



Financial Technology Adoption, Financial Literacy, and Financial Behavior among Generation Z: The Mediation Role of Financial Attitude

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ABSTRACT

This study aims to analyze the influence of the adoption of financial technology and financial literacy on financial behavior, with financial attitude as a variable mediating Generation Z in West Sumatra. The method applied is a quantitative study involving 150 Generation Z in West Sumatra. The sample was selected using purposive sampling. For To analyze the data, Partial Least Square Structural Equation Modeling (PLS-SEM) was used with help SmartPLS version 4.1. 1. 8. Findings from study This show that : (1) financial technology has an influence positive and significant on financial behavior ; (2) financial literacy has an influence positive and significant on financial behavior ; (3) financial literacy has an influence significant towards financial attitude; (4) financial attitude is proven influential positive and significant towards financial behavior, and (5) financial attitude can mediate connection between financial literacy and financial behavior. Findings identify that financial literacy and financial attitude play an important role in forming financial behavior, as well as being strengthened by the appropriate use of financial technology in Generation Z. Implications study. This shows that improving literacy, finance, and formation attitude, good finances need to become the main focus, both by individuals, institutions, education, as well as provider service finance, to encourage behavior more financially wise and sustainable.

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1. INTRODUCTION

The development of digital technology has pushed a significant transformation in the finance sector, which is marked by the growth of financial technology, also known as fintech. Globally, digitalization in service finance Keep going experience increase, where approximately 71% of adults in developing countries has own access to formal and digital financial institutions (World Bank, 2022). In Indonesia, the trend is supported by the height level of existing internet use reaching more of 78% of the total population, based on a report by the Association of Indonesian Internet Service Providers (APJII, 2023) and the widespread use of smartphones, especially among Generation Z as digital natives. Conditions. This makes Generation Z the most active group in adopting fintech services, both for transaction payments, investments, and managing finances daily.

Convenient access to digital finance is fully accompanied by good financial behavior. Data shows that the ratio of savings to income in Indonesian society is experiencing a decline, reaching around 13.7% in July 2025, lower compared to the month previously by 14.1% (Bank Indonesia, 2025). The decline. This indicates that the public tends to be more consumptive compared to planning over the long term. Phenomenon This becomes more relevant to Generation Z, who are in the phase of beginning financial independence, where decisions taken will impact on conditions future finances. Thus, even though financial technology provides easy access, it is not necessarily followed by the individual's ability to manage finances wisely.

This situation indicates a gap between easy access to financial technology and individuals' ability to manage their finances wisely. Therefore, it is important to examine the factors that influence financial behavior, particularly among Generation Z. Understanding the relationship between financial literacy, fintech adoption, and financial behavior is crucial for developing a more comprehensive picture of how individuals utilize technology and manage their finances optimally.

This phenomenon can be explained through Behavioral Finance Theory (BFT), which states that individual financial behavior is influenced by cognitive and psychological factors, not solely rational ones (Kamoune & Ibenrissoul, 2022). In this context, financial literacy reflects an individual's ability to understand financial concepts, financial attitude reflects attitudes toward financial management, and fintech adoption indicates the use of technology in financial activities.

The adoption of financial technology facilitates transactions, financial monitoring, and faster and more efficient decision-making, thus encouraging individuals to be more active in managing their finances. Previous research has shown that fintech adoption positively impacts financial behavior by helping individuals make more informed financial decisions (Durak et al., 2024). Therefore, the first hypothesis is formulated as follows: **H1: Financial technology adoption positively impacts financial behavior.**

Financial literacy is a crucial factor in developing rational and long-term financial behavior. Individuals with high levels of financial literacy tend to manage their finances better. Findings Tohar & Akron, (2025) and Nogueira et al., (2025) shows that financial literacy has a positive influence on financial behavior because it improves an individual's ability to make appropriate financial decisions. Therefore, the second hypothesis is formulated as follows: **H2: Financial literacy has a positive influence on financial behavior.**

Besides directly influencing behavior, financial literacy also plays a role in shaping financial attitudes. Individuals with good financial understanding tend to have more

positive attitudes toward financial management (Aoun et al., 2026). Therefore, the third hypothesis is: **H3: Financial literacy has a positive effect on financial attitude.**

Financial attitude is a psychological factor that influences how individuals manage their finances. A positive financial attitude will encourage individuals to be wiser in making financial decisions. Research (Çoşkun & Dalziel, 2020) jugashows that financial attitude significantly influences financial behavior. Based on this, the fourth hypothesis is formulated as follows: **H4: Financial attitude has a positive effect on financial behavior.**

Furthermore, the relationship between financial literacy and financial behavior is not always direct, but can be mediated through financial attitude. Individuals with good financial literacy tend to develop positive financial attitudes, which in turn encourage better financial behavior, a finding consistent with research. Aoun et al., (2026)which proves that financial attitude plays a role as a mediating variable in this relationship. Therefore, the fifth hypothesis is formulated as follows : **H5: Financial Attitude mediates the relationship between Financial Literacy and Financial Behavior.**

Based on the description above, this study aims to analyze the influence of financial technology adoption and financial literacy on financial behavior, with financial attitude as a mediating variable, among Generation Z workers in West Sumatra. The results of this study are expected to contribute to the development of behavioral finance literature and serve as a reference for improving the quality of Generation Z's financial management in the digital era. Therefore, this study formulates a conceptual framework as shown in Figure 1 below:

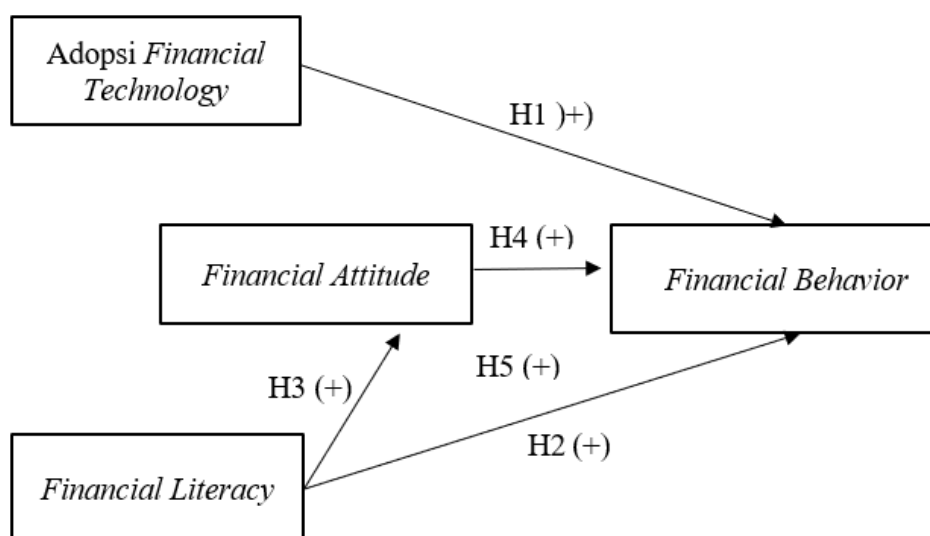


Figure 1 Framework Study

2. METHOD

2.1 Research Design and Methods

This study uses a quantitative method with a causal design that is causal. The purpose of this approach is to test the connection, cause, and effect between financial behavior, adoption of financial technology, financial literacy, and those mediated by financial attitudes. Data collected through surveys that use a questionnaire with a 5-point Likert scale, from “Strongly Disagree (1)” to “Strongly Agree (5)”.

2.2 Population and Sample

The population in this study is Generation Z who live in West Sumatra. The sample study determined use purposive sampling technique with criteria respondents that is individuals who are included in Generation Z age productive with range year born 1997–2008 or aged 18–29 years at the time research, ever use financial technology services, domiciled in four area study namely Padang City, Bukittinggi City, Agam Regency and Tanah Datar Regency as well has Work or own income so that considered capable do management finance in a way independent. A sample size of as many as 150 respondents was determined in accordance with the rule from Hair et al. (2010)

2.3 Measurement

Study This use questionnaire was measured with a 5-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree). Each variables measured with adapt instrument from a study that has previously tested validity and reliability. The details are as follows: measurement of each variable is as Table 1 below:

Table 1 Definition Operational Variables Research and Measurement

No	Variables	Definition	Indicator	Scale	Source
1	Financial Behavior (Y)	Financial Behavior is the concrete actions of individuals in managing their finances, which include decision-making, habits, and strategies related to spending, planning, use of financial products, and risk and investment management.	1) Management Expenditures (Expense Management) 2) Planning Finance (Financial Planning) 3) Habit Saving and Money Management 4) Responsible Financial Decision - Making 5) Management and Financial Obligations (Debt Management)	Likert	(Potrich et al., 2025)
2	Adoption of Financial Technology (X1)	Fintech adoption is the level of use and utilization of service technology in finance by individuals in everyday finance, such as digital	1) Perception Perceived Usefulness 2) Perception Convenience Usage (Perceived Ease of Use) 3) Trust Against Fintech (Trust)	Likert	(Durak et al., 2024).

		payments, mobile banking, and other financial applications.	4) Attitude To Use of Fintech (Attitude Toward Use)		
3	Financial Literacy (X2)	Financial literacy is the level of understanding an individual has to make based on finance, product finance, as well as the ability to use knowledge the For take decision proper finances .	1) Personal Financial Management Concept, 2) The concept of savings, investment, and financial planning, as well as 3) Basic Understanding of Risk and Financial Decisions.	Likert	(Rapina et al., 2023)
4	Financial Attitude (M)	Financial attitude is attitudes, views, and evaluations individual to management finance influential person method individual act in activity finance.	1) Attitudes Towards Financial Planning 2) Attitudes Towards Expenditure Control 3) Attitude Towards Financial Responsibility	Likert	(Potrich et al., 2025)

2.4 Analysis Techniques

Data that has been collected and analyzed uses Partial Least Square Structural Equation Modeling (PLS-SEM) with the help of SmartPLS version 4.1. 1. 8 . The PLS-SEM method was selected Because in accordance For analyzing complex causal models with variable mediation, no requires normal data distribution, and is suitable used in size sample medium (Hair et al., 2010). Analysis done in two stages, namely : (1) evaluation of the measurement model (outer model) for test validity and reliability, and (2) evaluation of the structural model (inner model) for test hypothesis.

3. Results and Discussion

3.1 Results

a. Convergent Validity

Convergent validity testing is conducted to ensure that each indicator truly represents the same construct through a strong relationship between the indicators. The criteria used refer to Hair et al. (2010), namely the outer loading value ≥ 0.60 for exploratory studies and the Average Variance Extracted (AVE) value ≥ 0.50 . In the initial outer loading test, several indicators showed values < 0.60 , namely the financial literacy variable (X2), indicators FL2, FL5, FL8, and several other variable indicators as well. Therefore, it is necessary to eliminate them; the elimination process is carried out gradually until all remaining indicators meet the minimum criteria. After elimination, the final model yielded 4 indicators that corresponded to the variable financial behavior, 3 indicators for financial technology, 5 indicators for financial literacy, and 4 indicators for financial attitude. All retained indicators had an outer loading value of ≥ 0.60 and had an AVE value ≥ 0.50 , as shown in Table 2.

Table 2 AVE Output

	Average Variance Extracted (AVE)
Financial Attitude	0.722
Financial Behavior	0.648
Financial Literacy	0.577
Financial Technology	0.766

Source: Processed data , 2026

Based on Table 2, it is obtained results show that the AVE value of all variable > 0.5 . Then the validity of the convergent was declared valid(Hair et al., 2010)

b. Reliability

Testing reliability was done using two methods, namely: Cronbach's Alpha and Composite Reliability (rho_a). A construct is considered reliable If Cronbach's Alpha value ≥ 0.60 and Composite Reliability (rho_a) ≥ 0.70 . (Hair et al., 2010)Test results are served in Table 3:

Table 3Cronbach's Alpha

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
Financial Attitude	0.872	0.891	0.912
Financial Behavior	0.819	0.825	0.88
Financial Literacy	0.817	0.827	0.872
Financial Technology	0.849	0.876	0.908

Source: Processed data, 2026.

Table 3 proves that the variables have good reliability or capable For measure the construction because of Cronbach's Alpha (Hair et al., 2010) ≥ 0.60 and Composite Reliability (rho_a) ≥ 0.70

Next, the structural model is tested. The structural model is tested after all indicators are deemed valid and reliable. The R² value is used to determine the extent

to which the independent variables can explain the dependent variables in the research model. The result of R^2 are shown in Table 4.

Table 4 R Square

	R-square (R^2)	R-square adjusted (R^2 -adj)
Financial Attitude (M)	0.225	0.219
Financial Behavior (Y)	0.591	0.582

Source : Processed data , 2026 .

Adjusted R-square figure for the recorded financial attitude of 0.219, while for the financial behavior of 0.582. This shows that financial literacy is capable explain more of 21% of the variation in financial attitude. Furthermore, adoption of financial technology, financial literacy, and financial attitude are able to explain more of 58% of financial behavior variations in Generation Z. Analysis conducted shows that the model fulfils all criteria of validity and reliability.

c. Hypothesis test

Hypothesis testing in this study was conducted to identify direct and indirect impacts between variables. The method used in this test was bootstrapping with the help of SmartPLS software. The T-statistic value must be > 1.96 , and the P-value must be < 0.05 , for the hypothesis to be accepted (Hair et al., 2010). The following are the results of the hypothesis test for this study:

1) Direct effect

The direct effect results are shown in Table 5.

Table 5 Path Coefficient (Direct Effect)

Relationship between Variables	Original sample (O)	T statistics ($ O/STDEV $)	P values	Information
Financial Technology => Financial Behavior	0.218	2,954	0.003	(+) Significant
Financial Literacy => Financial Behavior	0.513	6,617	0,000	(+) Significant
Financial Literacy => Financial Attitude	0.474	6,137	0,000	(+) Significant
Financial Attitude => Financial Behavior	0.157	2,352	0.019	(+) Significant

Source: Processed data, 2026

Based on the results testing the hypothesis in Table 5, all connection direct between variables in the study. This stated accepted Because show positive and significant influence. The adoption of financial technology has been proven to be influential, positive, and significant towards financial behavior, with the T-statistic value of $2.954 > 1.96$, P-Value $0.003 < 0.05$, and the original sample value of 0.218. Furthermore, financial literacy also has an influence positive significant towards financial behavior with T-statistics of $6.617 > 1.96$, P-Value $0.000 < 0.05$, and the original sample value is a positive amounting to 0.513. In addition, financial literacy also has a positive and significant effect on financial attitude with a T-statistic of $6.137 > 1.96$, P-Value $0.000 < 0.05$, and a positive original sample value amounting to 0.474. Finally, financial attitude is proven to be significantly influential towards

financial behavior, with the T-statistic value of $2.352 > 1.96$, P-Value $0.019 < 0.05$, and the original sample value of 0.157.

2) Indirect effect

The results of indirect effect are shown in Table 6.

Table 6 Path Coefficient (Indirect Effect)

Relationship between Variables	Original sample (O)	T statistics (O/STDEV)	P values	Information
Financial Literacy => Financial Attitude => Financial Behavior	0.074	1,968	0.049	(+) Significant Mediation

Source: Processed data, 2026

Based on Table 6, the test results indicate that financial attitude mediates the influence of financial literacy on financial behavior. This is evident from the T-statistic value of $1.968 > 1.96$, the P-value of $0.049 < 0.05$, and the original sample value being positive.

3.2 Discussion

This study aims to examine the influence of financial technology adoption, financial literacy, and financial attitudes on financial behavior. The results show that all tested variables have a positive and significant relationship, providing a strong picture of how Generation Z's financial behavior is shaped amidst the development of digital technology. Overall, these findings indicate that financial behavior is not influenced by a single factor, but rather by the interaction between technology utilization, financial knowledge, and individual attitudes toward financial management.

a. The influence of financial technology adoption on financial behavior

The use of financial technology in this study has been proven to encourage better financial behavior. This indicates that easy access to digital financial services, such as cashless payments like e-wallets (GoPay, ShopeePay, Dana, Ovo, LinkAja) and mobile banking, has helped Generation Z manage their financial activities more practically and efficiently. This can be explained through the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), which emphasize that perceived convenience uses and benefits of technology push individuals to adopt technology in everyday activities, including in management and finance.

These findings align with research Ahmad et al., (2021) suggesting that fintech plays a role in increasing efficiency and control in individual financial management. Furthermore, Durak et al., (2024) It also confirms that the use of financial technology can help individuals make more informed decisions. However, this convenience also carries potential risks, as too easy access can trigger consumer behavior if not balanced with good self-control (Lavrinenko et al., 2023). This demonstrates that while technology provides convenience, its impact on financial behavior still depends on the individual's characteristics in managing its use.

b. The influence of financial literacy on financial behavior

On the other hand, financial literacy has emerged as the most fundamental factor in shaping financial behavior. Individuals with a good financial understanding tend to be better able to plan, manage, and control their finances rationally. Behavioral Finance Theory (BFT) states that an individual's financial

behavior is influenced by the ability to understand information and manage financial decisions rationally. Finance plays a role as a basis in reducing bias and error in taking decision finance.

These results are consistent with the findings Nogueira et al., (2025) and (Tohar & Akron, 2025) indicate that financial literacy plays a crucial role in improving the quality of financial decision-making. In the context of Generation Z, this becomes even more crucial because, despite their extensive access to information, not all individuals possess the ability to process that information into informed decisions. Therefore, financial literacy can be considered a key foundation that determines whether technological convenience will have a positive or negative impact.

c. The influence of financial literacy on financial attitude

Furthermore, this study also shows that financial literacy not only directly influences behavior but also shapes financial attitudes. This means that an individual's financial knowledge will influence their perspective and attitude toward money. Individuals with good financial literacy tend to be more cautious, planned, and long-term in managing their finances. This finding aligns with the Theory of Planned Behavior (TPB), which states that attitude is one of the factor the main thing that forms intentions and behavior in individuals. In the context of this context, knowledge finance forms a method to view individual to importance of good finances.

The results align with research by Widjayanti et al. (2025) that Aoun et al. (2026) suggest financial literacy plays a crucial role in developing positive financial attitudes, particularly among younger age groups. Therefore, financial literacy serves not only as a technical skill but also as a foundation for developing a healthy financial mindset.

d. The influence of financial attitude on financial behavior

This study also demonstrates that financial attitudes contribute to shaping financial behavior, although their influence is not as significant as financial literacy. This suggests that positive financial attitudes, such as saving habits and careful spending, remain important factors in fostering sound financial behavior. As stated in the Theory of Planned Behavior (TPB), attitudes are the primary determinant in shaping individual behavior.

This finding is in line with research Widjayanti et al., (2025) which confirms that financial attitudes have a significant relationship with individual financial behavior. However, in Generation Z, this attitude tends to be less influential due to their more practical, fast-paced, and digitally driven nature. Consequently, financial decisions are often based on convenience and situational factors, rather than solely on pre-existing attitudes.

e. The influence of financial literacy on financial behavior is mediated by financial attitude

Furthermore, this study found that financial attitude acts as a mediating variable in the relationship between financial literacy and financial behavior. This suggests that some of the influence of financial literacy on financial behavior occurs through prior attitude formation.

Research results are consistent with the explanation of the Theory of Planned Behavior (TPB), which emphasizes the role of attitude to behavior, but is also supported by Behavioral Finance Theory (BFT), which explains that individual financial decisions are influenced by psychological factors. In the context of this,

financial attitude becomes a mechanism for bridging how knowledge of finance translates into behavior.

This finding strengthens the results of previous research, namely, research Aoun et al., (2026) and Sugiyanto, (2019) which states that financial attitudes can bridge the gap between knowledge and behavior. However, this mediating role is partial, indicating that Generation Z tends to directly apply their financial knowledge to action without undergoing a lengthy attitude formation process.

Overall, the results of this study indicate that the combination of good financial literacy, positive financial attitudes, and appropriate use of financial technology is key to developing optimal financial behavior in Generation Z. In other words, technology alone is not enough, and knowledge alone is not necessarily effective without being supported by good attitudes. These three factors complement each other in creating wiser and more sustainable financial behavior in the digital era.

4. CONCLUSION

The conclusion of the study shows that financial literacy and adoption of financial technology have a positive and significant influence on financial behavior among Generation Z in West Sumatra. In addition, financial literacy has also been proven to be positively influential towards financial attitude, which ultimately influences financial behavior in a significant way. The role of financial attitude as a variable mediation shows that financial attitude can strengthen the connection between financial literacy and financial behavior. Findings This indicates that the more Good level literacy, finance, and utilization technology finance, the more good behavior, too financial performance demonstrated by Generation Z, especially if supported by positive finances.

Based on the results of the study mentioned, it is suggested that various parties, both government and institutions of education, as well as institutional finance, can increase educational and literacy efforts by directing more finances to Generation Z, especially those who have entered the world of work. In addition, providers' financial technology services are expected to continue developing more features easy to understand, safe, and appropriate with need generation young people to be able to increase trust and use optimally. For researchers, next, it is recommended to expand research area coverage, adding more samples, as well as considering other relevant variables like psychological or social factors, in order to be able to give more comprehensive results to explain the behavior of Generation Z.

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