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DIFFERENCES IN FINANCIAL MANAGEMENT BEHAVIOR BETWEEN WORKERS AND GENERATION Z STUDENTS IN SURAKARTA

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Abstract

This study aims to analyze the differences in financial management behavior between Generation Z workers and students in Surakarta. The research focuses on differences in financial literacy, consumption behavior, and financial management. This study employs a quantitative approach, collecting data through a questionnaire administered to 200 respondents consisting of Generation Z workers and students. The sampling technique used was purposive sampling. Data analysis was conducted using validity, reliability, and normality tests, as well as an independent samples t-test, with the assistance of SPSS. The results indicate that there are significant differences in financial literacy and financial management between workers and college students. Workers have a higher level of financial literacy than college students. Meanwhile, there were no significant differences in consumption behavior. These findings suggest that experience and financial responsibility play a role in shaping Generation Z's financial management behavior.

Keywords: Financial Literacy, Consumption Behavior, Financial Management, Generation Z.

INTRODUCTION

The advancement of globalization has brought about various social, economic, and technological changes that have broadly influenced people's lifestyles. One significant change is evident in people's financial behavior, making financial intelligence an absolute necessity for individuals to adapt to these dynamics (Desilfa et al., 2025). Financial management behavior is a crucial aspect of an individual's life as it relates to the ability to manage income, control expenses, save, invest, and manage debt wisely (Kamil et al., 2023). In the modern era, characterized by economic uncertainty, rising living costs, and easy access to various digital financial products and services, sound financial management has become increasingly crucial for maintaining long-term financial stability (Komariah & Qamariah, 2024). An individual's inability to manage finances effectively can lead to long-term financial problems, such as reliance on debt, low savings rates, and future financial instability (Sutrisno et al., 2025).

Generation Z, born between 1997 and 2012, is a generation that grew up alongside the rapid development of digital technology and the internet (Fahmy et al., 2024). The characteristics of this generation differ from those of previous generations, including a high reliance on technology, easy access to information, and a tendency toward an instant and consumerist lifestyle (Riska et al., 2025). Technological advancements provide significant opportunities for Generation Z to access financial services quickly and efficiently through fintech, digital payments, and online investment platforms (Sanggarwati et al., 2025). This ease of access simultaneously increases the risk of uncontrolled consumerist behavior if not balanced by financial literacy and sound financial management (Rizma et al., 2025). In other words, technological advancements open up two possibilities: strengthening financial capabilities when accompanied by adequate knowledge, or worsening financial conditions when followed by uncontrolled consumerist behavior.

Emerging trends in society indicate that many Generation Z individuals—whether employed or students—still face difficulties in managing their personal finances (Riska et al., 2025). Generation Z students generally have limited and irregular sources of income, making them prone to challenges in financial planning, expenditure control, and managing their spending money (Zulfa et al., 2025). Meanwhile, Generation Z workers who already have a steady income are often confronted with lifestyle pressures, social demands, and a tendency toward consumption driven by digital trends, which ultimately influence their financial management behavior (Syafitri, 2024). This situation reflects the existence of a "gap"—the disparity between easy access to financial resources and technology and Generation Z's actual ability to manage their finances responsibly.

This study uses Behavioral Finance Theory as its theoretical framework. Financial behavior is considered important in daily life because it relates to individual responsibility in the process of productively managing finances and other assets (Sary et al., 2023). Financial management, as the process of mastering. the use of financial assets is a key factor in achieving success in life; therefore, knowledge of sound and proper financial management is essential for every individual (Prihatni et al., 2024). This theory helps explain how psychological, cognitive, and contextual factors influence individuals' financial decisions and their implications for financial well-being.

Various previous studies have shown that financial management behavior is influenced by a number of factors, such as financial literacy, attitudes toward money, lifestyle, and self-control. However, findings regarding the influence of these factors on Generation Z's financial behavior still show mixed results. Literacy demonstrates the greatest influence, underscoring the importance of critical thinking, emotional intelligence, empathy, collaboration, and decision-making (Meikhati, 2025). Research conducted by Yundari et al. (2023) indicates that financial literacy has a significant effect on financial behavior, whereas other studies by Syafitri (2024) and Sanggarwati (2025) show different results—namely, that high financial literacy does not necessarily lead to sound financial management. Furthermore, the impact of digital lifestyles and the ease of cashless transactions on Generation Z's financial behavior also continues to yield mixed results; Indarto (2021), for example, found that consumptive behavior, when considered in isolation, does not have a significant effect on financial management. The inconsistency of these findings indicates the existence of a "theory gap"—a discrepancy between existing financial behavior theories and the reality of Generation Z's financial behavior, which is influenced by increasingly complex digital, social, and economic contexts.

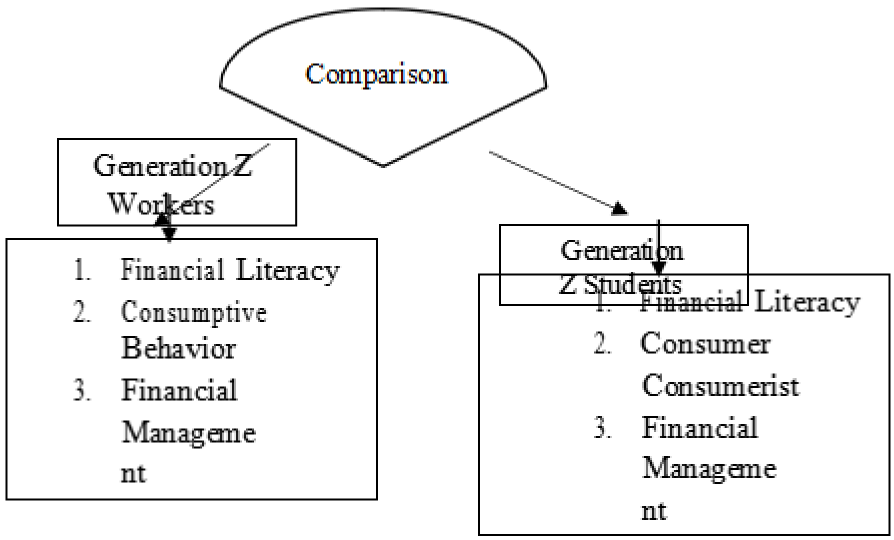
Research on Generation Z's financial management behavior still focuses on a single group of respondents—primarily college students—without comparing them to working members of Generation Z, as seen in the studies by Cahyasari (2024), Ramadanti et al. (2021), and Widiantari et al. (2023). However, differences in socioeconomic status, sources of income, and financial responsibilities between working individuals and students have the potential to result in significant differences in financial management behavior (Rabani et al., 2024). Furthermore, empirical studies focusing on the local context of specific regions, such as the city of Surakarta, remain relatively limited. Surakarta, as an educational hub characterized by a high number of educational institutions, high student enrollment rates, and the presence of leading universities—while also serving as an economic center inhabited by many Generation Z students and young workers—is a relevant location for conducting a more in-depth and context-specific examination of financial management behavior. In 2024, the number of Generation Z individuals in Surakarta City was recorded at 158,037, or 29.92% of the total population (Surakarta City Central Statistics Agency, 2025)—a figure that highlights the demographic significance of this group within the city's structure.

RESEARCH METHODOLOGY

This study employs a quantitative approach using primary data, where the data were collected through the distribution of a 5-point Likert scale questionnaire to Generation Z workers and students in Surakarta City. This is a cross-sectional study; data collection was conducted only once at a specific point in time without repeated observations of the same respondents.

The population for this study consists of Generation Z workers and students in Surakarta; the sample comprises 100 workers and 100 students.

Conceptual Framework



In this study, there are three variables. These three variables are used to determine the differences between two groups, namely the Workforce and Students. The variables used are:

a. Financial Literacy (X1): A set of knowledge, skills, and beliefs that influence attitudes and behaviors toward managing finances wisely.
b. Consumptive Behavior (X2): The act of purchasing goods or services excessively, without regard for essential needs, and prioritizing desires and momentary emotional satisfaction.
c. Financial management (X3): A set of processes, policies, and systems used by organizations, governments, or individuals to plan, organize, direct, and control financial resources.

Research instruments

Research instruments are tools used by researchers to collect data more efficiently and with better results, thereby facilitating analysis and processing. A questionnaire was used in this study to collect data using a Likert scale as the assessment tool.

Table 3.1 Research Instruments

No	Variable	Indicator	Scale
1.	Financial (Rahayu., 2022)	1. Knowledge 2. Experience 3. Skill 4. Awareness	*Likert*
2.	Behavior Consumer-Oriented (Sumartono, 2002)	1. Buying products because of the promise of a gift. 2. Buying products because the packaging is attractive. 3. Buying products to maintain one's appearance and social status. 4. Buying products based on price rather than on their benefits. 5. Buying a product just to keep up appearances. 6. Using a product because of a desire to conform to the model featured in the advertisement. 7. Buying expensive products to boost self-confidence. 8. Trying more than two products of the same type but from different brands.	*Likert*
3.	Financial (Heck., 1984)	1. Financial planning: a. Setting financial goals. b. Accurately estimating expenses. c. Accurately estimating income. d. Planning and budgeting for expenses 2. Implementing the plan.	*Likert*

The study used data analysis techniques, including data quality tests (validity and reliability tests), to verify the validity and reliability of the data. The study also employed a normality test to examine the data distribution, and hypotheses were tested using an independent t-test to assess differences between two distinct groups of respondents.

RESULTS AND DISCUSSION

Questionnaires were distributed to 100 students (50%) and 100 workers (50%). This composition indicates that the number of respondents in both groups was balanced, allowing for a proportional comparison between students and workers. There were 151 respondents (75.5%) born between 1997 and 2004, while 49 respondents (24.5%) were born between

2005 and 2012. Thus, the majority of respondents in this study were from the 1997–2004 birth cohort.

Validity Test

Table 4.1 Financial Literacy Validity Test

No	Variable	r Value		Significance Value	Description
		Calculate	Table		
1.	X1.1	0.299	0.138	0.000	VALID
2	X1.2	0.596	0.138	0.000	VALID
3	X1.3	0.638	0.138	0.000	VALID
4	X1.4	0.548	0.138	0.000	VALID
5.	X1.5	0.564	0.138	0.000	VALID

Source: Processed primary data, 2026

Based on the results of the validity test for the Financial Literacy variable, a table r value of 0.138 was obtained with a significance level of less than 0.05. Thus, all survey items are deemed valid and suitable for use as a research instrument.

Table 4.2 Validity Test for Consumption Behavior

No	Variable	r Value		Sig. Value	Description
		Calculate	Table		
1.	X1.1	0.323	0.138	0.000	VALID
2	X1.2	0.544	0.138	0.000	VALID
3	X1.3	0.458	0.138	0.000	VALID
4	X1.4	0.440	0.138	0.000	VALID
5.	X1.5	0.635	0.138	0.000	VALID

Source: Processed primary data, 2026.

Based on the results of the financial literacy variable validity test, a table r value of 0.138 was obtained with a significance level of less than 0.05. Thus, all survey items were deemed valid and suitable for use as a research instrument.

Table 4.3 Validity Test for Financial Management

No	Variable	r Value		Sig. Value	Description
		Calculate	Table		
1.	X1.1	0.426	0.138	0.000	VALID
2	X1.2	0.488	0.138	0.000	VALID
3	X1.3	0.517	0.138	0.000	VALID
4	X1.4	0.591	0.138	0.000	VALID
5.	X1.5	0.519	0.138	0.000	VALID

Source: Processed primary data, 2026.

Based on the results of the financial management validity test, all items had a calculated r value greater than the table r value (0.138) and a significance level less than 0.05. Thus, all items in the financial management variable were deemed valid and can be used as research instruments.

Reliability Test

Table 4.5 Reliability Test

Variable	***Cronbach's Alpha***	**Description**
Financial Literacy (X1)	0.787	RELIABLE
Consumptive Behavior (X2)	0.787	RELIABLE
Financial Management (X3)	0.787	RELIABLE

Source: Processed primary data, 2026.

Based on the results of the reliability test conducted using *Cronbach's Alpha,* a *Cronbach's Alpha* value of 0.787 was obtained. This value is greater than 0.60, so it can be concluded that the research instrument has a good level of reliability. Thus, all items in the Financial Literacy, Consumption Behavior, and Financial Management variables are deemed suitable for use as research instruments for further analysis.

Normality Test

Table 4.6 Normality Test for the Workforce

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters a, b	Mean	.0000000
	Standard Deviation	1.66018639
Most Extreme Differences	Absolute	.066
	Positive	.052
	Negative	-.066
Test Statistic		.066
Asymptotic Significance (2-tailed)		.200c,d
a. The test distribution is normal. b. Calculated from the data. c. Lilliefors Significance Correction. d. This is a lower bound of the true significance.		

Source: Processed primary data, 2026.

Based on the results of the normality test above, it is known that the sig value of 0.200 > 0.05; therefore, it can be concluded that the residual values in this study are normally distributed.

Table 4.7 Normality Test for Students

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters a, b	Mean	.0000000
	Standard Deviation	2.70379905
Most Extreme Differences	Absolute	.054
	Positive	.052
	Negative	-0.054
Test Statistic		.054
Asymptotic Significance (2-tailed)		.200c,d
a. The test distribution is normal. b. Calculated from the data. c. Lilliefors Significance Correction. d. This is a lower bound of the true significance.		

Source: Processed primary data, 2026.

Based on the results of the normality test above, it is known that the sig value of 0.200 > 0.05; therefore, it can be concluded that the residual values in this study are normally distributed.

Hypothesis Testing

Table 4.8 Hypothesis Testing

No	**Research Variable**	**Group Statistics (Mean)**	**Group Statistics (Mean)**	**Sig. (2-tailed)**	**Notes**
		Students	**Workforce**		
1.	Financial Literacy (X1)	18,690	19,810	0.007	Accepted
2.	Consumptive Behavior (X2)	20.020	20.630	0.210	Rejected
3.	Financial Management (X3)	20,020	23,770	0.000	Received

Source: Processed primary data, 2026. Based on the table above, the following results were obtained:

1). Financial Literacy (X1)

   a. Since the p-value is < 0.05, there is a significant difference in the mean financial literacy scores between the student and workforce groups.

b. The mean financial literacy score for students is 18.690, while that for workers is 19.810. This indicates that workers have a higher level of financial literacy compared to Generation Z students. **Therefore, H1 is accepted**

2). Consumptive Behavior (X2)
   a. Since the p-value is > 0.05, there is no significant difference in the mean level of consumptive behavior between the student and worker groups.
   b. The mean value for students' consumption behavior is 17.960, while that for the workforce is 18.570. This indicates that the workforce exhibits a slightly higher level of consumption behavior compared to Generation Z students. **Therefore, H2 is rejected**.

3). Financial Management (X3)
   a. Since the p-value is < 0.05, there is a significant difference in the mean level of financial management between the student and working adult groups.
   b. The mean score for students' financial management was 23.770, while that for workers was 20.020. This indicates that students have a higher level of financial management compared to Generation Z workers. **Therefore, H3 is accepted.**

DISCUSSION

Differences in Financial Literacy Between Workers and Students

The test results show that there is a difference in financial literacy between Generation Z workers and students. Workers tend to have higher financial literacy because they more frequently deal directly with income management and daily financial decisions (Addin et al., 2024). Meanwhile, students still have more limited experience in managing their finances independently (Tobing et al., 2026). These findings align with financial literacy theory, which states that financial understanding develops through direct experience in economic activities (Aisyahrani, 2024), and are supported by Simamora et al. (2024), who note that Generation Z employees have better financial literacy because they are accustomed to managing their own income.

Differences in Consumption Behavior Between Workers and College Students

The research findings indicate that there is no difference in consumer behavior between Generation Z college students and workers. This may be because both groups live in the digital age and have similar access to social media, online promotions, and e-commerce platforms (Ramadhany et al., 2025). Furthermore, the influence of lifestyle, social environment, influencers, and various discount programs makes the consumption patterns of both groups tend to be similar (Wahdaningsih et al., 2025; Safira et al., 2026). These findings align with Setiawan (2025), who states that Generation Z's consumer behavior is more influenced by lifestyle and social media than by employment status.

Differences in Financial Management Between Workers and Students

The results of the t-test indicate that there is a difference in financial management between Generation Z college students and workers. Workers tend to have better financial management skills because they already have their own income, greater financial responsibilities, and experience in budgeting and controlling expenses (Safira et al., 2026). In contrast, students still rely more heavily on allowance or other sources of funding, so their experience in managing finances remains limited (Asyfa et al., 2020). These findings align with those of Yushita (2017) and Humaira (2018), who state that financial experience and good financial literacy can enhance an individual's financial management skills.

CONCLUSION

Based on the results of this study, it can be concluded that:

1. There is a difference in financial literacy between students and workers. These results indicate that Generation Z workers have a higher level of financial literacy compared to Generation Z students. The higher the average score obtained, the better an individual's understanding of financial concepts, knowledge, and decision-making.
2. There is no difference in consumption behavior between students and workers. The results show that Generation Z workers exhibit a slightly higher level of consumption behavior compared to Generation Z students. The higher the average score obtained, the greater an individual's tendency to engage in consumption based on wants rather than needs.
3. There is a difference in financial management between students and workers. The results show that Generation Z students have better financial management skills than Generation Z workers. The higher the average score obtained, the better an individual's ability to plan, manage, control, and evaluate their finances.

RECOMMENDATIONS

1. For Generation Z

Generation Z needs to be more prudent in controlling their consumerist behavior so that their spending is more oriented toward needs rather than wants. The ease of access to shopping through digital platforms should be balanced with the ability to manage finances effectively so as not to cause financial problems in the future.

2. For Future Researchers

Future researchers are advised to expand the number of respondents and the scope of the study area so that the results can provide a broader picture of Generation Z's financial condition. Additionally, future research could include other variables, such as income, lifestyle, use of *financial technology (fintech),* and educational level, to yield more comprehensive results.

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