

# Financial literacy and financial technology on the personal finance behavior of generation z

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**ABSTRACT**

The Indonesian economy is experiencing significant expansion, driven by technological advancements, with financial literacy being crucial to enhancing understanding and financial education among Generation Z in West Kalimantan. The present research aims to examine the influence of financial literacy on the personal financial behavior of Generation Z, both directly and via lifestyle as a mediating variable, while also analyzing the direct impact of financial technology on their personal finances. This study employed a qualitative research technique utilizing a causal associative method, involving a sample of 247 respondents from Generation Z in West Kalimantan. Data were gathered via surveys and analyzed via structural equation modelling (SEM) with SmartPLS 4.0 software. Research findings indicate that financial literacy has a positive and significant influence on the personal finance behavior of Generation Z, with lifestyle serving as an effective mediator. The results underscore the significant of financial literacy and lifestyle in influencing improved financial behavior among Generation Z, with implications for developing more effective financial education programs.

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**1. Introduction**

The advancement of financial technology has transformed the global economic environment, including in Indonesia, by making the accessibility and efficiency of financial (Nurhaliza et al., 2024). The swift progression of technology and the internet has driven the digitalization of society, making the Internet an essential component of daily life (Komang et al., 2024). A research by Bank Indonesia showed that in 2021, the transaction value of digital currencies increased by 64.48%, indicating a broad public acceptance of financial technology. This trend affects not only the corporate sector but also the financial behavior of individuals, especially among Generation Z.

Generation Z, born among 1997 and 2012, represents the largest demographic in Indonesia, representing approximately 27.94% of the population, or around 74.93 million people (Statistika Indonesia, 2020). In West Kalimantan, Generation Z accounts for 29.95% of the population, around 1.52 million people. Despite advances in access to financial technology, low financial literacy among Generation Z in West Kalimantan remains a significant challenge. The 2022 National Survey on Financial Literacy and Inclusion (S.N.L.I.K.) conducted by (O.J.K.) shows that the financial literacy index of the Indonesian Population reached 49.68%, up from 38.03% in 2019 (Badan Pusat Statistika Indonesia, 2022). However, Generation Z's financial literacy level is 44.04%, below the 60% benchmark. This highlights the need for increased focus on the financial literacy dimension for this demographic.

Social and economic factors play a pivotal role in shaping financial literacy among Generation Z. Social factors such as parental influence, peer behavior, and exposure to financial education directly affect an individual's understanding of finance (Kristiyanti, 2024). Meanwhile, economic conditions, including income

levels, employment opportunities, and regional economic disparities, can significantly influence financial literacy rates. For Generation Z in West Kalimantan, these factors may create barriers or opportunities in accessing essential financial knowledge (Farida et al., 2023).

The impact of low financial literacy on financial management behavior is profound, particularly among Generation Z. Insufficient financial knowledge can lead to poor decision-making, such as overspending, inadequate savings, or unwise investments. These behaviors can result in financial instability, affecting both short-term and long-term financial well-being. As such, understanding the root causes of low financial literacy and its consequences is crucial to improving financial management behavior (Madini et al., 2023).

Personal finance behavior, characterized by planning, organizing, directing, and monitoring financial activities, including acquiring and using business funds, is intrinsically linked to individual accountability in managing finances and assets wisely (Andella & Wahyu Purnomo, 2023). Financial literacy is described as an individual's understanding and capability to organize and manage personal finances to prevent financial difficulties (Tribuana, 2020), can be obtained from various sources, including formal schooling in academic institutions and non-formal education such as courses, seminars, and online resources (Felantika, 2022).

Financial technology has facilitated various financial transactions, including financial planning, investment, transfer, payment, and comparison of financial products ('Ulumudiniati & Asandimitra, 2022). Technology has become indispensable today, especially for Generation Z (Maulidina Hidayat & Muntahanah, 2024). Studies show Generation Z and millennials are the most vigorous adopters of electronic financial services globally (Adelyanto Sampe & Lesmana, 2024). These advancements in the financial services industry leverage technology to optimize financial transactions for individuals (Marginingsih, 2021).

Lifestyle, which indicates managing individual resources such as time, finances, and daily activities (Pulungan & Febriaty, 2018), significantly affects financial behavior. Lifestyle serves as a means of self-representation, shaped by behavioral changes and adherence to contemporary trends to meet primary needs (Listiyani et al., 2021). However, research examining the impact of financial literacy and financial technology on the personal finance behavior of Generation Z in West Kalimantan, with lifestyle as a mediating variable, is scarce.

The review of the literature reveals that financial literacy has a significant and positive influence on personal financial behavior, as supported (Asandimitra & Kautsar, 2019; Azizah, 2020; Ritakumalasari, 2021; Sari, 2021; Setiya Nurul Arifa & Setiyani, 2020; 'Ulumudiniati & Asandimitra, 2022). However, some studies report conflicting findings, including those (Rifqi Putra Prasetyo & Puji Lestari, 2022; Sampoerno & Asandimitra, 2021). Furthermore, research on lifestyle's role in personal finance behavior suggests that better lifestyle choices lead to improved financial outcomes (Sari et al., 2020), though this is contradicted (Mashud et al., 2021; Syaliha et al., 2022). Within the framework financial technology (Farida et al., 2021), argue that it does not affect financial behavior, while (Amelia Putri Andiani & Maria, 2023) present evidence to the contrary, indicating that financial technology does have an impact. Consequently, this study seeks to discuss these inconsistencies by investigating the effects of financial literacy and financial technology on personal finance behavior, with lifestyle serving as a mediating variable, thereby contributing new insights to the existing literature.

## 2. Research Method

This research used a quantitative approach to examine the impact of independent variables financial literacy, financial technology, and lifestyle as a mediating variable on the dependent variable of personal finance behavior. Primary data were gathered using specifically questionnaire employing a 5-point Likert scale, where in participants evaluated each statement from "strongly disagree" (scoring 1) to "strongly agree" (score 5). The analysis of data was conducted with structural equation modeling (SEM) with SmartPLS 4.0 software to assess the structural model and validate the proposed study framework. The study population comprises Generation Z persons in West Kalimantan, totaling 247 responses. Purposive sampling was utilized, enabling the researcher to choose participants according to specified criteria pertinent to the study. The criteria for respondents include: 1) individuals aged 17 to 27 years; 2) residents of various regions in West Kalimantan; 3) individuals who receive a monthly allowance or have a source of income; and 4) those who utilize at least one form of financial technology. These criteria ensure that the sample aligns with the research objectives

and that participants have sufficient experience with financial technology and personal finance behaviors. However, the use of purposive sampling could limit the generalizability of the findings, as the results may be specific to the selected sample.

The quantitative method was chosen as the primary approach for its ability to analyze relationships between variables and test hypotheses systematically. This approach provides objective, statistical evidence to evaluate the proposed framework, making it suitable for understanding patterns in financial literacy, technology adoption, lifestyle, and personal finance behavior within the Generation Z demographic. The large sample size and structured data collection allow for robust testing of the theoretical model. Indicators of financial literacy encompass: 1) general knowledge; 2) saving and borrowing practices; 3) insurance; and 4) investment (Chen & Volpe, 1998). Indicators for financial technology include: 1) convenience; 2) speed of fintech tools; 3) innovation; and 4) security (Bancou, 2012, in (Farida et al., 2021). Lifestyle is represented by: 1) activities; 2) interests; and 3) opinions (Kotler & Keller, 2018). Indicators for the dependent variable, Personal Finance Behavior, consist of: 1) financial planning and budgeting; 2) utilization of financial resources; and 3) monitoring and management of finances (Kartawinata et al., 2021).

Generation Z, who possess a solid understanding of the basic principles of money management, tends to demonstrate greater discipline in planning and adhering to budgets while avoiding excessive debt. Improved financial literacy contributes to one's ability to manage expenses and allocate funds for immediate needs, ultimately leading to better personal finance behavior. Previous research also indicates that high levels of financial literacy can reduce the risk of financial difficulties among Generation Z (Hariyani & Prasetio, 2023; Putu et al., 2022; Wiranti et al., 2023). H1: Financial Literacy influences Personal Finance Behavior.

The rapid advancement of financial technology significant impacts the personal finance behavior of Generation Z in West Kalimantan. Access to financial apps, mobile banking, and financial management tools enables this generation to monitor spending, budget effectively, and automate savings, allowing them to create better financial choices. Research shows that adopting financial technology among Generation Z can enhance discipline in personal financial management and reduce the likelihood of financial errors (Putra Utama & Sumarna, 2024). H2: Financial Technology influences Personal Financial Behavior.

Financial solid literacy allows Generation Z in West Kalimantan to manage their spending more disciplinedly and avoid a wasteful lifestyle. A deep understanding of budgeting, saving, and investing helps individuals make better financial decisions, focusing on daily needs and long-term goals. Studies also demonstrate that high financial literacy contributes to a healthier and more stable lifestyle, reducing financial stress and improving overall well-being (Farida et al., 2021; Ferdiansyah & Triwahyuningtyas, 2021; Humaidi et al., 2020). H3: Financial Literacy influences Lifestyle.

The lifestyle decision by Generation Z directly influence their personal finance behavior. Generation Z, who adopt a frugal lifestyle, tend to show better budget management, while those who are more consumption-oriented often encounter difficulties maintaining financial stability. Research indicates that a prudent lifestyle can promote healthy financial practices, whereas a wasteful lifestyle can lead to financial hardship (Dewi & Darma, 2021; Sari, 2021; Yusuf et al., 2023). H4: Lifestyle Influences Personal Financial Behavior.

High financial literacy significant influences Generation Z's personal finance behavior, with lifestyle acting as a mediating variable. Generation Z, who comprehend the significant of debt management, saving, and investing, are likely to adopt a more disciplined and planned lifestyle, thereby reducing financial stress and enhancing their well-being. Research shows that good financial literacy fosters positive financial habits, providing long-term benefits for individuals (Ulumudiniati & Asandimitra, 2022; Darma & Dewi, 2021; Vinka Khoerunnisa Alifa Putri, 2023). H5: Financial Literacy influences Personal Financial Behavior through Lifestyle.

The picture below shows of the research framework of the variable relationships built in this study:

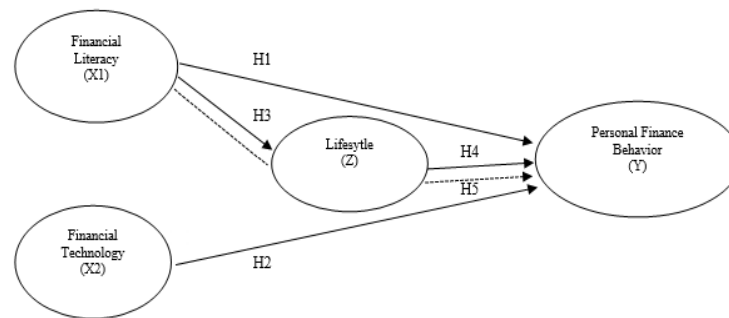


Figure 1. Research framework

### 3. Result and Discussion

#### Respondent Characteristics

The information required for this research were gathered over a period of 1 month, initially involving 294 respondents. Following the data screening process to eliminate outliers, a total of 247 respondents met the research criteria. The characteristics of these respondents are detailed as follows: 61.5% are female, and individuals aged 18 to 22 years dominate the demographic, comprising 78.9% of the sample. Most of the respondents are from the region, the majority of respondents are from Pontianak 21.1%, Sambas 19.8%, and Bengkayang 8.5%, while the remaining respondents are distributed across various other regions. Regarding income sources, 74.5% of respondents relied on financial support from parents, 19.4% earned income from salaries, and 6.1% earned income from alternative sources. The income categories reveal that the majority of respondents, specifically 74.5%, have earnings ranging from 1 million to 2 million rupiah. Meanwhile, 21.9% fall within the income range of 2 million to 5 million rupiah, and only 3.6% report earnings between 5 million and 10 million rupiah.

#### Outer Model Evaluation

##### Convergent Validity

Convergent validity assessment can be observed using the loading factor value. The loading factor deemed genuine if it is greater than  $\geq 0,7$  (Hair et al., 2019).

Table 1. Item

Variable	Item	Loading Factor	AVE
Financial Literacy	I possess a fundamental comprehension of finance.	0.808	0.630
	I continuously save, since I feel it will facilitate the fulfillment of future demands.	0.765	
	I will refrain from borrowing money, regardless of my desire to purchase an item.	0.784	
	I meticulously monitor my daily, monthly, and yearly expenditures and financial income.	0.778	
	I recognize the need of insurance in safeguarding against unforeseen financial hazards.	0.802	
Financial Technology	I consistently put necessities above desires.	0.811	0.628
	I comprehend the fundamental principles of investing for future requirements.	0.805	
	I believe that financial technology applications facilitate real-time monitoring of my balance and transaction history.	0.811	
	Financial technology enables me to execute financial transactions at any time and from any location.	0.784	
	I believe that employing financial technology is significant more efficient.	0.779	
	Financial technology tools enable me to handle my funds more efficiently than conventional techniques.	0.792	
	Financial technology programs facilitate the management of my own accounts with cutting-edge features.	0.795	
Lifestyle	I utilize financial technology advancements to oversee and regulate my expenditures and revenue.	0.792	0.666
	I am certain that transactions conducted via financial technology are safeguarded by encryption and security standards.	0.801	
	I am assured that the security systems of financial technology applications can safeguard my information and transactions from data breaches.	0.822	
	I do not dedicate my leisure time to shopping or relaxing at cafes.	0.826	
		0.843	

Variable	Item	Loading Factor	AVE
Personal Finance Behavior	I infrequently purchase something entirely based on own inclination.	0.808	0.627
	I am not inclined to purchase items that are presently fashionable or merely transient trends.	0.781	
	My self-assurance does not augment through the acquisition of luxury goods or adherence to contemporary fashion trends.	0.817	
	My self-perception is unaffected by purchasing behaviors or the acquisition of trendy items.	0.795	
	I consistently establish a monthly budget to oversee my expenditures.	0.760	
	I create a structured financial plan.	0.791	
	I allocate funds for investing purposes.	0.796	
	I allocate a portion of my monthly salary for future needs and unforeseen circumstances.		
	I correctly and effectively allocate income and spending.		

According to Table 1, the convergent validity of the SmartPLS data processing results indicates that the loading factor values for the financial literacy, financial technology, lifestyle, and personal finance behavior variable indicators exceed 0.70 for all valid indicators, thereby satisfying the criteria for convergent validity, consistent with the assertion (Hair et al., 2019). The AVE value for this research variable has exceeded 0.5, significant that the discriminant validity of the variable is permitted; this aligns with the assertion made (Hair et al., 2019). Consequently, the research may proceed to the subsequent phase.

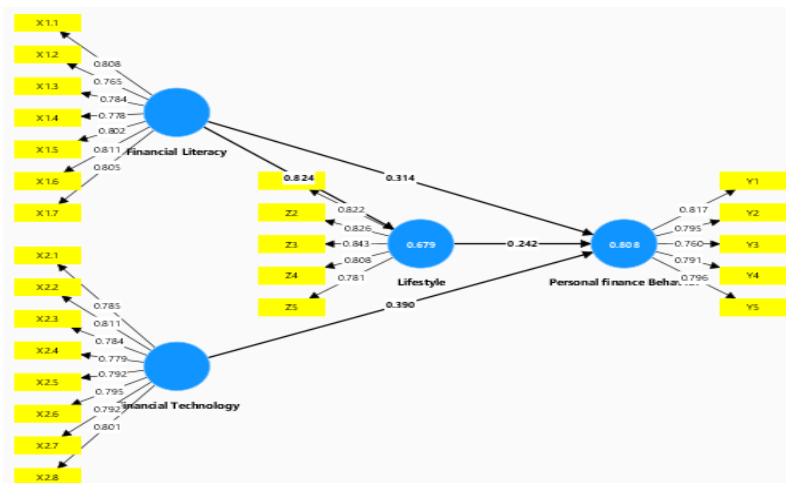


Figure 2. Outer loading

### Discriminant Validity

For discriminant validity to be established, the cross-loading value of indicators on the measured construct must exceed that on other constructs (Hair et al., 2019). All construct indicators measured in this study exhibit values exceeding those of other cross loadings. The discriminant validity of all indicators for this construct is confirmed. All indicators have a latent variable size greater than other variables (bold numbers).

Table 2. Cross loading

	Financial Literacy	Financial Technology	Lifestyle	Personal Finance Behavior
X1.1	0.808	0.729	0.656	0.678
X1.2	0.765	0.697	0.649	0.662
X1.3	0.784	0.708	0.657	0.711
X1.4	0.778	0.694	0.659	0.690
X1.5	0.802	0.715	0.635	0.681
X1.6	0.811	0.700	0.668	0.675
X1.7	0.805	0.731	0.654	0.693
X2.1	0.698	0.785	0.619	0.660
X2.2	0.735	0.811	0.657	0.709
X2.3	0.694	0.784	0.673	0.707
X2.4	0.715	0.779	0.649	0.665

	Financial Literacy	Financial Technology	Lifestyle	Personal Finance Behavior
X2.5	0.679	0.792	0.627	0.674
X2.6	0.700	0.795	0.623	0.683
X2.7	0.716	0.792	0.636	0.692
X2.8	0.737	0.801	0.696	0.714
Z1	0.709	0.714	0.822	0.689
Z2	0.676	0.657	0.826	0.676
Z3	0.690	0.674	0.843	0.677
Z4	0.680	0.677	0.808	0.674
Z5	0.603	0.611	0.781	0.625
Y1	0.686	0.670	0.653	0.817
Y2	0.663	0.688	0.601	0.795
Y3	0.700	0.712	0.662	0.760
Y4	0.704	0.708	0.719	0.791
Y5	0.655	0.655	0.600	0.796

Source: Processed with SEM PLS 4.0

### Cronbach's Alpha and Composite Reliability

Each construct is evaluated using Cronbach's alpha and composite reliability ( $\rho_c$ ) to determine internal consistency and composite reliability. The findings indicate that all constructs possess values that satisfy reliability criteria, specifically a Cronbach's alpha value of  $\geq 0.7$  and composite reliability of  $\geq 0.7$  (Hair et al., 2019). The data processing findings indicate that the composite reliability for each variable is 0.8 and 0.9, both of which surpass 0.7. The Cronbach's alpha results for this data are 0.8 and 0.9, indicating that the research instrument is valid and reliable.

**Table 3.** Cronbach's alpha and composite reliability

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.902	0.923
Financial Technology	0.925	0.931
Lifestyle	0.875	0.909
Personal Finance Behavior	0.851	0.893

Source: Processed with SEM PLS 4.0

### Inner Model Evaluation

This study identifies lifestyle as a mediating variable, with a R-square value of 0.679, indicating that 67.9% of the variation in lifestyle is accounted for by financial literacy and financial technology. According to Hair et al. (2019), this value is classified as moderate, demonstrating an important effect of financial literacy and technology on lifestyle choices. The R-square value of 0.808 for personal finance behavior indicates that financial literacy, financial technology, and lifestyle act as mediators, accounting for 80.8% of the variation in finance behavior, as reported (Hair et al., 2019).

**Table 4.** R-square

Variable	R-square	R-square Adjusted
Lifestyle	0.679	0.678
Personal Finance Behavior	0.808	0.806

Source: Processed with SEM PLS 4.0

The study results demonstrate that all correlations among the examined variables are positive and significant, as demonstrated by a T-statistic value exceeding 1.96 and a P-value of 0.000, thereby confirming significant at the 95% confidence level. Financial literacy significant impacts lifestyle with a value of 0.824 and exerts a notable effect on personal financial behavior with a coefficient of 0.314. Financial technology positive influences personal finance behavior, with a value of 0.390, whereas lifestyle affects financial behavior with a coefficient of 0.242. Lifestyle mediates the effect of financial literacy on personal finance behavior, with a coefficient of 0.200. Financial literacy and financial technology significant influence personal finance behavior, with lifestyle serving as a crucial mediator.

**Table 4. Hypothesis**

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P Value	Description
Financial Literacy -> Personal Finance Behavior	0.314	0.311	0.073	4.315	0.000	Positive and Significant
Financial Technology -> Personal Finance Behavior	0.390	0.392	0.071	5.506	0.000	Positive and Significant
Financial Literacy -> Lifestyle	0.824	0.819	0.040	20.821	0.000	Positive and Significant
Lifestyle -> Personal Finance Behavior	0.242	0.241	0.056	4.318	0.000	Positive and Significant
Financial Literacy -> Lifestyle -> Personal Finance Behavior	0.200	0.197	0.047	4.219	0.000	Positive and Significant

Source: Processed with SEM PLS 4.0

## Discussion

Financial Literacy influences Personal Finance Behavior, this study reveals a significant positive relationship among financial literacy and personal finance behavior among Generation Z, suggesting that those with excellent financial acumen typically manage their finances more effectively. Financial literacy provides people with critical abilities for making well-informed decisions, including budgeting, saving, purchasing, and managing their debts. As Generation Z navigates financial independence at a progressively intricate financial environment, those with higher literacy levels are better prepared to adopt responsible financial behaviors. The findings align with previous research, which emphasizes that financial literacy enhances the capacity to make wise personal finance choices, thereby improving overall financial well-being (Fifani Anggraini et al., 2024; Hariyani, 2022; Madini et al., 2023; Vinka Khoerunnisa Alifa Putri, 2023; Yusuf et al., 2023). That furthers the importance on financial education as a tool to foster responsible financial practices within this generation.

Financial Technology influences Personal Finance Behavior, the study also underscores the significant impact of financial technology on personal finance behavior, particularly among Generation Z, who are digital natives. The positive influence observed in this study suggests that Generation Z is adept at using financial technologies, such as mobile banking, digital wallets, and investment apps, which have reshaped how they manage their finances. These technologies provide convenience, real-time access to financial information, and enhanced data security, enabling more efficient financial management. As financial technology continues to evolve, it reduces the barriers to entry for financial participation, allowing individuals to track expenses, automate savings, and invest with greater ease. This finding supports previous studies, which found that financial technology fosters improved financial behavior by simplifying financial transactions and enhancing access to financial services (Amelia Putri Andiani & Maria, 2023; Ferdiansyah & Triwahyuningtyas, 2021; Humaidi et al., 2020). The increasing reliance on technology for financial management is a defining characteristic of Generation Z's approach to personal finance.

Financial Literacy influences lifestyle, financial literacy also significant influences lifestyle choices, as indicated by this study. Higher financial literacy allows people to render knowledgeable choices regarding issues lifestyle, ensuring that their spending habits align with their financial resources. For Generation Z, who are in a phase of life marked by career beginnings and growing financial independence, understanding how to balance desires with financial realities is crucial. Those with a firm grasp of financial concepts are better positioned to adopt a lifestyle supporting long-term financial health rather than one driven by immediate gratification or external pressures. Prior research has similarly highlighted how financial literacy can lead individuals to adopt more financially sustainable lifestyles (Darma & Dewi, 2021; Madini et al., 2023; Kartawinata et al., 2021; Yusuf et al., 2023). This reinforces the idea that financial literacy improves financial behavior and influences broader life choices, impacting one of overall quality of life.

Lifestyle influences Personal Finance Behavior, the study demonstrates a significant relationship between lifestyle and personal finance behavior. Lifestyle is critical in shaping financial decisions, particularly spending habits and consumption patterns. For Generation Z, adopting a lifestyle congruent with their financial means can lead to better financial management and diminish the probability of falling into debt or financial stress. The alignment of lifestyle with financial capacity encourages more prudent spending and

saving behaviors, ultimately contributing to long-term financial stability. This finding echoes the results of previous studies, which have shown that individuals who adopt a lifestyle aligned with their financial reality are more likely to practice sound personal finance management (Dewi & Darma, 2021; Sari, 2021; Yusuf et al., 2023). Promoting a balanced lifestyle is essential for fostering responsible financial behaviors among young adults.

Financial Literacy influences Personal Finance Behavior through Lifestyle, finally, the study highlights the mediating role of lifestyle in the relationship between financial literacy and personal finance behavior. The findings suggest that financial literacy influences personal finance behavior directly and indirectly through lifestyle choices. In other words, person possessing higher financial literacy exhibit a higher likelihood to adopt a lifestyle that supports positive financial behaviors. This mediating effect underscores the importance of lifestyle as a channel through which financial literacy translates into actionable financial decisions. The results are consistent with prior studies, suggesting that lifestyle is crucial in converting financial knowledge into practice (Ulumudiniati & Asandimitra, 2022; Darma & Dewi, 2021; Vinka Khoerunnisa Alifa Putri, 2023). This emphasizes the need for financial education programs to focus on improving financial knowledge and encourage individuals to make lifestyle choices that are conducive to long-term financial success.

#### 4. Conclusion

This research shows that Generation Z, which excels in financial literacy and utilizes financial technology effectively, tends to experience significant improvements in personal finance behavior. Good financial literacy, which includes knowledge about managing savings, loans, insurance, and investments. It enables individuals in Generation Z to enhance financial choices, improve it financial condition, and avoid financial stress. In addition, financial technology serves a function role in facilitating easier, faster, and more organized personal financial management, thus supporting Generation Z in achieving a healthy and secure financial condition for the future. The revelations of this investigation also underscore the cruciality of lifestyle as a mediating variable that has a significant and positive influence on financial literacy and personal financial behavior. A wise lifestyle in financial management can help Generation Z reduce financial difficulties and stress. Therefore, lifestyle is an essential component of personal financial management efforts. Additionally, the research findings highlight the importance of developing targeted financial education programs to address gaps in financial literacy among Generation Z. Recommendations include incorporating interactive and practical modules on saving, budgeting, and investment into educational curricula, leveraging digital platforms to engage young learners, and creating content tailored to their needs and preferences. These programs should emphasize real-world applications to increase their effectiveness and relevance.

Furthermore, the results of this study can inform public policies related to financial education for Generation Z. Policymakers are encouraged to integrate these insights into comprehensive strategies, such as promoting financial literacy campaigns, enhancing access to digital financial tools, and collaborating with educational institutions to implement mandatory financial education. Such policies can help equip Generation Z with the knowledge and skills necessary to manage their finances responsibly and contribute to broader economic stability. Since this study was limited to one region, its results could be more representative. To offer a broader and more detailed understanding of the impact of the variables of financial literacy, financial technology, lifestyle, and personal finance behavior, it is suggested that future research be conducted in a broader area, such as a country. Research in a wider area will allow the collection of more diverse information from generation Z. Furthermore, subsequent studies are anticipated to be able to collect information from generation Z. Moreover, upcoming studies is anticipated to include other variables, include mental ability, to provide deeper insights into understanding the financial behavior of Generation Z as a whole.

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