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FAMILY FINANCIAL SOCIALIZATION AND GEN Z'S FINANCIAL BEHAVIOR: MEDIATING ROLE OF FINANCIAL SELF-EFFICACY

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Abstract

Generation Z often faces challenges in managing personal finances due to consumptive behavior and the convenience of digital transactions. This study investigates the influence of family financial socialization on the financial behavior of Generation Z, with financial self-efficacy serving as a mediating variable. A total of 418 college students born in 1997 or later (maximum age 28) participated in the study, which employed a quantitative approach and a convenience sampling technique—a non-probability method based on participant availability and willingness. Data were collected via an online survey and analyzed using structural equation modeling (SEM). The findings indicated that family financial socialization significantly and positively influenced financial behavior. Furthermore, financial self-efficacy was proven to partially mediate this relationship, suggesting that family influences were transmitted both directly and indirectly through the development of financial confidence. These results emphasize the critical role of parents as early financial educators and role models in fostering responsible financial habits. This study contributes to the literature by highlighting the mediating role of financial self-efficacy in the link between financial socialization and financial behavior among young adults.

Keywords: family financial socialization, financial behavior, financial self-efficacy, generation Z, personal finance

Sosialisasi Keuangan Keluarga dan Perilaku Keuangan Gen Z: Peran Mediasi Efikasi Diri Keuangan

Abstrak

Generasi Z sering menghadapi kesulitan dalam mengelola keuangan pribadi akibat perilaku konsumtif dan kemudahan transaksi digital. Penelitian ini bertujuan untuk menguji pengaruh sosialisasi keuangan keluarga terhadap perilaku keuangan Generasi Z, dengan efikasi diri finansial sebagai variabel mediasi. Penelitian ini melibatkan 418 mahasiswa yang lahir pada tahun 1997 atau setelahnya, dengan usia maksimal 28 tahun, menggunakan pendekatan kuantitatif. Teknik pengambilan sampel yang digunakan adalah teknik nonprobabilitas berdasarkan ketersediaan dan kemauan partisipan. Data dikumpulkan melalui survei daring dan dianalisis menggunakan pemodelan persamaan struktural (SEM). Hasil penelitian menunjukkan bahwa sosialisasi keuangan keluarga berpengaruh positif dan signifikan terhadap perilaku keuangan. Lebih jauh, efikasi diri finansial terbukti memediasi hubungan ini, yang mengindikasikan bahwa pengaruh keluarga terhadap perilaku keuangan ditransmisikan baik secara langsung maupun tidak langsung melalui pengembangan kepercayaan diri finansial. Temuan ini menegaskan peran krusial orang tua sebagai pendidik keuangan dini dan panutan dalam membentuk kebiasaan keuangan yang bertanggung jawab. Penelitian ini memberikan kontribusi terhadap literatur dengan menyoroti peran mediasi efikasi diri dalam hubungan antara sosialisasi keuangan keluarga dan perilaku keuangan pada kalangan dewasa muda.

Keywords: efikasi diri keuangan, generasi Z, keuangan pribadi, perilaku keuangan, sosialisasi keuangan keluarga

INTRODUCTION

The financial behavior of Generation Z (Gen Z) has attracted considerable attention from both academic researchers and the global financial industry. Research indicates that Gen Z tends to be more spending-oriented compared to previous generations, including Millennials (Ameliawati & Setiyani, 2018). Additionally, they frequently utilize financial technology and mobile applications to manage their finances.

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In today's digital era, Gen Z's financial habits are influenced by their rapid access to financial information and the availability of multiple online platforms enabling instant money transactions. These developments introduce new challenges in personal finance management, areas that previous generations often overlooked. For instance, while Gen Z is more inclined to use financial apps, they also face increased risks of consumer debt resulting from easy access to credit (Chaniago, 2024; Mirza et al., 2024; Suwardi et al., 2024).

Financial knowledge, financial attitudes, financial risk tolerance, and social media influence significantly affect the financial behavior of Generation Z (Anwar & Leon, 2022). A fundamental understanding of financial concepts such as compound interest, investment diversification, and debt management is essential to financial literacy. Unwise financial practices might result from poor financial literacy, including a lack of savings or investments (Wang & Liu, 2024).

Moreover, financial attitudes shaped by personal values and experiences also impact how Gen Z manages their finances. A positive attitude towards financial management can increase the tendency to save and invest, whereas a negative attitude often leads to impulsive spending (Mukaromah et al., 2021; Rikayanti & Listiadi, 2020; Suwatno et al., 2020). When making investing decisions, individuals with higher financial risk tolerance tend to invest in riskier assets that offer potentially greater returns (Khalik et al., 2024; Kulintang & Putri, 2024; Mahardikasari, 2019). Additionally, family financial socialization plays a crucial role in shaping the financial behavior of Gen Z.

Generation Z's financial habits are strongly shaped by their family's approach to managing money. Children develop positive financial attitudes and skills when their parents demonstrate responsible financial behavior and provide financial education (Kartika & Fitria, 2024; Najih et al., 2024; Putra, 2018). Research indicates that family financial socialization significantly impacts Gen Z's saving habits and money management practices (Hasmaini & Siregar, 2024). Gen Z's financial confidence and money management skills improve when parents actively teach financial literacy. Additionally, Xiao et al. (2011) noted that both intentional and unintentional actions by parents, as well as guidance, help children acquire and develop their financial knowledge, skills, and habits.

This study examined the direct and indirect effects of family financial socialization on financial behavior by measuring financial self-efficacy. Financial self-efficacy (FSE) refers to an individual's confidence in their ability to effectively manage finances, such as budgeting, saving, investing, and avoiding consumer debt (Gulati & Singh, 2024). Multiple studies have discovered that both subjective and objective financial literacy predict FSE, which in turn influences responsible financial behavior (Dewi, 2023; Kartawinata et al., 2021). In addition, personal financial experience and family-based financial education contribute to enhancing an individual's financial self-efficacy (Lathiifah & Kautsar, 2022; Novyarni et al., 2024). Individuals with high FSE generally exhibit stronger financial management skills, including resisting impulsive consumer behavior and prioritizing long-term financial goals (Dewi, 2023). Therefore, fostering financial self-efficacy is essential to improving Gen Z's financial behavior, particularly given the widespread accessibility of digital financial services today.

Research that comprehensively explores the relationship between Generation Z's financial behavior, financial self-efficacy, and family financial socialization remains limited. Although several studies emphasize the importance of family financial education (Kaur & Singh, 2024) and the role of financial self-efficacy in fostering responsible financial behavior (Elsalonika & Ida, 2025), integrated research connecting all three concepts specifically for Generation Z remains scarce. Nonetheless, some studies suggest that family financial socialization influences financial self-efficacy (Lee & Mortimer, 2009; Ullah et al., 2023). This study seeks to address this gap by investigating how family financial socialization affects Generation Z's financial behavior and financial self-efficacy.

The family financial socialization theory has been adapted to explore how family financial socialization influences individual financial outcomes. The process through which individuals acquire financial behaviors, values, and skills through family interactions is known as family financial socialization. Parents are key players in this process as primary agents of financial socialization, which is a significant aspect of socialization in general (Gudmunson & Danes, 2011).

Parents serve not only as role models for financial behavior but also as instructors who provide direct guidance on everyday financial management. Children learn financial norms and values through these direct experiences.

According to Gudmunson and Danes (2011), this learning can occur both intentionally and unintentionally, such as through family discussions about budgets, shared shopping experiences, or parents' reactions to financial situations. These interactions lay a crucial foundation for children to develop financial management skills later in adulthood.

Furthermore, previous research has shown that effective financial socialization within the family has a lasting impact on children's future financial security (Algarni et al., 2024). According to Xiao et al. (2011), parents' actions and instruction, whether deliberate or not, help children develop financial knowledge, skills, and behaviors.

This research focuses on three key factors, family financial socialization, financial self-efficacy, and financial behavior. It explores the way family financial socialization indirectly affects financial behavior through its impact on financial self-efficacy. Additionally, the study examines the direct relationship between family financial socialization and financial behavior, considering the mediating role of financial self-efficacy.

Family financial socialization refers to the process by which family members transmit financial behaviors, attitudes, and knowledge to one another within the home environment (Kim et al., 2017). Through this socialization, children learn the importance of prudent and responsible money management, which subsequently shapes their financial behavior in adulthood. Financial behavior encompasses the ability to effectively manage financial resources, including savings, investments, insurance, and budgeting (Hasibuan et al., 2018).

Previous studies have demonstrated a connection between family financial socialization and individuals' financial behavior (Deenanath et al., 2019; Jorgensen et al., 2017; Khawar & Sarwar, 2021). As individuals grow up, they develop habits that they carry into adulthood based on their experiences with various socializing influences like parents, siblings, other relatives, classmates, religious institutions, and educational environments (Gudmunson & Danes, 2011; Wijayanti et al., 2020). According to Legenzova and Leckė (2024), financial socialization plays a crucial role in guiding individuals toward making wise financial decisions. Sabri et al. (2020) state that parents play a crucial role in teaching their children about money management. Children learn primarily by observing their families' financial behaviors (Khawar & Sarwar, 2021). So, the first hypothesis proposed is:

H1: Family financial socialization positively influences the financial behavior of Generation Z

According to earlier studies, family financial socialization plays a significant part in determining financial self-efficacy (April et al., 2024). Family financial socialization refers to the process through which individuals acquire financial values, attitudes, and behaviors from their family environment, influencing their perception of money management skills. Additionally, April et al. (2024) found that family-based financial socialization not only enhances individuals' confidence in managing money but also improves their financial knowledge and skills.

The socialization process allows children to gain practical experience in effective financial management. A key factor in a child's financial learning is the firsthand experience gained through interactions facilitated by their family or parents (Ariati et al., 2023). Furthermore, Vijaykumar (2022) identified characteristics of family financial socialization as significant predictors of financial self-efficacy. In particular, discussions and active engagement about money management within families greatly strengthen financial self-efficacy among youth, as evidenced by findings in India (Vijaykumar, 2022). Based on this evidence, the second hypothesis is proposed:

H2: Family financial socialization positively influences the financial self-efficacy of Generation Z

Financial self-efficacy refers to an individual's belief in their ability to acquire financial knowledge and make sound financial decisions (Johan & Azarian, 2025; Lone & Bhat, 2022; Netemeyer et al., 2018). As individuals gain confidence in their financial skills, they tend to expect better financial outcomes in the future (Brüggen et al., 2017). High financial self-efficacy helps individuals avoid risky financial behaviors and reduce financial stress (Lestari & Imronudin, 2024). Therefore, financial self-efficacy is associated with responsible financial behavior, supporting the achievement of long-term financial goals (Chowdhry & Dholakia, 2020).

The connection between financial self-efficacy and financial behavior has been examined in various studies (Amagir et al., 2018; Chong et al., 2021; Dare et al., 2023). Individuals with

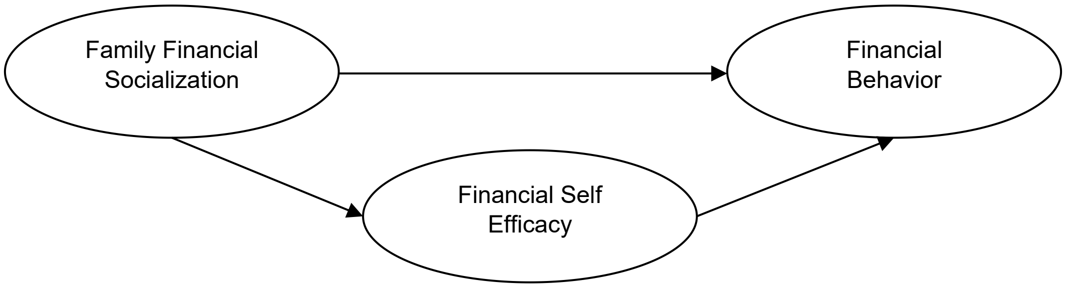

Figure 1 Research model

higher financial self-efficacy are more motivated to overcome financial challenges and engage in sound financial practices (Dare et al., 2023). Hadar et al. (2013) further emphasized that individuals with strong financial confidence are more capable of acquiring financial information, making informed decisions, and maintaining good financial management.

The family serves as the foundation for financial beliefs and attitudes, which in turn influence financial behavior through family financial socialization (Gudmunson & Danes, 2011). Individuals with high financial self-efficacy are better equipped to overcome deficiencies in their family's financial literacy and are more likely to proactively learn and apply effective money management skills. On the other hand, those with low financial self-efficacy may depend more heavily on family guidance and may struggle to address these gaps independently. Therefore, the hypotheses proposed are:

H3: Financial self efficacy positively influences the financial behavior of Generation Z

H4: Financial self-efficacy mediates the relationship between family financial socialization and the financial behavior of Generation Z

Figure 1 provides a clear summary of the research. The diagram depicts a study model examining how Generation Z's financial behavior relates to their financial self-efficacy and family financial socialization. It highlights that family financial socialization plays a significant role in shaping financial behaviors and enhancing individual financial confidence.

METHODS

Research Design, Location, and Time

This study employed a quantitative research approach to examine the relationship between family financial socialization, financial self-efficacy, and financial behavior. Data collection was conducted from August to November 2024 using online questionnaires distributed through WhatsApp student groups at Krisnadwipayana University. The target population comprised Generation Z students, defined as individuals born in 1997 or later, with a maximum age of 28 years at the time of the study.

Sampling Technique

A convenience sampling technique was employed, which is a nonprobability sampling method relying on the availability and willingness of individuals to participate in the study. This approach was chosen due to time and resource limitations, and the practical benefit of quickly accessing respondents via existing student networks (Golzar et al., 2022; Gravetter & Forzano, 2018). A total of 418 responses were collected during the data collection period. The collected responses were subsequently processed and analyzed.

Procedures for Data Collection

Data was collected using a self-administered online questionnaire created with Google Forms and distributed via WhatsApp groups. The questionnaire measured three variables: financial behavior, family financial socialization, and financial self-efficacy. All items were rated on a seven-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). Before participation, all respondents were informed about the study's purpose, their right to voluntarily participate or withdraw at any time, and the confidentiality of their responses. Informed consent was obtained electronically at the start of the questionnaire.

Measurement and Assessment of Variable

Financial behavior in this study is defined as an individual's ability to manage their financial resources responsibly, including budgeting, saving, and making long-term financial plans. This variable was measured using an instrument adapted from Mutlu and Özer (2022), which includes five statement items such as "My expenses are in control" and "I make financial plans." Responses were rated on a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). Reliability analysis showed a Cronbach's alpha of 0.870 and a Composite Reliability (CR) of 0.874, indicating high internal consistency. Higher scores reflect more positive and responsible financial behaviors.

Family financial socialization refers to the process by which individuals gain financial knowledge, values, and behaviors through interactions with their family. This variable was measured using an instrument adapted from Zhao and Zhang (2020), comprising four items such as "Talked to me about family finances" and "Taught me how to purchase wisely." All items were rated on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree). The construct demonstrated strong reliability, with a Cronbach's alpha of 0.929 and Composite Reliability (CR) of 0.930. Higher scores indicate a greater level of exposure to financial socialization in the family environment.

Table 1 Descriptive analysis of the respondent characteristics (n = 418)

Demographic Characteristics	n	Percentage (%)
Gender		
Female	221	52.87
Male	197	47.13
Age		
18 – 22 years	314	75.12
23 – 27 years	104	24.88
Family structure		
Nuclear	319	76.32
Extended	99	23.68
Job status		
Not working	263	62.92
Working	155	37.08
Income (per month)		
< IDR1,000,000.00	218	52.15
IDR1,000,000.00–3,000,000.00	113	27.03
> IDR 3,000,000.00	87	20.81
Father's education		
No formal education	15	3.59
High school and lower	78	18.66
Undergraduate	295	70.57
Post graduate	30	7.18
Mother's education		
No formal education	23	5.50
High school and lower	102	24.40
Undergraduate	279	66.75
Post graduate	14	3.35

Financial self-efficacy (FSE) in this study is defined as an individual's belief in their capability to make sound financial decisions and effectively manage financial tasks. The instrument, adapted from Lone and Bhat (2022), includes five items such as "I have faith in my abilities to handle my finances" and "I effectively manage my financial objectives by using my financial talents." Items were rated on a 7-point Likert scale from 1 (strongly disagree) to 7 (strongly agree). The construct demonstrated high reliability, with a Cronbach's alpha of 0.894 and a Composite Reliability (CR) of 0.892. Higher scores indicate greater confidence in one's financial management abilities.

All constructs also showed good convergent validity, as evidenced by standardized loadings above 0.7 and Average Variance Extracted (AVE) values exceeding 0.5, confirming the suitability of the measurement instruments (Hair et al., 2010).

Data Analysis

After data collection and cleaning, the validity and reliability of the instrument were assessed. Validity and reliability analyses determine whether the data collected with the research instrument meet the requirements for model testing (Yudiatmaja et al., 2022). One key criterion for validity is a significance level (p-value) less than 0.05 (Hair et al., 2013). Cronbach's alpha values above 0.7 indicate acceptable reliability (Chung et al., 1998). Structural equation modeling (SEM) was used to test the hypotheses.

Furthermore, the research model was evaluated using data confirmed to be both reliable and valid. The goodness of fit between the collected data and the proposed model was assessed. Several fit indices were used to evaluate model validity, including the goodness-of-fit index (GFI), adjusted goodness-of-fit index (AGFI), chi-square divided by degrees of freedom (χ^2/df), and root mean square error of approximation (RMSEA). The Sobel test was employed to assess whether a variable functions as a mediator.

RESULTS

Respondent Characteristics

Table 1 presents a descriptive summary of the features of the respondents' characteristics, including demographic aspects such as gender, age, family structure, employment status, monthly income, and parental education level.

Table 2 Reliability and validity analysis (n = 418)

Construct	Items	Standardized Loading	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial behavior	My expenses are in control.	0.751	0.870	0.874	0.583
	I conserve funds.	0.878			
	I assess my financial status before to making large purchases.	0.713			
	I make financial plans.	0.760			
	I establish long-term financial objectives that influence my expenditures.	0.702			
Family financial socialization	Talked to me about family finances	0.883	0.929	0.930	0.768
	Discussed with me the value of saving money	0.910			
	Taught me how to purchase wisely	0.876			
	Taught me that my success in life is determined by my deeds.	0.834			
Financial self efficacy	I have faith in my abilities to handle my finances.	0.654	0.894	0.892	0.627
	I can use the funds I have saved in my bank account to make future plans.	0.761			
	I have the ability to apply for or obtain a bank loan.	0.728			
	I effectively manage my financial objectives by using my financial talents.	0.896			
	I possess the abilities needed to use financial services to reach my financial objectives.	0.891			

The study collected data from 418 respondents. The gender distribution was relatively balanced, with a slight predominance of female respondents, most of whom were between the ages of 18 and 22, lived in nuclear families, and were unemployed. More than 50 percent of the participants reported earning less than one million rupiah per month. Regarding parental education, the majority of respondents' parents have completed a college degree, followed by those who finished high school or lower levels of education. A smaller portion of parents have no formal education and have attained postgraduate degrees.

Validity and Reliability Test

According to the reliability and validity analysis results in Table 2, all of the study's constructs demonstrated good reliability. Each construct has a Cronbach's Alpha value greater than 0.6, indicating strong internal consistency. Furthermore, all constructions have Composite Reliability (CR) values above 0.7, confirming that the indicators consistently measure their respective constructs.

The standardized loading value for each indicator exceeds 0.7, indicating adequate convergent validity. The Average Variance Extracted (AVE) values for all constructs are above 0.5, consistent with the criteria of Hair et al. (2010). As a result, the research instruments are considered valid and reliable, supporting further investigation.

Correlation Analysis

Descriptive statistics and Pearson correlation coefficients were computed to better understand the relationships between the key variables in this study. Table 3 presents the means, standard deviations, and bivariate correlations for each variable.

Table 3 Mean, standard deviation, and correlation of variables (n = 418)

No	Variable	Mean	SD	1	2	3
1	Financial behavior	24.82	5.931	-	-	-
2	Family financial socialization	19.36	4.664	0.490**	-	-
3	Financial self efficacy	25.63	6.022	0.364**	0.363**	-

Note. ** Significance at the level 0.01 (p < 0.01)

Table 4 Goodness of fit measures of the full model (n = 418)

Parameter	Cut-off Value	Result	Interpretation
probability	≤ 0.05	0.004	*Good*
χ^2/df	< 3.00	1.583	*Good*
GFI	≥ 0.90	0.971	*Good*
AGFI	≥ 0.90	0.945	*Good*
NFI	≥ 0.90	0.980	*Good*
TLI	≥ 0.90	0.987	*Good*
RMSEA	≤ 0.05	0.037	*Good*

The descriptive statistics in Table 3 indicate that all variables have relatively high mean values and moderate standard deviations, suggesting a balanced distribution of responses. Specifically, family financial socialization shows a moderate positive correlation with financial behavior ($r = 0.490$, $p < 0.01$), suggesting that individuals who frequently engage in financial discussions or receive financial guidance from their families tend to demonstrate better financial behavior. However, it is important to note that correlation does not imply causation. Additionally, financial self-efficacy is positively correlated with both financial behavior ($r = 0.364$, $p < 0.01$) and family financial socialization ($r = 0.363$, $p < 0.01$), suggesting that individuals with greater confidence in managing finances are also more likely to have received financial guidance from their families. Overall, the findings suggest meaningful associations among the variables; however, further analysis is needed to determine any causal relationships.

Model Fit Test

Table 4 displays the results of the goodness-of-fit test, which assesses how well the research model fits the data used. The results showed that all the goodness-of-fit indices met the recommended thresholds (Hair et al., 2010). Therefore, the findings suggest that the model used in this study is acceptable and suitable for further analysis.

Hypothesis Test

In this study, the structural model was analyzed using Structural Equation Modeling (SEM) with maximum likelihood estimation. According to the goodness of fit indices, the model demonstrates an acceptable fit (Table 4). SEM with 5,000 bootstrapped samples and a 95 percent confidence interval (CI) was then used to test the study hypotheses (Hayes, 2018). Table 5 presents the results of the hypothesis testing.

The SEM results support Hypothesis 1, indicating that family financial socialization significantly and positively influences financial behavior ($\beta = 0.500$, $\rho < 0.001$). Hypothesis 2 is supported by the finding that family financial socialization positively and significantly impacts financial self-efficacy ($\beta = 0.387$, $\rho < 0.001$). Hypothesis 3 is supported, as financial self-efficacy significantly and positively influences financial behavior ($\beta = 0.244$, $\rho < 0.001$). Additionally, financial self-efficacy significantly mediates the relationship between family financial socialization and financial behavior ($\beta = 0.594$, $\rho < 0.001$), supporting Hypothesis 4.

DISCUSSION

This research aims to explore the relationship between students' money management habits, their confidence in handling finances, and the financial lessons they receive at home. Additionally, it examines how financial confidence influences the link between students' money management and their family's financial guidance. The outcomes are discussed through four key studies. Findings from the initial research indicate that a family's approach to managing finances positively influences students' money management abilities. This suggests that when students gain direct experience with money matters from their families, their financial habits are likely to improve.

Table 5 Hypotheses testing (n = 418)

Hypotheses	Path	Standardized Coefficient	*p-value*	Result
H1	FFS → FB	0.500	***	Supported
H2	FFS → FSE	0.387	***	Supported
H3	FSE → FB	0.244	***	Supported
H4	FFS → FSE → FB	0.594	***	Supported

Note. *** Significance at the level 0.001 ($p < 0.001$); $p < 0.05$; FFS, Family financial socialization; FB, Financial behavior; FSE, Financial self efficacy

Family financial socialization helps Gen Z understand the importance of financial management, develop attitudes and values towards money, and boost self-confidence in facing financial challenges (Abdul Ghafoor & Akhtar, 2024; Dinar, 2024; Kaur & Singh, 2024; LeBaron & Kelley, 2021). Additionally, previous research (Pokharel & Maharjan, 2024; Sconti, 2022) shows that Gen Z who are involved in family financial discussions tend to develop better financial habits in adulthood. They are more likely to save regularly, create a budget, and avoid unnecessary debt. This stems from the deep understanding they gain of money's value and the importance of financial planning from an early age (Gudmunson & Danes, 2011; LeBaron & Kelley, 2021). In addition, awareness of family finances further enhances their overall financial literacy (Legenzova & Leckė, 2024; Pak et al., 2024; Suyanto et al., 2021). Future Gen Z generations will be better equipped to make prudent and responsible financial decisions if taught money management and financial decision-making within the family setting. They typically have a greater understanding of the risks associated with investing, the value of diversification, and strategies for reaching long-term financial objectives (Salamah, 2023; Shim et al., 2010).

The second finding indicates that family financial socialization boosts financial self-efficacy. This type of socialization helps children learn money management by observing their parents' behaviors (Algarni et al., 2024; Kardash et al., 2023). By participating in financial discussions and activities within the family, children improve their knowledge of using and handling money, which, in turn, enhances their confidence in making financial choices (Gudmunson & Danes, 2011). Previous research (Shim et al., 2010) shows that children who receive financial guidance from their families have higher self-confidence in managing their own finances. The knowledge and skills gained through family financial socialization help children navigate financial challenges more effectively and feel more confident in making sound financial decisions (Silinskas et al., 2023; Watkins et al., 2024). Additionally, family financial socialization helps form positive financial attitudes and behavior that supports financial self-efficacy. Gen Z individuals who grow up with good financial practices in their families are more likely to adopt similar behaviors in adulthood. They are better able to cope with financial stress, make long-term financial plans, and achieve their financial goals, all of which contribute to increased financial self-efficacy (Jorgensen & Savla, 2010).

The third finding is that Gen Z's financial self-efficacy improves their financial behavior. Firdaus and Kadarningsih (2023) state that students who have strong confidence in handling their resources tend to make wise and responsible financial decisions. Earlier research (Constansje et al., 2023) shows that Gen Z individuals with strong financial self-efficacy are more likely to save regularly, prepare a budget, and avoid excessive debt. Additionally, financial self-efficacy plays a crucial role in minimizing risky financial behaviors, such as engaging in risky credit use (Djou & Lukiastuti, 2021; Kuhnen & Melzer, 2018; Liu & Zhang, 2021). Gen Z who believe in their capacity to handle their money, are more likely to use financial products cautiously and avoid unnecessary risk (Constansje et al., 2023).

The findings of the fourth study suggest that financial self-efficacy mediates the relationship between family economic socialization and financial behavior. The process of family financial socialization provides critical knowledge and skills for effective money management. Gen Z individuals who engage in family financial conversations and activities have greater confidence in their ability to manage money, which positively influences their financial behavior (Gudmunson & Danes, 2011). The study shows that confidence in managing finances is a key factor connecting family financial education to financial behavior. Gen Z individuals with strong financial self-efficacy demonstrate positive financial behaviors as a result of the financial lessons learned from their families (Shim et al., 2010). Financial self-efficacy is essential to ensure that the positive effects of family financial socialization lead to sound financial behavior. Gen Z individuals raised in households that promoted financial education and discussion are more confident in handling financial challenges, which enhances their financial behavior. This finding highlights how family financial socialization can enhance financial self-efficacy and promote more sustainable, healthy financial behaviors (Jorgensen & Savla, 2010).

This research has several limitations. First, data were gathered through an online survey. While this approach enables quick access to many participants, it carries risks such as potential misunderstandings of survey questions and the possibility of biased responses. To minimize these risks, the researchers provided clear instructions for completing the survey, ensured that all questions were easy to understand, and tested the instruments to confirm their validity and clarity.

Another limitation of this study is that it focuses on only three main factors:the financial behavior of Generation Z, family financial socialization, and financial self-efficacy. The researchers acknowledge that other factors, such as financial knowledge, peer influence, and the effects of social media, might also play a role in financial behavior. To address this limitation, they relied on their theoretical framework, which centers on how families educate their members about finance. They also examined how confidence in one's financial abilities influences the relationship among the main factors. This research serves as a foundation for future studies to incorporate additional factors, *thereby developing a more complex and detailed model.*

CONCLUSIONS AND SUGGESTIONS

This research indicates that the financial behaviors of Gen Z are strongly influenced by their confidence in managing money and the financial education they receive from their families. Moreover, their confidence in financial skills influences the connection between how they manage money and the financial education provided by their family. These results highlight the importance of families providing structured financial lessons to shape the financial practices of Gen Z. Furthermore, the research shows that Gen Z individuals with strong financial self-confidence tend to make wise and responsible financial decisions.

The family's role in providing structured financial education is crucial in shaping good financial habits in Gen Z. Parents need to teach financial management skills, such as budgeting and saving, and foster an environment that encourages open financial discussions. Support through resources, guidance, and access to financial mentors will strengthen their financial self-efficacy, enabling them to make wise and responsible financial decisions. The study's results suggest several possible topics for further research or program development. The influence of external factors, such as peer pressure, social media, and consumer culture, on Gen Z's financial behavior could be explored in future studies. This finding is critical because the constantly evolving digital landscape can significantly affect financial habits. Future studies could also explore how demographic factors such as gender, educational attainment, and family economic status impact the effectiveness of financial self-efficacy and family financial socialization.

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