

Unpacking Generation Z's Fintech Financial Behavior: A Study on the Interplay of Financial Literacy and Emotional Intelligence

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ABSTRACT

This study aims to examine the influence of financial literacy and Emotional Quotient Intelligence (EQI) on the financial behavior of Fintech service users among Generation Z students. The results of the study show that financial literacy and EQI have a significant positive influence on students' financial behavior. These findings confirm that both improved understanding of financial concepts and emotional intelligence play an important role in shaping wiser financial behaviors, especially in the context of the use of financial technology. This research contributes to the development of financial education strategies and psychological aspects in an effort to improve the financial literacy of the younger generation in the digital era.

INTRODUCTION

The rapid development of technology has brought significant changes in the financial sector, giving rise to Fintech as an innovative solution that offers convenience and accessibility. In Indonesia, especially among Generation Z (individuals born between 1997-2012) who grew up in the digital era, the use of Fintech is increasing. However, despite being familiar with technology, the level of financial literacy among students is often still low. The 2023 financial literacy index shows that Gen Z has a financial literacy rate of only 15.92%, well below the national average of 38.03%, making them the age group with the lowest financial literacy.

Financial literacy includes the skill of making effective financial decisions, involving understanding basic concepts such as inflation, interest, and risk, which are essential for managing personal finances and avoiding financial problems (Hinduan & Agia, 2024). For Gen Z, understanding financial literacy can help them manage their expenses, savings, and investments more intelligently. Emotional Quotient Intelligence (EQ) refers to the ability to recognize, manage, and utilize emotions in decision-making, including finance. A high EQ helps control shopping impulses, cope with financial stress, and make rational decisions. For Gen Z, the ability to manage finance-related emotions has a huge impact on how they manage their personal finances.

This research includes students from various State Universities (PTN) and Private Universities (PTS) in Jember Regency in the financial sector. Some of the research gaps filled by this study include: geographical context (focusing on Jember which has different characteristics), specifications on Gen Z students (many previous studies have focused on older generations or less specifically on active students), and the relationship between financial literacy and EQ in the context of the use of Fintech which is still limited (Adiputra, 2021; Aydin & Selcuk, 2018; Banthia & Dey, 2022; Bastedo, 2019; Caroline et al., 2015; Corsini & Giannelli, 2021; Dewi, Parahyangan, et al., 2020; Dwiastanti, 2015; Fernandes & dkk., 2014; Garg & Singh, 2018; Loh et al., 2019; Martok, 2021; Oseifuah, 2014; Ouachani, Sonia; Belhassine, Olfa; Kammoun, 2020; Pang, 2010; Polisetty et al., 2021; Rahayu et al., 2023; Rahim et al., 2022; Rai et al., 2019; Retnani, 2022; Sefton-Green et al., 2009; Syaliha & dkk, 2022; Yew et al., 2017). This research will also explore financial behavior in depth, including psychological and emotional factors. Based on this background, the formulation of the research problem is:

RQ₁: Does the financial literacy factor have a significant effect on the financial behavior of Fintech use among Gen Z universities in Jember Regency?

RQ₂: Does the Emotional Quotient Intelligence factor have a significant effect on the financial behavior of Fintech use among Gen Z universities in Jember Regency?

The purpose of this study is to empirically prove the significant influence of the level of financial literacy and Emotional Quotient Intelligence on the financial behavior of Fintech use among Gen Z universities in Jember Regency. The benefits of this research include practical benefits for Fintech users (especially Gen Z) in improving the understanding of financial literacy and emotional management, for Fintech companies to develop appropriate products, for universities to design educational programs, and for governments/regulators as the basis for policy formulation that supports the development of friendly and educational Fintech. Theoretically, this study enriches the study in the discipline of digital consumer behavior and financial literacy in Gen Z, as well as contributes to the development of the theory of Emotional Quotient Intelligence in the context of financial decision-making.

LITERATURE REVIEW

Financial Behavior of Generation Z

Gen Z's financial behavior includes how they manage money, including their saving, shopping, and investing habits. This generation, who grew up in the digital age, is inherently heavily influenced by technology and tends to be more open to Fintech applications, prioritizing convenience and ease in transacting and managing their finances. Research shows that fintech offers real benefits to Gen Z, especially in terms of convenience, security, and privacy, making it easier for them to manage money (Adiputra, 2021; Aydin & Selcuk, 2018; Delgadillo, 2014; Loh et al., 2019; Oseifuah, 2014; Widyakto et al., 2022). They even tend to use fintech apps on a regular basis, with more than 60% of shopping transactions made through fintech apps and a decrease in the use of cash.

Nonetheless, Gen Z's financial behavior is still heavily influenced by financial literacy levels. Studies show that financial literacy has the strongest impact on financial behavior (Caroline et al., 2015; Dwiastanti, 2015; Martin & Grudziecki, 2006; Yew et al., 2017). Gen Z with good financial literacy tends to have better saving and investing habits, as well as making wiser financial decisions. Those with high financial literacy also tend to develop better money management skills (Garg & Singh, 2018; Hinduan & Agia, 2024; Ouachani, Sonia; Belhassine, Olfa; Kammoun, 2020; Polisetty et al., 2021). In contrast, Gen Z who lack financial literacy can get caught up in consumptive spending and face the risk of financial instability, such as poor credit management or high-interest debt. Some studies have also found that although Gen Z shows a desire to invest, they are sometimes hesitant due to a lack of experience and understanding of risk, with investment preferences still on bank deposits or even crypto (Farell, 2015; Huda & Hambali, 2020; Jufridar et al., 2021).

Technology not only facilitates the use of *fintech* but also plays a huge role in shaping their financial behavior. The existence of digital platforms such as e-commerce, digital wallets, and electronic payment systems has made financial transactions faster and easier, although it also poses new challenges related to digital financial literacy (Reddy et al., 2020; Tinmaz et al., 2022). The influence of social media is also quite significant on the financial decisions of Gen Z students, where more than half acknowledge the impact (Ameliawati & Setiyani, 2018). This indicates that while technology provides convenience, Gen Z also needs to

improve their digital financial literacy to manage their finances more effectively and avoid unwise consumptive behaviors triggered by social media exposure or ease of transactions.

Emotional Quotient Intelligence (EQI)

Emotional Quotient Intelligence (EQI) plays an important role in influencing the financial behavior of Fintech users, especially in Generation Z. Individuals with high EQI are able to manage emotions that affect financial decisions, so they can use Fintech applications more wisely and planned. Research shows that emotional intelligence significantly influences financial management, allowing individuals to manage their finances more effectively (Whitman et al., 2008). EQI components such as self-awareness, self-control, motivation, empathy, and good risk perception all contribute to smarter financial decisions. Individuals with high EQI tend to be better at managing their stress levels and emotional impulses, allowing them to apply financial knowledge more rationally and logically, especially in risky decision-making (Bhatt et al., 2022; Ky et al., 2019; Sahd & Rudman, 2016). This ability is especially important when dealing with Fintech, where ease of access and speed of transactions can trigger impulsive decisions if not balanced with good emotional control.

Furthermore, emotional intelligence also shapes a person's perception of risk. Emotionally intelligent individuals have the ability to distinguish between realistic financial risks to face and fears driven by emotions without a clear foundation. This means that Gen Z with a high EQI is more likely to evaluate Fintech products and services with a cool head, objectively consider potential benefits and risks, and avoid pitfalls such as Fear of Missing Out (FOMO) that often influence investment or spending decisions in the digital age (Ashta et al., 2018; Sun et al., 2022).

Overall, EQI not only helps in the management of personal emotions related to money, but also improves cognitive abilities in financial decision-making. This encourages more mature and responsible financial behavior, especially for Generation Z who are growing up in a dynamic *Fintech* ecosystem. Therefore, the development of emotional intelligence is a crucial aspect of financial literacy programs to help Gen Z achieve financial stability and well-being.

The development of EQI in Gen Z can improve financial management can be formulated as follows:

H₁: *Financial literacy has a significant effect on financial behavior of Fintech use among Gen Z in universities in Jember Regency.*

H₂: *Emotional Quotient Intelligence has a significant effect on the financial behavior of Fintech use among Gen Z universities in Jember Regency.*

The conceptual framework built for this research is described in Figure 1 below.

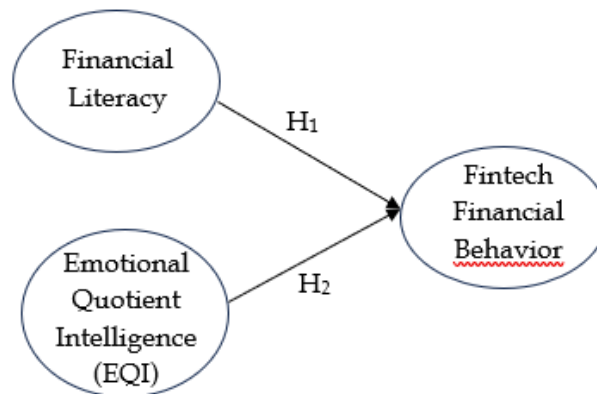


Figure 1. Conceptual Framework

METHODOLOGY

This study uses a quantitative approach with a survey method. Primary data was collected directly from respondents through questionnaires. The research population includes students from various State Universities (PTN) and Private Universities (PTS) in Jember Regency in the financial sector (Odd Semester 2024) who are classified as Generation Z (born between 1997-2012). The sample criteria include active students at universities in Jember Regency who have used at least one type of technology-based financial service (*Fintech*), such as digital wallets, *paylater*, *online* loans, or digital investment applications. Data analysis techniques involve descriptive statistics, normality tests, reliability and validity tests, regression equations, classical assumption tests (heteroscedasticity and multicollinearity), and hypothesis tests.

A sample of 100 respondents was selected by purposive sampling. Data were collected through a questionnaire with a Likert scale and analyzed using multiple linear regression with the following formula:

$$FFB = \beta_0 + \beta_1 FL + \beta_2 EQI + \varepsilon$$

Description:

FFB = Financial Behavior.

β_0 = Intercept.

β_1 = Regression coefficient for Financial Literacy (FL).

β_2 = Regression coefficient for Emotional Quotient Intelligence (EQI).

ε = Error term

This model was used to measure how much financial literacy and EQI influence the financial behavior of respondents simultaneously and partially.

RESEARCH RESULT

This study involved 100 Gen Z students who use fintech in Jember Regency, with the majority age distribution in the range of 21–23 years. This indicates that respondents are in a transition phase towards financial independence, where the need for mature financial management is very important. The proportion of women (63%) is higher than that of men (37%), which can reflect the level of women's participation or interest in fintech services and financial literacy issues in the academic environment. The diverse distribution of universities (UNEJ, POLIJE, dr. Soebandi University, Jember Islamic University, Muhammadiyah Jember University) strengthens the external validity of research, as it accommodates different variations in educational environments, access to information, and academic cultures.

As many as 100% of respondents are fintech users, with the dominance of digital wallets (55%) and mobile banking (26%). This preference shows that Gen Z prefers financial services that are convenient, instant, and easily accessible through mobile devices. The lack of use of products such as credit cards, paylater, or internet banking indicates limited access, age regulations, or low need for more complex financial products among students. Implicitly, digital application-based financial education is very relevant for this segment. Fintech providers need to focus on educational features, security, and ease of transactions that are in line with the character of Gen Z who are adaptive to technology but still need guidance in financial risk management.

The results of descriptive statistics in Table 1 show that Gen Z students who use fintech in Jember Regency have an average level of financial literacy of 16.20 (score of 13–20), an average emotional quotient intelligence (EQI) of 17.00 (score of 13–20), and an average financial behavior of 21.00 (score of 14–25). This data indicates that in general respondents have good financial literacy and emotional intelligence, which is reflected in their financial behavior which tends to be positive and responsible. However, the variation in values between individuals shows the need to continuously improve literacy and emotional management in the context of fintech use.

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviasi
Financial Literacy	100	13.00	20.00	16.20	2.09
Emotional Quotient Intelligence	100	13.00	20.00	17.00	1.86
Financial Behavior	100	14.00	25.00	21.00	2.23

All items of the research instrument were declared valid ($r\text{-count} > r\text{-table}$ 0.1966). Cronbach's Alpha value of 0.827 indicates excellent reliability.

The multiple linear regression analysis in Table 2 was used in this study to test the simultaneous influence of two independent variables, namely financial literacy and emotional quotient intelligence (EQI), on the bound variable, namely financial behavior in Gen Z students who use fintech. This method makes it possible to predict the value of financial behavior based on a combination of financial literacy and EQI values, as well as to find out how much and in the direction of the influence of each independent variable on financial behavior. Using multiple linear regression equations, the study was able to identify the relative contribution of financial literacy and EQI in shaping financial behavior, while also testing the statistical significance of these relationships. In addition, this analysis also pays attention to important assumptions such as linearity, independence of observation, homogeneity, and the absence of multicollinearity to ensure the validity of the results obtained.

Table 2. Multiple Linear Regression Test Results

Model	Coefisien (B)	Std. Error	t	Sig.
Constant	4,138	1,229	3,366	0,001
Financial Literacy	0,210	0,093	2,262	0,026
Emotional Quotient Intelligence	0,792	0,104	7,588	<0,001

The results of the hypothesis test show that the two independent variables have a significant effect on the financial behavior of Fintech users in Gen Z. Financial literacy has a significant effect on financial behavior with a significance value (Sig.) of 0.026 (< 0.05) and a t-count value of 2.262. This proves the H1 hypothesis. Emotional Quotient Intelligence (EQI) also had a significant effect on financial behavior with a significance value (Sig.) of < 0.001 and a t-count value of 7.588. This proves the H2 hypothesis.

The regression coefficient value shows the direction of a positive relationship, namely the higher the financial literacy and EQI, the better the financial behavior of Gen Z Fintech users. Meanwhile, the R Square value of 0.662 shows that the combination of financial literacy and EQI is able to explain 66.2% of the variation in financial behavior of fintech users. The rest (33.8%) were influenced by other factors such as family environment, peer influence, or personal experience.

DISCUSSION

The Influence of Financial Literacy on the Financial Behavior of Generation Z Fintech Users

Financial literacy has been shown to have a significant influence on the financial behavior of Gen Z students who use fintech ($p = 0.026$). This shows that the higher the level of knowledge and understanding of financial concepts, such as budget management, investment, and risk management, the better their financial behavior will be. The findings of this study are in line with various previous research results that show that financial literacy has a significant influence on financial behavior, especially in the use of financial technology. Research by Ameliawati & Setiyani (2018); Dewi, Febrian, et al., 2020; Gill & Bhattacharya, 2019; Ramalho et al., 2019; Safronova et al., 2020) emphasizing that individuals with a high level of financial literacy tend to have better financial

management skills, including in managing expenses, saving, and making investment decisions. In addition, a study from (Ansong & Gyensare, 2012) It also shows that students with good financial literacy are more careful in using Fintech services and tend to have healthy financial behaviors. These results support the hypothesis that increased financial understanding contributes positively to the financial behavior of Gen Z in the digital era, including in the context of the use of Fintech applications among university students in Jember Regency.

Students with good financial literacy tend to: (1) Be able to make careful financial planning, including setting spending priorities and saving regularly; (2) Be more selective in choosing fintech services, use features such as budgeting tools, and avoid high-risk products such as illegal online loans; (3) Manage digital transactions wisely, not easily tempted by consumptive promos, and understand the security risks of personal data. Financial literacy also plays a key role in facing the challenges of the digital era, where financial information is widespread but not all of it is valid or secure. With enough knowledge, students are able to sort out information, avoid fraud, and make smart and responsible financial decisions.

The Dominance of Emotional Quotient Intelligence (EQI)

EQI has a stronger and very significant influence ($p < 0.001$) than financial literacy on student financial behavior. EQI includes an individual's ability to recognize, understand, and manage one's own emotions as well as others, which is crucial in financial decision-making. These results are consistent with previous studies that have shown that emotional intelligence has a positive influence on financial behavior. Research by (Adiputra, 2021; Dwiastanti, 2015; Loh et al., 2019; Oseifuah, 2014; Yew et al., 2017) showed that students with high EQI tended to have better self-control in spending and were better able to manage financial risk. Meanwhile, a study by (Aydin & Selcuk, 2018; Bastedo, 2019; Haudi & Widya, 2023; Purwidiyanti & Tubastuvi, 2019) emphasizes that individuals with the ability to recognize and regulate personal emotions and understand the emotions of others have a tendency to make more rational and non-impulsive financial decisions. Thus, the results of this study strengthen the evidence that EQI is an important factor in shaping healthy financial behaviors, especially among Gen Z who live in the era of digitalization of financial services.

Students with high EQI show the following characteristics: (1) Able to control emotional impulses when transacting, such as refraining from impulse purchases due to social pressure or digital trends; (2) More rational in weighing the benefits and risks of using fintech features, such as paylater, instant loans, or digital investments; (3) Able to postpone momentary gratification for long-term financial goals, such as saving for educational or business capital needs; (4) Not easily influenced by the environment or the invitation of friends that can trigger consumptive behavior. EQI also helps students deal with financial stress, such as limited funds or investment failures, with a calmer and more solution-oriented attitude. This emotional intelligence is an important capital to build financial resilience in the midst of the dynamics of the digital economy.

The results of this study confirm that financial education strategies in the digital era are not enough to focus only on the cognitive aspect (knowledge), but must also integrate the affective aspect (emotion management). Practical implications that can be taken include: (1) It is necessary to develop a financial literacy curriculum that includes emotional intelligence training, such as stress management, decision-making, and self-control in the context of finance; (2) The addition of educational features and reminders in the application, such as overspending notifications, loan impact simulations, and educational content about financial risk and data protection; (3) Encouraged to actively participate in financial literacy training and soft skill development, in order to be able to become smart, independent, and resistant to consumptive temptations. In the midst of the rapid development of financial technology, Gen Z as digital natives are very vulnerable to various offers of digital financial products that are innovative but also risky. Strengthening financial literacy and emotional intelligence is the main key to creating healthy financial behaviors, preventing getting stuck in consumptive debt, and building a better financial future.

CONCLUSIONS AND RECOMMENDATIONS

This study shows that both financial literacy and emotional quotient intelligence (EQI) have a significant influence on the financial behavior of fintech users, with EQI as the most dominant factor. Thus, this research supports the development of a holistic financial education strategy, integrating cognitive and affective aspects, both in the educational environment and the fintech industry. This contribution is in line with previous studies that show that financial literacy encourages the wise use of financial technology and improves individual financial management, as well as highlighting the importance of emotional intelligence in controlling consumptive behavior in the digital age. These results also open up opportunities for further research to explore other variables that can strengthen healthy financial behavior among fintech users.

However, this study has limitations, including samples that only come from students in Jember Regency so that the results cannot be generalized widely. In addition, the variables studied are still limited to financial literacy and EQI, while other factors such as social influence or digital literacy have not been included.

ADVANCED RESEARCH

For the next study, it is recommended to expand the scope of the sample and add other variables that have the potential to influence financial behavior, as well as to use longitudinal methods to look at the dynamics of changes in financial behavior over a longer period of time.

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