

Effect of Financial Literacy and Financial Inclusion on Financial Behavior Moderated by Self-Control

Salwa Nuraeni^{1*}, Winda Ningsih², Fitri Syakinah³
^{1,2,3}Accounting, Faculty of Economics, Garut University

ABSTRACT

This study aims to determine the effect of financial literacy and financial inclusion on the financial behavior of Gen Z students in Garut Regency, using self-control as a moderating variable. The research questions asked are whether financial literacy, financial inclusion, and self-control influence financial behavior, and whether self-control can moderate the relationship between financial literacy and financial inclusion. The research was conducted because there is still limited research that focuses on Gen Z students in Garut Regency. The research method used is a quantitative approach, with questionnaires distributed to 362 students in Garut Regency selected through purposive sampling. The data collected is primary data. The data analysis was carried out using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 3 software. The results of the study indicate that financial literacy, financial inclusion, and self-control have a positive and significant effect on financial behavior. Self-control as a moderating variable shows a significant influence in strengthening the relationship between financial literacy and financial behavior. And self-control can moderate the effect of financial inclusion on financial behavior, but weaken it. These findings indicate that students' understanding of financial literacy, financial inclusion, and self-control abilities are very important factors in shaping positive financial behavior.

Keywords: *financial literacy; financial inclusion; financial behavior; self-control.*

Corresponding author: salwanuraeni98@gmail.com

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INTRODUCTION

The development of digital technology, which provides significant convenience in daily financial management, especially for Gen Z students who are very familiar with technology. They now prioritize e-wallets, mobile banking, marketplaces, and paylater services (Nurlela et al., 2025). However, on the other hand, this convenience has also given rise to a new phenomenon, namely the rise in consumer behavior among students. Many students purchase goods not because of necessity, but are driven by fast access and promotions from various digital platforms (Wahyuningsih, et al., 2024). According to Rahmad Ramadhani et al., (2025), this shift is changing the financial behavior of Gen Z students in today's era of technological development. This situation demands adequate financial intelligence. This is because failure in managing finances is often not caused by a lack of money, but rather a lack of understanding in managing and allocating finances correctly.

One of the reasons for Gen Z's high consumption behavior is the use of digital wallets. They consider digital wallets more practical and efficient than cash. This, in turn, influences how students shop (Salma & Fadjar, 2025). The contemporary financial conduct of Generation Z is shaped by digital breakthroughs and their nimble approach to handling their monetary resources.

According to the Badan Pusat Statistika (BPS), Generation Z is those born between 1997-2012, who are proficient with technology, interact with social media, are expressive, tolerant, and multitasking (Hansari, 2025). This generation has the ability to obtain everything they need through the internet on their devices. They prioritize convenience, speed, and access in managing finances, which is why many become active users of fintech services. A fast-paced lifestyle and a lack of understanding of financial management can make it difficult for Generation Z to manage their finances (Buderini et al., 2023). In this study, the Gen Z students referred to are within the age range of 18-25 years. With this age range, students possess a high level of access to information and are proficient with digital technology, making it very relevant to conduct a study on their financial behavior.

The phenomenon in this study is the fact that the majority of millennials and Gen Z in Indonesia use PayLater not only for consumptive purposes but also to manage their daily cash flow. Roughly 43.9% of PayLater consumers are millennials, aged 26-35. Meanwhile, 26.5% of clients are from Gen Z, aged 18-25 (Maulana, 2024). A recent survey by Katadata Insight Center (KIC) and OVO Financial found that 48% of Gen Z and millennials use PayLater to meet routine and daily needs, such as household needs.

This research also focuses on Generation Z students in Garut Regency who are enrolled in three universities, the Fakultas Ekonomi Universitas Garut, Sekolah Tinggi Ilmu Ekonomi Yasa Anggana, and Sekolah Tinggi Ilmu Ekonomi Bisnis Syariah NU Garut, aged 18-25 years, due to a crucial gap between theoretical understanding and practical financial behavior. According to Wahyuningsih et al., (2024), students in Garut Regency demonstrate fairly good financial literacy skills. However, this condition contradicts the financial environment filled with tempting digital offers and numerous fraudulent practices through online investments and arisan that occur in Garut Regency (Akbar, 2025). According to Hidayah, (2023), various learners in Garut Regency confessed to becoming targets of investment scams. Moreover, a disparity of 9.59% exists between financial literacy scores and financial inclusion rates within society. Following the 2024 SNLIK data, Indonesia's financial literacy score touched 65.43%, whereas the financial inclusion rate hit 75.02%. This situation demonstrates that even if many students possess a fairly high financial literacy level, they stay susceptible to trickery, false data, and peer influence in the online realm which may affect their money-related choices (Almiyani & Riyadi, 2025).

One important factor in developing good financial behavior is financial literacy (Asari et al., 2023). Financial literacy is knowledge that everyone must understand to avoid financial obstacles, especially in daily activities (Asari et al., 2023). Following the 2024 SNLIK organized by the OJK the financial awareness grade of the Indonesian population stays at a stage requiring advancement, with the financial knowledge index hitting 65.43% (OJK, 2024). This low literacy rate represents a significant challenge for the majority of Indonesians. One way to address this problem is through financial education that focuses on the long term.

In addition to financial literacy, financial inclusion is also a factor in shaping financial behavior (Haerunisa et al., 2025). Financial inclusion implies individuals can reach and utilize products and facilities offered by business players within the monetary industry (OJK, 2024). According to the findings of the 2024 SNLIK, Indonesia's financial inclusion score was 75.02%. This indicates that from 100 residents aged 15-79, merely 75 are financially integrated. Moreover, Indonesia's traditional financial inclusion score is 73.55%, and its sharia financial literacy score is 12.88%. This means that everyone in the country has access to or uses official financial services, such as bank accounts, digital wallets, or credit products (OJK, 2024). However, reality shows that broad access without a good understanding of finance actually increases the risk of bad financial behavior (Haerunisa et al., 2025).

Financial behavior refers to how individuals manage their money, including planning, budgeting, and saving (Haerunisa et al., 2025). Phenomena related to financial behavior in society are related to changes in consumption behavior caused by the ever-advancing developments of the times, particularly in technology and information (Gumilar, I. R., 2021). This leads individuals to tend to spend money without considering whether the item is truly needed or merely a temporary desire (Azahra & Sitti, 2025).

Given this situation, it is crucial to better understand how self-control can strengthen or weaken the relationship between financial literacy, financial inclusion, and financial behavior among college students. Self-control refers to a person's efforts to regulate their behavior, thinking, and decisions (Tambun et al., 2023). People with a high degree of self-regulation can deliberate before buying anything, weighing if the object is genuinely essential or merely wanted. By making wise decisions, good money management habits will be evident, thus preventing the person from being tempted to indulge in excessive desires (Tambun et al., 2023).

Based on the current phenomenon, it shows that although some students have a fairly good level of financial literacy, they remain vulnerable to manipulation, misinformation, and social pressure in a digital world that will impact their financial decision-making (Almiyani & Riyadi, 2025). Thus, investigation is required to clarify how financial proficiency, financial access, and self-regulation might shape the money-related conduct of university pupils.

Based on the situational analysis presented earlier, the researcher deemed it necessary to conduct a study aimed at providing a deeper understanding of the influence of financial literacy and financial inclusion on the financial behavior of Gen Z students in Garut Regency, with self-control serving as a moderating variable. The novelty of this study lies in the inclusion of self-control as a moderating variable, as few previous studies have incorporated this moderator. The self-control variable acts as a moderating variable that strengthens or weakens the relationship between the two independent variables. Self-control is considered a form of personal discipline, which enables individuals to overcome habits and act in accordance with predetermined goals. Individuals with good self-control tend to be more confident in making financial decisions. They are more responsive to financial issues and tend to take sound financial steps.

Based on the literature review conducted, research examining the financial behavior of Gen Z students in Garut Regency remains very limited. Therefore, further study is needed to determine how financial literacy, financial inclusion, and self-control can influence the financial behavior of Gen Z students in Garut Regency. It is hoped that a solid understanding of financial literacy and financial inclusion among Gen Z students in Garut Regency will enable them to exhibit sound financial behavior, allowing them to exercise self-control and avoid falling into poor financial habits that could be detrimental to themselves.

This study aims to address this gap by analyzing how self-control, as a moderating variable in the relationship between financial literacy and financial inclusion, influences the financial behavior of Gen Z students in Garut Regency. Scientifically, this study offers a significant contribution to the development of conceptual models, as it highlights the moderating role of self-control in explaining the extent to which self-control can strengthen or weaken the relationship between financial literacy and financial inclusion on the financial behavior of Gen Z students.

This research is expected to provide insights and benefits for students as agents of change in improving financial literacy and inclusion, thus enabling them to be more responsible in their daily financial behavior. This inquiry is also projected to function as a source, direction, feedback, advice, and execution for pupils in boosting financial proficiency, financial integration, self-regulation, along with the development of healthy money-related habits.

The scientific significance of this paper is that the development of good financial behavior in students is influenced not only by financial literacy and financial inclusion, but also by the individual's self-control. The more willpower a student has, the more financial competence and integration affect positive economic habits. The financial awareness merger, financial reach, and self-discipline represents a vital element in cultivating stable money-related actions among university students.

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) was established by Icek Ajzen in 1991 and integrated into behavioral accounting concepts. (Ajzen, 1991) clarifies how persons endeavor to reach objectives. The objective of this framework is to comprehend, describe, and forecast human conduct. Within this inquiry, TPB illustrates that a subject's actions are shaped by behavioral intention (Sofiyana et al., 2025). Behavioral intention represents a person's inclination to execute a specific deed and can be described as a forerunner to action. Attitude toward the action, subjective standards, and perceived behavioral control form behavioral intention. An individual's position toward their activities is based on their beliefs about the outcome. Subjective norms are a person's expectations of important others. An individual's impression of asset availability determines behavioral control.

Financial Literacy

Financial literacy is the information, skills, and attitudes that influence financial behavior. Understanding finances helps people handle them wisely (Salma & Fadjar, 2025). Financial awareness can be described as a person's capacity to handle their funds to attain monetary wellness. Essentially, these wealth management talents incorporate self-discipline, including being methodical, organizing

cash intelligently and cautiously, and forming educated choices prior to any expenditure (Asari et al., 2023). Financial literacy can be measured using five dimensions according to (OJK, 2024): monetary understanding, fiscal abilities, economic convictions, financial mindsets, and money-related conduct.

Financial Inclusion

The Consultative Group to Assist the Poor (CGAP-GPFI) characterizes financial integration as a state where every working-age citizen possesses sufficient entry to loans, deposits, transaction facilities, and coverage provided by official institutions (Kurniawan & Vaulia, 2022). Financial access represents a vital instrument within the banking industry for preserving monetary system equilibrium. By obtaining entry to fiscal facilities, both persons and enterprises can employ instruments and offerings that fit their requirements and abilities (Irawati, et al., 2022). According to (Apriliani, 2024), several factors can influence financial inclusion. These include demographic factors, financial technology, financial knowledge, and social capital. Financial inclusion can be measured using four dimensions according to the Otoritas Jasa Keuangan (OJK, 2024): availability/access, utilization, quality, and welfare.

Financial Behavior

Financial behavior explains how cognitive and affective processes influence a person's financial decisions (Wahyuni & Faris, 2022). Financial behavior merges psychological and cognitive theories with traditional economic and monetary frameworks to clarify why subjects frequently reach illogical money-related choices (Suriani, 2022). Financial behavior describes how persons handle their funds, which relates to how effectively they employ their cash (Hidayat, 2024). Financial behavior can be assessed utilizing four metrics: fiscal organizing, monetary budgeting, financial assessment, and wealth-related regulation.

Self-Control

Fikri (2024) defines self-control as the capacity to manage behavior, emotions, and impulses to attain long-term objectives. Self-control is considered a form of personal discipline, enabling individuals to overcome habits, act according to predetermined goals, and resist temptation (Wahyuni & Faris, 2022). Individuals with strong self-regulation abilities usually feel more certain when forming money-related choices. They are also more responsive to financial issues and tend to take good financial steps (Guntira et al., 2025). Self-control can be measured using three dimensions according to (Ramdan & Supriyono, 2023): decisional control, cognitive control, and behavioral control.

Hypothesis Development

Financial Literacy Influences the Financial Behavior of Gen Z Students in Garut Regency

Financial literacy is the ability to manage, understand, and make financial decisions. Students with high financial literacy can better appraise their financial situation, allowing them to form more systematic and accountable money-related choices. This corresponds with studies performed by (Tambun et al., 2023), (Salsabila et al., 2023), and (Ramdan & Supriyono, 2023), demonstrating that financial literacy impacts financial behavior. The superior a subject's mastery of fiscal ideas and standards, the higher the probability they will embrace sensible, organized, and reliable financial behavior. Therefore, to prove this hypothesis against the financial behavior of Gen Z students in Garut Regency, the first hypothesis is formulated as follows:

H1: Financial literacy influences the financial behavior of Gen Z students in Garut Regency.

Financial Inclusion Influences the Financial Behavior of Gen Z College Students in Garut Regency

Financial inclusion refers to how easily people can use financial services. Students can budget better using financial services, save regularly, conduct secure transactions, and use financial facilities for short- and long-term needs. This corresponds with studies performed by (Tambun et al., 2023), (Haerunisa et al., 2025), (Putri, 2024), and (Nurlela et al., 2025), demonstrating that financial inclusion impacts financial behavior. The simpler a subject's entry to official monetary facilities, the higher their capacity to handle their funds in a more systematic, protected, and accountable way. Consequently, to verify this regarding the financial behavior of Gen Z pupils in Garut Regency, the secondary hypothesis is proposed as follows:

H2: Financial inclusion influences the financial behavior of Gen Z college students in Garut Regency.

Self-Control Influences the Financial Behavior of Gen Z Students in Garut Regency

Self-control is a person's ability to restrain desires, regulate emotions, and consider consequences before acting. Self-control is crucial in financial behavior, helping students avoid wasteful behavior, control spending, and prioritize needs over desires. Students with good self-control are typically able to limit consumer spending, manage debt use, and be more diligent in saving or planning their finances for the long term (Hariyani, 2024). This corresponds with studies performed by (Ibrahim et al., 2024) and (Holiseh et al., 2025), demonstrating that self-regulation impacts financial behavior. The higher a person's capacity to restrain themselves and handle their monetary preferences, the stronger their inclination to embrace more methodical, organized, and accountable financial behavior. Therefore, to prove this hypothesis in the financial behavior of Gen Z students in Garut Regency, the third hypothesis is formulated as follows:

H3: Self-control influences the financial behavior of Gen Z students in Garut Regency.

Self-Control Can Moderate the Effect of Financial Literacy on the Financial Behavior of Gen Z Students in Garut Regency

Financial literacy instructs learners on how to handle their funds, evaluate hazards, and form sensible monetary choices. Self-regulation fulfills a vital function in bolstering the connection between fiscal comprehension and financial behavior. Even if pupils possess high economic knowledge, it will merely lead to healthy fiscal results if they can govern themselves. This corresponds with studies performed by (Ramdan & Supriyono, 2023), showing that willpower may balance and enhance financial literacy's effect on financial behavior. This implies that students with superior financial literacy will be more capable of executing wholesome monetary habits when backed by robust self-discipline talents. Consequently, to verify this premise regarding the financial behavior of Gen Z pupils in Garut Regency, the fourth hypothesis is proposed as follows:

H4: Self-Control can moderate the effect of financial literacy on the financial behavior of Gen Z students in Garut Regency.

Self-Control Can Moderate the Effect of Financial Inclusion on the Financial Behavior of Gen Z Students in Garut Regency

Financial inclusion provides students with easier access to formal financial services and products, such as savings, digital payments, and credit facilities. This easier access typically encourages students to manage their finances better and more planned. Self-control allows students to optimally utilize financial inclusion to encourage more planned, prudent, and responsible financial behavior. This assertion corresponds with studies performed by (Ardiana et al., 2022), demonstrating that self-regulation can balance and intensify the impact of financial inclusion on financial behavior. This implies that learners with entry to official monetary facilities will be more capable of exhibiting cautious financial behavior when backed by great degrees of willpower. Consequently, to verify this regarding the financial behavior of Gen Z pupils in Garut Regency, the fifth hypothesis is proposed as follows:

H5: Self-Control can moderate the effect of financial inclusion on the financial behavior of Gen Z students in Garut Regency.

RESEARCH METHODOLOGY

This research uses a quantitative approach. According to (Sugiyono, 2025), quantitative research is a research method based on the philosophy of positivism. This research uses a non-experimental or survey quantitative method because it uses questionnaires for data collection. Survey research also concerns questions about respondents' beliefs, opinions, and behaviors (Sugiyono, 2025).

This study uses PLS SEM. According to Ghozali (2021), Structural Equation Modeling (SEM) lets researchers design models and characterize complicated relationships between endogenous and exogenous elements (Sugiyono, 2025). Based on the criteria for the selected universities, the total number of students from the three universities in Garut Regency is 3,762 students.

Within this inquiry, the investigator utilized a non-probability selection approach, a gathering method which fails to offer an identical chance for every element of the group to be chosen. The non-probability gathering strategy employed was judgmental sampling. Per Sugiyono, (2025), purposive selection represents a sampling approach founded on particular criteria. The following represent several of the conditions for identifying the participants for this current investigation:

1. Students in Garut Regency, namely the Faculty of Economics Universitas Garut (UNIGA), Sekolah Tinggi Ilmu Ekonomi Yasa Anggana (STIE), and Sekolah Tinggi Ilmu Ekonomi Bisnis Syariah Nahdlatul Ulama (STIEBS NU);
2. Active students, covering all academic levels from semester 1 to semester 8;
3. Gen Z students aged 18–25;
4. Students who have or are currently taking basic courses such as basic accounting and introductory accounting;
5. Students who have and actively use formal financial inclusion services, such as having a bank savings account and using e-wallet services;

The Slovin formula was used to determine the sample size for this study. The purpose of using the Slovin formula was to determine the minimum number of samples required and to estimate the minimum representative sample size that could be obtained by the researcher. The Slovin formula was used to determine the required sample size. Consequently, the researcher continued to rely on purposive sampling criteria during the sampling process. This research calculates the sample size based on the number of active students at three universities, with the Fakultas Ekonomi Universitas Garut having 2,217 students, Sekolah Tinggi Ilmu Ekonomi Yasa Anggana having 1,078 students, and Sekolah Tinggi Ilmu Ekonomi Bisnis Syariah NU having 467 students (PDDikti, 2025). The results of the calculation show that the total sample size obtained is 362 students from the three universities.

RESULTS AND DISCUSSION

RESULTS

Outer Evaluation Model Test

1. Convergent Validity Test

Besed Ghozali, (2021), the examination of convergent indicators utilizes the factor loading and AVE assessment. To do this, the outer loadings test is performed first. The outer loadings test cut-off value must be above 0,70 for the data to be considered valid. Data with a cut-off value below 0,70 is considered invalid, indicating a low level of reliability and potentially inaccurate final research results.

Table 1. Outer Loadings Test

Variable	Code	Outer Loadings	Cut-Off Values	Result
Financial Literacy	X1.1	0,744	>0,70	Valid
	X1.2	0,755	>0,70	Valid
	X1.3	0,764	>0,70	Valid
	X1.4	0,747	>0,70	Valid
	X1.5	0,737	>0,70	Valid
	X1.6	0,709	>0,70	Valid
	X1.7	0,763	>0,70	Valid
	X1.8	0,715	>0,70	Valid
Financial Inclusion	X2.1	0,732	>0,70	Valid
	X2.2	0,732	>0,70	Valid
	X2.3	0,849	>0,70	Valid
	X2.4	0,767	>0,70	Valid
	X2.5	0,794	>0,70	Valid
	X2.6	0,732	>0,70	Valid
	X2.7	0,741	>0,70	Valid
	X2.8	0,759	>0,70	Valid

Financial Behavior	Y.1	0,789	>0,70	Valid
	Y.2	0,776	>0,70	Valid
	Y.3	0,759	>0,70	Valid
	Y.4	0,744	>0,70	Valid
	Y.5	0,810	>0,70	Valid
	Y.6	0,726	>0,70	Valid
	Y.7	0,801	>0,70	Valid
Self-Control	Z.1	0,776	>0,70	Valid
	Z.2	0,759	>0,70	Valid
	Z.3	0,824	>0,70	Valid
	Z.4	0,735	>0,70	Valid
	Z.5	0,828	>0,70	Valid
	Z.6	0,809	>0,70	Valid

Source: SmartPLS Processing Results, 2026.

Table 1 demonstrates that every factor loading exceeds 0.70, signifying that all concepts are legitimate and may proceed to subsequent evaluation. Besides evaluating the loading coefficients, convergent validity is likewise calculated employing the Average Variance Extracted (AVE). AVE serves as the foundation for determining the convergent validity of study variables. A concept is deemed to possess appropriate validity if the AVE score yields threshold figures higher than 0.5, which is regarded as sufficient to satisfy the legitimacy requirements.

Table 2. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Cut-Off Values	Results
Financial Literacy	0,551	>0,500	Valid
Financial Inclusion	0,584	>0,500	Valid
Financial Behavior	0,597	>0,500	Valid
Self-Control	0,623	>0,500	Valid

Source: SmartPLS Processing Results, 2026.

In Table 2, the AVE value for each variable or construct is above 0,50, suggesting that the data is legitimate and useful to assessing the study construct. With outer loading and AVE values that have met the requirements, the research can continue to the next stage, namely the discriminant validity test.

2. Discriminant Validity Test

The discriminant validity examination is employed to evaluate how significantly every concept in the inquiry deviates from different concepts. The goal of this assessment is to guarantee that the metrics utilized to quantify a factor do not coincide or evaluate the identical notion as alternative factors. This investigation utilized the Heterotrait-Monotrait Ratio (HTMT) analysis. A concept is regarded to possess superior discriminant validity if the HTMT score is lower than or beneath 0.90, signifying that the association among the distinct concepts remains within a tolerable limit.

Table 3. Heterotrait-Monotrait Ratio (HTMT) Test

Variable	Heterotrait-Monotrait Rasio (HTMT)	Cutt-Off Values	Result
Financial Literacy	0,818	<0,90	Valid
Financial Inclusion	0,813	<0,90	Valid
Self-Control	0,887	<0,90	Valid

Source: SmartPLS Processing Results, 2026.

Table 3 shows that all three variables have cut-off values below 0,90, the maximum limit for adequate discriminant validity. Consequently, every concept within the framework possesses superior discriminant validity, signifying the factors precisely quantify distinct theoretical ideas.

3. Reliability Test

Reliability testing evaluation quantifies the stability of a metric, thereby guaranteeing its trustworthiness. Consistency is typically evaluated employing composite reliability and Cronbach's alpha. Composite reliability is calculated by assessing the significance of outer coefficients, whereas Cronbach's alpha is utilized to quantify internal coherence, presupposing every metric is dependable. Both assessments are deemed trustworthy if they possess threshold figures exceeding 0.70.

Table 4. Cronbach's Alpha and Composite Reliability Test

	Cronbach's Alpha	Composite Reliability	Cut-Off Value	Result
Financial Literacy	0,884	0,886	>0,700	Valid
Financial Inclusion	0,898	0,899	>0,700	Valid
Y_Financial Behavior	0,888	0,891	>0,700	Valid
M_Self-Control	0,879	0,888	>0,700	Valid

Source: SmartPLS Processing Results, 2026.

Table 4 indicates that each construct has Cronbach's Alpha and Composite Reliability scores over 0.70. Highly reliable outcomes affect consistent and accurate measurement and evaluation.

Uji Inner Evaluation Model

1. R-Square

R-square, or the determination coefficient, quantifies the degree to which exogenous factors can clarify endogenous factors. Higher R2 scores indicate the independent variable's greater effect on the dependent variable. R-square values are 0.25 for weak, 0.50 for moderate, and 0.75 for high relationships.

Table 5. R-Square Analysis Results

	R-Square	R-Square Adjusted	Influence
Financial Behavior	0,694	0,690	Moderate

Source: SmartPLS Processing Results, 2026.

From on the data processing results in Table 5 above, the R-Square (R²) score for the financial behavior concept was 0.694 and the Adjusted R-Square reached 0.690. Such findings demonstrate that financial literacy and financial inclusion collectively can clarify 69.4% of the fluctuations in financial behavior, whereas the final 30.6% is affected by alternative factors excluded from this current study framework.

2. F-Square

The effect size (f-square) assessment is employed to establish the impact of one factor upon another. The f-square test has evaluation maintains the subsequent metric figures: a score of 0.02 is deemed a minor impact, a score of 0.15 is deemed a moderate impact, and a score of 0.35 is deemed a major impact. Below are the F-square assessment outcomes:

Table 6. F-Square Analysis Results

	Total Effect	Influence
Financial Literacy >> Financial Behavior	0,055	Small
Financial Inclusion >> Financial Behavior	0,149	Small
Self-Control >> Financial Behavior	0,064	Small
Self-Control x Financial Literacy	0,024	Small
Self-Control x Financial Inclusion	0,028	Small

Source: SmartPLS Processing Results, 2026.

As seen in table 6, financial literacy has a minimal influence on financial behavior (0.055). Financial inclusion influences financial behavior somewhat, peaking at 0.149, although it is weak. Self-regulation maintains a slight impression on financial behavior, with a level of 0.064. Self-discipline also demonstrates a minor role in balancing financial literacy, with a value of 0.024. Similarly, self-regulation moderates financial inclusion, presenting a minimal impact of 0.028.

Hypothesis Testing

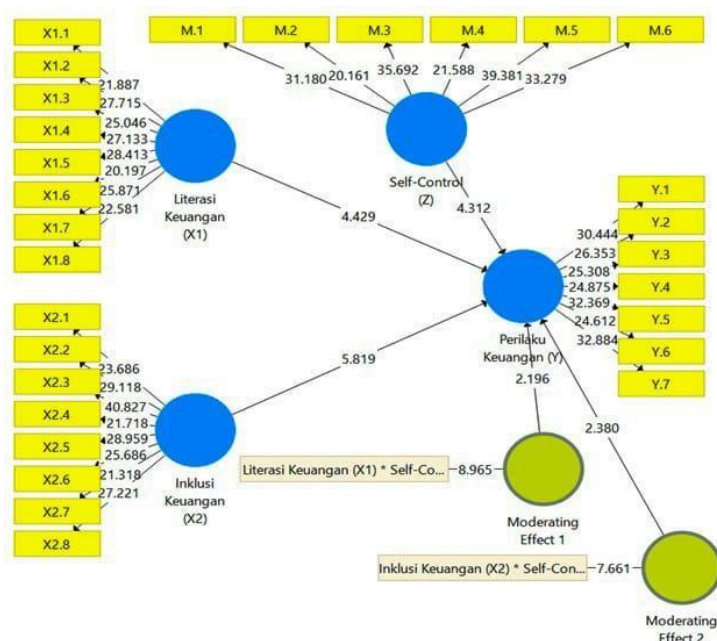


Figure 1. Bootstrapping

Source: SmartPLS Processing Results, 2026.

Hypothesis evaluation seeks to establish the importance of the impact among latent factors by observing the path coefficient, t-statistic, and p-value. The path coefficient is utilized to identify the orientation and intensity of the impact, whereas the t-statistic and p-value are employed to ascertain if the impact is statistically meaningful. Evaluating the importance of the moderating impact is performed by analyzing the t-statistic and p-value of the interaction route. At the 5% importance threshold, an impact is deemed meaningful if it possesses a t-statistic figure exceeding 1.96 and a p-value below 0.05. If these standards are fulfilled, the study premise is supported. Following these standards, the subsequent details represent the outcomes of the hypothesis evaluation within this inquiry:

Table 7. Bootstrapping Analysis Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy >> Financial Behavior	0,218	0,224	0,048	4,574	0,000
Financial Inclusion >> Financial Behavior	0,380	0,382	0,061	6,259	0,000
Self-Control >> Financial Behavior	0,272	0,268	0,064	4,232	0,000
Self-Control -> Financial Literacy -> Financial Behavior	0,116	0,111	0,052	2,215	0,027
Self-Control -> Financial Inclusion -> Financial Behavior	-0,123	-0,116	0,051	2,384	0,018

Source: SmartPLS Processing Results, 2026.

From the data analysis findings, as observed in Exhibit 7, the t-statistic figure exceeds 1.96 and the p-value is below 0.05. These standards are fulfilled, and the premise can be declared as supported.

DISCUSSION

The Influence of Financial Literacy on the Financial Behavior of Gen Z Students in Garut Regency

The hypothesis assessment showed that financial literacy positively affects Gen Z students' financial behavior in Garut Regency. This is supported by the sample score of 0.218, a t-statistic of $4.574 > 1.96$, and a p-value of $0.000 < 0.05$. This influence is shown by the f-square score of 0.055 or 5.5%, which is considered tiny but nevertheless positive and noteworthy. These findings indicate a statistically significant relationship between financial literacy and financial behavior. This aligns with research conducted by (Tambun et al., 2023 & Ramdan & Supriyono, 2023), which showed that financial literacy has a positive and significant effect on the financial behavior of Gen Z students.

These results align with the Theory of Planned Behavior (TPB): the better an individual's understanding of financial concepts and principles, the more likely they are to adopt wise, planned, and responsible financial behavior. Students with good financial literacy tend to have positive financial behavior. This is exhibited by pupils' distinct monetary consciousness and direction, including developing budgets, supervising outlays, and steadily setting aside capital to aid the fulfillment of specified economic targets. Suggesting that financial literacy fulfills a vital and essential function in assisting healthy financial behavior. The deeper an individual comprehends financial literacy, the superior their financial behavior, particularly in performing fiscal scheduling for both the immediate and distant future. Consequently, students with a solid grasp of financial literacy will be more accountable and more cautious in handling their funds.

The Influence of Financial Inclusion on the Financial Behavior of Gen Z College Students in Garut Regency

The hypothesis assessment showed that the financial inclusion factor positively affects Gen Z students' financial behavior in Garut Regency. The original sample score of 0.380, t-statistic figure of $6.259 > 1.96$, and p-value of $0.000 < 0.05$ support this conclusion. The f-square score of 0.149, or 14.9%, shows the strength of this influence, which is tiny yet positive and noteworthy. This shows a statistically significant link between financial inclusion and financial behavior. This aligns with research conducted by (Tambun et al., 2023 & Haerunisa et al., 2025), which showed that financial inclusion has a positive and significant effect on the financial behavior of Gen Z students.

These results align with the Theory of Planned Behavior (TPB), which suggests that the easier an individual's access to formal financial services, the greater their ability to manage their finances in a more planned, secure, and responsible manner. Financial inclusion plays a crucial role and significantly supports sound financial behavior. Students who have access to and understand financial services such as bank accounts, digital wallets, and other financial products generally demonstrate wiser financial behavior. This access helps students save, earn, and transact more consistently, securely, and under control. Thus, more financial inclusion knowledge improves financial behavior, notably in product and service selection. Students who have access to formal financial services tend to have better financial control, can create budgets, save regularly, and avoid excessive consumer behavior.

The Influence of Self-Control on the Financial Behavior of Gen Z Students in Garut Regency

The hypothesis assessment showed that self-control positively affects Gen Z students' financial conduct in Garut Regency. The original sample score of 0.272, t-statistic figure of $4.232 > 1.96$, and p-value of $0.000 < 0.05$ support this conclusion. The f-square score of 0.064, or 6.4%, shows the intensity of this influence, which is tiny yet positive and noteworthy. This implies a statistically significant relationship between self-control and finances. In line with research conducted by (Ibrahim et al., 2024 & Holiseh et al., 2025), which shows that self-control has a positive and significant effect on the financial behavior of Gen Z students.

These results align with the Theory of Planned Behavior (TPB), which states that the better a person can control their financial choices, the better, the stronger their inclination to execute more disciplined, organized, and accountable financial behavior. Self-control exerts a favorable and meaningful impact on students' financial behavior, suggesting that self-discipline fulfills a vital function and robustly assists healthy financial behavior. Strong self-restraint allows them to supervise their funds efficiently, reach logical monetary choices, and shun wasteful spending patterns. Thus, self-control can help students develop healthier and more responsible financial habits, ultimately reducing the risk of

future financial problems. Therefore, self-control is considered a key factor significantly contributing to healthy financial behavior.

Self-Control Moderates the Effect of Financial Literacy on the Financial Behavior of Gen Z Students in Garut Regency

The hypothesis assessment showed that the self-control component positively and meaningfully balances the effect of financial literacy on Gen Z students' financial behavior in Garut Regency. The original sample score of 0.116, t-statistic figure of $2.215 > 1.96$, and p-value of $0.027 < 0.05$. These findings indicate that self-control acts as a positive moderating variable and significantly strengthens the effect of financial literacy on financial behavior. This aligns with research conducted by (Ramdan & Supriyono, 2023), which showed that financial inclusion has a positive and significant effect on the financial behavior of Gen Z students.

These results align with the Theory of Planned Behavior, which demonstrates that financial literacy affects learners' viewpoints and grasp of fiscal management, whereas self-control reflects pupils' capacity to restrain themselves and weigh the consequences of their monetary choices. Similarly, learners with a solid degree of financial literacy will be more capable of executing healthy financial behavior if assisted by robust self-control skills. The ability to control oneself in financial decision-making, coupled with a sound financial understanding, will produce better results. Students with strong self-control tend to be able to manage their expenses more effectively, prioritize their needs, and reduce the likelihood of impulsive purchases. Therefore, financial literacy and self-control work together to foster better and more responsible financial behavior. Thus, self-control functions as a factor that strengthens the impact of financial literacy understanding on financial behavior, so that students with good financial understanding and high self-control abilities usually show wiser, more planned, and consistent financial behavior.

Self-Control Moderates the Effect of Financial Inclusion on the Financial Behavior of Gen Z Students in Garut Regency

The hypothesis assessment showed that self-control balances the influence of financial inclusion on Gen Z students' financial behavior in Garut Regency. The original sample score of -0.123 , t-statistic figure of $2.384 > 1.96$, and p-value of $0.018 < 0.05$ support this conclusion. These findings indicate that self-control functions as a moderating variable, weakening the relationship between financial inclusion and financial behavior. In other words, the higher an individual's level of self-control, the smaller the effect of financial inclusion on financial behavior. This aligns with research by (Ardiana et al., 2022), which showed that self-control can moderate and strengthen the influence of financial literacy on students' financial behavior.

This shows that self-control moderates the relationship between financial inclusion and financial behavior. Simply stated, financial inclusion has less of an influence on financial conduct the more self-controlled a person. This demonstrates that learners with solid self-control skills do not completely depend on simple entry to monetary facilities in forming their financial behavior, because they have become capable of supervising fiscal choices autonomously and with greater restraint. Student with superior self-regulation do not constantly depend on accessible entry, they already grasp and realize how to supervise their funds. The superior a person's self-discipline, the lesser the impact of financial inclusion on financial behavior. This happens because persons possess the intrinsic capacity to restrain themselves and cautiously assess monetary choices, such that simple entry and the presence of monetary facilities are no longer the fundamental elements in molding their financial behavior. Thus, self-control acts as a variable that weakens the influence of financial inclusion on financial behavior. Individuals with high levels of self-control tend to rely on internal controls to manage their finances, so easy access to formal financial services does not directly trigger significant changes in financial behavior.

CONCLUSION

This study analyzes the influence of financial literacy and financial inclusion on the financial behavior of Gen Z students in Garut Regency, with self-control as a moderating variable. Based on the problem identification, research objectives, theoretical framework, hypotheses, and test results, it can be concluded that financial literacy influences the financial behavior of Gen Z students in Garut Regency. This can be seen from the P-Value of $0,000 < 0,05$. Financial inclusion influences the financial behavior of Gen Z students in Garut Regency. This can be seen from the P-Value of $0,000 < 0,05$. Self-control influences the financial behavior of Gen Z students in Garut Regency. This can be seen from the P-Value of $0,000 < 0,05$. Self-control moderates the effect of financial literacy on the financial behavior of Gen Z students in Garut Regency. This can be seen from the P-Value of $0,027 < 0,05$. Self-control moderates the effect of financial inclusion on the financial behavior of Gen Z students in Garut Regency. This can be seen from the P-Value of $0,018 < 0,05$. Overall, the results indicate that Gen Z students in Garut Regency possess a deep understanding of financial behaviors such as saving, managing income and expenses, and avoiding consumer debt, suggesting that their financial behavior is already sound. Future researchers are advised to expand this study by adding other relevant variables and expanding the research subjects and locations to obtain more comprehensive results and greater generalizability. Furthermore, the use of different research methods, such as qualitative or mixed methods approaches, is recommended.

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