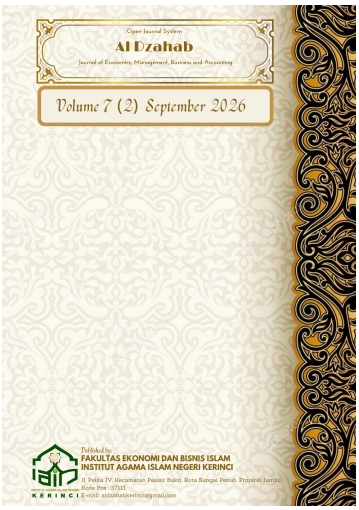
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Articles

Determinants of Firm Value in ASEAN Islamic Banking: The Mediating Role of Profitability

Zahrotul Jazilah, Titis Miranti

178-193

Pdf

Artificial Intelligence Adoption as a Mediator of AI Implementation and Financial Accounting Performance

Edy Arisondha , Tri Wahyudi, Amanda Bella Asyilla, Indy Syafa Arrahma

194-208

Pdf

Work Motivation and Effective Leadership as Drivers of Employee Performance: Evidence from Kerinci Regency

Hendrawati Hendrawati, Afriyeni Afriyeni

209-220

Pdf

Reinterpretation of Fiqh and Regulations on Stock Waqf in Indonesia: An Integrative Normative Study

Uswatun Hasanah, Moelki Fahmi Ardliansyah

221-232

Pdf

Blue Economy as a Pathway to SDG 14 in Indonesia: A Systematic Literature Review

Devi Maya Sofa

233-244

Pdf

The Impact of Environmental Costs and Corporate Governance Mechanisms on Financial Performance

Atik Tri Andari, Candra Pramula Pinandita, Veri Hardinansyah Dja'far

245-261

Pdf

Unpacking Employee Performance: The Role of Leadership, Work Culture, and Motivation in Indonesia's Coffee Industry

Juniar Rizka Isnaini, Rahmania Mustahidda

262-273

Pdf

Determinants of Audit Delay: The Role of Firm Size, Profitability, Audit Opinion, Solvency, and Liquidity

Victor Bagus Pambudi, Arief Himmawan Dwi Nugroho

274-285

Pdf

QRIS Adoption, Financial Knowledge, and Generation Z Financial Management: The Moderating Effect of Financial Literacy

Putri Adelya, Fransiska Soejono, Anastasia Sri Mendari

286-296

Pdf

Financial Indicators and Stock Prices: The Moderating Role of Earnings Per Share

Riska Avilia Pramudhita Cahyaning Putri, Cahyani Nuswandari
297-309

Pdf

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Reviewer Team

Focus and Scope

Peer-Review Process

Publication Ethics

Article Rejection Policy

Publication Frequency

Author Guidelines

Copyright Notice

Open Access Policy

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Article Processing Charge

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QRIS Adoption, Financial Knowledge, and Generation Z Financial Management: The Moderating Effect of Financial Literacy

Putri Adelya[1*)], Fransiska Soejono[2)], Anastasia Sri Mendari[3)]
[1,2]Universitas Katolik Musi Charitas, Indonesia
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Correspondent:
putriadeliya342004@gmail.com

ABSTRACT

Purpose: This study examines the effects of financial literacy and Quick Response Code Indonesian Standard (QRIS) use on Generation Z's financial management behavior and investigates whether financial literacy moderates the relationship between QRIS use and financial management behavior.

Design/Methodology/Approach: This study employed an explanatory quantitative design using data from 120 Generation Z respondents aged 17–28 years in Palembang. Respondents were selected through judgment sampling based on three criteria: having used QRIS at least three times during the previous month, independently managing income or pocket money, and belonging to Generation Z. Data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS.

Findings: Financial literacy had a positive and significant effect on financial management behavior, whereas QRIS use did not have a significant effect. Furthermore, the interaction between financial literacy and QRIS use was not significant, indicating that financial literacy did not moderate the relationship between QRIS use and financial management behavior. The model demonstrated a moderate explanatory capacity for variations in Generation Z's financial management behavior.

Research Implications: The findings indicate that digital payment adoption alone does not necessarily promote disciplined financial management among Generation Z. Financial literacy appears to function primarily as a direct behavioral resource rather than as a moderating mechanism. Financial education should therefore be complemented by budgeting tools, transaction-monitoring features, and responsible digital-payment practices to encourage more effective financial management.

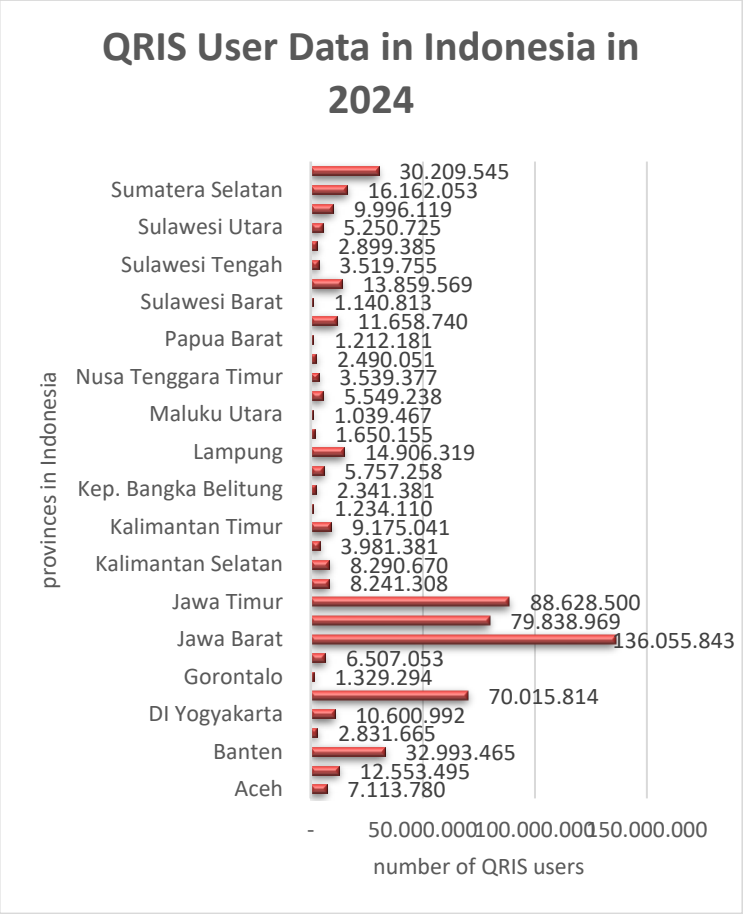
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INTRODUCTION

The rapid expansion of financial technology has made QRIS a central instrument in Indonesia's digital payment ecosystem. Its standardization reduces transaction friction and widens payment access, but greater convenience does not necessarily improve how users plan, control, and evaluate their finances (Atmaja & Paulus, 2022; Purwanto et al., 2022). This distinction is important because technology adoption concerns the acceptance and use of a payment instrument, whereas financial management behavior concerns budgeting, expenditure control, saving, and long-term financial prioritization.

Figure 1 illustrates the uneven regional concentration of QRIS activity reported in the source data. The figures should be interpreted as indicators of accumulated QRIS activity rather than as unique individual users, because several provincial totals exceed the resident population. The pattern nevertheless confirms that digital payment activity is concentrated in economically active regions. For this study, the central issue is therefore not merely the scale of adoption, but whether frequent and convenient QRIS use is accompanied by responsible financial decisions. This question is especially relevant for Generation Z, whose high digital familiarity coexists with intensive exposure to online promotions and low-friction purchasing environments.

Figure 1. QRIS User Data in Indonesia in 2024



Source: Bank Indonesia, processed by the author, 2025

Generation Z is highly accustomed to mobile applications, instant transactions, and platform-based consumption. This familiarity can support efficient financial access, yet it may also lower the psychological salience of spending and encourage impulsive purchases, particularly when transactions are combined with discounts, cashback, and social-media exposure (Widiastuti et al., 2023; Asrun & Gunawan, 2024; Yuniasanti & Nurwahyuni, 2023). Financial literacy is therefore expected to provide the knowledge and evaluative capacity required to distinguish convenience from financial benefit, align spending with priorities, and anticipate credit and liquidity risks (Akbar & Armansyah, 2023; Tang et al., 2024).

QRIS has a potentially ambivalent relationship with financial management behavior. Digital records can facilitate expense tracking, but reduced payment friction may also weaken spending restraint. Prior studies have generally examined QRIS adoption, perceived usefulness, or transaction intention, while studies of financial literacy have more often focused on investment, saving, or general financial behavior. Consequently, evidence remains limited on whether QRIS use shapes financial management behavior directly and whether financial literacy changes the direction or strength of that relationship among Generation Z.

The study focuses on 120 Generation Z QRIS users in Palembang. Most respondents were 20–24 years old, 66.7% were women, and 51.7% were students. The sample is therefore dominated by young adults who are digitally active but may have heterogeneous and relatively early-stage financial experience. These characteristics are relevant when interpreting the results because familiarity with payment technology may be stronger than experience in budgeting, saving, investment, and long-term financial planning.

Previous studies have not adequately integrated financial literacy, QRIS use, and financial management behavior within a single explanatory model for Generation Z. Research on QRIS has predominantly addressed adoption and usage intention, whereas research on

financial literacy has emphasized investment decisions or general financial outcomes. The theoretical novelty of this study lies in combining the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) to distinguish technology acceptance from behavioral financial control. Its empirical novelty lies in testing financial literacy both as a direct predictor and as a moderator of the QRIS–financial management behavior relationship among Generation Z in Palembang. Accordingly, this study examines: (1) whether financial literacy improves financial management behavior; (2) whether QRIS use affects financial management behavior; and (3) whether financial literacy strengthens the effect of QRIS use on financial management behavior.

LITERATURE REVIEW

Integration of Financial Literacy Theory, TAM, and TPB

Financial Literacy Theory explains the cognitive resources used to understand financial concepts, evaluate alternatives, and make decisions. TAM explains why an individual adopts QRIS through perceived usefulness and ease of use, while TPB explains how attitudes and perceived behavioral control are translated into intended and actual behavior. Integrated in this study, TAM accounts for the use of the payment technology, whereas financial literacy and TPB account for the capacity to control the financial consequences of that use. Thus, adopting QRIS is analytically distinct from managing finances responsibly: a person may find QRIS easy and useful without consistently budgeting, recording expenses, saving, or limiting discretionary spending.

Financial Literacy and Financial Management Behavior

Financial literacy provides individuals with the knowledge and skills to plan budgets, control spending, assess financial risks, and make appropriate financial decisions. From the perspective of Financial Literacy Theory, better financial knowledge enables individuals to manage their financial resources more effectively. In the context of digital payments, TAM suggests that the ease and usefulness of QRIS may encourage its adoption, while TPB emphasizes that financial attitudes, perceived control, and behavioral intentions influence individuals' financial actions. However, the benefits of digital payment technology may depend on users' ability to control and evaluate their financial decisions. For Generation Z, higher financial literacy can strengthen financial control and reduce impulsive spending despite the convenience of digital transactions and online promotions. Previous studies have found that financial literacy is positively associated with responsible financial behavior and financial self-efficacy (Dew & Xiao, 2011; Akbar & Armansyah, 2023; Adhikari, 2024). Therefore, individuals with higher financial literacy are expected to demonstrate better financial planning, spending control, and financial decision-making.

H1: Financial literacy has a positive and significant effect on Generation Z's financial management behavior

QRIS Use and Financial Management Behavior

Technology Acceptance Model (TAM) explains that perceived usefulness and perceived ease of use encourage individuals to adopt digital payment technologies such as QRIS, while the Theory of Planned Behavior (TPB) suggests that attitudes, perceived behavioral control, and behavioral intentions influence financial actions. In the context of Generation Z, QRIS may facilitate financial management by providing convenient transactions and digital records that help users monitor their spending. However, its ease and speed may also reduce the psychological barrier to spending and encourage impulsive consumption. Financial Literacy Theory further suggests that the financial benefits of digital payments depend on users' ability to understand and control their financial decisions. Previous studies have reported mixed

findings regarding digital payment use and financial behavior. Some studies indicate that digital payment adoption improves transaction efficiency, financial control, and financial management, while others find that frequent use of digital payments may increase consumption and impulsive spending (Akbar & Armansyah, 2023; Adhikari, 2024). These inconsistent findings suggest that QRIS use may have both beneficial and detrimental consequences for financial management behavior. Therefore, rather than assuming a specific direction, this study empirically examines whether QRIS use significantly influences Generation Z's financial management behavior in Palembang.

H2: QRIS use has a significant effect on Generation Z's financial management behavior

Financial Literacy moderates the effect of QRIS Use on Financial Management Behavior

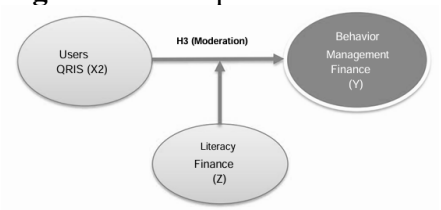
Financial literacy may strengthen the beneficial effects of QRIS use on financial management behavior by enabling users to interpret transaction records, evaluate promotions, control spending, and align daily transactions with their financial goals. From the perspective of Financial Literacy Theory, individuals with greater financial knowledge are better able to apply financial information in making responsible decisions. TAM explains that the perceived usefulness and ease of QRIS encourage its adoption, while TPB suggests that perceived behavioral control can influence individuals' ability to regulate their behavior. In this context, financial literacy may increase users' perceived control over the consequences of digital payment use and help them use QRIS more responsibly. Previous studies have shown that financial literacy is positively associated with financial management behavior and can strengthen individuals' ability to control financial decisions (Dew & Xiao, 2011; Akbar & Armansyah, 2023; Adhikari, 2024). Therefore, the positive consequences of QRIS use may be stronger among individuals with higher financial literacy, as they are more capable of converting the convenience of digital payments into effective financial management.

H3: Financial literacy positively moderates the relationship between QRIS use and Generation Z's financial management behavior

Conceptual Framework

The conceptual framework proposes that financial literacy and QRIS use influence Generation Z's financial management behavior, while financial literacy is expected to moderate the relationship between QRIS use and financial management behavior. Financial literacy represents the knowledge and cognitive capability required to plan, control, and evaluate financial decisions, whereas QRIS use represents the adoption of a convenient digital payment technology that may influence spending and financial control. Drawing on Financial Literacy Theory, TAM, and TPB, the framework assumes that financial knowledge can strengthen individuals' ability to exercise financial control, while the perceived usefulness and ease of QRIS may shape its use in everyday transactions.

Figure 2. Conceptual Framework



However, the behavioral consequences of QRIS may depend on users' financial capabilities. Individuals with higher financial literacy may be better able to use QRIS while monitoring expenditures, evaluating promotions, and maintaining financial goals. Accordingly, the framework examines three relationships: the direct effect of financial literacy on financial management behavior, the effect of QRIS use on financial management behavior, and the

moderating effect of financial literacy on the relationship between QRIS use and financial management behavior.

METHODS

This study employed an explanatory quantitative, cross-sectional design to examine the effects of financial literacy and QRIS use on Generation Z's financial management behavior, including the moderating effect of financial literacy. The study was conducted in Palembang from September to December 2025. The population comprised Generation Z QRIS users aged 17–28 years who had used QRIS at least three times during the previous month and independently managed their income or pocket money. Because the population size was unavailable, 120 respondents were selected using non-probability judgment sampling. Data were collected through a structured online questionnaire consisting of 18 items: five measuring financial literacy, five measuring QRIS use, and eight measuring financial management behavior. Financial literacy covered financial planning, credit-risk awareness, saving, investment allocation, and rational decision-making; QRIS use covered understanding, ease, practicality, security, benefits, transaction-record usefulness, and continuance intention; while financial management behavior covered budgeting, expenditure recording and control, timely payments, saving, investment, emergency preparation, and long-term financial priorities. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was pilot-tested to assess clarity, while item validity and internal consistency were evaluated using corrected item–total correlations and Cronbach's alpha, respectively. Regression diagnostics included normality, multicollinearity, and heteroscedasticity tests. Multiple linear regression was used to examine the direct effects of financial literacy and QRIS use, while Moderated Regression Analysis (MRA) was used to test whether financial literacy moderates the relationship between QRIS use and financial management behavior. Statistical significance was assessed at the 5% level. The use of judgment sampling, online self-reported data, and a cross-sectional design may introduce selection, common-method, social-desirability, and recall biases and may limit the generalizability and causal interpretation of the findings.

RESULT

Coefficient of Determination Test

Table 1. The Results of the Coefficient of Determination Test

Model	R	R Square	Adjusted R Square
1	0,677	0,458	0,449

Source: Data processed by IBM SPSS 25, 2025

The model yielded $R = 0.677$, $R^2 = 0.458$, and adjusted $R^2 = 0.449$. Thus, after adjustment for the number of predictors, financial literacy and QRIS use jointly explained 44.9% of the observed variance in financial management behavior. This represents meaningful explanatory power, but it also indicates that 55.1% of the variance is associated with factors outside the model, such as income stability, self-control, financial socialization, lifestyle, peer influence, and promotional exposure. Accordingly, R^2 reflects explanatory scope rather than proof that the model is fully valid or causally complete.

F Test

Table 2. The Results of the F Test

Model	df	Mean Square	F	Sig
Regression	2	394,823	49,462	0,000
Residual	117	7,982		
Total	1119			

Source: Data processed by IBM SPSS 25, 2025

The overall regression model was statistically significant, $F(2,117) = 49.462$, $p < 0.001$, indicating that the model provides a significantly better fit to the observed financial management behavior data than an intercept-only model. This finding confirms the overall statistical relevance of the regression model and indicates that the predictors, when considered as a model, provide meaningful explanatory information about financial management behavior

Hypothesis Testing

Table 3. The Results of Hypothesis Testing

Model		Unstandardized Coefficients		Sig.
		B	Std. Error	
1	(Constant)	13,869	2,116	0,000
	Total Financial Literacy	0,950	0,115	0,000
	Total Use of QRIS	-0,034	0,108	0,757

Source: Data processed by IBM SPSS 25, 2025

Financial literacy had a positive and statistically significant effect on financial management behavior ($B = 0.950$; $SE = 0.115$; $p < 0.001$), supporting H1. This result indicates that higher financial literacy was associated with better financial management behavior, holding QRIS use constant. In contrast, QRIS use had a negative but statistically insignificant effect on financial management behavior ($B = -0.034$; $SE = 0.108$; $p = 0.757$). Therefore, H2 was not supported, indicating that QRIS use was not significantly associated with financial management behavior in the sample.

Table 4. The Results of Moderated Regression Analysis (MRA)

Model		Unstandardized Coefficients		Sig.
		B	Std. Error	
1	(Constant)	13,791	4,545	0,003
	Moderating	0,000	0,014	0,984

Source: Data processed by IBM SPSS 25, 2025

The interaction between financial literacy and QRIS use was not statistically significant ($B = 0.000$; $SE = 0.014$; $p = 0.984$). Therefore, H3 was not supported. This result indicates that financial literacy did not significantly moderate the relationship between QRIS use and financial management behavior. Thus, the effect of QRIS use on financial management behavior did not significantly vary across different levels of financial literacy.

DISCUSSION

The findings demonstrate that financial literacy has a positive and significant effect on Generation Z's financial management behavior, supporting H1. This result indicates that financial knowledge and financial capability are important determinants of how young individuals plan, control, and evaluate their financial activities. From the perspective of the Theory of Planned Behavior (TPB), financial literacy can strengthen perceived behavioral control by providing individuals with the knowledge and confidence needed to make appropriate financial decisions. Individuals who understand budgeting, saving, investment, credit, and financial risk are more capable of translating their financial intentions into actual financial practices. Thus, financial literacy does not merely represent knowledge but also provides a cognitive foundation for exercising control over financial behavior. The finding is consistent with recent empirical evidence. Ningtyas and Putra (2024), examining Generation Z, found that financial literacy has a positive effect on financial behavior, indicating that greater financial understanding contributes to more responsible financial practices. Similarly, Rachmatulloh et al. (2024) found that financial literacy positively affects financial management behavior among Generation Z students and also plays a mediating role in the relationship

between financial technology and financial management behavior. More recently, Khairunnisa and Isroah (2025) reported that financial literacy significantly influences financial management behavior among accounting students. These findings reinforce the present result by showing that financial literacy remains relevant even among young individuals who are highly familiar with digital financial technologies. The finding is also supported by Senduk et al. (2024), who examined more than 1,800 Generation Z students in Indonesia and found that personal financial education significantly influences financial management behavior. Their findings emphasize that strengthening financial competence can help young people develop more appropriate financial practices and reduce misconceptions associated with digital finance. This evidence strengthens the argument that digital familiarity alone is insufficient to ensure responsible financial behavior. Instead, the ability to understand and evaluate financial consequences remains essential. In the context of the present study, financial literacy therefore represents an important individual capability that enables Generation Z to transform financial knowledge into budgeting, saving, expenditure control, and other responsible financial practices.

The results indicate that QRIS use does not have a significant effect on Generation Z's financial management behavior; therefore, H2 is not supported. This finding suggests that the adoption or use of QRIS as a digital payment instrument does not, by itself, determine whether Generation Z manages money more effectively. From the perspective of TAM, perceived usefulness and ease of use can encourage individuals to adopt a technology, but technology acceptance does not necessarily translate into changes in broader behavioral outcomes. QRIS is primarily a payment mechanism, whereas financial management behavior involves more complex activities, including budgeting, saving, expenditure control, and financial planning. Consequently, frequent use of QRIS may reflect payment convenience without necessarily changing the underlying financial management practices of users. This finding is particularly relevant when viewed through TPB. The theory proposes that actual behavior is influenced not only by access to a particular technology but also by attitudes, subjective norms, perceived behavioral control, and behavioral intentions. QRIS may facilitate the execution of a transaction, but it does not necessarily create the intention or self-control required to manage financial resources responsibly. Thus, the existence of a convenient payment technology may be insufficient to produce changes in financial management behavior when users' financial intentions and self-regulatory mechanisms remain unchanged. Recent empirical studies provide mixed evidence regarding the behavioral consequences of QRIS and digital payment use. Rachmatulloh et al. (2024) found that financial technology development positively influences Generation Z's financial management behavior, suggesting that digital financial services can contribute to better financial practices when accompanied by adequate financial literacy. In contrast, research on QRIS has also identified potential consumption-related consequences. Akhmal and Lutviani (2024), for example, examined QRIS usage among Generation Z and investigated its relationship with impulsive buying, highlighting that digital payment convenience can be associated with consumption-oriented behavior. Similarly, recent research on Generation Z in Jakarta reported that QRIS use was positively associated with consumption patterns, suggesting that greater payment convenience may facilitate consumption rather than necessarily improve financial management. The absence of a significant effect in the present study therefore contributes to this mixed evidence. Rather than consistently improving or worsening financial management, QRIS may function as a relatively neutral payment instrument whose consequences depend on users' financial knowledge, intentions, self-control, and consumption context. This interpretation is also consistent with TAM, because acceptance of a technology primarily explains technology adoption and usage rather than automatically explaining subsequent financial outcomes. Accordingly, the present findings suggest that increasing QRIS usage alone may not be sufficient to improve Generation Z's financial management behavior.

The moderation analysis shows that the interaction between financial literacy and QRIS use does not significantly affect financial management behavior, resulting in the rejection of H3. This finding indicates that financial literacy does not significantly alter the relationship between QRIS use and financial management behavior. In other words, the relationship between QRIS use and financial management behavior does not substantially differ across levels of financial literacy in the present sample. From the perspective of TPB, this result suggests that financial knowledge does not automatically strengthen the behavioral consequences of a particular payment technology. Although financial literacy can contribute to perceived behavioral control, the translation of knowledge into behavior may depend on other factors, such as financial attitudes, behavioral intentions, self-control, and situational conditions. Financially literate individuals may use QRIS responsibly, but they may also use other payment methods with the same level of financial discipline. Therefore, financial literacy may operate primarily as an individual capability that directly supports financial management rather than as a mechanism that changes the effect of QRIS use. The finding also provides an important qualification to TAM. TAM explains why individuals accept and use technology based primarily on perceived usefulness and perceived ease of use. However, the model does not necessarily imply that individual financial capabilities will strengthen the behavioral consequences of technology use. QRIS may be perceived as useful and convenient across different levels of financial literacy, while its ultimate influence on financial management depends on behavioral processes that occur beyond technology acceptance. Thus, the non-significant moderation effect indicates that financial literacy and QRIS use may represent related but distinct mechanisms in explaining Generation Z's financial management behavior. The finding is consistent with recent research showing that the relationship between financial literacy and financial behavior may depend on intervening behavioral mechanisms rather than operating uniformly as a direct interaction effect. Banurea and Usman (2025), for example, found that financial literacy did not directly influence students' financial management behavior but significantly affected behavioral intention, which subsequently influenced financial behavior. This finding is relevant to the present study because it indicates that financial knowledge may require an intention or behavioral mechanism to be translated into actual financial practices. Similarly, Sumantri et al. (2025) found that financial literacy did not have a significant direct effect on students' financial management behavior, while financial inclusion mediated the relationship. These findings suggest that financial literacy should not always be expected to function as a universal moderator or direct behavioral mechanism. The present finding therefore refines the proposed model by demonstrating that the behavioral role of financial literacy is not necessarily contingent upon QRIS use. Instead, financial literacy appears to have a more fundamental role in supporting financial management behavior directly, while QRIS represents a technological channel for conducting transactions. The lack of a significant moderation effect also suggests that improving financial management among Generation Z requires more than combining financial education with digital payment adoption. Interventions may need to strengthen behavioral intention, self-control, financial attitudes, and practical financial-management skills so that financial knowledge can be consistently translated into everyday financial decisions.

CONCLUSION

This study concludes that financial literacy plays an important role in shaping Generation Z's financial management behavior in Palembang, as it has a positive and significant effect on financial management behavior. In contrast, QRIS use does not have a significant direct effect, and financial literacy does not significantly moderate the relationship between QRIS use and financial management behavior. These findings suggest that the use of digital payment technology alone is insufficient to produce better financial management practices.

Theoretically, the study highlights the distinction between technology acceptance and financial behavioral capability. While the Technology Acceptance Model (TAM) helps explain the acceptance and use of QRIS, the Theory of Planned Behavior (TPB) and financial literacy provide a stronger basis for understanding financial planning, spending control, saving, and other financial management practices. Practically, universities, regulators, and digital payment providers should strengthen applied financial education and complement digital payment services with features such as expense summaries, budgeting tools, spending alerts, and responsible promotional practices. However, the findings should be interpreted in light of several limitations, including judgment sampling, an urban and predominantly student-based sample, cross-sectional self-reported data, potential self-selection and common-method biases, the absence of factor analysis, and residual non-normality. Future research should employ probability or stratified sampling, broader geographic coverage, longitudinal or experimental designs, validated multidimensional measurement models, and robust estimation techniques. Further studies should also examine variables such as self-control, income stability, financial socialization, lifestyle, promotional exposure, and digital financial literacy as potential mediators or moderators to provide a more comprehensive explanation of Generation Z's financial management behavior.

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