FINANCIAL KNOWLEDGE, ATTITUDES, AND CULTURE AS DETERMINANTS OF FINANCIAL LITERACY: THE MEDIATING ROLE OF FINANCIAL BEHAVIOR AMONG GENERATION Z

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ABSTRACT

This study aims to analyze the influence of financial knowledge, financial attitude, and financial culture on financial literacy, with financial behavior as a mediating variable among Generation Z in Banyumas Regency. The research addresses the problem of how financial behavior strengthens the role of individual financial factors in improving financial literacy among young generations.

This study employs a quantitative approach using purposive sampling with 245 respondents aged 13–28 years. Data were collected through a Likert-scale questionnaire (1–5) and analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM). The results show that financial knowledge, financial attitude, and financial culture have a positive and significant effect on financial behavior. Financial knowledge and financial culture also have a direct positive and significant effect on financial literacy, while financial attitude does not show a significant direct effect. Furthermore, financial behavior positively and significantly mediates the relationship between financial knowledge, financial attitude, and financial culture on financial literacy.

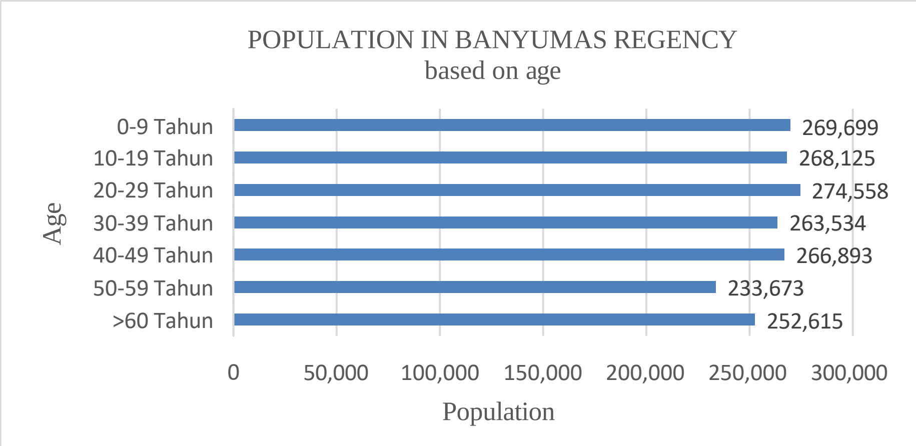
Keywords: financial knowledge, attitude, culture, financial behavior, financial literacy

INTRODUCTION

The increasingly complex development of the global economy requires individuals to have the ability to manage finances wisely. Thaha, (2022) emphasizing the importance of financial literacy competencies as a basic skill for individuals who have just entered the financial world. Report of the Organisation for Economic Co-operation and Development (OECD, 2024) highlighting the still low level of financial literacy in the world, with more worrying conditions in developing countries. This situation is directly proportional to the limited capacity of the community in terms of managing income, savings, and investments rationally.

Similar conditions also occur in Indonesia. Based on the findings of the Financial Services Authority (OJK, 2025), the national financial literacy index was recorded at 66.46%. Despite the increase, this figure confirms that the understanding of financial management concepts and practices is not yet fully distributed among the public.

Figure 1. Population in Banyumas Regency based on age group



Source: BPS 2024

Based on figure 1, Banyumas Regency is part of Central Java Province, Indonesia. Based on the records of the Central Statistics Agency (BPS, 2024), the population of this district amounts to approximately 1.86 million people, with a significant distribution of young age in the age range of 10-19 years, which is around 268,125 people and the age group of 20-29 years around 274,558 people. This young age group is demographically dominated by Generation Z (born 1997–2012), who in 2025 will enter the age range of 13–28 years. This generation is in the early productive age that is prone to financial decision-making errors. This condition is strengthened by the phenomenon at the regional level, where the Financial Services Authority (OJK, 2025) through the Purwokerto OJK Office still emphasizes the need to increase the financial literacy of the Banyumas community, which is reflected in the intensification of education programs and the continued existence of complaints related to the use of financial service products. This shows that financial literacy, especially among the younger generation, is still a challenge that requires serious attention.

The dominance of Generation Z affects Indonesia's social and economic dynamics because they grow in the midst of the rapid development of information technology (Nurlaila et al., 2024). Proximity to social media and online shopping platforms encourages the formation of consumptive behavior as part of lifestyle (Nisa & Haryono, 2022). The high spending of Generation Z increases financial risk, which is reflected in the case of default on online loans. Data from the Financial Services

Authority shows that more than 50% of peer-to-peer (P2P) lending users are women aged 14–29, reflecting the potential for excessive debt due to consumptive behavior among Generation Z (Uyun, 2023). Lack of financial literacy is related to poor financial decision-making, such as excessive debt, low savings, and weak retirement planning, which poses economic challenges for individuals and households (Xiao & Yao, 2022). This condition confirms the importance of good financial management skills for this generation (Sianipar et al., 2023).

Theoretically Financial Literacy influenced by financial knowledge, financial attitude, and financial culture (Heriyati et al., 2024). Damayanti et al., (2024) states that financial literacy It is formed through the interaction of individuals' cognitive, psychological, and social abilities in managing finances. Financial knowledge It becomes a rational basis for understanding financial concepts, calculating risks, and making decisions related to savings, investments, and credit use (Siregar, 2023). Financial attitude reflects beliefs and values toward money that shape financial behaviors, such as saving, avoiding excess debt, or thinking long-term (Vitrissia, 2024). Financial culture refers to social norms and habits that affect the way individuals learn and manage their daily finances (Prathama, 2021). In addition, financial behavior Acting as a connecting mechanism between internal factors and financial results, including income regulation, expenditure control, saving, investing, and using credit wisely (Yuliani, 2019).

Several previous studies have discussed the relationship between these factors, but the results are still mixed. Herdjiono et al., (2016) found that financial knowledge and financial attitude has a positive effect on financial behavior students in Indonesia, while Isomidinova et al., (2017) and Marheni, (2020) found that financial attitude has no significant effect on financial literacy Because the attitude is not accompanied by an active effort to learn financial information. then Herry & Dewi, (2024) stating that financial knowledge has a very important role in the financial decision-making process. Annisa Sirait et al., (2024) shows that financial attitude has a positive effect on financial literacy, while Kenneth De Beckker, (2020) and Sulkiah, (2021) states that the influence of financial culture can vary based on educational and socioeconomic backgrounds. The inconsistency of previous findings shows that there is still room for research, especially in the young generation of Indonesia in the digital era with unique socio-economic characteristics. Therefore, this research is important to provide a view on the influence of financial knowledge, financial attitude, and financial culture against financial literacy with financial behavior as a mediating variable in Generation Z in Banyumas Regency. The findings of this study are expected to be able to provide an overview of the importance of financial knowledge and the formation of positive financial attitudes and habits in increasing the financial literacy of Generation Z at the regional level.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB) oleh Ajzen, (1991) states that attitudes, subjective norms, and perceived behavioral control form intentions that determine individual behavior. In decision-making, individuals are influenced by personal, social, and informational factors that shape their beliefs and actions (Berlianti & Suwaidi, 2023); (Ajzen, 2005). In the context of finance, financial knowledge, financial attitude, dan financial culture represent the beliefs, attitudes, and social norms that influence financial management intentions, which further shape financial behavior as actual behavior (Mahyarni, 2022). Such financial behaviors then contribute to the increase in financial literacy through the application of knowledge, attitudes, and cultural values in daily financial activities, so that Theory of Planned Behavior (TPB) is the theoretical basis for the relationship between variables in this study.

The Influence of Financial Knowledge on Financial Behavior

Knowledge of financial management is an important aspect of managing finances in daily life, although each individual has differences in how they manage their financial knowledge (Nurmala, 2024). In line with this, Anggraini, (2022) stating that knowledge can be used to understand, predict, and manage a person's behavior, Knowledge will have an optimal impact when manifested in real behavior. (Bagis et al., 2025). This is in line with previous research Wijaya & Yanuar, (2020); Dinsar & Hasan, (2022); Izzah & Riyanto, (2022) which states that good financial knowledge will be able to control one's financial behavior. Based on this, the working hypothesis of this study is:

H1 : Financial Knowledge has a positive effect on Financial Behavior.

The Influence of Financial Attitude on Financial Behavior

According to Utami & Isbanah, (2021), a responsible attitude towards money is the first step in managing finances wisely. A good financial attitude forms positive habits that tend to settle in a person. Individuals who have the right financial attitudes and behaviors will not have difficulty managing finances and will have an easier time making financial decisions (Rohmanto & Susanti, 2022). In a study conducted by Oktaviani et al., (2023); Sandi et al., (2020); Pusparani & Krisnawati, (2019) A person's attitude towards finances greatly influences his or her better financial behavior. Thus, the hypotheses proposed in this study are:

H2 : Financial Attitude has a positive effect on Financial Behavior

The Influence of Financial Culture on Financial Behavior

Financial culture formed through the influence of peers and authority figures such as parents has proven to play an important role in shaping individual financial behavior, especially in those who are young and easily influenced (Khabibova et al., 2024)It further influences the formation of an individual's financial behavior based on beliefs in his or her financial awareness (Csiszárik-Kocsir et al., 2016). Based on previous research Heriyati et al., (2024) which states that financial culture significantly influences an individual's financial behavior. It can be concluded that the hypothesis of this study is:

H3 : Financial Culture has a Positive Effect on Financial Behavior

The Influence of Financial Knowledge on Financial Literacy

Having a comprehensive understanding of financial concepts and financial skills is essential for a person to be able to make the right financial decisions and achieve better financial well-being. (Lauriady & Wiyanto, 2022). Mastery of basic knowledge about finance is also necessary for individuals so that they are able to manage their finances optimally (Mukhlis et al., 2023). A person's increased understanding of financial aspects can affect the way they assess risk in investing. Previous research Banthia & Dey, (2022); Yuliani, (2019); Rai et al., (2019) shows that financial literacy significantly improves one's understanding of various aspects of finance. So the hypothesis of this study is:

H4 : Financial Knowledge has a positive effect on Financial Literacy

The Influence of Financial Attitude on Financial Literacy

Financial attitude can be interpreted as an individual's tendency to respond to financial problems (Ahmad, 2021). An important aspect of this attitude includes the ability to plan for future finances and maintain the existence of savings. Bhushan & Medury, (2014) concludes that to improve financial literacy across generations, the main focus should be directed to developing positive financial attitudes among the community. Previous research Simaremare & Prima, (2020); Lauriady & Wiyanto, (2022); Annisa Sirait et al., (2024) It shows that financial attitude has a significant influence on financial literacy. It can be concluded that the hypothesis of this study is:

H5 : Financial Attitude has a positive effect on Financial Literacy

The Influence of Financial Culture on Financial Literacy

Financial culture is a set of values, norms, habits, and behavior patterns that develop in a society and influence the way individuals view and manage finances (Kenneth De Beckker, 2020). Financial culture is formed through a socialization process that takes place in the family, social environment, and the broader community context. These cultural values influence attitudes towards risk, saving habits, consumption patterns, and the way individuals make financial decisions (Brykin, 2022). Research by Csorba, (2020); Kallevi, (2024) It proves that national culture has a significant influence on the level of individual financial literacy. It can be concluded that financial culture has a strategic role in improving financial literacy. Therefore, the hypotheses proposed in this study are:

H6 : Financial Culture has a positive effect on Financial Literacy

The Influence of Financial Behavior on Financial Literacy

Constructive financial behaviors, such as planned spending management and attention to financial stability, play a role in improving an individual's financial literacy (Azizah, 2020). Conversely, poor financial habits, such as over-reliance on credit and loans, can actually lower the level of financial well-being. According to Wahyuni et al., (2023), financial literacy is reflected in a person's ability to understand, analyze, and manage the financial condition of their business, which is inseparable from their financial behavior. The results of previous research conducted by Annisa Sirait et al., (2024); Tabigne et al., (2020); Ingale, (2020) which shows that financial behavior has a positive and significant effect on financial literacy. This is in line with the Theory of Planned Behavior from Ajzen, (2020) which states that a person's level of financial literacy affects his or her actions in managing money, or better known as financial behavior. It can be concluded that the hypotheses in this study are:

H7 : Financial Behavior has a positive effect on Financial Literacy

Financial Knowledge to Financial Literacy through Financial Behavior

The mediating role of financial behavior between financial knowledge and financial literacy is essential to understand how individuals apply their knowledge to achieve better financial outcomes. This is proven through research conducted by Yong et al., (2018), which illustrates that better financial knowledge encourages the formation of positive financial behaviors, such as budgeting and debt management, thus having a direct impact on improving financial literacy. Hasan et al., (2021) affirms that financial behavior bridges knowledge with literacy through engagement in responsible financial services. Yuliani, (2019); Heriyati et al., (2024); Kallevi, (2024) emphasizing that financial knowledge will have an impact when it is manifested in daily behavior. Based on the description, it can be concluded that the hypothesis in this study is:

H8: Financial Knowledge affects Financial Literacy through Financial Behavior

Financial Attitude to Financial Literacy through Financial Behavior

Financial behavior acts as a mediator between financial attitudes and financial literacy. Yap et al., (2018) explained that a positive financial attitude encourages the formation of good financial behaviors such as budgeting, saving, and financial planning, which ultimately improves financial literacy. In line with that, Yong et al., (2018) Explains that attitudes towards finance affect literacy indirectly through the formation of individual behavior in the context of finance. Furthermore, Ameliawati & Setiyani, (2018); Novi Rachmawati, (2020) also affirms the mediating role of financial behavior. They emphasized that individuals with positive financial attitudes are more likely to develop behaviors that can improve financial literacy. Based on this description, the following hypothesis is formulated:

H9 : Financial Attitude affects Financial Literacy through Financial Behavior

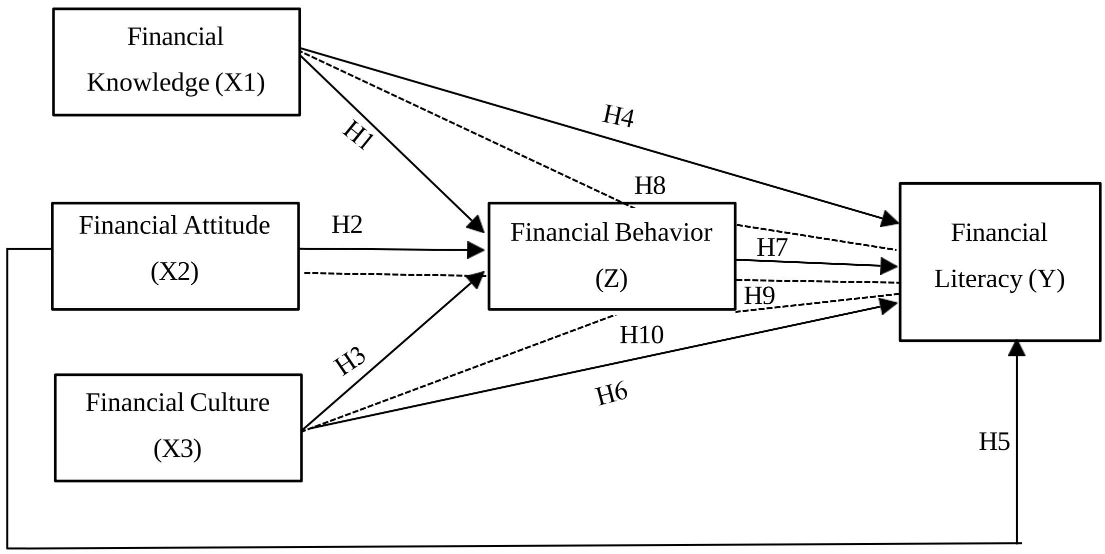
Financial Culture to Financial Literacy through Financial Behavior

Financial behavior acts as a mediating variable in the relationship between financial culture and financial literacy by transforming cultural values into real financial practices. Brown et al., (2018) states that cultural socialization through parental habits and societal norms shapes individual financial behavior which further affects the level of financial literacy. Agyei, (2018) It also emphasizes that cultural values influence financial behavior which then becomes a channel in the development of literacy and decision-making skills.

Meanwhile, Hanson & Olson, (2018); Kallevi, (2024); Heriyati et al., (2024) emphasizing the role of family culture and communication patterns in shaping financial habits such as saving and budgeting, which serve as a link between financial culture and financial literacy. Based on this description, the following hypothesis is formulated:

H10: Financial Culture affects Financial Literacy through Financial Behavior.

Figure 2. Research Framework



RESEARCH METHODS

This study applies a quantitative approach, where the sampling technique used is purposive sampling. The research population focuses on Generation Z who live in Banyumas Regency, namely individuals born in the range of 1997–2012 (BPS, 2024). The selection of Generation Z as the population is based on the consideration that this group is in the early phase of personal financial management and is one of the age groups with the largest population in Banyumas Regency. The sample was determined using certain criteria, namely: (1) included in the Generation Z category with an age range of 13–28 years, and (2) domiciled in Banyumas Regency. In the process of determining the number of samples, this study refers to the calculation of samples Hair et al., (2019) which states that the ideal sample size is determined based on the number of indicators multiplied by 10. With a total of 22 indicators, the minimum number of samples required is 220 respondents. This study succeeded in collecting 245 respondents, so that it has met the minimum limit. Data collection is carried out through Google Forms which contain statements to measure research indicators. Respondents filled out a questionnaire using a Likert scale of 1 to 5. The collected data was then analyzed using the PLS-SEM version 4.0 method, which included testing the outer model, inner model, and bootstrapping.

Tabel 1. Operationalization of variables

Variable	Definition	Indicator
Financial Knowledge	Defined as a person's ability to answer theoretical questions about things like simple interest and compound interest, risk and returns, and inflation in finance, and demonstrate theoretical knowledge of how financial markets work (Robb, 2012).	Inflation Tax rates Risk diversification Financial instruments
Financial Attitude	Achieve readiness in terms of finances through understanding concepts, information, and emotions when studying finance (Shockey, 2002).	Financial management Budgeting Savings Daily withdrawal
Financial Culture	The financial culture of a particular community is integrated into one's financial awareness and is important. This belief comes from financial socialization from parents and peers (Csiszárik-Kocsir et al., 2016).	Financial discussions with friends or colleagues Financial education from parents Financial socialization from parents Self-finance observation
Financial Behavior	Human behavior related to money management. How a person uses, treats, or manages their personal finances, so that their money can be used effectively (Hasibuan et al., 2018).	On-time payments Managing finances Credit card usage Monthly savings and expenses Debt management
Financial Literacy	The combination of knowledge, skills, attitudes, and behaviors necessary to make informed financial decisions and ultimately achieve individual financial well-being (Potrich et al., 2016).	Budget control Financial planning Long-term savings Financial security Understand financial tools and methods

RESULTS

Based on the data in Table 2, the majority of respondents in this study are Generation Z aged 19–21 years (86.9%), with a greater proportion of women than men, namely 75.5% and 24.5%, respectively. Respondents were domiciled in various sub-districts in Banyumas Regency, with the largest number coming from Banyumas District (22.4%), followed by Kembaran (10.6%) and West Purwokerto (10.2%). Most of the respondents were high school graduates (71%) and had the status of students or active students (82.9%). From the economic side, the majority have a monthly budget of less than IDR 3,000,000 (69.8%), and most of their funding comes from parents (70.6%)

Tabel 2. Responden characteristics

Variable	**Category**	**Frequency**	**Percentage**

Variable	Category	Frequency	Percentage
Age	13 – 18	12	4,9
	19 – 21	213	86,9
	25 – 28	20	8,2
Gender	Women	185	75,5
	Male – Male	60	24,5
Domicile	Ajibarang	13	5,3
	Banyumas	55	22,4
	Baturaden	13	5,3
	Cilongok	6	2,4
	Gumelar	2	0,8
	Jatilawang	9	3,7
	Kalibagor	3	1,2
	Karanglewas	4	1,6
	Kebasen	2	0,8
	Kedungbanteng	3	1,2
	Kembaran	26	10,6
	Kemranjen	3	1,2
	Lumbir	1	0,4
	Patikraja	7	2,9
	Pakuncen	2	0,8
	Purwojati	5	2
	Purwokerto Barat	25	10,2
	Purwokerto Selatan	16	6,5
	Purwokerto Timur	16	6,5
	Purwokerto Utara	9	3,7
	Rawalo	2	0,8
	Sokaraja	6	2,4
	Somagede	0	0
	Sumbang	8	3,3
	Sumpiuh	1	0,4
	Tambak	4	1,6
	Wangon	4	1,6
Final Education	SMP	0	0
	SMA	174	71
	Diploma 1 (D1)	2	0,8
	Diploma 2 (D2)	0	0
	Diploma 3 (D3)	7	2,9
	Bachelor of Applied (D4)	4	1,6
	Strata 1 (S1)	56	22,9
	Strata 2 (S2)	2	0,8
	Strata 3 (S3)	0	0
	Others	0	0

Employment Status	Active Students/Students	203	82,9
	Entrepreneurship	17	6,9
	Private Employees	15	6,1
	Civil Servant/ ASN	4	1,6
	TNI/POLRI	1	0,4
	SOE Employees	0	0
	Others	5	2
Monthly Budget	< Rp. 3,000,000	171	69,8
	> Rp.3,000,000 – Rp. 8,000,000	59	24,1
	> IDR 8,000,000 – IDR 13,000,000	10	4,1
	> Rp. 13,000,000 – Rp. 18,000,000	0	0
	> IDR 18,000,000 – IDR 23,000,000	1	0,4
	> Rp. 23,000,000 – Rp. 28,000,000	3	1,2
	> Rp. 28.000.000	1	0,4
Funding Sources	Parents	173	70,6
	Work	51	20,8
	Efforts	14	5,7
	Others	7	2,8

Outer Model

Testing with an external model aims to assess the validity and reliability of constructs through convergent and discriminant validity tests. An indicator is declared valid if it has a value factor loading above 0.60 according to the criteria recommended by (Hair et al., 2021), as well as the value of average variance extracted (AVE) greater than 0.50. The reliability of the construct is evaluated using composite reliability and Cronbach's alpha, with standard values both above 0.7.

Figure 3. Structural Models

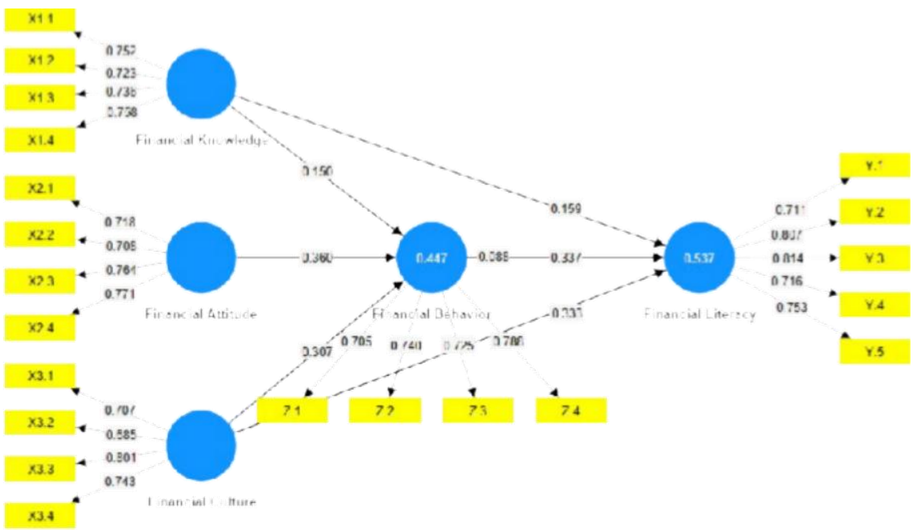


Table 3. Convergent validity and composive reliability

Variable	Indicator	Factor Loading	Remaks	Cronbach' Alpha	Composite reliability	AVE
Financial Knowledge	FK 1	0.752	Valid	0.729	0.831	0.551
	FK 2	0.723	Valid			
	FK 3	0.736	Valid			
	FK 4	0.758	Valid			
Financial Attitude	FA 1	0.718	Valid	0.727	0.829	0.549
	FA 2	0.708	Valid			
	FA 3	0.764	Valid			
	FA 4	0.771	Valid			
Financial Culture	FC 1	0.707	Valid	0.719	0.824	0.540
	FC 2	0.685	Valid			
	FC 3	0.801	Valid			
	FC 4	0.743	Valid			
Financial Behavior	FB 1	0.705	Valid	0.725	0.829	0.548
	FB 2	0.740	Valid			
	FB 3	0.725	Valid			
	FB 4	0.788	Valid			
	FB 5	0.580	Not Valid (deleted)			
Financial Literacy	FL 1	0.711	Valid	0.818	0.873	0.580
	FL 2	0.807	Valid			
	FL 3	0.814	Valid			
	FL 4	0.716	Valid			
	FL 5	0.753	Valid			

Source: SmartPLS Processing, 2025

As shown in Table 3, all indicators in the variables Financial Knowledge, Financial Attitude, Financial Culture, Financial Behavior, and Financial Literacy have a factor loading value above 0.60 according to the criteria (Hair et al., 2021). However, there is one indicator in the Financial Behavior variable that has an outer loading value of 0.580 so that it does not meet the convergent validity criteria and is then eliminated from the model. Thus, all remaining indicators have met the convergent validity. In addition, all variables have an AVE value above 0.50, a Composite Reliability above 0.70, and a Cronbach's Alpha value which is also above 0.70, so that all constructs are declared valid and reliable to be used in the next analysis.

Tabel 4. Discriminan validity: Fornell- Larcker criterion

	Financial Knowledge	Financial Attitude	Financial Culture	Financial Literacy	Financial Behavior
Financial knowledge	0.742				
Financial attitude	0.479	0.741			
Financial culture	0.298	0.546	0.735		
Financial literacy	0.439	0.548	0.613	0.761	
Financial behavior	0.414	0.600	0.549	0.638	0.740

Source: SmartPLS Processing, 2025

Based on the results of the discriminant validity test using the Fornell–Larcker criterion presented in Table 4, the square root of the AVE for each construct is higher than its correlations with other constructs, indicating good discriminant validity. Therefore, all variables in this study are considered to have met the requirements for discriminant validity.

Inner Model

Table 5. R-Square Results

	R-Square	R-Square Adjusted
Financial Literacy	0.537	0.529
Financial Behavior	0.447	0.440

Source: SmartPLS Processing, 2025

Based on Table 5, an R-Square Adjusted value was obtained for the Financial Behavior construct as a mediating variable of 0.440, which shows that 44.0% of the variation in Financial Behavior can be explained by exogenous variables in the model, namely Financial Knowledge, Financial Attitude, and Financial Culture, the rest is explained by other factors outside the research model. Furthermore, the R-Square Adjusted value for the Financial Literacy construct as a dependent variable is 0.529, which indicates that 52.9% of the Financial Literacy variation can be explained by all independent variables in the model, either directly or through the role of Financial Behavior as a mediating variable, the rest is influenced by other factors that were not studied in this study.

Tabel 6. Path Coefficients

Path	Original sample (0)	Sample mean (M)	Standard deviation (STDEV)	T statistic (I0/STDEV)	P value	Decision
H1: Financial Knowledge-> Financial Behavior	0.150	0.152	0.067	2.247	0.025	Accepted
H2: Financial Attitude-> Financial Behavior	0.360	0.358	0.073	4.962	0.000	Accepted
H3: Financial Culture-> Financial Behavior	0.307	0.312	0.068	4.490	0.000	Accepted
H4: Financial Knowledge-> Financial Literacy	0.159	0.161	0.055	2.864	0.004	Accepted
H5: Financial Attitude-> Financial Literacy	0.088	0.090	0.068	1.305	0.192	Rejected
H6: Financial Culture-> Financial Literacy	0.333	0.331	0.091	3.668	0.000	Accepted
H7: Financial Behavior-> Financial Literacy	0.337	0.337	0.072	4.659	0.000	Accepted

Source: SmartPLS Processing, 2025

Based on the results of hypothesis testing in Table 6, it can be concluded that the effect of Financial Knowledge on Financial Behavior shows a t-statistic value of 2.247

with a p-value of 0.025 (< 0.05), so that H1 which states the influence of Financial Knowledge on Financial Behavior is accepted. Furthermore, the test of the influence of Financial Attitude on Financial Behavior resulted in a t-statistical value of 4.962 with a p-value of 0.000 (< 0.05), so that H2 was declared accepted. The influence of Financial Culture on Financial Behavior was also proven to be significant with a t-statistic value of 4.490 and a p-value of 0.000 (< 0.05), so that H3 was accepted. Furthermore, the results of the Financial Knowledge test on Financial Literacy showed a t-statistic value of 2.864 with a p-value of 0.004 (< 0.05), so that H4 which states the influence of Financial Knowledge on Financial Literacy was accepted. However, the Financial Attitude to Financial Literacy test resulted in a t-statistic value of 1.305 and a p-value of 0.192 (> 0.05), so H5 was rejected. The influence of Financial Culture on Financial Literacy showed a t-statistic value of 3.668 with a p-value of 0.000 (< 0.05), so H6 was accepted. Finally, the influence of Financial Behavior on Financial Literacy resulted in a t-statistic value of 4.659 and a p-value of 0.000 (< 0.05), so that H7 was declared accepted.

Bootstrapping

Table 7. Indirect effect

Path	Original sample (0)	Sample mean (M)	Standard deviation (STDEV)	T statistic (I0/STDEV)	P value	Decision
H8: Financial Knowledge-> Financial Behavior-> Financial Literacy	0.051	0.051	0.025	2.009	0.045	Accepted
H9: Financial Attitude -> Financial Behavior-> Financial Literacy	0.121	0.120	0.035	3.464	0.001	Accepted
H10: Financial Culture -> Financial Behavior-> Financial Literacy	0.104	0.105	0.034	3.051	0.002	Accepted

Source: SmartPLS Processing, 2025

Based on the results of the mediation effect test in Table 7, the indirect influence of Financial Knowledge on Financial Literacy through Financial Behavior resulted in a *t-statistic* value of 2.009 with *a p-value* of 0.045 (< 0.05), so that H8 which states the influence of Financial Behavior mediation on the relationship between Financial Knowledge and Financial Literacy is accepted. Furthermore, testing the indirect influence of Financial Attitude on Financial Literacy through Financial Behavior showed a *t-statistic* value of 3.464 with *a p-value* of 0.001 (< 0.05), so that H9 was declared acceptable. The indirect influence of Financial Culture on Financial Literacy through Financial Behavior was also proven to be significant with a *t-statistic* value of 3.051 and *a p-value* of 0.002 (< 0.05), so that H10 was declared accepted.

The Influence of Financial Knowledge on Financial Behavior in Generation Z in Banyumas Regency.

The results of this study show that financial knowledge has a positive and significant effect on financial behavior, where the higher a person's financial knowledge, the better their behavior in managing income, expenses, savings, and financial decision-making. For Generation Z, financial understanding is becoming increasingly important as they enter the phase of financial independence so they need adequate knowledge to face various modern financial options. These findings are consistent with Nurmala, (2024) who states that financial knowledge is the foundation of responsible financial behavior and helps individuals understand risks, budget, and avoid mistakes in financial decisions, and is also in line with Wijaya & Yanuar, (2020) who found that individuals with adequate financial knowledge tend to show more prudent financial behavior. It also supports the concept of perceived behavioral control in the Theory of Planned Behavior, where the perceived ability of individuals to understand financial concepts increases their confidence to act more financially and ultimately improves literacy.

The Influence of Financial Attitude on Financial Behavior in Generation Z in Banyumas Regency.

This study shows that financial attitude has a positive and significant effect on financial behavior. This indicates that although Generation Z is known to be impulsive in decision-making, a positive financial attitude can still influence their financial actions, such as appreciating the importance of savings, avoiding waste, and considering long-term goals. These findings are in line with Utami & Isbanah, (2021) who affirm that attitude is an important psychological factor in financial decisions, and reinforced by Oktaviani et al., (2023) who stated that a positive attitude can encourage the formation of healthy financial habits in individuals.

This also supports the Theory of Planned Behavior, because a positive attitude towards money management shapes an individual's tendency to act more wisely in his or her financial activities.

The Influence of Financial Culture on Financial Behavior in Generation Z in Banyumas Regency.

The results of this study show that financial culture has a positive and significant effect on financial behavior, which means that the financial habits and values of family, peers, and community play an important role in shaping a person's financial behavior. In the context of Generation Z, the financial culture they acquire early on helps shape early financial habits that influence the way they manage their finances. These findings are in line with Khabibova et al., (2024) who stated that financial culture is formed through the socialization process, and reinforced by Heriyati et al., (2024) who found that financial culture has a significant influence on financial behavior. Theoretically, it is also in line with the Theory of Planned Behavior, because financial culture acts as a subjective norm that is able to encourage and shape individual financial behavior.

The Influence of Financial Knowledge on Financial Literacy in Generation Z in Banyumas Regency.

This study shows that financial knowledge has a positive and significant effect on financial literacy, which means that the better a person's understanding of the concepts of inflation, interest, risk, and investment instruments and diversification, the higher the level of financial literacy. For Generation Z, financial knowledge is important because they are in the early stages of personal financial management and require sufficient understanding to support proper financial decision-making. This finding is in accordance with Banthia & Dey, (2022) who stated that knowledge is a fundamental factor in improving financial literacy, and is in line with the view of Lauriady & Wiyanto, (2022) that financial literacy develops as a person's financial information and insight increases.

The Influence of Financial Attitude on Financial Literacy in Generation Z in Banyumas Regency.

The results of the study show that financial attitude has no significant effect on financial literacy. These findings indicate that a positive attitude towards finance does not necessarily improve an individual's understanding of financial concepts and instruments. These results are in line with research Isomidinova et al., (2017) and Marheni, (2020) who found that financial attitudes are not always converted to literacy because they are not accompanied by an active effort to learn financial information. In Generation Z, this condition is increasingly visible because this group tends to be impulsive, influenced by digital trends and lifestyles, and focuses more on consumptive experiences than deepening financial concepts. Thus, their financial attitudes have not been a strong enough factor to drive direct financial literacy improvement.

The Influence of Financial Culture on Financial Literacy in Generation Z in Banyumas Regency.

The results of the study prove that financial culture have a positive and significant effect on financial literacy. Financial culture instilled through family and social environment contributes to Generation Z's understanding of financial planning, savings, investments, and the use of financial instruments. These findings are in line with the research of Kenneth De Beckker, (2020); Csorba, (2020) which states that national and family cultural values can substantially affect financial literacy skills. Cultures that encourage the habit of discussing finances or saving early have been shown to increase individual literacy in adulthood. Thus, financial culture acts as a social foundation that supports the formation of financial literacy.

The Influence of Financial Behavior on Financial Literacy in Generation Z in Banyumas Regency.

Research shows that financial behavior have a positive and significant effect on financial literacy, which means that the better a person's financial behavior, the higher their level of financial literacy. Behaviors such as budgeting, paying bills on time, and saving regularly are important indicators of literacy skills, including for Gen Z, who are still in the stage of forming financial habits. These findings are in line with Annisa Sirait et al., (2024); Tabigne et al., (2020); Ingale, (2020) which states that financial behavior is a tangible reflection of one's financial understanding, and consistent with Theory of Planned Behavior which explains that the action behavior is a direct representation of the beliefs and knowledge that individuals have.

The Influence of Financial Knowledge on Financial Literacy through Financial Behavior in Generation Z in Banyumas Regency.

The results of the study show that financial behavior mediate positively and significantly influence financial knowledge against financial literacy. This means that financial knowledge can increase literacy more effectively if it is realized through good financial behavior. For Generation Z, this role of mediation is important because the knowledge they have will only have an impact on literacy if applied in real actions, such as managing income, saving, and making more targeted financial decisions. These findings are in line with research Yuliani, (2019); Heriyati et al., (2024); Kallevi, (2024) which explains that new knowledge has an impact on literacy when implemented through concrete financial actions, so that financial behavior acts as a bridge for transformation from knowledge to literacy.

The Influence of Financial Attitude on Financial Literacy through Financial Behavior in Generation Z in Banyumas Regency.

The results of the study show that financial behavior mediate positively and significantly the relationship between financial attitude against financial literacy. A positive financial attitude encourages the emergence of more directed financial behaviors, which ultimately improves an individual's financial understanding and literacy. For Generation Z, this mediation role is important because their attitude towards new money will have an impact on literacy if it is manifested in real actions, such as expense management, saving discipline, and long-term financial considerations. These findings are in line with Ameliawati & Setiyani, (2018); Novi Rachmawati, (2020) which confirms that financial attitudes do not directly affect literacy, but rather work through financial behaviors formed from individual habits and experiences.

The Influence of Financial Culture on Financial Literacy through Financial Behavior in Generation Z in Banyumas Regency.

Research found that financial behavior mediate positively and significantly the relationship between financial culture and financial literacy. This means that financial culture will increase literacy if it is reflected through good financial habits. In Generation Z, financial culture has an important role because they are in a developmental phase that is still shaping financial behavior patterns. These results are in line with Hanson & Olson, (2018); Kalev , (2024); Heriyati et al., (2024) which affirms that culture influences literacy through inherited financial habits and practices in the family and social environment.

CONCLUSION

This study concludes that financial literacy is a crucial aspect in supporting the ability of individuals to manage finances wisely in the digital economy era. Financial knowledge, financial attitude, and financial culture have a positive effect on financial behavior, while financial knowledge and financial culture have a direct effect on financial literacy, while financial attitude has no direct effect. These findings confirm that the increase in financial literacy is not only determined by knowledge and attitudes alone, but is greatly influenced by how both are manifested in real financial behavior. In addition, financial behavior has been proven to mediate the influence of financial knowledge, financial attitude, and financial culture on financial literacy, so that financial behavior is a key factor in improving the understanding and financial management ability of Generation Z in Banyumas Regency.

However, this study is inseparable from its limitations, including the limited scope of the research area that only focuses on Banyumas Regency and the dominance of respondents who are still students or students, so that the results do not fully represent all the characteristics of Generation Z. Therefore, further research is recommended to expand the population and research area in order to obtain a wider generalization, . Subsequent researchers may also develop more comprehensive measurement instruments.

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