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BEHAVIOR MANAGEMENT IN GEN Z FINANCES: INFLUENCE LITERACY FINANCE, COGNITIVE MATHEMATICS ECONOMY, AND SELF-CONFIDENCE

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Abstract

In the digital age, literacy financing is increasingly crucial in education. With excellent financial literacy, Generation Z can better grasp and respond to global finance trends. To understand the concepts stated, Gen Z must have the appropriate mathematical ability to make logical financial decisions, forecast the long-term consequences of economic decisions, and minimize financial losses due to errors.
Study This is a quantitative design research with primary data gathered by a questionnaire. Semarang City's population analysis focuses solely on Generation Z. The electoral sample was drawn using the convenience sampling methodology, rather than the probability sampling method. There were 216 research respondents. Data was analyzed using the Partial Least Squares (PLS) method and the soft SmartPLS version 3 device. The study's findings indicate that financial literacy, cognitive mathematics ability, and self-belief all favor and significantly impact financial behavior management. Trust in oneself also mediates the relationship between financial literacy, cognitive mathematical ability, and financial behavior management. Implication study This demonstrates that a strong understanding of linked literacy, financial, and cognitive mathematics, can boost Gen Z's self-trust in making productive and sensible financial decisions.

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INTRODUCTION

In the Fourth Industrial Revolution era, internet-based technology has seen substantial progress. Generation Z has grown up and has a very positive outlook on technology. Gen Z has an adaptive personality, which allows for rapid adaptation to development technologies. However, Gen Z also exhibits terrible behavior. It excels at matter management finance but is extremely vulnerable in financial matters. Generation Z is highly adaptive to technological developments but is considered vulnerable to financial risks. Financial literacy is identified as an important factor influencing Generation Z's ability to manage finances responsibly. Other supporting factors include self-confidence and cognitive mathematical abilities. Gen Z is faced with the need to manage finances more disciplined and responsibly amidst rapid technological developments, to minimize financial risks in the future (Adam & Frimpong, 2017; Humaira, 2018; Sarwoedi, 2018).

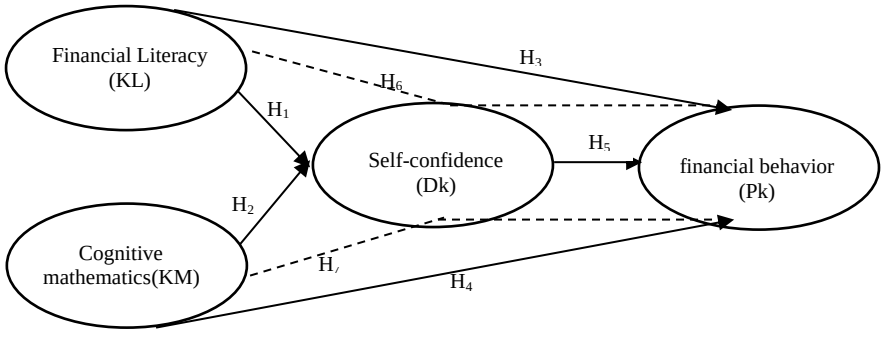
Literacy finance assists Gen Z in understanding and managing finance effectively, thereby preparing Gen Z to organize finance and avoid the rise of more complicated financial risks (Putra et al., 2016; Kim et al., 2016). As a result, Generation Z requires financial literacy to be stable and self-sufficient in managing funds (Morgan 2019). Finance has a positive and significant influence on management's financial statements. This aligns with the findings of (Khan et al., 2024). The more financial literacy someone possesses, the more prudent and capable they are in managing money. However, (Purwidianti & Tubastuvi, 2019) found that financial literacy has little influence on money management. Literacy finance can also boost trust in Gen Z self-management money (Asaad, 2015).

Mathematical cognition is the ability to comprehend, analyze, and apply mathematical concepts and procedures in a variety of life situations (Aliza. F. et al., 2019). In terms of financial management, mathematical cognition encompasses the ability to reason logically, solve numerical problems, and make data-driven judgments about money and resources, particularly for Generation Z(Magfiroh et al., 2023). Mathematical cognition is a key basis for Generation Z's ability to handle their funds responsibly in the face of modern economic and consumer challenges. Callis et al. (2023) and Gignac & Stevens (2024) found that cognitive mathematics had a positive influence on managerial finance. The more knowledgeable someone is about mathematics, the better he will be at making financial decisions.

Self-confidence can motivate Generation Z to plan for financial achievement (Gelaidan & Abdullateef, 2017). Self-confidence is a crucial life skill that enables a person to confront problems, interact with others, and achieve personal and professional goals. Individuals with high self-esteem can make better judgments and live happier lives. Generation Z feels confident in their strength and ability to manage their finances. Ramalho & Forte (2019) discovered that self-

confidence has a good and significant impact on financial management. This demonstrates that the more someone's self-confidence, the more responsible the individual is in handling finances and dealing with potential financial problems. However Morgan (2019) observed that self-confidence had little effect on financial management. Self-confidence serves as a mediator variable between financial literacy and mathematics cognition and Generation Z's financial management. Financial literacy and mathematical cognition give fundamental information and abilities, whereas self-confidence ensures that this knowledge is employed in real life to make better financial decisions. Self-confidence can help Generation Z confront financial issues confidently and use arithmetic abilities to make productive and efficient decisions. Thus, self-confidence not only reinforces the link between math performance and financial management but also improves Generation Z's ability to handle funds successfully and autonomously. This is consistent with the findings of Erawati & Lende (2023), who found that strong Gen Z self-esteem can reduce the risks associated with making sound financial decisions by applying financial rules.

In the era of the Fourth Industrial Revolution, Gen Z has widespread access to information and financial management tools, but they are also confronted with new obstacles. Consumptive trend behavior due to ease of online purchasing, social media stress, and expanding offer investment at risk may become issues that can influence GenZ's financial stability. According to the statement above, this study's goal is to test the influence of literacy, finance, cognitive mathematics, and economy on Gen Z financial behavior, with self-trust as a variable mediation. This study is unique in that it combines three research variables: financial literacy, mathematical cognitive ability, and self-confidence. In the context of Generation Z financial management, it takes a more comprehensive approach than earlier studies, which tend to address these issues independently. The use of self-confidence as a mediating variable emphasizes the role of psychological elements in financial management. Relevance to the shifting terrain of modern finance, making it important in education, policy, and the financial industry.



Source: Authors

Figure 1. Research Model

METHOD

Quantitative investigation based on primary data from a questionnaire. Population Gen Z study in Semarang. Sample in the study This method employs a non-probability sampling technique called convenience sampling. There were 216 research respondents. Data is analyzed using SmartPLS version 3. Partial Least Squares for Explain There is a relationship between latent variables and the analysis of the created construct using reflective and formative indicators. The Measurement Model or Outer Model includes a Validity Test used to determine whether a questionnaire is legitimate, which comprises convergent validity, average variance extracted (AVE), and discriminant validity. Convergent Validity: Measurement convergence This shows whether each question item measures the similarity dimensions variable mentioned. Validity convergence can be achieved when each variable has an AVE value of more than 0.5, and the loading value for each item is greater than 0 (Ghozali, 2014). Average Variance Extracted (AVE) is used to assess the validity of a question item or indicator based on a summary of concurrent indicators. For good criteria, the average value of each question item should be greater than 0.5 (Ghozali, 2014). Discriminant validity explains whether two variables are sufficiently dissimilar from one another. The validity test discriminant can be met if the mark correlation variable to variable is more significant than the mark correlation all over variable others. Furthermore, another technique to meet the discriminatory validity test is to look at the cross-loading value. If the cross-loading value of each statement item variable to variable is higher than the mark statement item correlation to variable others (Ghozali, 2014). A reliability test is used to assess the consistency of a tool used to measure a draft or the consistency of a respondent's answers to statement items in a questionnaire or instrument research. Composite reliability can be used to assess test reliability. A variable is considered reliable if its composite reliability value is ≥ 0.7 (Sekaran, 2015). Structural or Inner Model Inner models (inner relations, structural models, and substantive theories) define the relationship between latent variables using substantive theory. The structural model was tested using the R-square for variable dependent, the Stone-Geisser Q-square test for predicting elevation, and the t-test and significance from path parameter coefficient structure. Testing Hypothesis uses complete model structural equation modeling (SEM) analysis with smartPLS to check theory and explain whether or not there is a connection between latent variables (Ghozali, 2014). Testing hypotheses with see mark Inner model testing involves calculating the path coefficient. If the T value statistic from the T table is greater than 1.97 (α 5%), the hypothesis is considered accepted or confirmed.

RESULTS AND DISCUSSION

Respondent Characteristics

Characteristics of study participants: This is Semarang City's Generation Z. The questionnaire has been spread out. There were 225 questionnaires, 9 of which did not meet the conditions, leaving only 216 questionnaires eligible for the Conditions. Characteristics of respondents in the research: This explains the Generation Z profile. Characteristics of the respondents include gender, age, education level, and income.

Table 1. Characteristics Respondents

	Information	Number	Percentage
Gender	Male	93	43.05%
	Female	123	56.95%
Age	18 – 19	43	19.91%
	20 – 21	89	41.20%
	22 – 23	84	38.89%
Educational	D3	59	27.32%
	S1	157	72.68%
Income	> Rp. 500,000	5	2.31%
	Rp.500,000 – Rp.1,000,000	39	18.06%
	Rp.1,000,000 – Rp.1,500,000	42	19.44%
	Rp.1,500,000 – Rp.2,000,000	86	39.82%
	< Rp.2,000,000	44	20.37%

Source of processed data, 2024

Table 1 reveals that type sex respondents include 93 males (42.05%) and 123 females (56.95%) of the total respondents. Regarding age, 89 respondents (41.20%) filled out the questionnaire between 20 and 21, while 86 respondents (39.82%) reported an income between Rp. 1,500,000.00 and Rp. 2,000,000.00.

Analysis of the study. This uses the SmartPLS 3.0 software program. The partial least squares (PLS) model was evaluated using both the outer and inner models.

Instrument Test

In research. This is an instrument test with validity and reliability tests that uses a sample of 216 respondents, namely Gen Z in the city of Semarang. Analysis results validity and reliability are utilized as material to create relevant data analysis. Partial Least Squares (PLS) is a proposed program model in this study. This is depicted in Figure 1 below. This:

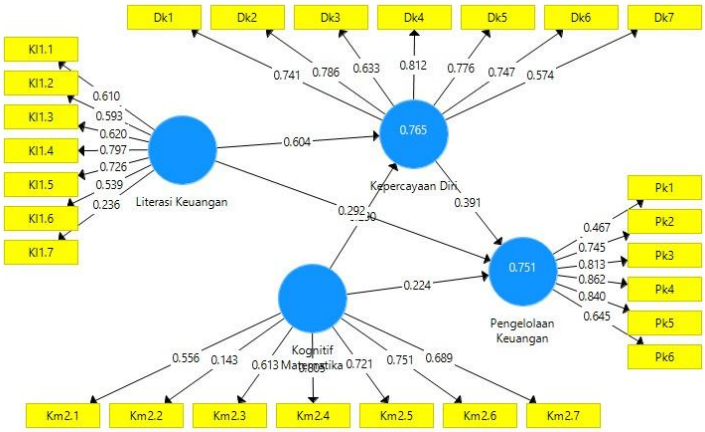


Figure 1. Outer Model

Outer Model or Measurement

Model evaluation utilizing the outer model involves determining convergent validity.

1. Convergent validity testing is performed using the outer loading value or loading factor. The indicator indicated meets convergent validity in the category. Good if the outside loadings exceed 0.70.

Table 2. Outer Loading

	Confidence	Cognitive Mathematics	Literacy Finance	Management Finance	Information
Dk1	0.829				
Dk2	0.868				
Dk4	0.835				
Dk5	0.728				
Kl1.3			0.794		
Kl1.4			0.836		
Kl1.5			0.803		
Km2.4		0.777			Valid
Km2.5		0.786			
Km2.6		0.837			
Km2.7		0.745			
Pk2				0.779	
Pk3				0.862	
Pk4				0.888	
Pk5				0.832	

Source of processed data, 2024

Table 2 shows that the outer model value, or correlation between constructs, is more than 0.7, indicating that it is legitimate.

2. Discriminant. Validity can be determined through a) Average Variance Extracted (AVE) is considered valid if the value of each indicator's criteria exceeds 0.5. b) Composite Reliability is considered valid if each variable The value exceeds 0.70. c) Cronbach's Alpha value is used to increase composite reliability; a variable is considered trustworthy if Cronbach's Alpha is greater than 0.70. The results of the discriminant validity test are shown in Table 3. Below this.

Table 3. Discriminant Validity

	Cronbach's Alpha	Reliability Composite	Average Variance Extracted (AVE)	Information
Confidence	0.832	0.889	0.667	Valid and reliable
Cognitive Mathematics	0.795	0.867	0.619	
Literacy Finance	0.776	0.823	0.609	
Management Finance	0.862	0.906	0.708	

Source of processed data, 2024

Table 3 shows that the Average Variance Extracted (AVE), Composite Reliability, and Cronbach's Alpha values are above the required value, indicating that the data is legitimate and reliable.

3. Multicollinearity Test.

A multicollinearity test is performed to assess multicollinearity between variables using the method of evaluating correlation between free variables. Table 4 presents the results of the multicollinearity test.

Table 4. Multicollinearity Test

Inner VIF Values	VIF	Information
Literacy Finance→Trust self	2,246	Non- multicollinearity
Cognitive Mathematics→Trust self	2,246	Non- multicollinearity
Trust Self→Management Finance	2,812	Non- multicollinearity
Literacy Finance→Management Finance	2,981	Non- multicollinearity
Cognitive Mathematics→Management Finance	2,582	Non- multicollinearity

Source of processed data, 2024

Table 4 displays the Collinearity Statistics (VIF) for each variable. If the VIF is less than 5, the multicollinearity test is not violated.

Figure 2 shows the evaluation of the PLS program's inner model using R2, Goodness of Fit, and Hypothesis Tests (Direct and Indirect Effect).

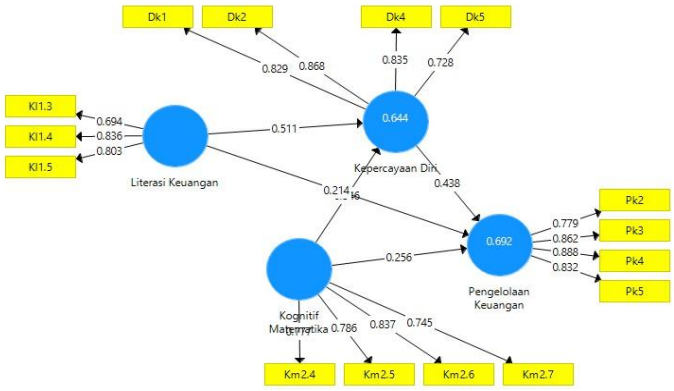


Figure 2. Inner Model

Coefficient Determination (R2)

R 2 is used to measure how much a lot of variables are influenced by other factors. Table 5 presents the results of the R 2 test. Below this.

Table 5. R Square

	R Square	Adjusted R Square
Confidence	0.644	0.641
Behavior Management Finance	0.692	0.688

Source of processed data, 2024

Table 5 presents R 2 results. A trust self-score of 0.644, or 64.4%, implies that literacy, financial, and cognitive mathematical talents influence the trust self by 64.6%, with the remaining 35.6% influenced by other characteristics. R 2 Behavior Management Finance of 0.692, or 69.2%, indicating that literate finance, cognitive mathematics, and self-efficacy all have a 69.2% influence on behavior management finance, with the remaining 30.8% influenced by variables not studied.

Goodness of Fit Test

The Q-square value is used to determine the goodness of fit. The Q-Square value has the same significance as the coefficient determination (R-Square) in regression analysis, where the taller the Q-Square, the better the model's fit to the data. The results from Q-Square are calculated as follows:

Q Square $= 1 – [(1 – R^2 1) \times (1 – R^2 2)]$

$= 1 – [(1- 0.644) \times (1-0.692)]$

$= 1 – (0.356 \times 0.308)$

= 1 – 0.109648

= 0.89052

Q-Square of 0.89, or 896%, indicates that 89% of the study data can be submitted, with the remaining 11% explained by other factors. outside study. This. The findings indicate that the study model is a fit.

Hypothesis Testing

The findings of data processing are utilized. The r statistic and P value provide information on the answer hypothesis. The hypothesis is accepted if the P-value is less than 0.05. The mediation strategy used in this study is partial mediation. Mediation is employed to investigate the direct influence of Mathematics cognition on Financial Management; however, Self-Confidence mediates a portion of the relationship. Both direct and indirect pathways add to the overall effect. A more robust technique is to employ Bootstrapping analysis to determine the importance of indirect effects. The Path Coefficient Bootstrapping technique generates the findings of the hypothesis test, which are provided in Table 6.

Table 6. Path Coefficient

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (| O/STDEV |)	T Table	P Values	Caption
Literacy Finance -> Self Confidence	0.511	0.066	7,770		0,000	Positive and significant
Cognitive Mathematics -> Self Confidence	0.346	0.074	4,697		0,000	Positive and significant
Literacy Finance -> Management Finance	0.438	0.061	7,180		0,000	Positive and significant
Cognitive Mathematics -> Management Finance	0.408	0.062	6,526	1,971	0,000	Positive and significant
Confidence -> Management Finance	0.438	0.075	5,873		0,000	Positive and significant
Literacy Finance -> Trust self -> Management Finance	0.224	0.043	5,238		0,000	Positive and significant
Cognitive Mathematics -> Self- Confidence -> Management Finance	0.152	0.046	3,313		0.001	Positive and significant

Source of processed data, 2024

Table 6 shows that Literacy Finance has a positive and significant impact on self-trust, as evidenced by a mark sample original (O) of 0.511, t-statistic value 7.770 > t-table 1.971, and p-value 0.000 < 0.05. Therefore, H 1 can be accepted.. Cognitive mathematics has a positive and significant impact on self-trust, as evidenced by a mark sample original (O) of 0.346, t-statistic value 4.697 > t-table 1.971, and p-value 0.000 < 0.05. Therefore, H2 can be accepted. Literacy Finance has a positive and significant impact on management finance, as evidenced by a mark sample original (O) of 0.438, a t-statistic value of 7.180 > t-table 1.971, and a p-value of 0.000 < 0.05. Therefore, H 3 can be accepted. Cognitive mathematics has a positive and significant impact on behavior management finance, as evidenced by a mark sample original (O) of 0.408, t-statistic value 6.528 > t-table 1.971, and p-value 0.000 < 0.05. Therefore, H 4 can be accepted. The study found that self-confidence has a positive and significant impact on behavior management finance (O = 0.438, t-statistic = 5.873, p-value = 0.000, level of significance = 0.05). Therefore, H 5 can be accepted. H 6: Trust self-capable mediates literacy finance and behavior management finance can be accepted, as indicated by a mark sample original (O) of 0.224, t-statistic value 5.238 > t-table 1.971, and p-value 0.000 < 0.05. H 7: Trust self-capable mediates cognitive mathematics and behavior management finance is supported by a mark sample original (O) of 0.152, t-statistic value 3.313 > t-table 1.971, and p-value 0.001 < 0.05 level of significance.

Discussion

Literacy in finance has a positive and significant impact on self-trust.

Test results indicate that Gen Z who are well-versed in money have a higher confidence level in managing their finances. Gen Z understands that literacy finance provides major benefits in management finance, making it easier for them to make financial decisions. Ability to be cognitively related to finance This directly contributes to Gen Z's increased trust in their ability to handle their finances. Research findings This is congruent with the findings of Ramalho & Forte (2019)and (Asaad, 2015), who demonstrated that literacy in finance had a favorable effect on self-trust. Furthermore, Allgood & Walstad (2016) found that the higher someone's financial literacy, the more faith he has in managing his finances.

Cognitive mathematics has a positive impact on self-trust

Which is defined as self-awareness, competence, and quality. Individuals who understand good math tend to be more brave in decision-making, especially when faced with challenges. They are ready to release resources for self-actualization and can make decisions even in unavoidable situations. This research aligns with the findings of Dewi et al. (2020). Generation Z with ability Cognitive mathematicians typically consider themselves as initiators, takers of initiative, and pioneers, hence they often believe their competencies are superior to others'. Ability

cognitive This helps to build faith in Gen Z's ability to manage their finances. Furthermore, trust and strong self-esteem help to maintain emotional stability, which motivates them to achieve the best results in financial management.

Literacy in finance has a favorable and significant impact on financial behavior management.

Every individual needs financial literacy to handle his or her finances. When someone understands financial aspects, they are more capable of managing finance intelligently through recording, budgeting, banking, using credit, saving, borrowing, paying taxes, spending, and understanding the purchase of insurance, investments, and pension funds (Hamdani, 2018). Literacy in finance not only encompasses the capacity to use money, but it also provides additional benefits to the economy in general. Individuals with higher levels of financial literacy are better equipped to make intelligent decisions in their lives, which contributes to personal security and economic growth (Fatimah & Susanti, 2018). Septiani & Wuryani (2020) research found that individual financial literacy is one of the factors influencing success in financial management. The test results indicate that literacy finance has a major influence on behavior management finance. Findings This is also backed by Rizky's research (2019), which revealed that the more financial literacy someone has, the better they are at managing their finances (Widiastuti et al., 2019) .

Cognitive mathematics has a favorable and considerable influence on behavior management and finance.

Personal management of finances is an important component of daily life. When Generation Z can effectively manage their funds, they can achieve short- and long-term financial goals. Mathematics is one of the instruments that can help management and finance professionals. With the proper use of mathematical ideas, one can make effective and efficient financial planning. Management finance has a tight relationship with cognitive mathematics since it is a sort of systematic and structured application that results from comprehending mathematics. Someone who can use cognitive mathematics with Good tends to be more competent in managing his funds efficiently than others who do not comprehend stated. Cognitive mathematics alone is the capacity to interpret draft mathematics in a variety of contexts and relate it to daily life. As a result, in management finance, cognitive mathematics is necessary to arrange income and expenditure. This is consistent with the findings of Mamangkey et al. (2018), and Kusuma & Rizki (2017), who indicated that existence influences the positive ability of cognitive mathematics to handle finances among Generation Z.

Trusting oneself has a favorable and significant impact on financial behavior management.

Test results hypothesize that faith in Gen Z's self-related aspects of finance has a significant impact on financial behavior. Gen Z, as individuals with strong financial literacy, are more likely to engage in sophisticated financial activities. This is due to a deeper grasp of money, which Gen Z fosters through action finance as part of continuous learning. Trusting oneself in Generation Z to take action in finance can raise risk. As a result, to mitigate risks, Generation Z must be able to make sound financial decisions based on appropriate financial principles. Research findings This is consistent with the findings of Ramalho & Forte (2019) and Allgood & Walstad (2016), who discovered empirical evidence that trust in oneself influences financial behavior; the higher one's faith in oneself, the more positive financial behavior develops.

Trusting oneself to mediate financial literacy and behavior control is acceptable.

Gen Z's financial literacy can boost self-trust in aspects of finance, allowing them to adopt appropriate financial behaviors, particularly when making financial decisions. According to research findings, Gen Z's financial literacy is a significant source for increasing competence and ability to manage finances. Attitude Gen Z's optimistic attitude regarding ability literacy and finances encourages him to act according to his hopes, beliefs, and sense of responsibility, without being affected by the other party. This is to increase trust and self-esteem in Generation Z through the use of financial literacy and making excellent financial decisions. Research findings This is consistent with the findings of (Ramalho & Forte 2019) and Allgood & Walstad (2016), who found that trust self-mediates the influence of literacy finance on behavior finance; the taller someone's literacy finance, the larger the trust self that is formed, and this contributes to the formation of good financial behavior.

Trusting oneself can mediate cognitive mathematics, behavior management, and money.

Çiftçi & Yıldız (2019) define self-trust as an individual's belief in oneself and a general personality trait. Trusting oneself is vital for Generation Z to achieve good results and ensure that they can overcome problems. Trusting oneself also promotes the optimal development of creative thinking skills (Erawati & Lende, 2023). Confidence in one's capacity to convey thoughts and contribute to the representation of problems helps one succeed in completing a problem. According to the research findings, faith in oneself can mediate cognitive mathematics to behavior management finance. (Mu ˜noz-Murillo et al., 2020) discovered that tall individuals with strong cognitive maths abilities are capable of making sound financial management decisions. On the other, if a person's cognitive maths skill is low, he will have difficulty making financial decisions. Cognitive mathematics broadens impact ability in general by increasing awareness of function economy and improving the use of information economy, which enhances welfare and financial well-being throughout life (Gaudecker, 2015).

Conclusion

Based on the research and debate, it can be stated that: 1) Finance literacy has a positive and considerable impact on self-trust. The higher one's financial literacy, the more confident he is in managing his finances. 2) Cognitive mathematics has a good and large impact on self-trust. Trust in oneself also helps to maintain emotional stability, which motivates individuals to achieve the best results in financial management. 3) Literacy finances have a beneficial and considerable impact on behavioral management finance. The more financially literate someone is, the better their ability to manage finances. 4) Cognitive mathematics has a favorable and considerable impact on behavior management in finance. The better someone's capacity to interpret mathematical concepts, the better their ability to manage income and expenses. 5) Self-trust has a good and large impact on financial behavior. Although trusting oneself when making financial decisions can raise risk, Gen Z must make appropriate financial decisions based on applicable finance principles. To decrease the risk. 6) Trusting oneself can bridge the gap between financial literacy and behavior control. The more someone's literacy in finance, the more trust he has, which contributes to the development of healthy financial behavior. 7) Self-trust can serve as a mediator between cognitive mathematics and financial behavior management. Ability cognitive high mathematics helps someone make effective financial decisions, however, ability cognitive low mathematics can make making financial decisions difficult. Implications of This Study A strong understanding of financial literacy and cognitive mathematics can increase Gen Z's confidence in making sound financial decisions.

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