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The Quasi-Moderating Role of Financial Self-Efficacy in the Relationship Between Accounting Knowledge and Financial Management Behavior Among Generation Z

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A B S T R A C T

This study investigates the effects of financial technology payment, accounting knowledge, and financial self-efficacy on financial management behavior among Generation Z. It addresses inconsistent evidence regarding fintech payment and extends Social Cognitive Theory by examining financial self-efficacy as a quasi-moderating variable. Data were collected from 110 Generation Z respondents (aged 18–28) in Pontianak City, Indonesia, using purposive sampling and analyzed with Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that financial technology payment has no significant effect on financial management behavior ($\beta = 0.087$, $p = 0.598$). Conversely, accounting knowledge ($\beta = 0.351$, $p = 0.046$) and financial self-efficacy ($\beta = 0.475$, $p = 0.004$) exert significant positive effects. The interaction between financial self-efficacy and accounting knowledge is not significant ($\beta = -0.010$, $p = 0.671$). The model demonstrates substantial explanatory power ($R^2 = 0.824$) and predictive relevance ($Q^2 = 0.477$). These findings highlight accounting knowledge and financial self-efficacy as the primary drivers of financial management behavior and provide implications for financial education, fintech development, and financial literacy policy.

INTRODUCTION

The proliferation of financial technology has fundamentally transformed the way Generation Z individuals born between 1997 and 2012 (Yulianto, 2025) manages financial transactions. In Indonesia, e-wallets account for 80% of Generation Z's digital payment activities, banking platforms are used by 45%, and buy-now-pay-later (BNPL) services by approximately 27% (IDN Times, 2024). The Indonesian Fintech

Association (AFTECH) Annual Member Survey 2024 further reports that Generation Z and millennials comprise 68.7% of national fintech users. Yet this high adoption of fintech contrasts sharply with weak financial management behavior: the OCBC NISP Financial Fitness Index 2021 recorded an average score of only 37.72 out of 100 among young Indonesians, with 84% failing to record expenditures or maintain a personal budget and only 16% holding emergency savings (CNN Indonesia, 2021), while GoodStats (2024) reports that nearly 70% of Indonesians do not save. This paradox between digital financial engagement and poor financial management forms the central problem motivating this study.

The problem becomes more critical as cashless ecosystems normalize impulsive spending. Frictionless payment technologies such as QRIS, e-wallets, and BNPL reduce the cognitive effort required to complete transactions (Azizah & Gowon, 2025), encouraging spending with less deliberation. Combined with social-media-driven overconsumption and lifestyle aspirations, these technologies increase the financial vulnerability of Generation Z, and previous studies have linked excessive BNPL and online-lending usage to debt traps among Indonesian young adults (Guntur, Antong, & Riyanti, 2024).

This study examines two key determinants of financial management behavior: accounting knowledge, defined as the understanding of concepts, procedures, and techniques for recording and interpreting financial information (Rizqi & Amna, 2025), and financial self-efficacy, namely individuals' confidence in their ability to perform responsible financial behaviors such as budgeting, saving, and managing debt (Lown, 2011; Rizkiawati & Asandimitra, 2018). These relationships are grounded in Bandura's (1977) Social Cognitive Theory (SCT), which proposes that cognitive resources such as knowledge are translated into goal-directed behavior only when supported by sufficient self-belief, or efficacy.

Beyond a simple listing of unrelated gaps, the case for this study rests on the observation that empirical inconsistency, theoretical underspecification, and methodological limitation in the existing literature are interconnected rather than separate problems. First, empirically, the effect of financial technology payment on financial management behavior is inconsistent: some studies report significant positive effects (Azzahra & Kartini, 2022; Mulya & Juwita, 2024; Sitepu, Siregar, & Wijaya, 2025), while others find no significant relationship (Apriani, Zoraya, & Afandy, 2023; Dianti, Indrisari, & P, 2024; Patanggu, Sriati, & Matasik, 2024). A plausible reading of this inconsistency is that fintech's behavioral effect is conditional on unmeasured individual differences rather than being a stable main effect which points directly to the value of testing a moderator.

Second, theoretically, financial self-efficacy has predominantly been modeled

as an independent predictor of financial management behavior (Hannes, Ramadhan, & Bakaruddin, 2022; Nisa & Haryono, 2022; Radianto, Efrata, Dewi, Effendi, & Salim, 2022). This specification is incomplete under SCT, which explicitly casts self-efficacy as a regulator of how other cognitive resources are converted into behavior, not merely as one input among several. Modeling self-efficacy solely as a main effect therefore under-represents the theory it is meant to test, leaving the conditioning role of self-efficacy whether it strengthens the accounting-knowledge-to-behavior pathway empirically unexamined despite being a direct implication of SCT.

Third, methodologically, most prior studies rely on ordinary least squares regression, which estimates measurement and structural relationships separately and cannot represent the latent-variable interaction term that a genuine test of moderation, let alone quasi-moderation, requires. This is not a peripheral limitation: it is the reason the theoretical gap above has persisted empirically untested. The three gaps therefore converge on a single research need a study that (a) treats financial self-efficacy as a variable with both a direct and an interactive role, (b) grounds that dual role explicitly in SCT and Behavioral Finance Theory (BFT), and (c) uses an estimation method, Partial Least Squares Structural Equation Modeling (PLS-SEM) with the product-indicator approach (Hair, Risher, Sarstedt, & Ringle, 2019; Sharma & Durand, 1981), capable of testing that dual role directly.

The primary theoretical contribution of this study is to extend the application of Social Cognitive Theory to Generation Z's financial behavior by explicitly modeling financial self-efficacy as a quasi-moderating variable one that simultaneously exerts a direct effect on financial management behavior and conditions the strength of the accounting-knowledge-to-behavior relationship rather than treating it as a purely independent predictor, as most prior Indonesian studies have done. The theoretical rationale for expecting quasi-moderation is as follows: SCT holds that cognitive resources (here, accounting knowledge) require sufficient self-belief to be translated into sustained action; a person with strong accounting knowledge but weak confidence in applying it is theorized to act on that knowledge less consistently than an equally knowledgeable but more self-efficacious peer. Financial self-efficacy is therefore theorized to amplify not merely accompany the behavioral yield of accounting knowledge, which is precisely what a quasi-moderator formalizes (Sharma & Durand, 1981): a variable that is simultaneously a predictor and a conditioner of another predictor's effect.

This reframing extends previous literature in three concrete ways. Compared with studies that model financial self-efficacy only as an independent variable (Hannes et al., 2022; Nisa & Haryono, 2022; Radianto et al., 2022), this study tests a role explicitly implied by, but not previously derived from, SCT. Compared with studies that test pure moderation of self-efficacy in other domains such as MSME financial

behavior (Ramadani & Mardiana, 2025), this study isolates the quasi-moderating mechanism distinct from pure moderation because the moderator also carries a direct effect within personal financial behavior among Generation Z specifically. Compared with studies that examine accounting knowledge and financial management behavior without any moderation mechanism (Rizqi & Amna, 2025), this study adds the conditional pathway that SCT predicts should exist. Even where the hypothesized interaction is ultimately not supported, the finding itself generates a new theoretical insight: it indicates that, at least for Generation Z's personal finances, accounting knowledge and financial self-efficacy behave as parallel, non-interacting SCT pathways rather than a synergistic pair a boundary condition for quasi-moderation that has not previously been reported and that qualifies where and when this specification of SCT is expected to hold. Accordingly, the objectives of this study are to examine the effects of financial technology payment, accounting knowledge, and financial self-efficacy on financial management behavior among Generation Z in Pontianak City, and to determine whether financial self-efficacy quasi-moderates the relationship between accounting knowledge and financial management behavior.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Social Cognitive Theory (SCT), proposed by Bandura (1977), explains that human behavior results from reciprocal interactions among personal factors, environmental influences, and behavior itself. Among these personal factors, self-efficacy represents individuals' beliefs in their capability to organize and execute the actions necessary to achieve desired outcomes, and it determines behavioral choices, effort, and persistence when facing challenges. In personal financial management, accounting knowledge functions as a cognitive resource that enables individuals to understand financial information, evaluate trade-offs between present consumption and future financial goals, and implement systematic financial planning. However, SCT is explicit that cognitive resources become behaviorally effective only when individuals possess sufficient confidence to apply them: knowledge that is not accompanied by efficacy tends to remain declarative rather than enacted. This mechanism self-efficacy as the gate through which knowledge passes into behavior is precisely what justifies modeling financial self-efficacy as a quasi-moderator of the accounting-knowledge-to-financial-management-behavior relationship, rather than as an unrelated, purely additive predictor. In contrast, financial technology payment primarily represents an environmental facilitator that simplifies transactions rather than a competence-based cognitive resource; SCT therefore provides limited theoretical basis for expecting financial self-efficacy to moderate the relationship between fintech payment and financial management behavior, which is why this study does not hypothesize that pathway.

Behavioral Finance Theory (BFT) complements this perspective by explaining

that financial decisions are frequently shaped by psychological biases rather than complete rationality (Kahneman & Tversky, 1979; Thaler & Sunstein, 2008). Biases such as present bias, overconfidence, mental accounting, and herd behavior often lead individuals to decisions that conflict with their long-term financial interests (Agustini, Luckyardi, Sari, & Nugraha, 2022; Ricciardi & Simon, 2000). Within digital payment ecosystems, fintech platforms e-wallets, mobile banking, QRIS, and buy-now-pay-later services reduce the psychological friction associated with spending, thereby facilitating impulsive consumption rather than disciplined financial management (Azizah & Gowon, 2025; Guntur et al., 2024). Although fintech payment improves transaction efficiency, such platforms are generally designed to facilitate payment rather than support budgeting or long-term financial planning, and many Generation Z users do not fully use the financial-management features that are available (Sabrin, Darmono, Nur Afiat, & Aso, 2025). BFT, in turn, positions financial self-efficacy as a psychological resource that enables individuals to resist behavioral biases and sustain planned financial decisions (Lusardi & Mitchell, 2013). Read together, SCT and BFT converge on the same prediction: accounting knowledge supplies the cognitive capacity for sound financial decisions, but it is financial self-efficacy that determines whether that capacity survives contact with the psychological and environmental pressures of a cashless economy.

Accounting knowledge refers to individuals' understanding of financial concepts, procedures, and techniques for recording and interpreting financial information (Rizqi & Amna, 2025), encompassing both declarative knowledge of financial concepts and procedural knowledge of financial recording and reporting (Meliala, 2021). Such knowledge enables individuals to monitor their financial condition, evaluate spending behavior, and make informed financial decisions. Financial self-efficacy reflects individuals' confidence in their ability to budget, control expenditure, accumulate savings, manage debt, and respond to financial challenges (Lown, 2011; Rizkiawati & Asandimitra, 2018); prior studies consistently find that individuals with stronger financial self-efficacy exhibit superior financial management behavior across cultural contexts (Hannes et al., 2022; Radianto et al., 2022). Financial management behavior itself encompasses planning, organizing, controlling, and evaluating personal financial resources through responsible consumption, cash-flow management, saving, investment, and debt management to achieve long-term financial well-being (Lathiifah & Kautsar, 2022; Sampoerno & Haryono, 2021).

Building on these theoretical and empirical foundations, this study proposes four hypotheses. First, although fintech payment enhances transaction convenience, BFT suggests that technological convenience alone does not necessarily improve budgeting, saving, or debt management because financial behavior remains influenced

by psychological biases and self-control. H1: Financial technology payment significantly affects financial management behavior among Generation Z in Pontianak City. Second, SCT holds that accounting knowledge provides the cognitive capability required to evaluate financial situations and implement appropriate decisions. H2: Accounting knowledge has a significant positive effect on financial management behavior among Generation Z in Pontianak City. Third, financial self-efficacy determines the extent to which individuals initiate and sustain responsible financial behaviors. H3: Financial self-efficacy has a significant positive effect on financial management behavior among Generation Z in Pontianak City. Finally, following Sharma and Durand's (1981) definition of quasi-moderation as a condition in which a variable simultaneously exerts a direct effect on the dependent variable while also interacting with an independent variable, and consistent with the SCT-based rationale developed above that self-efficacy conditions whether knowledge is enacted accounting knowledge is expected to produce stronger financial management behavior when individuals possess higher financial self-efficacy. H4: Financial self-efficacy quasi-moderates the relationship between accounting knowledge and financial management behavior among Generation Z in Pontianak City.

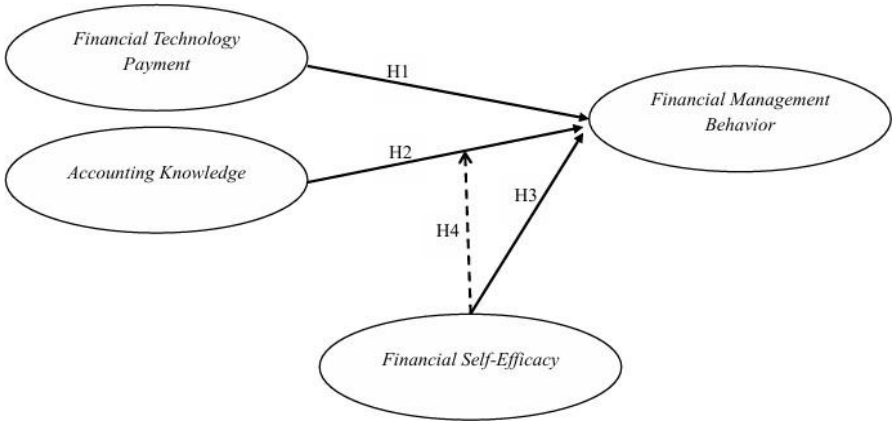


Figure 1. Conceptual Research Framework

RESEARCH METHODS

This study employed a quantitative explanatory research design to examine the relationships among financial technology payment, accounting knowledge, financial self-efficacy, and financial management behavior. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used because it accommodates relatively small sample sizes, does not require multivariate normality, simultaneously estimates measurement and structural models, and supports the latent-interaction analysis required to test quasi-moderation via the product-indicator approach (Ghozali & Latan, 2015; Hair et al., 2019; Sharma & Durand, 1981). All statistical analyses were performed using SmartPLS 3.0.

The target population comprised Generation Z individuals aged 18–28 years residing in Pontianak City, West Kalimantan, who actively use financial technology payment services and possess basic accounting knowledge. The minimum sample size was determined using the Lemeshow formula at a 95% confidence level and a 10% margin of error, yielding a minimum requirement of 96 respondents. Respondents were recruited between September 2024 and January 2025 through a structured purposive-sampling procedure: invitations were distributed via campus academic groups, Generation Z-dominated social media communities (Instagram and WhatsApp groups), and personal networks in Pontianak City, accompanied by a short screening statement describing the study's eligibility criteria. Prospective participants completed a screening section at the start of the questionnaire confirming (a) Generation Z age range, (b) residence in Pontianak City, (c) active use of at least one fintech payment service, and (d) prior exposure to basic accounting concepts (e.g., through formal education or self-study). Of 138 questionnaires received, 110 satisfied all four inclusion criteria and were retained for analysis; the 28 excluded responses failed the residency or fintech-usage screening items. This sample exceeds the minimum PLS-SEM recommendation of ten times the largest number of structural paths directed at a single construct (Hair et al., 2019). Participation was voluntary and anonymous, and informed consent was obtained from all respondents prior to data collection.

Because all constructs were measured via a single cross-sectional self-report instrument, common method bias (CMB) was assessed using two complementary procedures rather than Harman's single-factor test alone. First, Harman's single-factor test showed that the first unrotated factor explained 27.3% of total variance, below the 50% threshold conventionally used to flag concern (Podsakoff et al., 2003). Second, following Kock's (2015) full collinearity approach, variance inflation factors (VIF) for all constructs were inspected; all VIF values remained below the conservative threshold of 3.3, indicating that common method variance is unlikely to materially bias the structural estimates. Because both procedures point in the same direction, common method bias is judged not to be a significant threat to the validity of the findings, though the possibility of residual same-source bias inherent to self-report designs cannot be fully excluded.

Data were collected using a structured online questionnaire administered through Google Forms following a pilot test involving 20 respondents, whose feedback led to minor wording clarifications in the accounting-knowledge items. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial Technology Payment (FTP) was operationalized using six dimensions personal mobility, perceived usefulness, ease of use, security and privacy, social influence, and user satisfaction and loyalty (Dianti et al., 2024). Accounting Knowledge (AK) was measured through four dimensions accounting understanding,

application in daily life, declarative knowledge, and procedural knowledge (Meliala, 2021; Rizqi & Amna, 2025). Financial Self-Efficacy (FSE) was assessed using eight indicators reflecting confidence in planning finances, achieving financial goals, making financial decisions, managing financial challenges, balancing income and expenditure, and maintaining financial optimism (Lown, 2011; Rizkiawati & Asandimitra, 2018). Financial Management Behavior (FMB) was measured using seven indicators representing financial planning, financial control, cash-flow management, saving and investment behavior, debt management, fulfillment of financial obligations, and investment behavior (Sabrin et al., 2025; Sampoerno & Haryono, 2021).

The data analysis followed the two-step PLS-SEM procedure recommended by Hair et al. (2019). The measurement model was evaluated through indicator reliability, convergent validity (outer loadings and Average Variance Extracted, AVE), discriminant validity (Heterotrait–Monotrait ratio, HTMT, and cross-loadings), internal consistency reliability (Cronbach's Alpha and Composite Reliability), and multicollinearity (Variance Inflation Factor, VIF). Model fit was assessed using the Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI). The structural model was then evaluated using bootstrapping with 5,000 resamples to estimate path coefficients, t-statistics, and p-values, and explanatory and predictive capability were assessed via R^2, adjusted R^2, effect size (f^2), and predictive relevance (Q^2).

The quasi-moderating effect of financial self-efficacy was estimated using the product-indicator approach (Sharma & Durand, 1981), in which each indicator of accounting knowledge is multiplied by each indicator of financial self-efficacy to form the interaction construct. This approach was selected over alternatives such as the two-stage approach or orthogonalization because it directly preserves the measurement properties of both parent constructs at the indicator level, is well suited to reflective measurement models with a moderate number of indicators such as those used here, and is the approach originally specified by Sharma and Durand (1981) for identifying quasi-moderation that is, distinguishing a variable that carries both a direct effect and an interactive effect from a variable that is a pure moderator (interactive effect only) or a purely independent predictor (direct effect only). Because quasi-moderation is defined jointly by the significance of the moderator's direct path and its interaction path, an approach that estimates both paths simultaneously and comparably, as the product-indicator approach does, was judged the most theoretically consistent choice for this study's hypotheses.

ANALYSIS AND DISCUSSION

ANNALYSIS

Respondent Profile

This section presents the demographic characteristics of the respondents. The respondent profile provides contextual information regarding the sample and facilitates the interpretation of the study findings. A summary of respondents' characteristics is presented in Table 1.

Table 1. Respondent Profile

Characteristic	Category	N	%
Gender	Male	77	70.0
	Female	33	30.0
Age	18–19 years	12	10.9
	20–22 years	52	47.3
	23–25 years	35	31.8
	26–28 years	11	10.0
Primary Activity	Student	74	67.3
	Employee	30	27.3
	Entrepreneur	6	5.5
Last Education	Senior High School / Vocational	85	77.3
	Diploma	2	1.8
	Bachelor's Degree	23	20.9
Total		**110**	**100.0**

Note. Source: Primary data (2025).

Male respondents predominate (70.0%). The 20–22-year cohort is largest (47.3%), consistent with Gen Z university students being the primary respondent group. Students account for 67.3% of the sample. The predominance of senior high school / vocational education (77.3%) is relevant for interpreting the effect of accounting knowledge: foundational accounting understanding acquired at secondary level appears sufficient to shape financial management behavior among this group, without requiring tertiary-level accounting education.

Measurement Model Evaluation

As shown in Table X, all indicator loadings exceed the recommended threshold of 0.70, indicating satisfactory indicator reliability. Furthermore, the AVE values for all constructs are greater than 0.50, confirming adequate convergent validity. The Cronbach's Alpha and Composite Reliability values also exceed the recommended

threshold of 0.70, demonstrating satisfactory internal consistency reliability. Overall, these results indicate that all measurement constructs satisfy the requirements for convergent validity and construct reliability and are therefore appropriate for subsequent structural model evaluation.

Table 2. Outer Loadings, AVE, Cronbach's Alpha, and Composite Reliability

Construct	Indicator & Description	Loading	AVE	α	CR
FTP (X1)	x1.1 – Personal mobility: access anytime & anywhere	0.776	0.626	0.934	0.944
	x1.2 – Personal mobility: transaction speed	0.845			
	x1.3 – Relative usefulness: daily financial efficiency	0.735			
	x1.4 – Relative usefulness: ease without guidance	0.813			
	x1.5 – Ease of use: feature accessibility	0.793			
	x1.6 – Security & privacy: personal data protection	0.795			
	x1.7 – Security & privacy: transaction protection	0.805			
	x1.8 – Social influence on fintech adoption	0.768			
	x1.9 – User satisfaction with fintech services	0.777			
	x1.10 – Perceived benefit & usage loyalty	0.803			
AK (X2)	x2.1 – Basic accounting concepts (income, expenditure, balance)	0.749	0.636	0.918	0.933
	x2.2 – Importance of recording personal financial transactions	0.820			
	x2.3 – Application: personal financial recording	0.846			
	x2.4 – Application: expenditure management	0.767			
	x2.5 – Application: financial control in daily life	0.790			
	x2.6 – Declarative knowledge: accounting terminology	0.776			
	x2.7 – Procedural knowledge: recording steps	0.828			
	x2.8 – Procedural knowledge: simple financial reports	0.800			
FSE (M)	m1.1 – Confidence in planning and managing expenditure	0.728	0.656	0.925	0.938
	m1.2 – Confidence in achieving financial goals	0.845			
	m1.3 – Decision-making in unexpected financial events	0.820			
	m1.4 – Managing financial challenges effectively	0.822			
	m1.5 – Effective overall financial management	0.804			
	m1.6 – Maintaining balance between income and expenditure	0.829			

	m1.7 – Optimism regarding current financial condition	0.821			
	m1.8 – Confidence in future financial condition	0.804			
FMB (Y)	y1.1 – Financial planning	0.690	0.620	0.897	0.919
	y1.2 – Financial control	0.820			
	y1.3 – Cash-flow management	0.810			
	y1.4 – Saving and wealth storage	0.837			
	y1.5 – Debt management	0.820			
	y1.6 – Meeting financial obligations	0.784			
	y.1.7 – Investment behaviour	0.739			

Note. AVE > 0.50 = acceptable convergent validity (Fornell & Larcker, 1981). Cronbach's Alpha (α) > 0.70 and Composite Reliability (CR) > 0.70 = acceptable reliability (Hair et al., 2019). Bold values = construct-level fit statistics. FTP = Financial Technology Payment; AK = Accounting Knowledge; FSE = Financial Self-Efficacy; FMB = Financial Management Behavior. Source: SmartPLS 3.0 output (2025).

All 33 indicator loadings exceed 0.50, ranging from 0.690 (y1.1, financial planning) to 0.846 (x2.3, application of accounting in daily recording). AVE values for all four constructs exceed the 0.50 convergent validity threshold: AK = 0.636, FMB = 0.620, FSE = 0.656, FTP = 0.626. Cronbach's Alpha values range from 0.897 to 0.934, and Composite Reliability values range from 0.919 to 0.944 all substantially above the 0.70 threshold. Convergent validity and construct reliability are fully established.

Discriminant Validity HTMT and Cross Loadings

In addition to the cross-loading assessment, discriminant validity was evaluated using the Heterotrait–Monotrait ratio (HTMT), which is considered a more rigorous criterion for assessing discriminant validity in PLS-SEM (Henseler, Ringle, & Sarstedt, 2015). According to the conservative criterion, discriminant validity is established when HTMT values are below 0.85. Table 9 presents the HTMT values among all latent constructs included in this study.

Table 3. HTMT Values for All Construct Pairs

Constructs	FTP	AK	FSE	FMB
FTP		0.826	0.823	0.814
AK	0.826		0.803	0.791
FSE	0.823	0.803		0.819
FMB	0.814	0.791	0.819	

Note. HTMT threshold: < 0.85 (conservative; Henseler et al., 2015).

Discriminant validity was further evaluated using the cross-loading criterion. An indicator is considered to meet discriminant validity when its loading on the intended construct is higher than its loadings on other constructs. The cross-loading results for all indicators of Financial Technology Payment (FTP), Accounting Knowledge (AK), Financial Self-Efficacy (FSE), and Financial Management Behavior (FMB) are presented in Table 4.

Table 4. Cross Loadings

Indicator	FTP (X1)	AK (X2)	FSE (M)	FMB (Y)	Conclusion
X1.1	0.776	0.677	0.665	0.612	Valid
X1.2	0.845	0.810	0.767	0.690	Valid
X1.3	0.735	0.710	0.719	0.629	Valid
X1.4	0.813	0.776	0.777	0.771	Valid
X1.5	0.793	0.691	0.655	0.659	Valid
X1.6	0.795	0.658	0.677	0.629	Valid
X1.7	0.805	0.701	0.720	0.691	Valid
X1.8	0.768	0.627	0.670	0.636	Valid
X1.9	0.777	0.662	0.671	0.655	Valid
X1.10	0.803	0.764	0.724	0.666	Valid
X2.1	0.702	0.749	0.716	0.606	Valid
X2.2	0.801	0.820	0.813	0.726	Valid
X2.3	0.726	0.846	0.751	0.755	Valid
X2.4	0.675	0.767	0.720	0.705	Valid
X2.5	0.663	0.790	0.714	0.667	Valid
X2.6	0.723	0.776	0.709	0.652	Valid
X2.7	0.757	0.828	0.754	0.780	Valid
X2.8	0.671	0.800	0.703	0.726	Valid
M1.1	0.663	0.691	0.728	0.631	Valid
M1.2	0.798	0.823	0.845	0.779	Valid
M1.3	0.707	0.742	0.820	0.737	Valid
M1.4	0.723	0.733	0.822	0.730	Valid
M1.5	0.665	0.719	0.804	0.745	Valid
M1.6	0.708	0.741	0.829	0.745	Valid
M1.7	0.745	0.762	0.821	0.712	Valid
M1.8	0.767	0.760	0.804	0.703	Valid
Y1.1	0.495	0.608	0.542	0.690	Valid
Y1.2	0.657	0.692	0.736	0.820	Valid
Y1.3	0.637	0.713	0.698	0.810	Valid
Y1.4	0.761	0.734	0.761	0.837	Valid
Y1.5	0.749	0.720	0.745	0.820	Valid
Y1.6	0.626	0.700	0.723	0.784	Valid
Y1.7	0.682	0.698	0.695	0.739	Valid

Table 4 presents the cross-loading matrix used to assess discriminant validity. All indicators exhibit their highest loading on the intended construct compared with the remaining constructs, indicating that each indicator adequately represents its corresponding latent variable. The highest loading values are consistently observed for the respective constructs, confirming that the indicators possess stronger correlations with their own constructs than with other latent variables. Accordingly, the cross-loading criterion for discriminant validity is satisfied, demonstrating that the constructs are empirically distinct and measure different theoretical concepts.

Structural Model Evaluation

After confirming the adequacy of the measurement model, the structural model was evaluated to examine the hypothesized relationships among the latent constructs. Following the guidelines of Hair et al. (2019), the structural model assessment included collinearity diagnostics, the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing using bootstrapping. The results of the structural model evaluation are presented in the following tables.

Table 5. R-Square, Adjusted R-Square, Q-Square, and SRMR

Variable	R^2	Adj. R^2	Q^2	Category	SRMR
Financial Management Behavior (Y)	**0.824**	0.819	**0.477**	Substantial	0.062

Note. R^2 category: > 0.67 = substantial; 0.33–0.67 = moderate; < 0.33 = weak (Chin, 1998). Q^2 > 0.35 = large predictive relevance (Geisser, 1974; Stone, 1974). Source: SmartPLS 3.0 output (2025).

The R-Square of 0.824 indicates that 82.4% of the variance in financial management behavior is collectively explained by financial technology payment, accounting knowledge, financial self-efficacy, and the interaction term. This level of explanatory power is substantial. Several factors likely contribute to this high R^2: (a) the model integrates the two theoretically primary determinants of SCT-predicted behaviour (knowledge and efficacy) simultaneously; (b) the quasi-moderation specification adds the interaction term, capturing residual variance not explained by direct effects alone; (c) the sample is relatively homogeneous Gen Z in Pontianak City with active fintech use and foundational accounting knowledge which reduces unexplained heterogeneity; and (d) self-report Likert data are inherently susceptible to consistency motifs, where respondents who rate high on one financial variable tend to rate high on others, inflating explained variance. Researchers should interpret R^2 = 0.824 as indicative of a well-specified theoretical model rather than evidence of causal completeness. The Q^2 of 0.477 confirms large predictive relevance, validating the model's out-of-sample predictive utility.

Table 6. Bootstrapping Results Path Coefficients

Path (Hypothesis)	β	Mean	SD	t-stat	p	f^2	Decision
FTP→FMB (H1)	0.087	0.087	0.164	0.528	0.598	0.007	Rejected
AK→FMB (H2)	**0.351**	0.319	0.176	**1.997***	**0.046**	**0.112**	**Supported**
FSE→FMB (H3)	**0.475**	0.511	0.162	**2.929***	**0.004**	**0.186**	**Supported**

FSE×AK→FMB (H4)	−0.010	−0.006	0.024	0.425	0.671	0.001	Rejected

*Note. * $p < 0.05$; t-critical = 1.984 (two-tailed). f^2 interpretation: negligible < 0.02, small = 0.02–0.14, small-to-medium = 0.15, medium = 0.15–0.35, large > 0.35 (Cohen, 1988). $R^2 = 0.824$; $Q^2 = 0.477$; SRMR = 0.062; NFI = 0.891. Source: SmartPLS 3.0 output (2025).*

As presented in Table 12, two of the four proposed hypotheses are supported. Accounting Knowledge (β = 0.351, p = 0.046) and Financial Self-Efficacy (β = 0.475, p = 0.004) significantly influence Financial Management Behavior. In contrast, Financial Technology Payment (β = 0.087, p = 0.598) and the interaction between Financial Self-Efficacy and Accounting Knowledge (β = −0.010, p = 0.671) are not statistically significant. Financial Self-Efficacy demonstrates the largest effect size (f^2 = 0.186), followed by Accounting Knowledge (f^2 = 0.112), whereas the remaining effects are negligible. The structural model explains 82.4% of the variance in Financial Management Behavior (R^2 = 0.824) and exhibits satisfactory predictive relevance (Q^2 = 0.477).

Discussion

The finding that financial technology payment does not significantly influence financial management behavior leads to the rejection of H1. Although fintech payment is widely adopted among Generation Z, its contribution to financial management behavior is negligible once accounting knowledge and financial self-efficacy are accounted for. This is consistent with BFT's premise that technological convenience alone does not improve financial decision-making, because behavior remains driven by psychological and cognitive factors rather than by the payment channel itself. The result aligns with Dianti et al. (2024), Patanggu et al. (2024), Apriani et al. (2023), and Philippas and Avdoulas (2020), suggesting that widespread fintech adoption has transformed digital payment into a routine transactional tool rather than a determinant of responsible financial behavior. A plausible mechanism is that fintech platforms in Pontianak City primarily emphasize transaction efficiency rather than budgeting or financial planning, so that differences in financial management behavior depend more on individuals' financial capabilities than on the technology they use to transact. This implies that fintech providers seeking to influence financial well-being should integrate and actively promote financial-planning features rather than compete solely on payment convenience.

Accounting knowledge has a positive and significant effect on financial management behavior, supporting H2, consistent with SCT's premise that cognitive resources are an essential foundation for goal-directed behavior. Individuals with stronger accounting knowledge are better able to understand financial conditions, prepare budgets, monitor cash flows, and make appropriate financial decisions, and its meaningful effect size indicates that accounting knowledge contributes substantially

to financial management behavior beyond the influence of financial self-efficacy. This finding is consistent with Rizqi and Amna (2025), Afriani and Kartika (2021), and Xiao and O'Neill (2018). Because most respondents have secondary-level educational backgrounds, this finding also suggests that accounting education delivered at the secondary-school level continues to shape financial behavior in early adulthood, underscoring the importance of embedding financial-accounting content in general secondary curricula rather than reserving it for tertiary accounting programs.

Financial self-efficacy emerged as the strongest direct predictor of financial management behavior, supporting H3. Consistent with SCT, confidence in one's financial capability appears to play a more influential role than cognitive knowledge alone, because self-efficacy determines whether individuals consistently apply their knowledge in real financial situations. In a cashless environment characterized by intensive digital marketing and consumption-oriented promotion, the capacity to control financial behavior appears to depend substantially on individuals' confidence in managing spending, saving, and planning. This finding is consistent with prior evidence from Indonesia (Radianto et al., 2022; Hannes et al., 2022) and with international studies by Xiao and O'Neill (2018) and Tang and Baker (2016), suggesting that the positive relationship between financial self-efficacy and financial management behavior is robust across cultural settings.

H4 is not supported: financial self-efficacy does not significantly quasi-moderate the relationship between accounting knowledge and financial management behavior. Because this non-significant interaction represents one of the study's central findings rather than an incidental result, it warrants a fuller theoretical treatment than a simple restatement of the p-value. Several non-mutually-exclusive explanations merit consideration. First, a statistical explanation: respondents in this sample reported a relatively narrow range of financial self-efficacy scores, and interaction effects in PLS-SEM are notoriously difficult to detect with restricted variance in the moderator, meaning the true effect could exist but be underpowered here rather than genuinely absent. Second, a theoretical explanation grounded in SCT itself: SCT recognizes accounting knowledge and self-efficacy as distinct, and in some contexts independently sufficient, determinants of behavior rather than components that must co-occur to produce an effect; where either resource alone is sufficient to support responsible financial behavior, their joint (multiplicative) contribution need not exceed the sum of their separate contributions. Third, a contextual explanation: Generation Z's personal financial decisions in Pontianak City budgeting a modest allowance or salary, using e-wallets for routine purchases are comparatively low in complexity relative to, for instance, MSME financial decisions, where Ramadani and Mardiana (2025) found a significant moderating effect of financial self-efficacy on the fintech-payment–behavior relationship. Complex, high-stakes financial decisions may be precisely the

condition under which confidence is needed to translate knowledge into action, whereas routine personal financial tasks may not create enough behavioral friction for that conditioning effect to surface. This third explanation, if correct, implies that decision complexity is a boundary condition for financial self-efficacy's quasi-moderating role a proposition this study can raise but not confirm, and one that future research explicitly manipulating or measuring financial-decision complexity could test. The finding is also consistent with Herd, Holden, and Su (2012), who concluded that financial knowledge and financial confidence contribute independently to financial planning. Theoretically, this null interaction refines rather than undermines SCT's application to Generation Z's finances: it suggests that, in low-complexity personal financial contexts, SCT's cognitive and motivational pathways operate in parallel rather than multiplicatively, a boundary condition that subsequent quasi-moderation research in personal finance should account for when selecting a study context.

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

This study examined the effects of financial technology payment, accounting knowledge, and financial self-efficacy on financial management behavior among Generation Z in Pontianak City using PLS-SEM. Financial technology payment did not significantly influence financial management behavior, indicating that widespread adoption of digital payment technologies alone is insufficient to improve financial practices among Generation Z. Accounting knowledge had a significant positive effect, confirming that cognitive understanding of financial concepts contributes to responsible financial behavior. Financial self-efficacy emerged as the strongest predictor, demonstrating that confidence in managing personal finances plays a more influential role than knowledge alone. Financial self-efficacy did not quasi-moderate the accounting-knowledge–financial-management-behavior relationship, indicating that, in this context, the two variables function as independent and complementary rather than interacting SCT pathways.

These findings contribute to Social Cognitive Theory by showing that cognitive resources and motivational beliefs can independently explain financial management behavior among Generation Z in an increasingly cashless economy, while also identifying decision complexity as a plausible boundary condition for when financial self-efficacy's conditioning role, as opposed to its direct effect, becomes empirically detectable. Methodologically, this study extends Sharma and Durand's (1981) quasi-moderation framework to personal financial-behavior research using PLS-SEM; even though the hypothesized interaction was not supported, the non-significant result provides theoretical evidence that financial knowledge and financial self-efficacy may function as separate explanatory mechanisms rather than synergistic constructs within SCT for low-complexity personal financial decisions.

For educational institutions: accounting and financial-literacy curricula at both secondary and tertiary levels should pair declarative content (budgeting concepts, recording techniques) with experiential components such as guided personal-budgeting exercises, simulated debt-repayment scenarios, and peer-mentoring on savings goals specifically designed to build financial self-efficacy rather than accounting knowledge alone, since self-efficacy emerged as the stronger behavioral driver in this study.

For fintech providers: because payment convenience alone showed no significant behavioral effect, providers should embed features that convert transaction data into actionable confidence-building feedback for example, automated budget-versus-actual dashboards, real-time savings-goal progress indicators, gamified milestones for consistent saving, and just-in-time nudges before large discretionary purchases rather than continuing to compete primarily on transaction speed or interface convenience.

For policymakers and the Financial Services Authority (OJK): financial-literacy programs should be redesigned to combine financial-knowledge dissemination with structured confidence-building interventions, such as financial coaching clinics, goal-setting workshops, and experiential learning modules (e.g., supervised micro-budgeting challenges), and should be piloted and evaluated specifically among Generation Z cohorts in secondary cities such as Pontianak, where fintech adoption is high but financial-management outcomes remain weak.

This study is subject to several limitations. First, the cross-sectional design does not permit causal inference among the examined variables. Second, purposive sampling within a single city limits generalizability to broader populations. Third, reliance on self-reported data may introduce response bias despite the CMB checks performed. Fourth, the model includes only three explanatory variables, whereas other factors such as financial attitude, locus of control, peer influence, financial socialization, and income may also influence financial management behavior. Fifth, the non-significant moderating effect may partly reflect limited variance in financial self-efficacy within this relatively homogeneous sample rather than the complete absence of a moderating mechanism. Future studies are encouraged to employ longitudinal or experimental designs, larger and more heterogeneous samples spanning contexts of varying financial-decision complexity, objective financial indicators, multi-group analysis across cities or income levels, and complementary analytical approaches such as fuzzy-set Qualitative Comparative Analysis (fsQCA) or machine-learning techniques, in order to test directly whether decision complexity moderates the quasi-moderating role of financial self-efficacy proposed here.

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