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**FINANCIAL MANAGEMENT OF GENERATION Z: A LITERATURE
REVIEW ON FINANCIAL INDEPENDENCE AMID THE DIGITAL
LIFESTYLE**

**Assyifa Putri Fatah Ahmad¹⁾, Lina Marlina²⁾, Arini Permatasari³⁾, Encep
Sopandi⁴⁾**

¹⁾ Company Management, Politeknik Triguna, Tasikmalaya, West Java, Indonesia

²⁾ Politeknik Triguna, Tasikmalaya, West Java, Indonesia

^{3,4)} Universitas Nurtanio Bandung

*Corresponding Email: marlinatsm@poltektriguna.ac.id^{*2}

Abstract

The development of digital technology has significantly influenced the way Generation Z manages personal finances. Easy access to digital financial applications, social media, and various online consumption services has driven changes in their spending patterns and financial decision-making. This study aims to provide an in-depth review of the dynamics of Generation Z's personal financial management in the midst of a digital lifestyle, employing a Systematic Literature Review approach. From a total of 670 articles retrieved through the ScienceDirect database, filtering was conducted based on publication year (2020–2025), article type (research article), topic relevance, and open access availability. This process resulted in 15 articles eligible for further analysis. Thematic synthesis revealed four key issues: (1) the importance of financial literacy in supporting decision-making, (2) the influence of social media on consumptive behavior, (3) the high adoption of financial technologies such as e-wallets and PayLater services, and (4) the relationship between financial management and psychological well-being. These findings indicate that although Generation Z is immersed in a digital environment filled with consumptive temptations, technology-based financial education approaches hold great potential in fostering financial independence. Accordingly, this study makes an important contribution to the development of digital financial literacy strategies and more contextual behavioral interventions for the younger generation.

Keywords: *Generation Z, personal financial management, digital lifestyle, financial literacy, systematic literature review.*

INTRODUCTION

The rapid development of digital technology over the past decade has brought fundamental changes in the way individuals, particularly Generation Z, manage their personal finances. As the cohort born between 1997 and 2012, Generation Z represents the first group to grow up entirely within a digital environment. Consequently, their interactions with financial systems are highly influenced by the presence of online platforms, social media, and digital financial applications that offer convenience and speed (Turner, 2021). Widespread access to digital wallets, buy now pay later (BNPL) services, and e-commerce platforms has indeed facilitated transactions but, on the other hand, has also increased the risks of consumptive behavior and impulsive financial decision-making (Chatterjee & Nguyen, 2021)

As this generation matures and enters productive age, the ability to manage personal finances independently becomes an increasingly urgent necessity. Unfortunately, several studies have shown that low levels of financial literacy can contribute to financial stress, rising consumer debt, and the inability to plan for the future (Hasler & Lusardi, 2022). In the digital context, (Wang et al., 2023) highlight a significant relationship between financial

knowledge and the ability to avoid detrimental financial decisions, particularly in online environments filled with visual temptations and aggressive promotions from influencers and financial applications.

Although various digital-based financial education initiatives have emerged, existing literature remains fragmented and has yet to present a systematic mapping of how Generation Z practices financial management in their daily lives. Few studies have comprehensively integrated aspects of technology, digital consumption behavior, and psychological conditions into a single conceptual framework when discussing the personal financial behavior of this generation (Köhler et al., 2022)

Based on this background, several key questions need to be systematically addressed to understand the dynamics of Generation Z's financial management in the digital era. First, how does financial literacy influence their personal financial management behavior? Second, to what extent do social media and digital lifestyles shape consumption patterns and financial decision-making? Third, how does the adoption of financial technologies such as e-wallets and PayLater create a gap between accessibility and financial risk awareness? Fourth, how is the use of financial technology related to their

psychological well-being? These four research questions form the foundation for synthesizing the literature while opening opportunities to design more contextual, relevant, and adaptive digital financial literacy strategies for Generation Z's social and emotional realities.

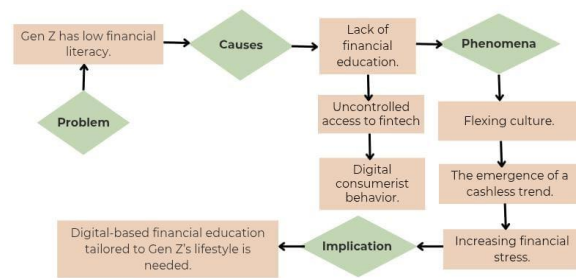
The purpose of this study is to identify, synthesize, and analyze existing scholarly literature on Generation Z's personal financial management within the digital lifestyle landscape. Specifically, this review aims to map the relationship between financial literacy, the influence of social media on consumptive behavior, and the role of financial technology in shaping the psychological well-being of Generation Z. Through a Systematic Literature Review of scientific articles published between 2020 and 2025, this study seeks to provide a more holistic and strategic understanding of the challenges and opportunities in strengthening young people's financial capacity in the digital era.

Drawing from theoretical perspectives and prior research, it can be concluded that the low level of financial literacy among Generation Z is a complex issue influenced by both internal and external factors. The lack of formal financial education, high exposure to fintech services without adequate control, and digital consumptive behavior reinforced by social

media create serious risks in their daily lives (Khan et al., 2024). Furthermore, longitudinal research by (Tohar & Akron, 2025) reinforces the finding that financial literacy significantly influences positive financial behaviors, especially when combined with self-control and risk awareness, which ultimately helps mitigate the negative effects of access to digital services.

To clarify the logical flow of the study, a conceptual framework is developed to illustrate the relationship between the main problems, causal factors, emerging phenomena, and expected implications or outputs. This framework also serves as the conceptual foundation for formulating solutions in the form of digital-based financial education tailored to the lifestyle of Generation Z.

Figure 1. Research Framework



Source: Researcher, 2025

The figure above illustrates the research framework on the issue of low financial literacy among Generation Z. The framework begins with the main problem,

namely that Gen Z demonstrates a low level of financial literacy.

This lack of financial literacy is influenced by several factors, including limited financial education, uncontrolled access to fintech services, and digital consumptive behavior. These factors then give rise to emerging phenomena in the daily lives of Gen Z, such as the culture of flexing on social media, the trend of cashless transactions, and the increasing level of financial stress caused by lifestyle pressures and unbalanced expenditures.

In light of these phenomena, this study implies that digital-based financial education tailored to Gen Z's lifestyle is necessary. Such education is expected not only to improve financial knowledge but also to foster healthier financial behavior control, enabling Generation Z to achieve a balance between financial needs and mental well-being.

METHOD

This study employed a Systematic Literature Review (SLR) approach, following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol to ensure transparency, rigor, and replicability in the selection and analysis of literature. The purpose of this approach is to identify, screen, and synthesize scholarly articles relevant to the theme of personal financial management

among Generation Z within the continuously evolving digital lifestyle landscape.

The primary data source was the ScienceDirect database, selected for its reputation in providing high-quality articles in the fields of management, finance, and digital consumer behavior. The search strategy applied a logical combination of keywords using Boolean operators: (“financial behavior” OR “financial planning”) AND (“Generation Z” OR “Gen Z”) AND (“digital lifestyle” OR “social media” OR “e-wallet”). The initial search yielded 670 articles. After filtering by publication year (2020–2025), 634 articles remained. The next selection focused on research articles, narrowing the pool to 572. Further screening was carried out by focusing on articles published in the *Journal of Business Research*, resulting in 61 articles. After considering full-text accessibility, content relevance, and the suitability of focus on Generation Z within the context of financial digitalization, 15 articles were selected for in-depth analysis.

The inclusion criteria of this study covered: (1) articles classified as research articles, (2) published within the last five years (2020–2025), (3) written in English or Indonesian, and (4) explicitly discussing issues related to personal finance, consumer behavior, or financial literacy

among Generation Z. Articles that did not meet the criteria such as editorials, non-empirical reports, articles without full access, or those not focusing on Generation Z were excluded from the synthesis process to maintain the relevance and quality of the data used.

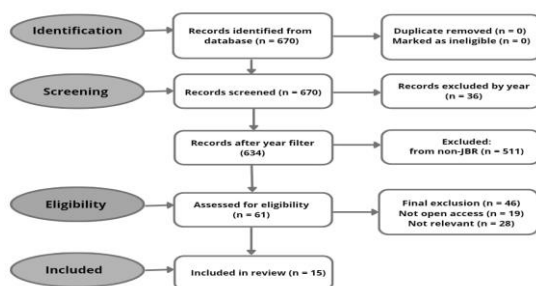
The analysis process was conducted using a thematic analysis approach, manually reviewing each article to identify recurring patterns and key themes. The analysis focused on factors influencing personal financial management, the impact of digital technology use on financial decision-making, and the relationship between financial literacy and consumptive lifestyles. This approach was chosen to generate a comprehensive and in-depth understanding of how Generation Z responds to digital financial dynamics, as well as the implications for their ability to build financial independence in the technological era.

Source: Adapted from Page MJ et al. *BMJ* 2021;372:n71. doi:10.1136/bmj.n71. Licensed under CC BY 4.0. (Page et al., 2021).

RESULTS

This review successfully identified and examined in depth 15 scholarly articles relevant to the issue of personal financial management among Generation Z in the context of a digital lifestyle. The analyzed articles were published between 2020 and 2025, with the majority concentrated between 2021 and 2023. Geographically, most of the studies were conducted across Asia, Europe, and North America, reflecting diverse digital and financial cultural contexts. In terms of methodology, the majority of studies employed quantitative approaches through surveys targeting university students or digital financial application users, while others adopted qualitative approaches such as in-depth interviews and online behavioral analysis (Belmonte et al., 2024).

Figure 2. PRISMA 2020 Flow Diagram of Study Selection Process



Low Financial Literacy as a Fundamental Challenge

Through thematic analysis, four central issues consistently emerged across the reviewed literature. First, low financial literacy appeared as a dominant theme, indicating that although Generation Z is widely recognized as digital natives, their understanding of basic financial management principles such as budgeting,

debt management, and the importance of saving remains limited. (Hasler & Lusardi, 2022) found that the majority of Gen Z university students were unable to correctly answer basic questions related to compound interest, inflation, and investment risk. Similarly, (Köhler et al., 2022) highlighted a mismatch between Gen Z's confidence in using financial applications and their deeper understanding of the long-term financial consequences brought about by a consumptive digital lifestyle.

Table 1. Systematic Findings on the Theme of Low Financial Literacy

| Author & Year | Research Focus | Key Findings | Relevance |
|------------------------|---|--|---|
| Haster & Lursad (2022) | The level of financial literacy among Gen Z. | The majority of Gen Z do not understand basic financial concepts such as interest and inflation. | This highlights the importance of improving financial literacy to promote healthy financial management. |
| Kohler et al. (2022) | The gap between financial confidence and knowledge. | Gen Z feel confident in their financial abilities despite having limited basic conceptual | This indicates the need for educational approaches based on reflection and basic conceptual |

| Author & Year | Research Focus | Key Findings | Relevance |
|----------------------------|---|--|---|
| Chatterjee & Nguyen (2021) | The impact of social media on Gen Z's consumptive behavior. | Most social media users do not develop repayment strategies. | This highlights the role of social media as an agent of consumptive lifestyles. |

Social Media as an Agent of Consumptive Behavior among Generation Z

Second, the influence of social media on consumptive behavior emerged as a significant finding in most of the reviewed articles. Platforms such as TikTok, Instagram, and YouTube play a crucial role in shaping Gen Z's spending patterns through exposure to emotionally engaging visual content that is often personally recommended by influencers. (Chatterjee & Nguyen, 2021) demonstrated that social media fosters a culture of fear of missing out (FOMO), which creates social pressure to follow trends and maintain a digital self-image. As a result, financial decisions among Gen Z are frequently driven more by emotional impulses than by actual needs.

Table 2. Systematic Findings on the Theme of Social Media and Consumptive Behavior

| Author & Year | Research Focus | Key Findings | Relevance |
|----------------------------|---|--|---|
| Chatterjee & Nguyen (2021) | The impact of social media on Gen Z's consumptive behavior. | Most social media users do not develop repayment strategies. | This highlights the role of social media as an agent of consumptive lifestyles. |

Adoption of Financial Technology and the Risk Awareness Gap among Generation Z

The third theme highlights the rapid adoption of financial technologies such as digital wallets, PayLater services, and investment applications. While these services provide convenience and transactional flexibility, several studies, including those by (Turner, 2021; Wang et al., 2023), indicate that Gen Z users tend to utilize digital financial features without well-prepared repayment strategies or sufficient understanding of interest rates and penalties. This condition reveals a significant gap in risk awareness, which in some cases contributes to financial stress and the deterioration of users' psychological well-being.

Table 3. Systematic Findings on the Theme of Financial Technology Adoption and Risk Awareness

| Author & Year | Research Focus | Key Findings | Relevance |
|-------------------|--|--|---|
| Wang et al (2023) | The use of PayLater services among Gen Z. | Most PayLater users do not develop repayment strategies. | This underlines the importance of risk education in the use of fintech. |
| Turner (2021) | The habit of Gen Z using digital financial applications. | Gen Z use digital applications without understanding the long- | This indicates the importance of |

term financial educational implications. features in financial applications

The Relationship between Financial Management and Psychological Well-Being among Generation Z

The fourth theme, which is equally important, concerns the relationship between personal financial management and psychological well-being. Several studies emphasize that the pressure to keep up with a digital lifestyle, combined with a lack of control over spending, can lead to anxiety, stress, and even mild depressive symptoms (Badrudin et al., 2025). In addition, (Relja et al., 2022) noted that students who lack control over their finances often experience emotional distress that negatively impacts their academic performance and overall quality of life. Therefore, financial literacy is required not only as an economic skill but also as an essential component of efforts to maintain the mental well-being of young people.

Table 4. Systematic Findings on the Theme of Financial Management and Psychological Well-Being

| Author & Year | Research Focus | Key Findings | Relevance |
|---------------|----------------|--------------|-----------|
|---------------|----------------|--------------|-----------|

| | | | | |
|---------------------|--|--|--|---|
| Relja et al. (2022) | The impact of financial stress on Gen Z's mental health. | Poor financial management correlates with Gen Z's and emotional disorders. | This understanding that financial literacy affects psychological well-being. | broadens the financial also affects psychological well-being. |
|---------------------|--|--|--|---|

In addition to the four main themes, several articles also highlighted variations in financial behavior based on gender. For example, Gen Z women tend to be more cautious with their spending but are more easily influenced by emotional promotions and social pressure, while men are generally more willing to take risks, particularly in digital investments, although often without sufficient knowledge (Alonso et al., 2023). These differences underscore the importance of financial education approaches that are sensitive to demographic distinctions.

The analysis also revealed that most studies remain focused on the context of developed countries and urban areas. Very few investigations have examined the financial behavior of Generation Z in developing countries or rural regions, including Indonesia (Rizky & Haryono, 2024). This highlights a significant gap in the literature that needs to be addressed through more contextual follow-up research, particularly in understanding how

socioeconomic and cultural backgrounds shape the ways in which young people confront digital financial challenges.

Overall, the synthesis of this review demonstrates a disparity between the sophistication of financial technologies utilized and Gen Z's capacity to manage financial risks. While many financial applications provide features such as bill reminders, expense charts, or automated budgeting systems, these educational features are often overlooked. Instead, consumption-driven features such as cashback, discounts, and e-commerce integration are more frequently utilized. This finding suggests that the design of financial technologies needs to focus more on cultivating healthy financial habits through educational and behavioral approaches.

Finally, several articles recommend strategic steps to strengthen Generation Z's personal financial management. These include the integration of financial literacy into formal education curricula, the provision of educational content on social media by financial institutions, and the development of financial applications based on behavioral nudges designed to encourage more rational financial decision-making. By integrating technological, psychological, and educational dimensions,

a multidisciplinary approach becomes key to shaping adaptive and sustainable financial management patterns among Generation Z in the digital era.

DISCUSSION

This section provides an in-depth discussion of the synthesized literature on Generation Z's personal financial management in the era of digital lifestyles. Based on the analysis of 15 selected scholarly articles, four key themes were identified that reflect the challenges and distinctive characteristics of this generation's financial behavior. These themes include the low level of financial literacy, the influence of social media on consumptive behavior, the gap between the adoption of financial technologies and the understanding of associated risks, and the relationship between personal financial conditions and psychological well-being.

Through this discussion, each theme is critically interpreted and linked to relevant theories as well as findings from previous research, in order to emphasize this study's contribution to advancing digital financial literacy. Such literacy must be designed to be more adaptive and contextual to the lived realities of Generation Z today.

Financial Literacy and Personal Financial Management among Generation Z

Although Generation Z has grown up in the digital era and is highly proficient in technology, this does not necessarily align with their level of financial literacy. The literature indicates that access to mobile banking, digital wallets, and investment platforms often creates a false perception of financial competence. In reality, their understanding of fundamental concepts such as compound interest, inflation, debt, and budgeting remains limited (Hasler & Lusardi, 2022). Moreover, (Herzallah et al., 2025) observed that many young people feel confident in managing their finances merely because they are accustomed to using financial applications, without realizing that mastering the tools is different from grasping the underlying concepts.

These findings reinforce that financial literacy is the foundation of sound financial behavior. Referring to (Simon, 1972) bounded rationality theory, financial decisions are constrained by individuals' limitations in accessing and processing information. For Generation Z, filtering accurate information is particularly challenging, especially given the dominance of consumptive promotions on social media that often overshadow educational messages (Kyrychenko et al., 2025).

The literature also highlights that financial literacy has not yet been systematically integrated into educational curricula, leading many Gen Z individuals to learn independently from social media or superficial blogs. Financial literacy should be understood as financial capability, encompassing cognitive, affective, and behavioral dimensions. Unfortunately, most educational approaches focus only on the cognitive dimension without cultivating sustainable financial habits.

In addition, there is still no methodological consensus on how to measure digital financial literacy among Generation Z, whether through objective testing or self-reported surveys. This lack of financial literacy constitutes a root cause of their financial difficulties. Furthermore, (Chhillar et al., 2025) emphasize that strengthening financial literacy must be designed in an integrative way not only transferring knowledge but also shaping attitudes and behaviors in order to foster long-term financial awareness and independence.

Social Media as an Agent of Consumptive Behavior among Generation Z

Social media has become an essential element in the lives of Generation Z, not only for communication and entertainment but also as a source of information and a

reference point for lifestyle choices. The findings of this review highlight the complex role of social media as a driving force behind consumptive tendencies. Exposure to luxury lifestyles, online shopping trends, and influencer promotions creates new norms where consumption becomes a symbol of status and identity (Chatterjee & Nguyen, 2021).

This phenomenon is reinforced by algorithms that tailor content to user preferences, offering personalized ads, time-limited promotions, and gamification features that encourage impulsive purchases. Generation Z, being highly responsive to social validation, is particularly vulnerable to these mechanisms. The Fear of Missing Out (FOMO) further triggers reactive consumption as a response to social pressure, in line with Social Comparison Theory (Festinger, 1954)

Influencer content, which often appears personal, tends to be more persuasive than formal advertisements, even though the intent remains the same. (Kyrychenko et al., 2025) demonstrate that low media literacy makes it difficult for Generation Z to distinguish between informative and manipulative content, resulting in a high frequency of emotionally driven purchases. Consequently, many financial decisions are made without

considering actual financial conditions or budget planning, with some even resorting to digital credit to keep up with trends.

In the context of financial literacy, the visual, emotional, and social influences of digital media are often overlooked. Financial literacy programs that focus solely on theoretical aspects are insufficient to address this culture of consumption. Moreover, (Hasan et al., 2024) emphasize the need for an interdisciplinary approach that integrates social psychology, digital communication, and behavior-based education in order to effectively respond to the dynamics of digital consumption among young people.

Adoption of Financial Technology and the Risk Awareness Gap among Generation Z

Generation Z is known for its rapid and enthusiastic adoption of financial technologies such as e-wallets, PayLater services, investment applications, and AI-based financial tools (Hassan et al., 2025). This adaptability positions them as primary consumers within the digital financial ecosystem. However, the literature reveals a significant gap between the ease of using such technologies and their understanding of financial risks (Wang et al., 2023). Adoption of these tools is often not accompanied by the ability to evaluate the

long-term consequences of financial decisions.

Many PayLater users lack structured repayment plans, have limited awareness of terms and conditions, and often disregard interest charges or penalties. In digital investments, the growing interest in stocks and cryptocurrencies is frequently pursued without adequate risk analysis, reflecting an overconfidence bias. Easy access to financial products may in fact reinforce consumptive behavior and heighten the risk of irrational decision-making (Herzallah et al., 2025). Furthermore, (Nishio & Hoshino, 2024) noted that features such as cashback, discounts, and app-based loyalty programs encourage spending without considering the cumulative impact on financial stability.

Currently, most financial applications are more transactional than educational in nature. Yet, technology holds potential as a medium for strengthening financial capacity through approaches such as behavioral nudges for instance, notifications when expenditures exceed budget, risk simulations, or restrictions on PayLater usage if outstanding debt has not been settled. Education should therefore become an integral component of the user experience, supported by ethical and empathetic design.

Thus, the adoption of financial technology presents both opportunities and

challenges. (Lanciano et al., 2025) emphasize that the success of digital financial transformation depends on the extent to which platforms can act as educational partners, reinforcing Generation Z's capacity to make rational, responsible, and sustainability-oriented financial decisions.

The Relationship between Financial Technology and the Psychological Well-Being of Generation Z

This review identifies a strong connection between personal financial management and the psychological health of Generation Z. The inability to plan and control finances, the burden of consumer debt, and the pressure to conform to digital lifestyle trends can trigger stress, anxiety, and even sleep disturbances (Relja et al., 2022). Furthermore, (Badrudin et al., 2025)) found that financial problems affect not only economic stability but also emotional and psychosocial aspects.

Students and young professionals who lack budgetary control often experience emotional strain, chronic anxiety, and reduced productivity. Their financial decisions are frequently emotional in nature, such as using PayLater when stressed or engaging in impulsive shopping as a form of self-reward, in line with prospect theory (Kahneman & Tversky,

1979). Weak self-control may then lead to feelings of guilt, loss of self-esteem, and a vicious cycle of stress and debt that is difficult to break.

These findings highlight the need for integrating financial education with psychosocial interventions. Ideally, literacy programs should include training in emotional management, self-awareness, and value-based reflection in economic decision-making. Such strategies could be implemented through mindfulness-based applications, narrative training, or educational content that emphasizes balance between consumption and mental health. Financial well-being and psychological well-being are mutually reinforcing, indicating that strengthening financial literacy must address both rational aspects and emotional stability.

Table 5. Findings and Predicted Implications

| Main Findings | Summary of Findings | Predicted Implications |
|---|---|---|
| Low Financial Literacy as a Fundamental Challenge | Limited understanding of basic financial concepts such as interest, inflation, and budgeting. | Without educational interventions, Gen Z faces a high risk of making impulsive and unsustainable financial decisions. |

| | | |
|---|--|--|
| Social Media as an Agent of Consumptive Behavior among Generation Z | Social media triggers consumptive behavior through social pressure and lifestyle visualization. | Impulsive shopping behavior will increase if not accompanied by media literacy and financial awareness. |
| Adoption of Financial Technology and the Risk Awareness Gap among Generation Z | High adoption of e-wallets and PayLater is not accompanied by risk awareness and repayment planning. | The potential for a consumer debt crisis among Gen Z increases if fintech features are not equipped with risk education. |
| The Relationship between Financial Management and Psychological Well-Being among Generation Z | Stress and anxiety increase due to poor financial management and digital pressures. | Gen Z's mental health will be affected if psychological aspects are not integrated into financial education. |

CONCLUSION

This literature review demonstrates that the personal financial management of Generation Z is strongly shaped by the interaction between financial literacy, digital social pressures, the rapid adoption of financial technologies, and individual

psychological dynamics. Based on an analysis of 15 scholarly articles published between 2020 and 2025, four interrelated themes were identified: (1) low levels of financial literacy as a major barrier to the development of healthy financial behavior; (2) the role of social media as a driver of consumption based on social image; (3) the gap between access to financial technologies and the understanding of their risks; and (4) the significant relationship between the quality of financial management and psychological well-being. Together, these themes provide a comprehensive picture of the challenges and characteristics of personal financial behavior among Generation Z in today's digital landscape.

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