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DIGITAL FINANCIAL LITERACY AND GEN Z FINANCIAL WELL-BEING IN BANYUMAS: THE ROLE OF BEHAVIOR AND SKILLS.

Nina Fidiawati[1], Wida Purwidianti[2*]
[1,2]Universitas Muhammadiyah, Purwokerto, Indonesia

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***Corresponding author**
e-mail: *widapurwidianti@ump.ac.id*

ABSTRACT

This study analyzes the influence of digital financial literacy (DFL) on the financial well-being (FWB) of Generation Z e-wallet users in Banyumas Regency, mediated by financial behavior (FB) and financial skill (FS), with gender as a control variable. The research gap stems from the inconsistency of DFL's direct influence on FWB in the previous literature and the limitations of empirical locus, which are mostly centered in metropolitan areas. Its novelty lies in the exploration of non-metropolitan areas where rapid adoption of technology occurs amid limited structural income. Using a cross-sectional quantitative survey design, data from 153 Gen Z respondents aged 18–29 years were collected through purposive sampling and analyzed using PLS-SEM via SmartPLS 3. The results showed that DFL had no direct effect on FWB. Conceptually, this is crucial, confirming that digital knowledge fails to guarantee real well-being in the absence of operational execution capacity. Further, FS acted as a full mediator, while FB failed to mediate. FS emerged as a much stronger FWB predictor than FB. A R^2value of 0.688 indicates that the model is able to explain 68.8% of the FWB variance. Theoretically, this strengthens the Capability Approach and Human Capital Theory, proving that functional technical capacity is much more vital in converting knowledge capital into welfare outputs than just routine behavioral intentions. Practically, the study suggests a shift in regional education and banking policies from cognitive-theoretical literacy towards technical-practical skills training in e-wallet optimization to achieve substantive financial inclusion for regional Gen Z.

1 Introduction

The acceleration of Financial technology (Fintech) is changing personal financial governance while requiring mastery of digital financial literacy. Empirically, this literacy is the foundation for achieving financial well-being (FWB) through cyber risk mitigation (Choung et al., 2023), expanding platform adoption (Yang et al., 2023), and directing non-profit behavior (Asmitha & Venugopal, 2025). This cognitive capability is also the main requirement for optimizing digital financial inclusion (Gumilar et al., 2024). However, the linearity of the relationship between literacy levels and real well-being is beginning to be highlighted. Studies (Mahmud et al., 2024) prove that in low-literacy areas, theoretical understanding does not automatically increase the effectiveness of technology utilization. This conceptual gap shows that informative education is no longer enough if it is not accompanied by a contextual approach in the form of developing digital practical skills.

The development of financial inclusion in Indonesia triggers a paradox between the ease of digital access and the depth of public understanding. Bank Indonesia recorded a 33.50% year-on-year digital payment transaction volume in the first quarter of 2025 due to the expansion of QRIS and mobile banking (Bank, 2025). However, data from the 2025 National Survey on Financial Literacy and Inclusion (SLINK) detected a wide gap where the inclusion index touched 80.51% while literacy only reached 66.46% (OJK, 2025). The dominance of digital wallets as the main payment instrument (GoodStats, 2025) has significantly shifted people's consumption patterns and lifestyles (Rabiah & Sugianto, 2025). The main problem lies in the massive adoption of technology that is not directly proportional to digital financial literacy skills. This gap risks undermining behavioral stability as well as threatening the economic well-being of Generation Z who are known to be vulnerable to self-regulation constraints (Aidil Fadli, 2024; Choung et al., 2023).

This gap between the level of inclusion and literacy is manifested specifically at the regional level such as in Banyumas Regency. Bank Indonesia Purwokerto data recorded a very significant surge in digital transactions from 10 million transactions in 2023 to 91 million transactions in 2025 (Purwanto, 2025). This acceleration encourages the high intensity of ShopeePay use among Generation Z which is influenced by aspects of ease of operation and shifting online lifestyles (Choirunnisa, 2024) so that they make digital wallets as primary payment instruments (Faqih, 2025). However, the theoretical relevance of the selection of the Banyumas locus is based on its structural characteristics as a non-metropolitan area. In contrast to large urban centers that have high economic independence, Generation Z in Banyumas is faced with limited structural income with the Regency Minimum Wage (UMK) in 2026 which is in the range of 2.25 million rupiah (BPS 2026). These income constraints, combined with the diversity of educational backgrounds dominated by student groups, create a distinctive economic vulnerability when exposed to the rapidly growing digital ecosystem.

Financial technology feature bias also exacerbates sociogeographical conditions through triggering dysfunction of digital consumption behavior. Paylater features, instant discounts, and the Fear of Missing Out (FOMO) phenomenon in the fintech ecosystem often encourage unplanned online spending. Empirical research (Salputri et al. 2025) proves that impulsive tendencies have a stronger effect than financial literacy levels in determining individual spending patterns. This is in line with the argument (Farhana, 2025)

that weak financial management makes individuals act more impulsively when transacting online. Because literacy, inclusion, and gender interact significantly in shaping the financial behavior of Generation Z (Desilfa et al., 2025), the imbalance between the ease of digital access and the limitation of real income in Banyumas increases the risk of economic fatality. This phenomenon of impulsive consumption shows that cognitive understanding is not always able to mitigate the psychological bias of digital technology, which is the main urgency of this study.

The theoretical urgency of this research is strengthened by the inconsistency of results (empirical gap) regarding the determinants of financial well-being. Research (Gosal & Nainggolan, 2023) and (Kumar et al., 2023) show that digital financial literacy has a significant positive effect on financial well-being, but (Chhillar et al., 2025) proves that the direct influence is not significant. This contradiction arises because previous models tend to assume that cognitive knowledge can directly improve well-being without intermediate variables. Regarding financial behavior, (Muat et al., 2024) and (Oktavianus et al., 2025) found a positive influence on welfare. Meanwhile, in the skills aspect (Tanjung, A., & Muat, 2021) found a positive contribution of financial skills, although (Sang, 2021) denied this in populations with low economic capacity. This contradiction is overcome by positioning practical skills as a theoretical bridge that connects knowledge with financial outcomes.

These theoretical inconsistencies are further exacerbated by the geographical limitations of the previous literature, which is mostly centered in metropolitan cities, so that the characteristics of the sub-urban population have not been adequately represented. For example, research (Christiana et al., 2025) on financial literacy and behavior of Generation Z was carried out in Binjai City which has a different economic pattern. Meanwhile, the mediation model research by (Muat et al., 2024) is limited to the scope of Riau Province, so its sociological economic characteristics cannot be generalized to the Banyumas Regency area. On the other hand, a study (Angelyna & Tannia, 2025) on the financial behavior of Generation Z does not only focus on metropolitan Jakarta but also does not include gender factors as a control variable, even though gender construction has been proven to influence the pattern of financial technology adaptation in areas with limited economic resources.

Through this research gap, this study shifts the focus of discussion from the original just reporting the nominal growth trend of digital finance, to the direction of testing the effectiveness of digital financial literacy in improving real financial well-being. The novelty offered lies in the integration of dual mediation models, namely Financial Behavior and Financial Skill, in order to dismantle the chain of relationships that are broken between the cognitive aspects of literacy and welfare outcomes in Generation Z digital wallet users in non-metropolitan areas of Banyumas Regency, by placing gender as a control variable to maintain the reliability of the model. This research is expected to be able to provide a contextual empirical contribution to regional monetary policy makers while enriching the financial management literature based on solutions to real problems of local communities.

2 Literature Review

Theoretical Framework

The study integrates four complementary theoretical frameworks to explain the shaping of Generation Z's financial well-being. The Capability Approach (Sen & Nussbaum) establishes that well-being depends on the practical ability of individuals to convert resources into meaningful outcomes, placing financial literacy as a fundamental capability (Jamil, 2024; Robeyns, 2005). The Behavioral Life-Cycle Hypothesis (Hersh M. Shefrin, 1988) describes an individual's susceptibility to cognitive bias in money management, where literacy acts as a behavior correction mechanism (Barrafrem et al., 2024). The Theory of Planned Behavior (Ajzen) connects intentions with concrete financial actions through attitudes, subjective norms, and perceptions of control (Lindrianasari et al., 2025). Meanwhile, Human Capital Theory (Becker, 1964) positions financial skills as self-investment that generates long-term economic capacity. These four theories form a causal chain that starts from literacy as a cognitive capability, then continues to behavior and skills as a form of converting capabilities into actions, until it results in the final perceived well-being. Subjective Well-Being Theory (Diener, 1984) complements this framework by asserting that well-being is also a construct of perception, not just an objective condition.

Digital Financial Literacy

According to the Financial Inclusion Theory of Literacy (Ozili, 2025), financial understanding dictates digital access, where low literacy triggers exclusion and good understanding strengthens financial resilience. This is crucial for Indonesia's Generation Z because 80% of them are intensive in using fintech and digital shopping (Utama & Sumarna, 2024). Research shows that digital financial literacy has been proven to reduce financial stress (Chhillar et al., 2025), improve the well-being of Generation Z (Muat et al., 2024), improve student financial behavior (Gosal & Nainggolan, 2023; Respati et al., 2023), as well as optimizing investment decisions (Joharudin, 2023). The meta-analysis also confirms the strong influence of literacy on individual prosperity (Choowan et al., 2024).

However, fintech adoption often fails to improve well-being due to digital dependency that triggers the risk of misinformation (Pratama, 2025). The ease of e-commerce erodes self-control because instant transactions separate shopping patterns from real income (Girimurugan et al., 2024). Without literacy as a control of consumerism, technology actually threatens the orientation of the future (Setiawati & Primadineska, 2025). This gap is increasingly evident in the local characteristics of Greater Banyumas which experience income disparities and inequality in digital adaptation between regions, thus affecting the effectiveness of literacy in reducing these behavioral biases.

H1: Financial literacy has a positive effect on financial well-being.
H4: Financial literacy has a positive effect on financial behavior.
H5: Financial literacy has a positive effect on financial skills.

Financial Behavior

Financial behavior includes the tangible actions of organizing capital such as saving and limiting expenses, while skills focus on their technical prowess. A person can have high technical proficiency but behave destructively due to cognitive bias or digital social pressure. Based on the Theory of Planned Behavior, fund management is shaped by attitudes, subjective norms, and self-control (Ajzen, in Lindrianasari et al., 2025). In the

digital ecosystem, Generation Z's impulsive spending is triggered by the convenience of e-commerce and the influence of influencers for short-term desires (Girimurugan et al., 2024), thus urging special education according to the characteristics of Gen Z Indonesia (Pratama, 2025). A cross-context study confirms the direct impact of financial behavior on well-being in Indonesia's Gen Z (Ramadhini, 2023), students from Java (Marchyta et al., 2024), Yogyakarta traders (Prasetya, 2023), cross-generational in the US (Fan & Henager, 2025), and Central Java female MSMEs (Febriana et al., 2025). In addition to direct impacts, financial behavior acts as a mediator between knowledge and well-being with gender as a moderator (Helena & Evelyn, 2024). Research (Febriana et al., 2025; Prasetya, 2023; Sajid et al., 2024) emphasized that financial knowledge does not have a direct effect on welfare without mediating financial behavior.

H2: Financial behavior has a positive effect on financial well-being

H6: Financial behavior mediates the influence of financial literacy on financial well-being.

Financial Skill

Financial skills emphasize the level of effectiveness of the execution of economic actions. Through the lens of the Capability Approach, skills are positioned as functional capabilities that convert abstract knowledge into real achievements, while Human Capital Theory views them as a long-term investment of human capital through practical skills (Becker, 1964). This applicative characteristic makes skills have a much stronger predictive power in determining life well-being than the aspect of theoretical understanding alone (Phelps & Metzler, 2025). The acceleration of digital literacy has been proven to mature these practical skills which are very crucial in optimizing the quality of individual financial decision-making (Choung et al., 2023; Kumar et al., 2023). In the structural context of Indonesia, an empirical investigation of 1,843 high school students confirmed that the dynamics of modern financial education must integrate the impact of fintech penetration to reduce conceptual biases while strengthening the foundation of national literacy (Senduk et al., 2024). In addition to its direct contribution, financial skills play a vital role as a mediation channel with a sequential causality flow from knowledge as input, skills as converters, and well-being as the end result (Kumar et al., 2023; Muat et al., 2024; Phelps & Metzler, 2025; Sang, 2021).

H3: Financial skills have a positive effect on financial well-being

H7: Financial skills mediate the financial influence of literacy on financial well-being

Financial Well-being

Financial well-being represents the psychological and material conditions when individuals feel short-term and long-term financial security and control by integrating objective and subjective dimensions in the form of personal satisfaction (CFPB, 2015; Radiman et al., 2025). In line with the Subjective Well-Being Theory, subjective assessments of economic conditions have a weight of urgency equivalent to the real nominal value of wealth (Diener, 1984). Empirical research confirms a strong link between knowledge and life prosperity (Lusardi & Streeter, 2023) that can be optimized through comprehensive novel proxies (Filbeck et al., 2025). This flow of influence is not always direct because it is influenced by financial stress variables as mediators (Zhang & Chatterjee, 2023) and is consistently found in the younger generation (Jasen & Kim, 2023). Understanding and the level of vulnerability are the main determinants of the quality of well-being of Generation Z students (Jasen & Kim, 2023) where financial knowledge and

technology have a positive impact on the prosperity of young Indonesian adults through the mediation of real financial behavior (Utami et al., 2025) and the interaction of consumption patterns (Kuutol et al., 2025). The justification for this research is even more crucial because the projected global consumption expenditure of Gen Z jumped from 2.7 trillion US$ to 12.6 trillion US$ by the end of this decade but their spending patterns exceed the ratio of savings (Stambor, 2025). This structural fragility is emphasized by data that only 35% of Gen Z have residual income for monthly savings and the other 22% are only able to cover basic living expenses without saving capacity (Fernandes, 2025).

Gender

Gender is an important factor that influences financial knowledge and behavior due to differences in access to education, work experience, and social roles (Radiman et al., 2025). Theoretically, Social Role Theory states that this variation in behavior is due to the division of social roles between men and women that influences their exposure and learning about finance (Eagly and Wood, in Lange et al., 2012). Various studies confirm that gender moderates the relationship between financial knowledge and financial well-being (Radiman et al., 2025) and shows differences in the interaction of literacy, digital inclusion, and well-being with women's financial achievements that tend to be higher (Tan et al., 2025). Since gender is proven to be associated with knowledge and inclusion influencing the financial behavior of Generation Z, this factor is strongly recommended to be used as a control variable of the research model (Desilfa et al., 2025). This urgency is reinforced by (Fan & Henager, 2025) which found generational variation in well-being and financial behaviour moderated significantly by gender aspects.

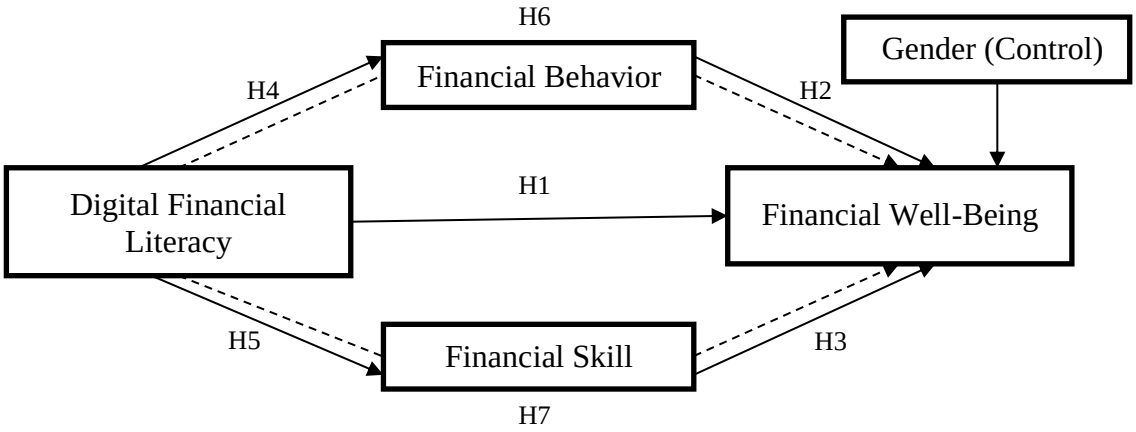

Figure 1. Conceptual Framework

3 Research Methods

Research Design

This study applies a quantitative approach through a cross-sectional causality survey design with deductive hypothesis testing. Primary data were collected via Google Form to analyze the strength and direction of the relationship between variables (Creswell, 2014). Responding to concerns about Common Method Bias (CMB) due to self-reporting data, procedural controls were applied by separating the instruments spatially and ensuring the anonymity of respondents to suppress social bias of desire.

Population, Samples, and Sampling Techniques

The population in the study is all Generation Z individuals aged 18-29 years who are domiciled in Banyumas Regency and are active users of e-wallets. Based on data obtained from the Banyumas Regency BPS in 2025, the number of people aged 18-29 years was recorded at 412,135 people. The determination of the minimum sample size using the Slovin formula with an error tolerance rate of 10% (Tejada & Punzalan, 2012), resulted in a minimum sample of 100 respondents (n = 412.315 / (1 + 412.135 × [0,1]^2) ≈ 100). The use of a 10% margin of error is considered to remain robust and acceptable because this study is in the realm of nonclinical social behavior with homogeneous generational characteristics, focuses on exploratory predictions, and has local geographical limitations. The final sample size reached 153 valid respondents so that it met the requirements for statistical adequacy.

The sampling technique used was purposive sampling with the following criteria: (1) born between 1997-2026 (Generation Z); (2) domiciled in Banyumas Regency; (3) aged 18-29 years; and (4) active users of at least one e-wallet platform (GoPay, OVO, Dana, ShopeePay, or similar) (Morgan et al., 2019; Sugiyono, 2013). The responsiveness of respondents was verified through screening questions in the form of transaction frequencies at least four times in the past month. The bias in the distribution of online questionnaires in the form of exclusion of non-digital groups was successfully mitigated because the object of the research was Generation Z who were sociologically digital natives with the absolute majority of device penetration in Banyumas.

In this study, a 5-part online questionnaire was used. The first part discusses the sociodemographics of the respondents, and parts 2-5 discuss the main variables in the study. The entire construct was measured using a 5-point Likert Scale (1 = Strongly Disagree to 5 = Strongly Agree) with contextually developed reflective indicators according to the use of digital wallets by Generation Z.

Table 1 Operationalization of Research Variables

Variable	Questions
Digital Financial Literacy (Muat et al., 2024)	DFL1: I understand how the transfer and payment feature works on the digital wallet app I use
	DFL2: I know the types of fees charged when transacting through a digital wallet
	DFL3: I understand the features available in the digital wallet app
	DFL4: I know the maximum transaction limit that applies to my digital wallet account
	DFL5: I recognize signs of digital fraud targeting digital wallet users
	DFL6: I am aware of the steps to take to protect my digital wallet account from unauthorized parties
	DFL7: I understand the security risks that can arise from negligence in using digital financial services
	DFL8: I understand the difference in function between digital savings, investment features, and paylater services
	DFL9: I can read and interpret transaction history in a digital wallet

	DFL10: I understand my rights and obligations as a user of digital financial services
Financial Behavior (Sajid et al., 2024)	FB1: I regularly monitor my digital spend to fit within budget limits FB2: I postpone purchases through my digital wallet if my spending is close to the budget limit FB3: I check my digital wallet balance before making any unplanned spending FB4: I avoid using the paylater feature to fulfill my desires FB5: I set aside some money for the savings feature in my digital wallet app FB6: I make a monthly spending plan before using the balance in the digital wallet FB7: I allocate a portion of my digital wallet balance as an emergency backup FB8: I check my monthly spending history on the app to find out my financial patterns FB9: I compare the prices or payment methods available before completing the digital transaction FB10: I regularly evaluate my digital financial habits to improve my financial management
Financial Skill (Muat et al., 2024)	FS1: I am able to record and categorize my digital expenses FS2: I can analyze my spending pattern history from transaction history to make decisions FS3: I was able to set up a notification or reminder feature in a digital finance app to control my spending FS4: I was able to choose the most profitable digital payment method based on my current financial situation FS5: I can weigh the benefits and risks of a digital transaction before completing the payment FS6: I was able to distinguish basic necessities from necessities before using my digital wallet balance to shop FS7: I can create a monthly digital spending budget and stick to it for a full period FS8: I was able to take advantage of the auto-savings feature in the digital wallet app as a disciplined saving strategy FS9: I can adjust my digital spending plan when there is a sudden change in income FS10: I am able to prioritize my digital spending based on my level of urgency and financial capabilities.
Financial Well-Being (Sajid et al., 2024)	FWB1: I feel that I am able to manage my daily finances well. FWB2: I feel like my expenses are always in control. FWB3: I feel that my financial condition reflects the results of the financial decisions I make consciously. FWB4: I feel financially prepared to deal with unexpected expenses that may arise at any time. FWB5: I feel that I have enough financial reserves so that there is no need to borrow when there is an urgent need.

	FWB6: I feel that my financial condition is stable enough to face financial challenges in the short term FWB7: I feel satisfied with the way I manage my finances FWB8: I feel that my current financial condition is up to my expectations FWB9: I feel free to make lifestyle choices without being burdened financially FWB10: I feel optimistic that my financial condition will continue to improve along with my financial habits

Data Analysis Techniques

Data analysis using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 3. This method was chosen because it is suitable for predictive research, does not require the assumption of data normality, and has proven to be robust for testing mediation models on a moderate sample of 100 to 200 respondents (Hair. et al., 2021).

The first stage is to test the quality of the instrument through convergent validity (loading > 0.70 and AVE > 0.50), reliability (CR and Cronbach's Alpha > 0.70), and discriminant validity through the Fornell-Larcker criteria (Fornell & Larcker, 2016). The general method bias after data collection was evaluated through a full collinearity test, where the VIF value of the entire construct below 3.3 was declared safe from CMB. The second stage is to test the significance of structural relationships and the effects of mediation. Collinearity is assessed via VIF below 5.0 and predictive strength is measured via R-square (Hair. et al., 2019). Hypothesis testing was carried out through a non-parametric bootstrapping procedure of 5,000 subsamples (Hair. et al., 2021). The mediation effect was statistically significant if the T-statistical value > 1.96 and the p-value < 0.05 using the bias-corrected bootstrapping method (Memon et al., 2018).

4 Results and Discussion

4.1 Results

Karakteristik Responden

The questionnaire was distributed through Google Forms, and also distributed via various social media platforms such as WhatsApp, Instagram, and Telegram, resulting in 153 valid respondents. Female respondents dominated with 75.2%, while men 25.5%. The dominance of the 21-24 age group was most significant, with a percentage of 66%, which underscores the central role of young adults in this study. S1/S2/S3 graduates master the level of education with a percentage of 67.3%, reflecting the proportion of respondents who are highly educated strong. The income range of IDR 1,000,000 – IDR 3,000,000 is the largest, which is 44.4%, followed by the > group of IDR 1,000,000, which is 34.3%.

Table 1. Responden Profile

Characteristics		Frekuensi	Presentase (%)
Gender	Male	39	25,5%
	Female	115	75,2%
Age	18 – 20 Years	49	32%
	21 – 24 Years	101	66%
	25 – 29 Years	5	3,3%
Education	High School	41	26,8%
	Diploma	11	7,2%

	S1/S2/S3	103	67,3%
	Work	5	3,3%
Monthly Income	< Rp 1.000.000	54	35,3%
	Rp 1.000.000 – Rp 3.000.0000	68	44,4%
	Rp 3.000.000 -Rp 5.000.000	24	15,7%
	> Rp 5.000.000	11	7,2%
Frequently used digital wallet	DANA	85	55,6%
	ShopeePay	79	51,6%
	GoPay	36	23,5%
	OVO	15	9,8%
	Miscellaneous	15	9,8%
E-Wallet Usage Length	< 1 Years	15	9,8%
	1 – 3 Years	79	51,6%
	> 3 Years	61	39,9%
Frequency of Use	Daily	72	47,1%
	Weekly	62	40,5%
	Monthly	27	17,6%
Transaction Type	Bill Payment	59	38,6%
	Online Shopping	113	73,9%
	Money Transfer	91	59,5%
	Top-Up Balance	61	39,9%
Domicile (Banyumas)	Banyumas District	29	19%
	Kembaran District	22	14,4%
	Purwokerto Timur District	11	7,2%
	Purwokerto Utara District	9	5,9%
	23 Other Districts	82	53,5%

Source: 2026 research results

The DANA digital wallet platform is the most popular, with a percentage of 55.6%, followed by ShopeePay at 51.6%. Online shopping was the main transaction with 73.9%, followed by money transfers 59.5%. Domiciled in Banyumas Regency, 4 sub-districts with the most respondents were obtained, namely Banyumas District with 19%, then Kembaran with 14.4%, East Purwokerto 7.2%, and North Purwokerto 5.9%. This pattern confirms the penetration of digital wallets in the financial routine of young people.

Outer Model

Validity and Reliability Tests

The evaluation of the measurement model includes, the outer loading value, the Average Variance Extracted, the Composite Reliability, and Cronbach's Alpha of each construct.

Table 2. Validity and Reliability of the Meansurement Model

Construct	Outer Loading	Average of Variance Extracted (AVE)	Composite Reliability (CR)	Cronbach Alpha	rho_A
DFL		0,626	0,944	0,934	0,934
DFL1	0,780				
DFL2	0,804				

DFL3	0,795				
DFL4	0,765				
DFL5	0,760				
DFL6	0,797				
DFL7	0,787				
DFL8	0,799				
DFL9	0,813				
DFL10	0,811				
FB		0,578	0,932	0,919	0,919
FB1	0,775				
FB2	0,779				
FB3	0,754				
FB4	0,705				
FB5	0,765				
FB6	0,730				
FB7	0,729				
FB8	0,755				
FB9	0,778				
FB10	0,829				
FS		0,601	0,938	0,926	0,926
FS1	0,812				
FS2	0,835				
FS3	0,748				
FS4	0,770				
FS5	0,780				
FS6	0,742				
FS7	0,733				
FS8	0,758				
FS9	0,815				
FS10	0,755				
FWB		0,606	0,939	0,928	0,928
FWB1	0,775				
FWB2	0,794				
FWB3	0,785				
FWB4	0,720				
FWB5	0,772				
FWB6	0,795				
FWB7	0,816				
FWB8	0,795				
FWB9	0,768				
FWB10	0,760				

SmartPLS output (Processed Data, 2026)

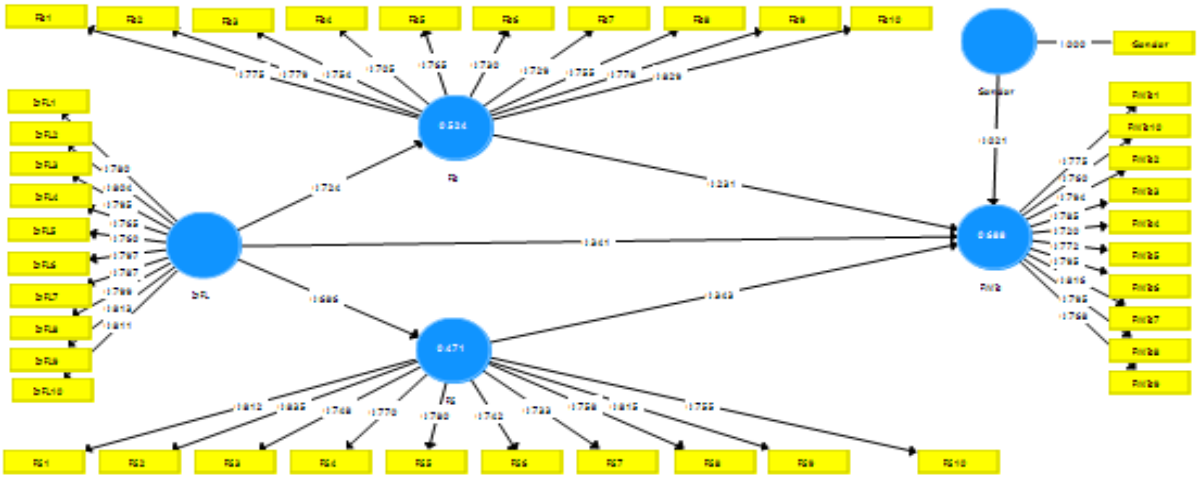

Figure 2. Partial Least Square

Evaluation of the measurement model in the table confirms that the entire latent construct has an ideal parameter quality. The outer loading values of all indicators in all four variables are in the range of 0.705 to 0.835, which indicates that each valid question item represents its latent variable. The strength of this convergent validity is emphasized by the Average Variance Extracted (AVE) value which is above the standard for the DFL (0.626), FB (0.578), FS (0.601), and FWB (0.606) constructs, so that the model is able to capture more than half of the variance of its measuring indicators. Internal consistency reliability also showed solid performance through very high Composite Reliability (CR) and Cronbach's Alpha (α) values across all variables, including DFL (CR = 0.944; α = 0.934), FB (CR = 0.932; α = 0.919), FS (CR = 0.938; α = 0.926), and FWB (CR = 0.939; α = 0.928). The consistency of this figure proves the reliability of the robust research instrument while confirming the absence of symptoms of redundancy between operational indicators.

Discrimination Validity

The validity of the discriminator was tested using the Fornell-Larcker criteria, this model has been fulfilled absolutely. The empirical evidence is shown by the square root value of AVE for each construct (DFL = 0.791; FB = 0.760; FL = 0.775; FWB = 0.778) which is consistently much greater than the value of the cross-correlation coefficient between other latent variables. This advantage of diagonal values confirms that there is no problem of conceptual overlap, so the test can proceed to the structural analysis stage.

Table 3. Discriminant Validity p

	DFL	FB	FL	FWB
Digital Financial Literacy	0,791			
Financial Behavior	0,724	0,760		
Financial Skill	0,686	0,738	0,775	
Financial Well-Being	0,748	0,736	0,753	0,778
Gender	0,222	0,239	0,291	0,252

SmartPLS output (Processed Data, 2026)

Inner Model

R-Square Test

The R-Square test was carried out to measure the predictive capacity of structural models in explaining the phenomenon of endogenous variable variation.

Table 4. R-Square Results

	R-Square	R-Square Adjusted
FB	0,524	0,521
FS	0,471	0,468
FWB	0,688	0,680

SmartPLS output (Processed Data, 2026)

This model shows a value of R^2 for the FB variable was in the moderate category (R^2= 0.524), which indicates that 52.4% of the variation in Generation Z's financial behavior was determined by its predictor variable. Meanwhile, the value of $R^2$for FS showed almost moderate strength (R^2= 0.471) in explaining the variance in respondents' functional skills of 47.1%. The highest achievement is shown by the FWB construct which has a value of R^2 very high (R^2= 0.688), which proves that the combination of DFL, FB, FS, variables, along with gender control variables has a predictive ability of 68.8% which is very substantial and solid in constructing the level of financial well-being. The validity of the real contribution of these predictors is strengthened by the value of R^2 adjusted that moves in sync (FB = 0.521; FS = 0.468; FWB = 0.680), thus eliminating the bias due to the addition of variables.

Hypothesis Testing (Bootstrapping & Mediation Effects)

Inter-construct causality is evaluated through a non-parametric bootstrapping procedure by observing t-statistical values and p-values to determine the significance of the direction of direct or indirect relationships.

Table 5. Results of Testing the Direct Influence Hypothesis ang Control Variables

Direct Influence	Path Coeficient	T-Value	P-Value	Desion
DFL>FWB	0,341	1,386	0,166	Not Supported
FB>FWB	0,231	0,174	0,240	Not Supported
FS>FWB	0,343	2,601	0,009	Supported
DFL>FB	0,724	6,404	0,000	Supported
DFL>FS	0,686	7,298	0,000	Supported
Control				
Gender>FWB	0,021	0,484	0,629	Not Supported

SmartPLS output (Processed Data, 2026)

It was found that DFL acted as a very strong key determinant in constructing FB (β=0.724; t=6.404; p=0.000) and FS (β=0.686; t=7.298; p=0.000) of respondents significantly. However, this structural model rejects the direct influence of DFL (β= 0.341; p = 0.166) and FB (β= 0.231; t = 0.240) on FWB, as their probability values are well above the significance boundary. On the other hand, only the FS variable (β= 0.343; t = 2.601; p = 0.009) was shown to have a significant direct positive influence as the main predictor of FWB driving. For the control variable, the test proved that gender factors did not have a significant contribution or influence in dictating the level of financial well-being of the respondents (β= 0.021; p = 0.629).

Table 6. Result of Testing the Indirect Infuence Hypothesis

Indirect Influence	Path Coeficient	T-Value	P-Value	Desion

DFL>FB>FWB	0,167	0,995	0,320	Not Supported
DFL>FS>FWB	0,235	2,180	0,029	Supported

SmartPLS output (Processed Data, 2026)

The results of the evaluation of the effects of mediation show very crucial theoretical findings. The H7 hypothesis proved to be significantly accepted (β= 0.235; t = 2.180; p = 0.029), which confirms that FS plays the role of a full mediator that bridges the entire impact of digital financial literacy towards the achievement of real financial well-being. In contrast, FB (H6) was shown to fail to perform the mediation function in this model (β=0.167; p = 0.320). This empirical reality provides substantive affirmation that administrative money management routines will not be sensitive to improving psychological or financial living standards if individuals are not equipped with practical capabilities in the form of agile technological operational skills in the field.

4.2 Discussion

H1 – The Direct Influence of DFL on FWB

The test results showed that DFL did not have a significant direct effect on FWB, so H1 was rejected. This reality shows a wide gap between cognitive understanding and economic psychological comfort because mastering digital insights has not been able to reduce financial anxiety instantly. Judging from the Capability Approach, the new digital financial insights are limited to passive instruments that have not been converted into real capabilities due to structural barriers such as low fixed income and high economic vulnerability of students. Behaviorally, this direct contribution to literacy is eroded by the cultural pressure of digital consumerism in the form of impulsive online shopping habits and exposure to social media lifestyle trends that trigger an impulse of instant gratification. These findings are in line with (Muat et al., 2024) and (Chhillar et al., 2025) regarding the need for intermediate variables. The analysis (Choowan et al., 2024) also confirms that the relationship between the two constructs is indirect because knowledge requires an operational channel in the form of practical skills.

H2 – The Direct Influence of FB on FWB

The test results confirmed that FB had no significant effect on FWB, so H2 was rejected. These findings refute the view that financial discipline automatically results in financial tranquility because administrative activities such as monitoring expenses do not necessarily improve students' subjective living standards. Based on the Behavioral Life-Cycle Hypothesis, self-control through mental accounting loses its effectiveness if actual income has not exceeded the minimum basic needs. Budget discipline in low-income groups risks triggering new psychological pressures due to limited funds, coupled with the massive paylater feature that blurs the boundaries between needs and wants. These results support research (Prasetya, 2023) and (Sang, 2021) that in low-income populations, good behavior is not always directly proportional to improved welfare. This reality is reinforced by (Helena & Evelyn, 2024) that the effectiveness of financial measures is highly dependent on financial independence and real income stability.

H3 – The Direct Influence of FS on FWB

The test results proved that FS had a positive and significant effect on FWB, so H3 was accepted. Financial skills are the only direct predictor of a student's economic prosperity because tactical skills such as categorizing digital spending and choosing a truly

efficient payment method create a sense of security. Within the framework of Human Capital Theory, practical expertise is a form of human capital investment that is more effective in boosting the quality of life than just abstract theories. These applicative skills are effective in reducing digital impulsive behavior while filtering out the temptations of an aggressive financial technology ecosystem. When agile individuals budget in the midst of limited income, they can create a stable financial space independently. The results of this research are in line with (Tanjung, A., & Muat, 2021) and (Kumar et al., 2023) regarding the importance of skills as a bridge to real action, and supported by (Fan & Henager, 2025) that practical skills are much stronger predictors of prosperity than mere theoretical understanding.

H4 – The Direct Influence of DFL on FB

The test results showed that DFL had a positive and significant influence on FB, so H4 was accepted. Respondents who have mature digital financial literacy are proven to act more rationally and orderly. Understanding the components of hidden costs and operational regulations of digital wallets encourages respondents to be more careful, such as getting used to checking balances before transactions and comparing prices on digital platforms. In accordance with the Theory of Planned Behavior, good mastery of digital literacy strengthens the perception of perceived behavioral control, which further fosters confidence to adopt responsible financial actions. This theoretical insight acts as an initial cognitive shield from the pitfalls of digital consumerism. These results are in line with the findings (Gosal & Nainggolan, 2023) regarding the contribution of literacy in directing the behavior of technology users. These findings also strengthen the study (Respati et al., 2023) which places digital literacy as the main foundation of student actions, and is supported by (Muat et al., 2024) in the scope of the Generation Z digital economy ecosystem.

H5 – The Direct Influence of DFL on FS

The results of the analysis prove that DFL has a positive and significant effect on FS, so H5 is accepted. This means that students' understanding of digital financial mechanisms, cybersecurity, and consumer rights directly improves their practical skills in financial management. This cognitive knowledge is a crucial basic capital to optimize various features of financial applications, such as the activation of spending limit reminders and automatic savings systems. In accordance with the Financial Inclusion Theory of Literacy, digital literacy is an absolute requirement to transform passive technology users into intelligent and agile individuals. Without this understanding, the existence of technology has the potential to trigger uncontrolled consumptive behavior. The results of this study are in line with the findings (Choung et al., 2023; Kumar et al., 2023; Muat et al., 2024) which affirms that digital literacy plays a key driver in the formation of individual financial skills.

H6 – The Effect of FB Mediation on DFL's Relationship to FWB

The test results showed that FB failed to mediate the relationship between DFL and FWB, so H6 was rejected. Healthy financial habits do not automatically increase students' financial security. Based on the perspective of the Behavioral Life-Cycle Hypothesis, the failure of this mediation is caused by real economic constraints such as the absence of fixed income, so that orderly activities of recording expenses become ineffective when the funds managed are very limited. This condition is exacerbated by the high exposure to the temptation of online shopping and the ease of access to paylater debt

which obscures the essence of financial recording itself. Since the majority of the sample are students who are not yet financially independent, this orderly behavior only serves as an instrument for survival, not to raise the standard of living subjectively. This phenomenon is in line with (Helena & Evelyn, 2024; Prasetya, 2023; Sang, 2021) which emphasizes that the effectiveness of financial behavior in improving welfare will only look optimal when individuals have achieved economic independence.

H7 – The Effect of FS Mediation on DFL's Relationship to FWB

The results of the analysis proved that FS acted as a full mediator between DFL and FWB, so H7 was accepted. Because digital literacy has no direct effect on welfare, this theoretical understanding must be actualized into practical skills first. Mastering new theories has an impact on financial tranquility if applied directly in preparing monthly budgets, allocating emergency funds, and reducing digital consumptive behavior. Through the lens of Human Capital Theory, knowledge has real value if internalized into practical skills to get around income limitations through the efficiency of digital wallets. These findings are supported by (Kumar et al., 2023; Muat et al., 2024; Phelps & Metzler, 2025) which shows that practical skills play a much stronger role in ensuring the comfort of life than mere mastery of information.

Influence of Gender Control Variables on FWB

The test results showed that the gender control variable did not have a significant influence on FWB. These findings indicate that male and female students have an equal sense of security and financial anxiety. Based on Social Role Theory, this result indicates that the traditional division of roles in financial management has faded along with the equitable distribution of digital technology. In Banyumas Regency, easy internet access and the equal use of digital wallets are able to erode gender barriers so as to form a uniform perspective and financial skills. The results of this study differ from the research of Radiman et al. (2025) and Tan et al. (2025) in large cities, but support the research of Fan and Henager (2025) that gender influence is highly dependent on cultural homogeneity and the level of technological penetration in the area where the sample lives.

5 Conclusion

This study succeeded in dismantling the conversion path of Digital Financial Literacy (DFL) to Financial Well-Being (FWB) Generation Z in Banyumas Regency through the role of dual mediation. Theoretically, this study strengthens the urgency of Human Capital Theory by proving that Financial Skill (FS) acts as a full mediator that bridges the influence of DFL to FWB. Digital knowledge that is cognitive in nature is proven to lose its urgency if it is not transformed into practical operational skills in the field. Conversely, the direct influence of DFL and the Financial Behavior (FB) variable was found to be insignificant to the increase in FWB. This reality confirms that the discipline of financial management that is administrative-routine is not sensitive in improving the psychological and financial standard of living when faced with the limited structural income of young people in regional areas.

The findings of this study have strategic implications for the reconstruction of the direction of digital financial education policy in Indonesia, where OJK and Bank Indonesia need to shift the orientation of literacy programs from passive socialization to applicable training that is adaptive to the financial technology ecosystem. Academic institutions

should also integrate an integrated digital finance curriculum based on budgeting simulations and cyber risk mitigation to form inclusive student financial independence without gender bias, while *e-wallet* service providers are recommended to provide automated control features such as consumptive transaction restrictions and weekly cash flow visualization to stimulate financial protection skills in a concrete way.

On the other hand, this research has methodological limitations because the *cross-sectional* survey approach limits the observation of long-term causality, plus the limited focus of the sampling locus in Banyumas Regency, thereby reducing the generalization power of results at macro scope and does not involve real income variables and the intensity of digital product use. Therefore, researchers are further advised to apply a longitudinal research design that is able to record behavioral dynamics over time, expand the scope of regional sample areas, and position income level or degree of technology dependence as a moderation variable to produce a more comprehensive financial welfare model.

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