$0.012 < 0.05$	Significant*
R <sup>2</sup> = 0.617 Adjusted R <sup>2</sup> = 0.608		F = 68.42 df = 3, 127		p < 0.001***	

Note: \* $p < 0.05$ ; \*\* $p < 0.01$ ; \*\*\* $p < 0.001$ .  $\beta$  = standardized regression coefficient.

### Hypothesis Testing and Discussion

**H1 – Digital Financial Knowledge and Financial Performance.** The results confirm that digital financial knowledge exerts the strongest positive influence on individual financial performance ( $\beta = 0.421$ ,  $t = 3.847$ ,  $p < 0.001$ ), supporting H1. This finding aligns with Mubarokah et al. (2024), who document that knowledge of digital financial instruments significantly improves saving behavior among Indonesian Gen Z. It also corroborates Koskelainen et al. (2023), who argue that knowledge remains the foundational pillar of digital financial literacy. Respondents who demonstrated higher knowledge of digital payment systems, online investment instruments, and digital credit reported better savings adequacy, more diversified investment portfolios, and lower consumer debt levels. This suggests that educational interventions targeting conceptual understanding of digital financial systems may yield broad improvements in financial performance outcomes.

**H2 – Digital Financial Skills and Financial Performance.** Digital financial skills exhibited a significant positive effect on financial performance ( $\beta = 0.318$ ,  $t = 2.965$ ,  $p = 0.003$ ), supporting H2. This is consistent with findings from Santoso and Indudewi (2025), who demonstrate that digital financial capability encompassing practical competence with digital financial tools is a key predictor of financial outcomes among Gen Z. Saffanah and Fitri (2025) similarly find that effective fintech utilization improves personal financial management. The present findings suggest that skills-based digital financial education—including hands-on training with budgeting apps, investment platforms, and digital savings tools—can meaningfully improve financial

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performance beyond the effects of knowledge alone.

### H3 – Digital Financial Behavior and Financial Performance.

Digital financial behavior demonstrated a significant positive effect on financial performance ( $\beta = 0.263$ ,  $t = 2.541$ ,  $p = 0.012$ ), supporting H3. This finding resonates with Anwar's (2025) demonstration that digital financial behavior including regular digital saving and mindful online spending—builds financial resilience among Generation Z. Ratnawati (2024) similarly finds that financial behavior mediates the relationship between financial literacy and investment decisions. Importantly, behavior was the weakest predictor among the three dimensions, suggesting that while Gen Z may possess knowledge and skills, consistent behavioral application of these competencies in daily financial decisions remains a challenge. This aligns with Puspasari et al. (2025), who identify FOMO and impulsive digital spending as significant inhibitors of positive financial behavior.

### Model Fit and Overall Discussion

The overall regression model was statistically significant ( $F = 68.42$ ,  $df = 3$ ,  $127$ ,  $p < 0.001$ ), with an  $R^2$  of 0.617, indicating that the three digital financial literacy dimensions jointly explain 61.7% of the variance in individual financial performance. This effect size is substantially larger than those reported in studies examining traditional financial literacy dimensions, suggesting that digital-specific financial competencies add significant explanatory power in predicting financial outcomes for digital natives.

The relative magnitude of the regression coefficients offers important nuance: knowledge ( $\beta = 0.421$ ) > skills ( $\beta = 0.318$ )

> behavior ( $\beta = 0.263$ ). This ordering implies that while all three dimensions matter, conceptual understanding provides the strongest foundation for financial performance improvement. This is theoretically consistent with the argument that knowledge acquisition precedes skill development and behavioral change in financial socialization (Senduk et al., 2024; Bado et al., 2023). Practically, it suggests that financial education programs should prioritize building accurate and comprehensive digital financial knowledge before advancing to skill-building or behavioral change interventions.

The finding that behavioral dimensions, while significant, exhibit the smallest standardized coefficient is particularly noteworthy. This may reflect the documented behavioral inconsistencies in Generation Z's financial management high digital engagement but susceptibility to impulsive behavior driven by social media influences, FOMO, and instant gratification culture (Prawitasari et al., 2025; Hidayati et al., 2025). Addressing this behavioral gap requires not only education but also the development of financial self-regulation skills and the design of digital financial environments that promote positive default behaviors, such as automatic saving features in mobile banking applications.

Taken together, the findings make a compelling empirical case for treating digital financial literacy as a multidimensional construct with distinct pathways to financial performance. Single-dimension interventions are likely to yield suboptimal results; comprehensive programs addressing knowledge, skills, and behavior simultaneously are needed to maximize financial performance outcomes for Generation Z.

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## CONCLUSIONS

This study provides robust empirical evidence that digital financial literacy—operationalized across the dimensions of digital financial knowledge, digital financial skills, and digital financial behavior—exerts a significant positive influence on individual financial performance among Generation Z in Indonesia. Digital financial knowledge emerged as the most influential predictor, emphasizing the fundamental role of conceptual understanding in enabling effective financial decision-making in digital environments. Digital financial skills and digital financial behavior also significantly contributed to financial performance, reinforcing the importance of practical competence and consistent financial habits.

The overall model explained 61.7% of the variance in individual financial performance, attesting to the substantial explanatory power of the digital financial literacy framework. These results underscore the need for educational institutions, financial service providers, government agencies, and policymakers to invest in comprehensive digital financial literacy programs tailored to the unique characteristics and challenges of Generation Z. Such programs should be multi-component—addressing knowledge acquisition, skill development, and behavioral change—and should leverage digital delivery formats that resonate with this generation's learning preferences.

The findings also carry implications for financial technology companies and digital platform designers. By embedding educational content within financial apps and employing behavioral nudges that encourage saving, investment, and prudent spending, fintech providers can contribute to improving the digital financial literacy

and financial performance of Generation Z users.

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