International Journal of Multicultural and Multireligious Understanding

http://ijmmu.com
editor@ijmmu.com
ISSN 2364-5369
Volume 11, Issue 5
May, 2024
Pages: 282-296

Analysis of the Implication of Factors Affecting Gen Z E-Commerce Users' Financial Management Behavior

Putu Dyana Puspaka Mahasanti; Nadia Asandimitra

Department of Management, Faculty of Economics and Business, Universitas Negeri Surabaya, Indonesia

http://dx.doi.org/10.18415/ijmmu.v11i5.5691

Abstract

This study aims to examine the factors that can influence financial management behavior of Gen Z in Surabaya. This study used quantitative methods and was sourced from primary data obtained from 300 respondents. The characteristics of respondents include part of Gen Z aged 19-26 years, using fintech, and using e-commerce. Then the data is processed using AMOS 25 software with Structural Equation Modeling (SEM) techniques. The resulting findings show that financial attitude, emotional quotient, and financial technology have a significant positive effect. This is because a good financial attitude will shape good financial behavior such as maintaining savings habits as well as recording expenses regularly. Apart from having a good view of finances, someone who has high emotional intelligence will easily manage money and motivate themselves to achieve financial prosperity in the future. Not only internal factors, technological modernization such as fintech will also make it easier to process transactions, record expenses and pay bills on time. While hedonism lifestyle and love of money show a significant negative effect. This is because someone who has a hedon lifestyle will more often waste money on consumption so their money management will be bad. In addition, someone who has a high love for money will result to greed and materialistic behavior. However, the gender variable produced findings of an insignificant influence on financial management behavior.

Keywords: *Emotional Quotient; Financial Attitude; Financial Management Behaviour; Financial Technology; Gender; Lifestyle Hedonism; Love of Money*

Introduction

Indonesia maintains its position in the 4th most populous position in the world. Until mid-2023, it is recorded that Indonesia has a population of 278,696,200 people (Badan Pusat Statistik, 2023). Furthermore, explaining that this number is stated to be greater than in 2022, with an increase of 1%. With the population that continues to increase, it is undeniable that the proportion of the younger generation will dominate more than the elderly generation. According to Badan Pusat Statistik (2023), it is predicted that Indonesia will enter a demographic bonus period between 2020 and 2030. This is marked by a two-fold increase in the productive age population from the number of children and elderly population.

According to the Badan Pusat Statistik (2020) the Gen Z population dominates the total population of Indonesia, which is 27.94%. Furthermore, the census results explain that East Java ranks 2nd as the region with the most Gen Z in Indonesia after West Java, with a total of 9,643,116 people (Badan Pusat Statistik, 2023). The selection of Surabaya City as the object of research was based on the behavior of the people of Surabaya which was named the most hedon city in East Java (Khairunnisa, 2021). In addition, according to research from the German market research institute, Gfk (*Gesselschaft für Konsumforschung*) and Google, 71% of Surabaya people like to shop *online* compared to other cities.(Cahyani, 2018).

Gen Z is characterized as a tech-savvy generation so they use social media and socialize with each other more often than other generations (Singh & Dangmei, 2016). Furthermore, according to Stillman (2017), this generation also has seven main characters, namely *figital*, FOMO, hypercustomization, realistic, weconomist, and *do it yourself* (DIY). The sophistication of Gen Z in applying technology in everyday life is also evidenced by the massive number of e-commerce use by Gen Z, which is 36% with an age range of 18-35 years old (Muazam, 2020).

Financial management behavior includes investment behavior both short and long term, saving activities, use of credit, spending, and others (Garman, 2014). According to a survey conducted by Katadata Insight Center (2021), the financial behavior of Gen Z can be explained into several aspects, such as spending habits and saving allocation.

Figure 1 Monthly Income and Expenses by Age

According to Figure 1, Generation Z has a greater percentage of spending than income than other generations, at 59.4%.

Figure 2 Savings Allocation

For the savings category, seen in Figure 2, 56.6% of Gen Z rarely allocate their savings at the beginning and assign the amount of money to fixed expenses. Gen Z spends more on the things they need but doesn't make detailed spending after shopping.

There are several factors that can affect financial management behavior, namely financial attitude. Financial attitude is defined as the state of thought, perception and evaluation of finance. A good financial attitude will lead to regular saving behavior and create an understanding that financial goals must be designed in such a way as to be able to decide priorities in shopping and awareness that making a budget is crucial in the formation of good financial management. Good financial behavior can be supported by good emotional management. According to Goleman (2016), emotional intelligence is defined as a person's ability to control emotions, motivate themselves, implement empathy and social skills, and build good relationships with themselves and others. The higher one's emotional intelligence, the tendency to produce a good financial attitude will also be higher (Asandimitra &; Kautsar, 2020).

Another factor that can be considered is hedonism lifestyle. Based on the findings of Sampoerno and Asandimitra (2021), hedonism lifestyle affects financial behavior. The higher a person's hedon behavior, the worse their financial management will be. In addition, another psychological factor that can influence financial behavior is the love of money. This theory was put forward by Tang in 1990 where he described that money is a symbol of achievement and success that is crucial for a person. Furthermore, he explained that a person's love for money will lead to bad behavior, such as greed (Tang et al., 2005).

The next factor is gender. According to Dwivedi et al. (2015), men have the ability to understand the financial sphere better than women. Men's understanding of finance results in them being able to manage their finances well. In addition to psychological aspects, technological aspects are also considered for their contribution to human financial behavior. Financial technology is a renewal in the financial system. Fintech creates efficiency in payment than conventional payment systems because consumers can easily pay without the need to carry physical money and can be done whenever and wherever they are. Fintech is proven to have a significant positive influence on financial behavior, which shows that the use of fintech creates good financial behavior for its users (Erlangga & Krisnawati, 2020).

Theory of Planned Behaviour

This theory focuses on individual intention or one's intention in performing an action. Intention becomes a major factor that can influence how much effort individuals put into planning to execute the action. According to Ajzen (1991), there are three determinants of individual intentions, namely perceived behavioural control, attitude toward behaviour, and subjective norm. Perceived behavioural control underlines a person's perception of the difficulty or ease of performing a behavior. Attitude toward behavior emphasizes both positive and negative evaluation of behavior. While subjective norms lead to social pressure regarding things that are prohibited and allowed in behavior. This theory will later explain the influence of financial attitude variables, emotional quotient, hedonism lifestyle, love of money, and gender on financial management behavior.

Technology Acceptance Model

This theory is the idea of Davis which was initiated in 1989 regarding the acceptance of technology in human life. There are two perceptions of why technology can be rejected or accepted by individuals, namely perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which a person believes that using a technology will improve performance. While perceived ease of use focuses on a belief by someone that using a technology system must be free from difficulties or does not require great effort (free of effort) (Davis, 1989).

Financial Management Behaviour

Financial management behavior is defined as the behavior of individuals who have a relationship with money management. In general, financial behavior includes behavior regarding cash management, credit, and saving (Xiao, 2008). Financial behavior has something to do with behavioural theory, because behavior is said to affect outcomes. The better the behavior, the better the output will be (Ajzen, 1991). The indicators to assess financial behavior, namely consumption, cashflow management, saving and investment, and credit management (Xiao & Dew, 2011).

Financial Attitude

Financial attitude underlines a person's opinion, view, towards finance. According to the theory of planned behavior, a positive attitude will increase an individual's intention to perform a considered behavior (Ajzen, 1991). Financial attitude is one of the individual factors in carrying out a behavior related to finance. According to Herdjiono and Damanik (2016), the indicators to assess financial attitude are obsession, power, retention, security, inadequacy, and effort.

Emotional Quotient

According to Goleman (2016), emotional intelligence or emotional intelligence refers to a person's ability to identify, assess, and control internal and external emotions. Furthermore, based on Goleman (2016), the five indicators of emotional intelligence are empathy, effective communication, self-awareness, self-control, and motivation. When associated with financial management behavior, emotional intelligence can have a positive effect, because someone who has a high level of emotional quotient will think before acting. Someone who has a good level of emotional intelligence will be able to withstand negative actions, such as spending savings on unimportant things and extravagance.

Hedonism Lifestyle

Hedonism comes from Greek, namely "*hedone*" which means pleasure. The hedon lifestyle itself focuses on one's ideology regarding life that the purpose of life is to have fun and enjoy worldly things. The relationship with the theory of planned behavior is that the hedon lifestyle is a form of behavioural belief, because hedonism is an attitude that develops from the ideology that individuals hold. A person who has a hedon lifestyle can influence financial behavior. Hedon behavior can negatively affect the management of a person who emphasizes a consumptive lifestyle, lack of saving habits, and difficulty in managing long-term finances (Fajari & Rochayatun, 2023). According to Sari (2022), the indicators of lifestyle hedonism are consumptive, satisfaction, and emotional.

Love of Money

According to Tang et al. (2005), love of money is a concept that focuses on an individual's subjective feelings towards money. In this theory, money is likened to a symbol of achievement and success. Love of money has a relationship with the theory of planned behavior, because love of money focuses on behavioural belief which is influenced by beliefs held by individuals about the subject of an attitude. The indicators of love of money on the Love of Money Scale (LOMS), namely motivation, important, and rich (Tang et al., 2005).

Gender

Gender is a social and psychological aspect that appears in people's lives, where distinguishing between women and men based on abilities, attitudes, and behaviors (Liu, 2021). Gender is part of the theory of planned behavior, which is a social factor called subjective norms. These social factors influence the way society views the roles of men and women. For example, men must have a foresight in building a family. This will make men manage their finances well in order to be able to meet the needs of their household in the future (Rizkiawati & Asandimitra, 2018). Therefore, some discoveries reveal that men are more skilled in managing their finances than women.

Financial Technology

Financial technology or fintech is a combination of financial services with technology that is able to transform conventional business models into modern ones (bi.go.id, 2018). Fintech arises due to changes in human lifestyles which are currently dominated by the use of technology as a result of modernization. With the emergence of fintech, problems regarding buying and selling transactions will become more effective and efficient. Not only buying and selling transactions, fintech also provides market support, investment management and risk management, credit, capital and credit providers, and other financial services (Adiputra & Nataherwin, 2022). The indicators that measure fintech, namely, (1) the use of technology as a whole is useful for its users, (2) has value that is trusted by its users, (3) content has a positive impact on users, (4) the site runs well (Shomad & Purnomosidhi, 2012).

The Effect of Financial Attitude on Financial Management Behaviour

The influence of financial attitude on financial management behavior is based on the theory of planned behavior. This variable is based on attitude toward behavior as a determinant of individual intentions to behave. Attitude develops from a belief that an individual holds towards a subject. The stronger a person's attitude, the greater their intention to perform the behavior.

Based on the findings of Asandimitra & Ikhsani (2022), financial attitude has a significant positive effect on financial behavior. This is because respondents have the perception that recording expenses and receipts, maintaining saving habits, and budgeting are crucial. The more concerned a person is about his finances, the better financial attitude will be.

H1: Financial attitude affects financial management behavior in generation Z e-commerce users in Surabaya

The Effect of Emotional Quotient on Financial Management Behaviour

Emotional quotient is based on the perception of behavioral control. This is because emotional management is carried out based on the ability or whether or not humans can easily implement it. Emotional quotient can affect financial behavior because to achieve good financial behavior, it takes 20% intellectual ability and 80% other factors, including the ability to regulate emotions (Asandimitra & Kautsar, 2020). Good emotions will be able to have a positive impact on financial behavior because individuals will be able to make wise decisions by paying attention to various considerations. This is in line with research from Muliadji et al. (2023), that emotional intelligence has a significant effect on financial management behavior. Individuals who have good emotional intelligence will support someone in managing their finances so that they can control the impulsive side and not overspend.

H2: Emotional quotient affects financial management behavior in generation Z e-commerce users in Surabaya

The Effect of Hedonistic Lifestyle on Financial Management Behaviour

The hedonistic lifestyle included in behavioural belief can influence financial behavior, such as impulse purchases and reckless use of credit cards (Fajari & Rochayatun, 2023). Thus, hedonism lifestyle is based on attitude toward behavior because it focuses on an individual's view of a behavior. With this, the higher one's hedonistic lifestyle, the worse the individual's financial management. Since hedonistic lifestyles tend to produce consumptive behavior, such as excessive spending, lack of saving habits, and difficulties in managing long-term finances.

H3: Hedonism lifestyle affects financial management behavior in generation Z e-commerce users in Surabaya

The Effect of Love of Money on Financial Management Behaviour

Love of money also means the level of a person's love for money and how money is considered a crucial aspect of his life (Fadila et al., 2023). Love of money is part of attitude toward behavior because it includes human perception of a behavior. In the love of money attitude, there is an indicator called the Money Ethic Scale (MES). The factors that predict these indicators are positive attitude, negative attitude (evil / bad attitude), reward, strength, money management, and self-esteem (Tang, 1992).

Based on research of Wahyuni et al. (2023), love of money has a significant positive effect on financial behavior. This indicates that individuals who have a high love of money will be motivated to participate in activities that can increase their financial capabilities. This interprets the positive aspects of love of money that contribute as driving a person to make wise financial decisions.

H4: Love of money affects financial management behavior in generation Z e-commerce users in Surabaya

The Effect of Gender on Financial Management Behaviour

Gender formation is usually based on values embedded in people's lives. These values are customary, educational, religious, political, and others. In some findings involving gender as a factor affecting financial management behavior, men are considered to have better financial management than women. This is supported by Aini & Rahayu (2022), that gender influences financial behavior. In the findings, the factor that influences men in managing their finances is the mindset and responsibility as the head of the family to make ends meet. This is certainly formed by social norms, which are in line with the theory of planned behavior, namely subjective norms. The influence of gender on financial behavior is also motivated by differences in financial goals between men and women (Suzzana, 2022).

H5: Gender affects financial management behavior in generation Z e-commerce users in Surabaya

The Effect of Financial Technology on Financial Management Behaviour

Changes in the financial system from conventional to moderate certainly have a role in individual money management. This is evidenced by findings of Adiputra &Nataherwin (2022), show the influence of fintech on financial behavior. This discovery is supported by Putri and Friyatmi (2023), because fintech is considered able to help individuals in managing their finances, such as paying bills on time, investing money into fintech applications, and facilitating financial records.

H6: Financial technology affects financial management behavior in generation Z e-commerce users in Surabaya.

Method

Research uses a type of causal quantitative research to show the relationship between dependent and independent variables. The dependent variable of the study is financial management behavior. While the independent variables of the study were financial attitude, emotional quotient, hedonism lifestyle, love of money, gender, and financial technology. The source of research data is primary data obtained from 300 respondents in Surabaya. Processing respondent data using AMOS software with *Structural Equation Modeling* (SEM) techniques.

Results

Description of Respondent Characteristics

Characteristics of Respondents

	Characteristics of Respondents	Sum	Percentage
	Central Surabaya	34	11%
	West Surabaya	52	17%
Domicile	North Surabaya	61	20%
	South Surabaya	72	24%
	East Surabaya	81	27%
Gender	Man	99	33%
	Woman	201	67%
	19	5	2%
	20	21	7%
	21	69	23%
Age	22	42	14%
	23	39	13%
	24	53	18%
	25	49	16%
	26	22	7%
	<500,000	22	7%
	500.000-1.500.000	101	33,8%
Income	2.500.000-3.500.000	41	14%
	4.500.000-5.500.000	102	34%
	>6,000,000	34	11%
	<500,000	55	18%
	500.000-1.500.000	130	43%
Expense	2.500.000-3.500.000	91	30%
	4.500.000-5.500.000	23	8%
	>6,000,000	1	0,3%
	E-wallets	292	97%
	Mbanking	228	76%
Fintech products	Investment	93	31%

E-commerce	Paylater	54	18%
	Qris	122	41%
	Shopee	283	94%
	Tokopedia	138	46%
	Bukalapak	19	6%
	Lazada	107	36%
	Tiktok Shop	6	2%
E-commerce products	Fashion	236	79%
	Cosmetics and skincare	189	63%
	Food and drink	164	55%
	Electronic devices	80	27%
	Games	48	16%
	Top up credit and internet	186	62%
	Stationery and books	44	15%

Validity and Reliability Test Results

Measurement of construct validity is seen from the loading factor. The ideal loading factor is over 0.50. There are five items that have a loading factor of less than 0.50. Thus, those question items should be deleted.(Ghozali, 2017).

Validity Test

Variable	*Standardized Loading estimated*
FA1	0,145
FA3	0,021
FA6	0,176
FA7	0,113
HL2	0,401

The ideal CR value is 0.60-0.70. Thus, all variables can be declared reliable.

Reliability Test

Variable	*Construct Reliability*
FA	0,60
EQ	0,89
HL	0,82
FT	0,97
LOM	0,96
FMB	0,94

Assumption Test Results

Outlier tests are needed to see extreme values in the data, both univariate and multivariate. According to Collier (2020), outlier data will have an extreme value of mahalanobis distance greater than chi-square with a significance level of p less than 0.001. Therefore, to calculate the chi-square value will take a degree of freedom obtained from the number of indicators and a probability value of 0.001. This study involved 62 indicators so the chi-square value of the table was 102.166. Thus, values that are more than the chi-square of the table should be discarded. However, there are some d-squared values that are less than the chi-square table yet have p1 and p2 values less than 0.001. Therefore, the data that needs to be deleted is 20 data, leaving 280 data.

While the normality test is needed to determine the level of normality of the indicator. According to Ghozali (2017), normal indicators have cr skewness and kurtosis values below 2.58. There are three variables that must be removed because the value is above 2.58, namely LOM6 of 14.619, HL4 of 4.225, and FA2 of 6.726. While the multivariate value is normal, which is 2.550.

Goodness-of-fit Test Results

Goodness-of-fit tests are useful to find out whether the proposed model is in accordance with theory. Based on Table 5, there are several cut off values that have moderate fit values, the feasibility test of the model in this study has reached the criteria, namely a minimum of four cut off values must be above the standard (Ghozali, 2017). It can be concluded that the analysis model is good and can proceed to hypothesis testing.

Goodness-of-Fit Test

Goodness-of-Fit	***Cut Off Value***	**Value**	**Information**
Probability level	>0.05	0.146	Good fit
CMIN/DF	<2	1,068	Good fit
GFI	>0.90	0.914	Good fit
RMSEA	0.05-0.08	0.016	Good fit
AGFI	0.90	0.867	Moderate fit
TLI	0.90	0.974	Good fit
NFI	>0.90	0.800	Moderate fit
CFI	>0.90	0.982	Good fit

Hypothesis Test Results

The results of the hypothesis test involve a T test and a coefficient of determination. For T test results, the ideal critical ratio value is equal to or greater than 2. As for accepting the alternative hypothesis, the P value must be less than 0.05. The T test in this study produced a P value of less than 0.05 for the variables hedonism lifestyle, love of money, financial technology, emotional quotient, and financial attitude. While the P value of gender is more than 0.05.

Hypothesis Test

		Estimate	**S.E.**	**C.R.**	**P**
FMB <--	HL	-0,095	0,030	-3,120	0,002
FMB <--	LOM	-0,651	0,263	-2,476	0,013
FMB <--	FT	0,558	0,175	3,198	0,001
FMB <--	EQI	0,84	0,252	3,330	****
FMB <--	FA	0,128	0,061	2,098	0,036
FMB <--	Gender_1	0,039	0,047	0,830	0,407

Then for the result of the coefficient of determination, the ideal value is close to 1. The coefficient of determination is seen from the value of square multiple correlations. The square multiple correlations of the model is 0.782 or 78.2%. It can be concluded that exogenous variables namely lifestyle hedonism, love of money, financial technology, emotional quotient, gender and financial attitude affect financial management behavior by 78.2%. While 21.8% were influenced by variables outside the study, such as financial literacy (Yana & Setyawan, 2023), self-control and income (Asandimitra & Ikhsani, 2022), and financial knowledge (Asandimitra & Kautsar, 2020).

Discussions

The Effect of Financial Attitude on Financial Management Behavior

Based on the results of the hypothesis test, financial attitude variables have a significant positive influence on financial management behavior. It is characterized by a P value of 0.036 with a critical ratio value of 2.098. This significant positive influence of financial attitude can occur because someone who has high intentions towards something, it will be a great individual effort to implement it. According to this theory, a person's attitude is formed from what is believed (Ajzen, 1991).

When related to the influence on financial behavior, someone who has a positive financial attitude will affect positive financial behavior as well. Based on this study, respondents have a perception that a prosperous future lies in good financial management capabilities. Respondents are also of the view that money should be saved just in case in the future. The influence of financial attitude on financial behavior is supported by Asandimitra and Ikhsani (2022) findings, which show that a good financial attitude, such as having a perception that recording receipts and expenses, maintaining saving habits, and budgeting can influence individual financial behavior to be positive. Thus, the higher a person's financial attitude, the higher the individual's financial management behavior.

The Effect of Emotional Quotient on Financial Management Behavior

Based on research hypothesis testing, emotional quotient has a positive influence on financial management behavior. It is characterized by a P value of 0.000 with a critical ratio value of 3.330. In theory, emotional quotient focuses on how a person is able to control emotions and resolve conflicts, both internal and external. According to Goleman (2016), in living daily life, 80% is influenced by the ability to manage emotions, while the other 20% is influenced by intellectual abilities.

According to the results of the study, respondents have the ability to control themselves and understand the disadvantages and advantages well. Good self-control and self-awareness skills not only have a positive impact on survival, but also money management. When associated with financial management behavior, the ability to regulate emotions is needed to produce wise financial behavior. For example, if a person has good emotional intelligence, then he will think twice before shopping. Not only in shopping, good self-control will improve the ability to manage expenses. In addition to having good self-control, respondents are also able to set financial goals and motivation to realize prosperous finances in the future. This is proven by the result of 19% respondents has income ranging from Rp. 4.500.000 to Rp. 3.500.000 has the expenditure of Rp. 2.500.000-3.500.000. This shows that respondents has the ability to control their expenditure.

The significant positive relationship of emotional quotient to financial management behavior was also supported by the Muliadji et al. (2023) findings. The study states that individuals with good emotional intelligence will be able to control the impulsive side so as not to overspend.

The Effect of Hedonism Lifestyle on Financial Management Behavior

Based on the results of the hypothesis test, the P value of this variable is 0.002 with a critical ratio of -3.120. This proves that lifestyle hedonism has a significant negative influence on financial management behavior. The hedon lifestyle focuses on achieving worldly happiness through excessive consumption. Someone who has this belief will behave consumptively and have difficulty in managing long-term finances.

According to the results of the study, respondents felt satisfied after buying the desired item. It is concerned with the emotional satisfaction of the individual. Based on the most bought product, 79% respondents choose fashion, 63% respondents choose skincare and cosmetic, and 55% respondents choose food and beverage. By looking at the most bought product, most of respondents choose to buy secondary product in e-commerce. In addition to buying goods, a person who has a hedon lifestyle more often visits shopping centers and other entertainment venues to fulfill worldly pleasures. Although the level of hedonism lifestyle respondents was at a moderate level, hedon lifestyle still had an influence on financial behavior. Further, the study is supported by Sampoerno and Asandimitra (2021) findings, which state that a person who is hedon will more often follow trends and consume luxury goods for personal satisfaction.

The Effect of Love of Money on Financial Management Behavior

Based on the research hypothesis test, it was found that the P value of the love of money variable was 0.013 with a critical ratio of -2.476. These findings indicate that love of money has a significant negative effect on financial management behavior. Subjective feelings towards money can adversely affect a person's life. This is explained by the initiator of the love of money theory, Tang (1992), which posits that the love of money attitude can be influenced by negative attitude factors or *evil* attitudes. Furthermore, Tang et al. (2005) revealed that the love of money will make a person greedy. Not only does it produce greed, love for money can also form bad characters, such as making money a tool to control someone, a symbol of strength, and freedom or arbitrary behavior in doing something.

Based on this study, respondents have a desire to be rich and consider that money is an important aspect of life. Furthermore, 22% of respondents that has income ranging from Rp. 500.000 to Rp. 1.500.000 has the same expenditure as income. On the other hand, 19% of respondents that has income ranging Rp. 4.500.000-5.500.000 has the expenditure ranging from Rp. 2.500.000 to Rp. 3.500.000. Based on that result, the conclusion is that respondents has the ability to supress their expenditure even though the calculation of three-box method results high index of love of money.

The negative side of love for money can be the root of bad financial behavior, namely being materialistic and tend to have a reckless nature in managing money. Materialism focuses on worldly possessions to achieve satisfaction. Someone who has a love for money will tend to prioritize worldly interests. This is supported by the Garðarsdóttir and Dittmar (2012) finding, that materialistic traits will have an impact on bad financial behavior.

The Effect of Gender on Financial Management Behavior

Based on the results of the hypothesis test, the gender variable has a P value of 0.407 with a critical ratio of 0.830. These findings suggest that gender has no influence on financial management behavior. Gender is a social aspect that distinguishes women from men (Liu, 2021). When viewed from the results of the study, gender was stated to have no influence on financial behavior. This is because women and men have the opportunity to work and earn income. Thus, both women and men are able to develop good financial behavior. Furthermore, the absence of gender influence on financial behavior is reflected by the answer to the negative statement "spending on non-essential goods" showing that 39 respondents with a composition of 28 female respondents and 12 male respondents agreed with this statement. On the other hand, the statement "having the mindset that money is better kept alone than invested" shows that 90 respondents with a composition of 59 female respondents and 31 male respondents disagree with this statement. Based on these results, the percentage of answers regarding financial management behavior between women and men can be said to be equal.

This research is also supported by the current phenomenon of gender equality, where women and men have equal opportunities in obtaining education, internet access, and learning about finance (Regista, 2021). In line with previous research, according to Herlindawati (2015), gender was stated to have no influence on financial behavior.

The Effect of *Financial Technology* on *Financial Management Behavior*

Based on the research hypothesis test, the P value of the financial technology variable is 0.001 with a critical ratio value of 3.198. This indicates that financial technology has a significant positive influence on financial management behavior. Based on Davis (1989), individuals use technology because it can increase efficiency in carrying out daily life.

When it comes to financial behavior, technological advances make individuals able to access financial knowledge and services easily. According to the results of the study, respondents were able to use financial technology well. Furthermore, respondents also felt that technology could help in conducting banking transactions and supporting financial management. This shows by highest usage of e-wallet with the percentage of 97%, along with 76% respondents of m-banking users. This research is also supported by Putri & Friyatmi (2023) findings, that the renewal of financial technology creates positive financial behavior, because individuals will easily pay bills on time, record finances, invest and save. In line with previous research, Adiputra and Nataherwin (2022) also shows that financial technology can influence a person's financial behavior.

Conclusion

Financial attitude affects financial management behavior, indicating that positive financial opinions or perceptions will have a positive impact on financial behavior. Emotional quotient affects financial management behavior, indicating that emotional intelligence has a positive impact on how a person manages finances, such as the formation of good abilities in self-control, seeing one's own shortcomings and strengths, and motivating themselves. Meanwhile, lifestyle hedonism negatively affects financial management behavior which indicates that this lifestyle will lead to excessive consumption and impulse purchases. Thus, the higher the hedon lifestyle, the worse the individual's financial behavior. In line with its negative impact on financial management behavior, love of money also affects financial management behavior. This indicates that individuals who have a love for money tend to be greedy and materialistic. On the other hand, researchers found that gender did not affect financial management behavior. Financial technology variables produce a positive influence on financial management behavior. This indicates that the use of good financial technology, such as managing income and expenses and budgeting will produce good financial behavior as well.

References

Adiputra, G., & Nataherwin. (2022). Influence Financial Attitude, Financial Technology and Peers on Financial Management Behavior with Parental Norms as Moderating Variable on Youth Entrepreneur in West Jakarta. *International Journal of Early Childhood Special Education (INT-JECSE)* , *14*(05), 4725–4732. https://doi.org/10.9756/INTJECSE/V14I5.574.

Aini, K. A., & Rahayu, R. A. (2022). Love of Money, Financial Literacy, Locus of Control dan Gender Terhadap Pengelolaan Keuangan Pribadi Pelaku UMKM. *Jurnal Ilmiah Akuntansi Kesatuan*, *10*(3), 433–442. https://doi.org/10.37641/jiakes.v10i3.1417.

Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T.

Asandimitra, N., & Ikhsani, R. (2022). Financial Management Behaviour of Mobile Legend Gamers. *Technium Social Sciences Journal*, *35*, 462–476. https://doi.org/10.47577/tssj.v35i1.7194.

Asandimitra, N., & Kautsar, A. (2020). The Influence of Financial Information, Financial Self Efficacy, and Emotional Intelligence to Financial Management Behavior of Female Lecturer. *Humanities & Social Sciences Reviews*, *7*(6), 1112–1124. https://doi.org/10.18510/hssr.2019.76160.

Badan Pusat Statistik. (2020). *Penduduk Menurut Jenis Kelamin dan Kelompok Umur*. Badan Pusat Statistik. https://sidoarjokab.bps.go.id/indicator/12/118/1/penduduk-menurut-jenis-kelamin-dan-kelompok-umur.html.

Badan Pusat Statistik. (2023). *Jumlah Penduduk Pertengahan Tahun (Ribu Jiwa), 2021-2023*. Badan Pusat Statistik. https://www.bps.go.id/indicator/12/1975/1/jumlah-penduduk-pertengahan-tahun.html

bi.go.id. (2018, December 1). *Mengenal Financial Teknologi*. https://www.bi.go.id/id/edukasi/Pages/mengenal-Financial-Teknologi.aspx.

Cahyani, D. (2018, August 15). *Riset Google: Warga Surabaya Paling Banyak Belanja Online*. https://bisnis.tempo.co/read/900135/riset-google-warga-surabaya-paling-banyak-belanja-online

Collier, J. E. (2020). *Applied Structural Equation Modelling Using AMOS: Basic to Advanced Techniques* (1st ed.). Routledge.

Davis, F. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *Management Information Systems Research Center*, *13*(3), 319–340.

Dwivedi, M., Purohit, H., & Mehta, D. (2015). Improving Financial Literacy Among Women: The Role of Universities. *Economics Microeconomics: General Equilibrium & Disequilibrium Models of Financial Markets.*

Fadila, D., Astarina, Y., Riana, D., Kumalaputri, S., & Asfitri, M. K. (2023). Financial Literacy and Love of Money Attitude toward Financial Management. *Asean International Journal of Business*, *2*(2), 116–126. https://doi.org/10.54099/aijb.v2i2.607.

Fajari, H., & Rochayatun, S. (2023). The Influence of Financial Literacy and Hedonistic Lifestyle On The Financial Behaviour of Generation Z. *International Conference of Islamic Economic and Business*, *9*(1), 813–820.

Garðarsdóttir, R. B., & Dittmar, H. (2012). The Relationship of Materialism to Debt and Financial Well-Being: The Case of Iceland's Perceived Prosperity. *Journal of Economic Psychology*, *33*(3), 471–481. https://doi.org/10.1016/j.joep.2011.12.008.

Garman, T. (2014). *Personal Finance*. Cencage Learning.

Ghozali. (2017). *Model Persamaan Struktural Konsep dan Aplikasi dengan Program AMOS 24* (7th ed.). Badan Penerbit Universitas Diponegoro.

Goleman, D. (2016). *Emotional Intelligence*. PT. Gramedia Pustaka Utama.

Herdjiono, I., & Damanik, Lady. (2016). Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior. *Jurnal Manajemen Teori Dan Terapan| Journal of Theory and Applied Management*, *9*(3). https://doi.org/10.20473/jmtt.v9i3.3077.

Herlindawati, D. (2015). Pengaruh Kontrol Diri, Jenis Kelamin, dan Pendapatan Terhadap Pengelolaan Keuangan Pribadi Mahasiswa Pascasarjana Universitas Negeri Surabaya. *Jurnal Ekonomi Pendidikan Dan Kewirausahaan*, *3*(1), 158–169.

Katadata Insight Center. (2021, September 6). *Survei Perilaku Keuangan Generasi Z*. Katadata Insight Center. https://kic.katadata.co.id/insights/33/survei-perilaku-keuangan-generasi-z.

Khairunnisa. (2021, January 3). *5 Daerah di Jawa Timur yang Penduduknya Hedon Banget*. https://economy.okezone.com/amp/2023/01/03/320/2739648/5-daerah-di-jawa-timur-yang-penduduknya-hedon-banget?page=2.

Liu, F. (2021). The Impact of Gender on Financial Goal Setting and Planning. *International Journal of Economics and Finance*, *13*(5), 36. https://doi.org/10.5539/ijef.v13n5p36.

Muazam, A. (2020, August 6). *Transaksi E-Commerce Didominasi Generasi Z dan Milenial*. Alinea.Id. https://www.alinea.id/gaya-hidup/transaksi-e-commerce-didominasi-generasi-z-dan-milenial-b1ZRL9woj.

Muliadji, A., Pertiwi, D., & Wongso, S. A. (2023). Pengaruh Financial Attitude dan Emotional Intelligence Terhadap Money Management Gamers di Pulau Jawa. *Jurnal Pariwisata Bisnis Digital Dan Manajemen*, *2*(1), 14–21. https://doi.org/10.33480/jasdim.v2i1.3935.

Putri, A. N., & Friyatmi, F. (2023). Pengaruh Financial Technology Terhadap Financial Management Behavior Tenaga Kerja Milenial Kota Padang. *Jurnal Kompetitif*, *12*(1), 83–91. https://doi.org/10.52333/kompetitif.v12i1.118

Regista, et al. (2021). Pengaruh Literasi Keuangan, Gender, Gaya Hidup, dan Pembelajaran di Universitas Terhadap Perilaku Keuangan Mahasiswa. *JIM Manajemen: Manajerial Terapan*, *1*(1), 63–71.

Rizkiawati, N., & Asandimitra, N. (2018). Pengaruh Demografi, Financial Knowledge, Financial Attitude, Locus of Control, dan Financial Self-Efficacy Terhadap Financial Management Behaviour Masyarakat Surabaya. *Jurnal Ilmu Manajemen*, *6*(3), 93–107.

Sampoerno, A., & Asandimitra, N. (2021). Pengaruh Financial Literacy, Income, Hedonism Lifestyle, Self-Control, dan Risk Tolerance Terhadap Financial Management Behavior Pada Generasi Milenial. *Jurnal Ilmu Manajemen*, *9*(3), 1002–1014. https://doi.org/https://doi.org/10.26740/jim.v9n3.p1002-1014.

Sari, et al. (2022). Pengaruh E-Lifestyle dan E-Hedonisme Terhadap Intens to Buy pada Generasi Milenial. *JIMKES: Jurnal Ilmiah Manajemen Kesatuan*, *10*(3), 569–576.

Shomad, A., & Purnomosidhi, B. (2012). Pengaruh Kepercayaan, Persepsi Kegunaan, Persepsi Kemudahan, dan Persepsi Risiko Terhadap Perilaku Penggunaan E-Commerce. *Jurnal Ilmiah Mahasiswa FEB*, *1*(2).

Singh, A. P., & Dangmei, J. (2016). Understanding The Generation Z: The Future Workforce. *South -Asian Journal of Multidisciplinary Studies (SAJMS)* , *3*(3), 1–5.

Stillman, D. (2017). *Memahami Karakter Generasi Baru yang Akan Mengubah Dunia Kerja*. Gramedia Pustaka Utama.

Suzzana, et al. (2022). Pengaruh Literasi Keuangan, Gender Dan Gaya Hidup Terhadap Perilaku Pengelolaan Keuangan Mahasiswa. *Accounting Information System, Taxes, and Auditing*, *1*(2), 173–183. https://doi.org/https://doi.org/10.30630/aista.v1i2.24.

Tang. (1992). The Meaning of Money Revisited. *Journal of Organizational Behavior*, *13*(2), 197–202. https://www.jstor.org/stable/2488183.

Tang et al. (2005). From Income To Pay Satisfaction: The Love of Money and Pay Equity Comparison as Media-tors and Culture (the United States and Spain) and Gender as Moderators. *Management Research*, *3*(1), 7–26. https://doi.org/https://doi.org/10.1108/15365430580001311.

Wahyuni, S. F., Radiman, R., & Nanda, A. A. (2023). The Effect of Love of Money, Peer Group and Financial Literacy on Personal Financial Management in Management Study Program Students, Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. *Journal of International Conference Proceedings*, *6*(3), 231–244. https://doi.org/10.32535/jicp.v6i3.2564.

Xiao, & Dew. (2011). *The Financial Management Behavior Scale: Development and Validation* (1st ed., Vol. 22).

Xiao, J. J. (2008). Applying Behavior Theories to Financial Behavior. In *Handbook of Consumer Finance Research* (pp. 69–81). Springer New York. https://doi.org/10.1007/978-0-387-75734-6_5.

Yana, N., & Setyawan, I. R. (2023). Do Hedonism Lifestyle and Financial Literacy Affects to Student's Personal Financial Management? *International Journal of Application on Economics and Business*, *1*(2), 880–888. https://doi.org/10.24912/ijaeb.v1i2.880-888.