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Understanding Gen Z's Debt Behavior: Interplay of Knowledge, Self-Efficacy, and Psychological Stress

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ABSTRACT

This study explores Generation Z's debt behavior by examining the interplay of financial knowledge, financial self-efficacy, and financial stress within the framework of the Theory of Planned Behavior (TPB). A quantitative approach employing Partial Least Squares Structural Equation Modeling (PLS-SEM) was adopted. Data was collected through an online survey of Generation Z respondents in Indonesia using a purposive sampling technique. The findings reveal that financial knowledge positively influences both financial self-efficacy and financial stress. In addition, while financial self-efficacy reduces the tendency to incur debt, financial stress increases it. Both variables act as mediators between financial knowledge and debt usage. These results highlight the crucial role of financial literacy, financial self-efficacy, and effective stress management in mitigating excessive debt among young individuals. The study offers practical implications for educators, policymakers, and financial institutions in developing targeted financial education innitiatives and psychological support programs. Furthermore, it enriches the TPB model by incorporating psychological and emotional dimensions into the analysis of Generation Z's financial decision-making processes.

KEYWORDS

Financial Knowledge
Financial Self-Efficacy
Psychological Stress
Theory of Planned Behavior
Generation Z

INTRODUCTION

Financial decision-making is profoundly influenced by an individual's level of financial literacy. Individuals with a strong understanding of financial principles typically engage in responsible financial practices, such as effective expense management, proactive savings strategies, and a cautious approach to consumer debt. Conversely, those with limited financial knowledge often make poor financial choices, leading them to rely heavily on debt, which can result in prolonged financial distress (Bartholomae & Fox, 2021; Khan et al., 2024; Sari & Nikmah, 2023; Siswanti & Halida, 2020; Strömbäck et al., 2017).

According to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), Indonesia's financial literacy rate is at 65.43%, while financial inclusion stands at 75.02% (OJK, 2021). This

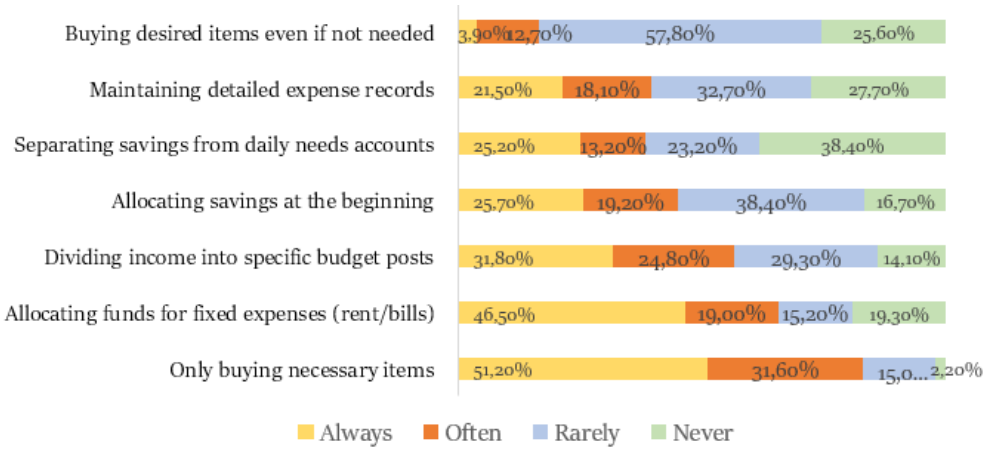
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disparity underscores that, despite improved access to financial products and services, a considerable proportion of the population still lacks the essential knowledge required for effective financial management. Such a gap increases the risk of poor financial decision-making, especially concerning impulsive debt acquisition.

The rise of financial technology further complicates this situation. Digital credit options, including buy-now-pay-later (BNPL) services and online loans, provide Generation Z with convenient credit access. While these services can enhance financial flexibility, they also elevate the risk of incurring excessive and unplanned debt. Data from Katadata (2023) reveal that over 60% of Generation Z consumers rely on credit primarily for non-essential purchases, such as clothing and electronics, often without adequate financial planning.

Beyond cognitive factors such as financial literacy, psychological dimensions—including financial self-efficacy and financial stress—also play a significant role in shaping financial behavior. Individuals with high self-efficacy tend to exhibit greater confidence in managing their finances and are more inclined to make informed financial decisions. In contrast, those experiencing financial stress may resort to impulsive or avoidant financial behaviors, including unregulated debt use (Archuleta et al., 2013, 2020; Kim & Lee, 2021).

Although prior research has explored the influence of financial literacy on financial behavior, limited attention has been given to the simultaneous effects of financial self-efficacy and financial stress, particularly within the context of digital-era debt behavior among Generation Z. Therefore, this study aims to investigate the impacts of financial literacy, financial self-efficacy, and financial stress on debt behavior within this demographic, employing the Theory of Planned Behavior (TPB) as the underlying framework. Additionally, this research explores the mediating roles of self-efficacy and financial stress in elucidating the relationship between financial knowledge and debt behavior.



Source: Katadata insight Center zigi.id; 2021.

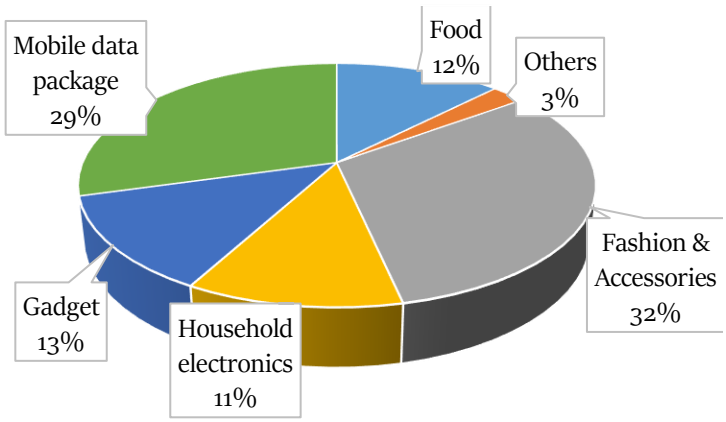
Figure 1. Behavioral data on financial management

Survey evidence from Indonesia further illustrates prevailing financial management practices. The results show that 51.2% of respondents prioritize purchasing only essential items, whereas 15% frequently buy items they do not require. Only 25.7% manage to save money at the beginning of each month, while 38.4% admit they do not save at all, suggesting that savings are often allocated only after discretionary spending. Moreover, a mere 21.5% keep detailed records of their spending, and over 60% rarely or never monitor their expenses, suggesting a lack of financial planning among

the population. Notably, 57.8% of respondents report purchasing items based on desire rather than necessity, indicating a strong tendency toward impulsive consumption.

These patterns underscore a clear disconnect between financial knowledge and effective financial management practices. Although individuals often claim to possess adequate financial understanding, they continue to encounter difficulties in saving consistently, tracking expenses, and avoiding unnecessary purchases. This is particularly evident among Generation Z, who are heavily influenced by online shopping environments. The findings further suggest that financial self-efficacy and psychological stress may play important roles in shaping debt-related decision-making within this demographic group.

The swift evolution of technology in contemporary society has further transformed individuals' financial behaviors. While this transition offers greater convenience, it also has the potential to encourage detrimental financial practices and create subsequent financial challenges. One major concern is the rising level of debt among Generation Z compared to older generations (Archuleta et al., 2013; Chen et al., 2023; Dew & Xiao, 2011). The widespread accessibility of digital credit applications has compelled many young individuals to rely on online credit to fulfill their spending requirements. Furthermore, the emergence of pay-later services on e-commerce platforms has exacerbated these consumption trends, further complicating financial situations. These developments become major contributors to the financial difficulties experienced by Generation Z (Archuleta et al., 2013; Bartholomae & Fox, 2021; Chen & Volpe, 1998; Himmah et al., 2025; Kumar et al., 2023; Wilmarth, 2021).



Source: Katadata insight Center zigi.id; 2021.

Figure 2. Credit usage data among generation Z

Supporting this trend, Katadata (2023) reported that 61.0% of Generation Z allocates their credit usage primarily to fashion and accessories, followed by gadgets and technology (56.6%), household electronics (24.4%), food (22.0%), and other expenditures (4.9%). These findings indicate a high level of consumption within this demographic. Credit and BNPL usage among Generation Z is largely driven by spending on fashion and accessories, underscoring their consumption-oriented lifestyle. This lifestyle often involves substantial shopping expenditures facilitated by the convenience of digital platforms and mobile applications, particularly among individuals with strong technological proficiency.

Research on the effects of financial literacy, financial self-efficacy, and financial stress is therefore highly relevant for understanding Generation Z's financial behavior. Previous studies consistently

demonstrate that financial literacy significantly influences financial management practices (Fathihani & Rosdiana, 2024; Himmah et al., 2025; Kumar et al., 2023; Shapiro & Burchell, 2012). Individuals with a strong foundation in financial literacy are generally more adept at controlling their spending and avoiding financial pitfalls (Fathihani & Rosdiana, 2024), leading to healthier financial behaviors (Amagir et al., 2020; Rea et al., 2019). Importantly, this relationship is often mediated by financial self-efficacy, highlighting the critical role of confidence in financial decision-making (Fathihani et al., 2021; Sari & Anam, 2021; Siswanti & Halida, 2020; Strömbäck et al., 2017; Tang & Baker, 2016)

Financial self-efficacy reflects an individual's belief in their ability to manage financial matters effectively (Kumar et al., 2023; Siswanti & Halida, 2020). This psychological construct not only influences financial behavior directly but also mediates the impact of financial stress on financial well-being. Individuals with lower financial self-efficacy are more susceptible to financial stress, which may impair judgment and increase reliance on debt (April et al., 2024; Archuleta et al., 2013; Kim et al., 2019; Rahahleh, 2023).

Financial stress itself is a significant determinant of debt utilization patterns. Elevated stress levels can trigger irrational financial decisions, including excessive borrowing (Archuleta et al., 2013), and negatively affect overall financial satisfaction (Kim et al., 2020). This issue is particularly problematic in the context of expanding access to digital credit services, which may further encourage impulsive consumption. Among Generation Z, psychological stress significantly influences borrowing behavior, increasing dependence on debt (Archuleta et al., 2013) and diminishing financial well-being (Wilmarth, 2021; Xiao et al., 2014). The widespread availability of BNPL services has reinforced this tendency by facilitating impulsive purchasing behavior (Boutros et al., 2024).

Research specifically addressing how these dimensions interact to shape Generation Z's borrowing behavior, particularly amid rapid financial digitalization, remains limited. This gap underscores the need for an integrated approach that captures both cognitive and emotional influences on debt behavior. Accordingly, this study contributes to the literature in several ways. First, it focuses explicitly on Generation Z, a cohort with extensive access to digital credit services such as BNPL and online loans. Second, it examines the interrelationships among financial literacy, financial self-efficacy, and psychological stress, offering a more comprehensive perspective than studies that consider these factors in isolation. Third, it highlights the role of financial technology advancements in shaping debt behavior among Generation Z.

This study expands the Theory of Planned Behavior (TPB) by incorporating psychological and emotional dimensions into the financial decision-making process. Within the TPB framework, debt-related intentions are influenced by attitudes, subjective norms, and perceived behavioral control. Financial knowledge enhances perceived behavioral control by enabling individuals to evaluate credit options, manage repayment obligations, and anticipate financial risks, thereby reducing excessive borrowing. Financial self-efficacy, as a direct reflection of perceived behavioral control, represents confidence in managing debt effectively and is expected to reduce both debt intentions and behaviors. In contrast, psychological stress undermines rational decision-making, increases susceptibility to impulsive borrowing, and reinforces subjective norms and attitudes that support debt acquisition. By integrating these variables into the TPB framework, this study provides a more comprehensive understanding of how cognitive, emotional, and social factors jointly influence Generation Z's borrowing behavior.

LITERATURE REVIEW

The utilization of debt among Generation Z has emerged as an increasingly significant issue, particularly due to the rising accessibility of digital financial products such as pay-later services, online loans, and credit cards. The decision to incur debt is influenced not only by economic considerations but also by psychological and cognitive factors, including financial literacy, self-confidence in financial management, and financial stress (Fachrudin & Latifah, 2022; Morris et al., 2022).

From a theoretical perspective, the Theory of Planned Behavior (TPB) provides a relevant framework for analyzing debt-related behavior. Within the TPB model, financial literacy shapes attitudes toward debt, self-efficacy reflects perceived behavioral control, and financial stress can diminish an individual's sense of control, thereby increasing the likelihood of using debt as a coping strategy (Ajzen, 1991; Kim, et al., 2019). This study posits that enhanced financial literacy and self-confidence reduce the propensity to incur debt; however, financial stress tends to exacerbate impulsive or compulsive borrowing. Among Generation Z, debt utilization frequently involves short-term credit instruments, including credit cards and buy-now-pay-later (BNPL) services.

In Indonesia, the adoption of alternative credit instruments among Gen Z is notably high. A survey conducted by Katadata Insight Center (2023) reports that 59% of Gen Z and millennial respondents utilize pay-later services as part of their financial management strategy. These findings align with research suggesting that psychological factors, such as financial self-efficacy and financial attitudes, significantly influence how financial literacy is applied in daily financial decision-making (Fachrudin & Latifah, 2022; Kim & Chatterjee, 2021; Kim, et al., 2019; Norvilitis et al., 2006).

According to the TPB framework, both intenon and actual debt behavior are shaped by attitudes toward debt and perceived behavioral control, such as financial self-efficacy. Consequently, existing literature indicates that low levels of financial literacy and self-efficacy are associated with suboptimal debt decisions, especially under conditions of high financial stress (Archuleta et al., 2013; Kim & Chatterjee, 2021; Kim, et al., 2020).

Financial Knowledge

Financial knowledge encompasses an individual's comprehension of financial principles that enables informed financial decision-making (Chen & Volpe, 1998; Choung et al., 2023; Lee et al., 2025). The importance of financial literacy and education has become increasingly evident, particularly among Generation Z, as highlighted by OJK (2021). However, empirical findings at the tertiary education level remain mixed. For instance, Sari & Nikmah (2023) discovered that financial literacy does not have a significant effect on students' financial behaviors, with self-control and family-based financial education emerging as more influential factors. In contrast, Siswanti & Halida (2020) reported that financial knowledge positively affects financial management behavior, alongside financial attitudes and self-control. Similarly, Oktasari (2023) discovered that financial literacy positively and significantly influences investment choices, supporting the notion that those with enhanced financial understanding are better equipped to make informed financial decisions.

Further evidence from Katadata Insight Center (2023) indicated that Indonesian Generation Z exhibits diverse saving behaviors and widespread use of banking products, including credit. For this cohort, financial literacy is closely associated with effective cash flow management and the prevention of excessive debt. Candy & Vira (2024) also observed that individuals with higher financial literacy levels are more likely to engage in consistent saving behavior.

Theoretically, the Theory of Planned Behavior (Ajzen, 1991) posits that financial literacy serves as a foundational element influencing an individual's attitudes and perceived behavioral control in financial management. With a solid understanding of financial principles, individuals are better equipped to avoid risky debt behaviors, whereas those with lower financial literacy levels are more vulnerable to making imprudent financial decisions.

Financial Self-Efficacy

Financial self-efficacy is defined as an individual's confidence in their ability to effectively manage their personal finances. According to Bandura's (1978) self-efficacy theory, a person's belief in their capabilities significantly impacts their decision-making and behavioral patterns. Empirical studies support this perspective. Siswanti & Halida (2020) demonstrated that self-control, which is closely associated with self-efficacy, positively influences financial management behaviors. Similarly, Strömbäck et al. (2017) found that individuals exhibiting strong self-control are more likely to engage in prudent financial practices, such as regular saving and maintaining financial security. Additionally, Morris et al. (2022) emphasized the critical role of financial self-confidence in translating financial literacy into sound financial decisions.

Financial Stress

Financial stress represents a psychological condition in which individuals perceive an inability to meet financial obligations due to limited resources, often resulting in anxiety, uncertainty, and discomfort (Kumar et al., 2023). Prior research has established a robust connection between financial stress and debt-related behaviors. For instance, Kim & Chatterjee (2021) identified a negative correlation between elevated debt levels and mental health among young adults, indicating that increasing debt may reflect underlying financial stress. Similarly, Fachrudin & Latifah (2022) observed that individuals who engage in rational financial management typically experience lower levels of financial stress. These findings imply that heightened financial stress is frequently linked to debt accumulation as a coping strategy.

Financial Knowledge, Financial Self-Efficacy, and Debt Usage

Within the TPB framework, financial knowledge serves as a critical antecedent of perceived behavioral control. Individuals with higher financial literacy are better able to evaluate financial alternatives, identify potential risks, and make informed borrowing decisions. This capability bolsters their financial self-efficacy, defined as confidence in managing financial responsibilities effectively (Ahamed, 2025; Bandura, 1977). Empirical evidence supports this relationship. April et al. (2024) found that financial knowledge is a significant predictor of self-efficacy among young adults. Similarly, Amagir et al. (2020) and Bartholomae & Fox (2021) indicated that financial literacy programs enhance analytical and problem-solving skills, thereby increasing financial confidence.

Strong financial self-efficacy is crucial in shaping debt utilisation. Individuals who are more confident in their financial management skills tend to make more considered borrowing decisions and are less inclined to incur unnecessary or impulsive debt. Previous studies indicate that financial self-efficacy is positively associated with responsible credit use (Chong et al., 2021; Kim & Chatterjee, 2021) and serves as a protective factor against excessive borrowing among Generation Z (Khan et al., 2024; Narmaditya et al., 2024). These findings suggest that self-efficacy not only facilitates the

application of financial knowledge but also functions as a psychological mechanism that restrains debt misuse.

Collectively, financial self-efficacy is posited to mediate the relationship between financial knowledge and debt usage. While financial knowledge provides individuals with cognitive capabilities, self-efficacy converts this knowledge into confidence-driven actions that influence borrowing behaviour. Empirical findings bolster this perspective. Lone & Bhat (2024) established that financial literacy enhances financial self-efficacy, while Liu & Zhang (2021) illustrated that self-efficacy mediates the relationship between financial literacy and risky credit behaviors. Additional evidence suggests that financial literacy improves financial resilience and well-being by strengthening self-efficacy and reducing maladaptive reliance on debt (Bai, 2023). Sabri et al. (2022) further highlighted the mediating role of financial behavior within the literacy–well-being relationship, reinforcing the importance of psychological mechanisms in financial decision-making. Collectively, these findings provide a strong theoretical basis for positioning financial self-efficacy as a key mediator linking financial knowledge to debt usage (Furrebøe et al., 2023).

H_{1a}: Financial knowledge has a positive effect on financial self-efficacy.
H_{1b}: Financial self-efficacy has a negative effect on debt usage.
H_{1c}: Financial self-efficacy mediates the relationship between financial knowledge and debt usage.

Financial knowledge, financial stress, and debt usage

Financial knowledge equips individuals with the cognitive skills necessary to budget effectively, foresee potential risks, and choose suitable credit options. As a result, enhanced financial literacy alleviates financial concerns and lowers perceived stress levels by fostering a sense of control over financial resources. Recent research indicates that financial literacy plays a crucial role in improving subjective financial well-being and alleviating distress by fostering planning and control (Choung et al., 2023; Gerrans, 2021). Large-scale surveys and experimental research further demonstrate that individuals with greater financial knowledge are less susceptible to financial anxiety, positioning financial literacy as a protective factor against financial stress (Amagir et al., 2020; Bartholomae & Fox, 2021)

In contrast, financial stress—characterized by concerns over debt repayment, anxiety about financial obligations, and feelings of financial insecurity—often triggers coping behaviors that increase reliance on debt. Individuals experiencing high stress levels are more likely to engage in short-term borrowing, such as excessive credit card use, payday loans, or BNPL arrangements, to alleviate immediate financial pressure (Lindgren et al., 2022; Ryu et al., 2022). This trend implies that financial stress acts as a psychological driver that directs external pressures towards maladaptive debt behaviours.

Drawing on the TPB (Ajzen, 1991), financial knowledge enhances perceived behavioural control, which in turn diminishes financial stress by cultivating a sense of competence in addressing financial challenges. This perspective aligns with Lazarus & Folkman's (1984) appraisal theory of stress, which posits that knowledge bolsters individuals' abilities to engage in problem-focused coping, thus reducing stress responses. Integrating these theoretical perspectives with empirical evidence, it is proposed that financial stress mediates the relationship between financial knowledge and debt usage. Specifically, increased financial knowledge indirectly reduces reliance on debt by alleviating financial stress and strengthening coping capacity (Lusardi, 2019; Sabri & Aw, 2020).

H_{2a}: Financial knowledge has a negative effect on financial stress.

H_{2b}: Financial stress has a positive effect on debt usage.
H_{2c}: Financial stress mediates the relationship between financial knowledge and debt usage.

RESEARCH METHOD

Data Collection

This research focused on individuals from Generation Z in Indonesia, specifically those aged between 18 and 27 years, who had experienced at least one form of debt, such as credit cards, online loans, or pay-later services. This inclusion criterion ensured that all participants were relevant to the research objectives, as the study examined patterns of debt utilization. Individuals with no prior experience of debt were therefore excluded from the sample.

To ensure a well-rounded representation, a disproportionate stratified sampling technique was employed. The population was divided into strata based on several characteristics, including type of debt, gender, educational background, and income level. In contrast to proportional sampling, disproportionate stratification does not require the size of each stratum to reflect its proportion in the overall population. This approach allows for the adequate representation of smaller yet significant subgroups, such as higher-income individuals and non-student participants (Hatmawan, 2020; Sugiyono, 2020). A total of 100 valid responses were collected. After data cleaning, incomplete and inconsistent responses were removed, and the final analysis was conducted exclusively on complete cases.

Table 1. Respondents' demographic characteristics

Characteristics	Types	*n*	Percentage
Gender	Male	47	47 %
	Female	53	53 %
Age	17-20 years old	43	43 %
	21-24 years old	44	44 %
	25-28 years old	13	13%
Educational background	Senior High	68	68 %
	Bachelor	32	32 %
Profession	Student	80	80 %
	Private Employee	20	20%
Monthly Income	<IDR 1,000,000	62	62 %
	IDR 1,000,000-IDR5,000,000	21	21 %
	IDR5,000,000-IDR10,000,000	10	10 %
	>IDR10,000,000	2	2 %
Source of Earnings	Parents	80	80%
	Salary	20	20 %

The data analysis followed a two-stage Partial Least Squares Structural Equation Modeling (PLS-SEM) approach (Hair et al., 2021). PLS-SEM was selected because it is appropriate for exploratory studies, complex mediation models, and relatively small sample sizes (<200 respondents), making it widely applied in recent financial literacy and behavior research (Hair et al., 2021).

The study examined four constructs. Financial Knowledge (FK) was measured using items adapted from Lusardi and Mitchell (2007), which had been validated in recent studies (Amagir et al.,

2020; Bai, 2023; F. Chen et al., 2023; Khan et al., 2024; Lone & Bhat, 2024; Narmaditya et al., 2024; Zhao et al., 2023). Financial Self-Efficacy (FSE) was measured using items based on was assessed using items grounded in Bandura's self-efficacy theory and adapted financial self-efficacy scales (Amagir et al., 2020; April et al., 2024; Bandura, 1977; Narmaditya et al., 2024; Pulung Sari & Sutrisno, 2022). Financial Stress (FS) was measured using items from established scales and recent adaptations focusing on concerns about repayment and financial vulnerability (Bai, 2023; Choung et al., 2023; Gerrans, 2021; Norvilitis et al., 2006; Ryu & Fan, 2023). Debt Usage (DU) was measured using behavioral indicators of debt reliance, including pay-later services, online loans, and credit cards (April et al., 2024; Chong et al., 2021; Khan et al., 2024; Narmaditya et al., 2024; Tokunaga, 1993). All constructs were measured using a five-point Likert scale (from 1 = strongly disagree to 5 = strongly agree).

Table 2. Operational variables and survey indicators

Construct	Code	Indicator	Sources
Financial Knowledge (FK)	FK1	Ability to understand basic financial concepts (e.g., inflation, interest rates)	Amagir et al. (2020); Chen et al. (2023)
	FK2	Ability to compare loan/credit options effectively	April et al. (2024)
	FK3	Knowledge of risks related to online loans, credit cards, or pay-later schemes	Lone et al. (2022); Khan et al. (2024)
	FK4	Awareness of the long-term consequences of excessive borrowing	Bai et al. (2023); Narmaditya et al. (2024)
Financial Self-Efficacy (FSE)	FSE1	Confidence in managing personal financial resources	Bandura (1977); Pulung & Sutrisno (2022)
	FSE2	Confidence in making sound borrowing decisions	Lone et al. (2022); April et al. (2024)
	FSE3	Confidence in planning for debt repayment	Khan et al. (2024); Narmaditya et al. (2024)
	FSE4	Confidence in dealing with financial risks and unexpected expenses	Amagir et al. (2020); April et al. (2024)
Financial Stress (FS)	FS1	Feeling stressed about the ability to repay debts	Norvilitis et al. (2006); Ryu et al. (2022)
	FS2	Anxiety about meeting daily financial needs	Bai et al. (2023); Choung et al. (2023)
	FS3	Feeling a lack of control over personal financial situation	Gerrans (2021);
	FS4	Worrying about future financial security	Bai et al. (2023); Narmaditya et al. (2024)
Debt Usage (DU)	DU1	Frequency of using debt for consumption purposes	Tokunaga (1993); Khan et al. (2024)
	DU2	Reliance on online loans or pay-later services for daily needs	Narmaditya et al. (2024)
	DU3	Dependence on credit cards for discretionary spending	Chong et al. (2021); Khan et al. (2024)
	DU4	Using debt strategically for productive purposes (e.g., education, business)	Narmaditya et al. (2024); April et al. (2024)

RESULTS

Measurement model assessment

Table 3 illustrates the results of data processing conducted using SmartPLS. The outer loading test was employed to evaluate the validity of each measurement indicator associated with the observed variables. An indicator is deemed valid if the loading factor surpasses the threshold of 0.6 (Hair et al., 2017). The analysis reveals that all indicators satisfy the criteria for convergent validity as their loading factor values exceed 0.6. Consequently, no indicators were eliminated from the model.

Furthermore, Cronbach's Alpha and Composite Reliability values were assessed to determine the internal consistency reliability of each construct. The results demonstrate that all constructs possess Cronbach's Alpha values greater than 0.7 and Composite Reliability values above 0.7, thereby confirming that all variables fulfill the necessary standards for reliability and internal consistency.

The Average Variance Extracted (AVE) test was also performed to further support convergent validity by measuring the extent to which indicators share variance with their respective constructs. The findings indicate that all constructs exhibit AVE values greater than 0.5 (Hair et al., 2019). Thus, the measurement model is valid and suitable for subsequent structural analysis.

Table 3. Validity and reliability results

Construct	AVE	Composite Reliability	Cronbach Alpha
Financial Knowledge	0.62	0.85	0.78
Financial Self-Efficacy	0.65	0.88	0.81
Financial Stress	0.60	0.83	0.75
Debt Usage	0.68	0.86	0.80

Table 4 summarizes the results of the discriminant validity assessment. In this study, discriminant validity was evaluated using the Fornell–Larcker criterion (Fornell & Larcker, 2014), which requires that the square root of the Average Variance Extracted (AVE) for each construct exceeds its correlations with all other latent constructs. The results indicate that, for all constructs, the square root of the AVE is greater than the corresponding inter-construct correlation values. Accordingly, the measurement model satisfies the criteria for discriminant validity and is appropriate for further structural model analysis.To address potential measurement errors, an assessment of Common Method Bias (CMB) was conducted. A single-factor test was employed to examine whether a single common factor accounted for a substantial proportion of variance across all constructs. The results indicate that the single factor explains only 23.7% of the total variance, which is well below the commonly accepted threshold of 50%. This finding suggests that CMB is not a significant concern in the model, thereby supporting the reliability of the data and indicating that the influence of measurement bias is minimal.

Table 4. Discriminant validity test results

Construct	Financial Knowledge	Financial Self-Efficacy	Financial Stress	Debt Usage
Financial Knowledge	**0.787**	0.400	0.380	-0.150
Financial Self-Efficacy	0.400	**0.806**	0.450	-0.480
Financial Stress	0.380	0.450	**0.775**	0.320
Debt Usage	-0.150	-0.480	0.320	**0.825**

Structural Model

Table 5 presents the results of the hypothesis testing, revealing that all analyzed relationships demonstrate T-values exceeding 1.96 and p-values below 0.05. These outcomes provide robust support for all proposed hypotheses within this study. The relationships among financial knowledge, financial self-efficacy, financial stress, and debt usage are statistically significant. Specifically, financial knowledge has a significant positive effect on both financial self-efficacy ($T = 5.20$; $p < 0.001$) and financial stress ($T = 4.00$; $p < 0.001$). Financial self-efficacy exhibits a significant negative impact on debt usage ($T = 6.30$; $p < 0.001$), while financial stress is positively associated with debt usage ($T = 3.10$; $p = 0.002$). All hypothesized pathways within this model demonstrate strong and significant effects, thereby affirming the robustness of the proposed theoretical framework for understanding debt utilization behavior among Generation Z.

Table 5 Path coefficient results

Path	Coefficient	T-Statistic	P-Value	Significance	Direction
FK → FSE	0.42	5.20	0.000	Significant	Positive
FK → FS	0.35	4.00	0.000	Significant	Positive
FSE → DU	-0.51	6.30	0.000	Significant	Negative
FS → DU	0.28	3.10	0.002	Significant	Positive

Table 6 shows the R^2 (coefficient of determination) values, which indicate the proportion of variance in the endogenous variables explained by the exogenous variables in the model. Financial self-efficacy has an R^2 value of 0.18, indicating that 18% of its variance is explained by the associated predictor variables. Financial stress has an R^2 value of 0.12, suggesting that 12% of its variance is accounted for by the predictors. Debt usage has the highest R^2 value of 0.41, indicating that 41% of the variance in debt usage behavior is explained by the model. Overall, these R^2 values indicate that the model has a moderate explanatory power, particularly for the debt usage variable.

Table 6. R^2 test results

Endogenous Variable	R^2
Financial Self-Efficacy	0.18
Financial Stress	0.12
Debt Usage	0.41

Table 7 reports the Q^2 (predictive relevance) values, which measure how well the model predicts the observed data for endogenous variables. Financial self-efficacy has a Q^2 value of 0.12, while financial stress has a Q^2 value of 0.08. Debt usage has a Q^2 value of 0.29. All Q^2 values exceed zero, indicating that the model has adequate predictive relevance. Notably, the relatively high Q^2 value for debt usage indicates that the model demonstrates strong predictive capability for explaining debt utilization behavior among Generation Z.

Table 7. Quality index test result

Endogenous Variable	Q^2
Financial Self-Efficacy	0.12
Financial Stress	0.08
Debt Usage	0.29

Table 8 presents the results of the indirect effects analysis using SEM-PLS. The indirect path from financial knowledge → financial self-efficacy → debt usage yields a coefficient of −0.21, with a *t-statistic* of 4.00 and a *p-value* of 0.000, indicating a statistically significant indirect effect at the 1% significance level. This finding confirms that financial knowledge exerts a significant indirect influence on debt usage by enhancing financial self-efficacy, which in turn reduces reliance on debt.

Similarly, the indirect path from financial knowledge → financial stress → debt usage demonstrates a coefficient of 0.10, a *t-statistic* of 2.10, and a *p-value* of 0.036, indicating a significant indirect relationship at the 5% level. This result suggests that financial knowledge also indirectly affects debt usage by alleviating financial stress, which subsequently influences borrowing behavior.

Table 8. Indirect Path

Indirect Path	Effect	T-Stat	P-Value
FK → FSE → DU	-0.21	4.00	0.000
FK → FS → DU	0.10	2.10	0.036

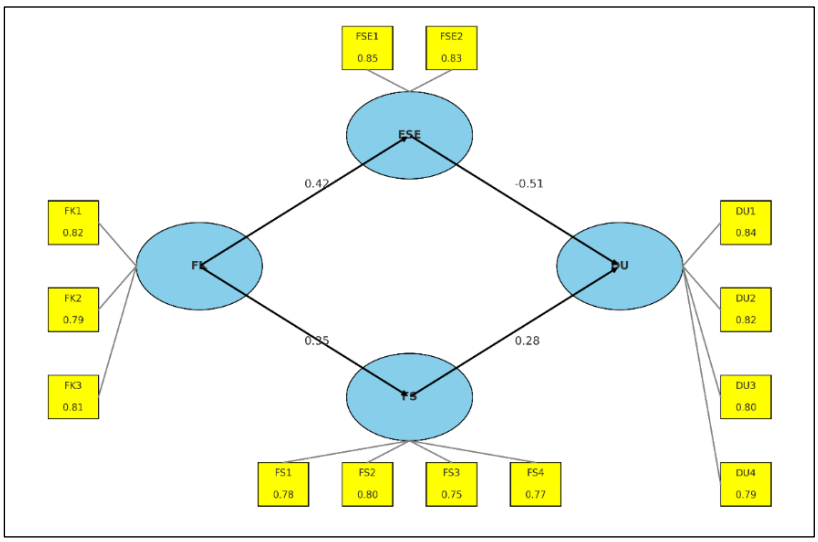


Figure 2. Results of analysis

DISCUSSION

This study investigates the effects of financial knowledge, financial self-efficacy, and financial stress on debt usage among Generation Z by utilizing the Theory of Planned Behavior (TPB) as the guiding theoretical framework. The results derived from SEM-PLS analysis indicate that all relationships between the variables are significant and consistent with both the TPB and prior empirical research.

The results indicate that financial knowledge significantly enhances financial self-efficacy. For Generation Z, who have grown up in a digital landscape with abundant access to financial technologies and social media, possessing financial knowledge fosters confidence in managing their financial resources. This is consistent with the TPB, particularly the concept of perceived behavioural control (Ajzen, 1991), which posits that individuals are more likely to engage in responsible behavior

when they believe they possess sufficient capability and control. Empirical studies support this relationship. April et al. (2024) confirmed that financial knowledge, often acquired through family guidance and online financial interactions, has a positive impact on financial self-efficacy. Similarly, Amagir et al. (2020) and Chen et al. (2023) highlighted the significance of financial literacy and skills in building confidence in decision-making. These findings suggest that financial knowledge extends beyond technical understanding and serves as a psychological foundation for confidence in financial decision-making among Generation Z.

The findings reveal a fascinating dynamic in which financial knowledge not only empowers individuals but can also contribute to greater financial stress. As people improve their financial literacy, they become more aware of potential risks, debts, and responsibilities, which can heighten financial anxiety (K. T. Kim & Lee, 2021; Kumar et al., 2023). For Generation Z, factors such as unstable job markets, rising educational costs, and social media-driven consumption habits further exacerbate this stress. This aligns with recent studies suggesting that a heightened awareness of financial challenges can raise perceived stress levels, even among those who are financially knowledgeable (Himmah et al., 2025; Ryu & Fan, 2023). Thus, financial knowledge creates a paradoxical situation: it fosters confidence while also increasing awareness, potentially leading to stress.

The analysis confirms that financial self-efficacy has a significant negative effect on debt usage. Individuals with high self-efficacy demonstrate stronger budgeting discipline, greater impulse control, and more careful evaluation of borrowing decisions. This aligns with previous studies suggesting that self-efficacy serves as a psychological safeguard against irresponsible borrowing behaviors (Chong et al., 2021; Lown M. Jean, 2011). Ahamed (2025) further highlighted that financial self-efficacy enables individuals to translate knowledge into effective action, particularly among younger consumers who are frequently targeted by digital credit products such as credit cards, BNPL services, and online loans (Farrell et al., 2016; Furrebøe et al., 2023).

On the other hand, financial stress notably heightens the probability of individuals resorting to debt. Generation Z often encounters financial strain arising from employment instability, lifestyle pressures, and expectations of financial independence. As a result, debt often emerges as a means to address immediate needs or sustain particular lifestyles (Archuleta et al., 2013; J. Kim & Chatterjee, 2021). Recent findings further indicate that financial concerns and anxiety lead to an increased dependence on credit and borrowing (Lindgren et al., 2023; Sabri & Aw, 2020). The readily available options for digital lending platforms and the widespread acceptance of consumer credit culture intensify this behaviour among younger generations (Boutros et al., 2024; Candy & Vira, 2024).

The research further illustrates that both financial self-efficacy and financial stress serve as mediating variables in the relationship between financial knowledge and debt usage. Merely possessing financial knowledge does not directly influence debt behaviour; rather, it functions through psychological processes—boosting self-efficacy and alleviating stress. This finding is consistent with earlier studies that highlight the mediating influence of psychological factors in financial decision-making (Lone & Bhat, 2024; Sabri et al., 2022; E. Y. N. Sari & Anam, 2021). The findings indicate that effective financial education programs for Generation Z should not only concentrate on cognitive elements (knowledge) but also tackle emotional (stress) and psychological (self-efficacy) factors to enhance financial resilience.

This study provides empirical support for the Theory of Planned Behavior in explaining debt usage among Generation Z. The cognitive aspects (financial knowledge), perceived behavioural control (financial self-efficacy), and emotional states (financial stress) work in conjunction to influence both intentions and actions. This amalgamation aligns with modern adaptations of the TPB, which highlight the significance of emotional and stress-related factors in financial decision-

making (Fachrudin & Latifah, 2022; W. P. Sari & Nikmah, 2023). Furthermore, as noted by Candy & Vira (2024), the inclusion of psychological and emotional dimensions enhances the TPB's capacity to explain behaviours of Gen Z, who navigate a rapidly changing digital and financial landscape.

CONCLUSION

This research concludes that financial literacy, financial self-efficacy, and financial stress play significant and interconnected roles in influencing debt usage behavior among Generation Z, as outlined by the Theory of Planned Behavior (TPB). The results indicate that a higher level of financial knowledge contributes to increased self-efficacy and a decrease in financial stress, which subsequently affects debt behaviour. Specifically, self-efficacy diminishes the chances of excessive borrowing by bolstering individuals' confidence, whereas financial stress tends to drive an increased dependence on debt as a means of coping. Furthermore, both self-efficacy and financial stress serve as mediators in the relationship between financial knowledge and debt utilisation, highlighting that knowledge alone is inadequate unless it is converted into psychological confidence and alleviated stress. The structural model accounts for 41% of the variance in debt behaviour, indicating a moderate level of explanatory power.

IMPLICATIONS

The findings of this research deliver valuable strategic insights for various stakeholders, particularly in understanding the complex financial landscape that Generation Z faces in the digital era. Educational institutions, including both higher education and secondary schools, must enhance their financial education programs to encompass more than just fundamental technical skills, such as interest rate calculations or basic budgeting. The results highlight the critical roles of self-efficacy and emotional well-being in the decision-making process. Consequently, future initiatives should adopt a holistic, socio-emotional approach, focusing on fostering students' confidence through risk-based decision-making exercises and providing effective coping strategies. Universities could establish financial counseling centers that collaborate closely with student mental health services, addressing financial anxiety, which often leads to harmful borrowing behaviors, through empathetic guidance and personalized mentorship that addresses individual challenges.

From a managerial perspective for financial service providers, particularly within fintech companies and Buy Now Pay Later (BNPL) schemes, these findings indicate a necessary shift from merely providing access to services to embracing ethical responsibility in product development. Product managers in the fintech sector should consider integrating features that genuinely enhance user agency and behavioral control, such as real-time financial health dashboards that illustrate the long-term effects of debt on a young person's financial stability. Instead of promoting instant payment options that exploit youthful impulsiveness, companies can utilize these insights to implement "mindful friction" or automated nudges when users begin to display patterns of debt that may exceed their psychological and financial thresholds. This approach not only helps prevent consumers from falling into debt traps but also fosters long-term trust, positioning the company as a genuine partner committed to the user's financial well-being.

Additionally, these managerial implications extend to consumer protection policies and governmental regulations. Financial regulatory bodies should enforce stricter advertising standards for digital credit, requiring clear warnings about the psychological risks associated with debt, like

health warnings on sensitive consumer products. Governments could also advocate for policies mandating lenders to include comprehensive financial education modules as part of their onboarding process. In the realm of corporate social responsibility, financial institutions should shift their focus from isolated seminars to ongoing community mentoring initiatives aimed at achieving small, empowering financial milestones. Ultimately, the incorporation of behavior-centered education, ethical technology design, and protective regulation will create an ecosystem that supports Generation Z in developing greater financial resilience, ensuring they are not only numerically literate but also emotionally prepared to address the financial challenges they may encounter in the future.

LIMITATIONS AND FUTURE RESEARCH

Despite offering valuable insights, this study has several limitations. First, the relatively small sample size and cross-sectional design restrict the generalizability of the results, highlighting the need for larger longitudinal studies to accurately monitor behavioral changes over time. Second, the reliance on self-reported data may introduce biases, indicating that future research should integrate objective measures of debt behavior. Third, this study does not consider other potentially significant factors, such as peer influence, exposure to financial technology, and personality traits, which could moderate the relationship between knowledge, self-efficacy, stress, and debt utilization. Expanding the model to include these aspects and employing experimental or quasi-experimental methods would strengthen causal inferences and offer a more comprehensive understanding of the financial behaviors of Generation Z.

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