

Fintech Adoption And Financial Well-Being Among Gen Z: The Mediating Role of Financial Knowledge And Financial Behavior

Anata Junimarc Pakpahan¹, Abel Tasman^{2*}

^{1,2} Universitas Negeri Padang, Indonesia

* E-mail: abeltasman@fe.unp.ac.id

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ABSTRACT

This study aims to analyze the effect of fintech adoption on financial wellbeing with financial knowledge and financial behavior as mediating variables among Generation Z who are already working in Padang City. This research is motivated by the continued vulnerability of Generation Z financial wellbeing due to the ease of accessing digital financing which is not balanced by adequate financial knowledge and financial behavior. This study uses a quantitative approach with the Partial Least Square Structural Equation Modeling (PLS SEM) method on 200 respondents selected using a purposive sampling technique. The results show that fintech adoption does not have a significant direct effect on financial wellbeing but it has a significant positive effect on financial knowledge and a significant negative effect on financial behavior. In addition financial knowledge and financial behavior are proven to have a significant positive effect on financial wellbeing. The mediation test results prove that financial knowledge and financial behavior mediate the relationship between fintech adoption and financial wellbeing. These findings imply that the achievement of financial wellbeing among Generation Z is not only determined by the level of fintech adoption but highly depends on the strengthening of financial knowledge and the application of proper financial behavior.

Keywords: Fintech Adoption, Financial Well-Being, Financial Knowledge, Financial Behavior, Gen Z

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INTRODUCTION

Modern economic developments demonstrate that financial stability is highly dependent on how individuals manage their technological resources to achieve overall financial wellbeing. Financial wellbeing is a state where individuals can comfortably meet their financial obligations, feel secure about their future, and have the freedom to make personal life choices (Brüggen et al., 2017). This condition represents a positive psychological state that is defined by general satisfaction and an absence of financial anxiety (Aubrey et al., 2022; Gafoor & Amilan, 2024; Selvia et al., 2021). However, achieving this ideal state remains a significant challenge for Generation Z, who frequently experience economic uncertainty and struggle to secure their future finances (Zhao & Zhang, 2020a). This economic pressure

often triggers severe financial anxiety, destroying their psychological stability and overall well-being (Graupensperger et al., 2022; Lone & Bhat, 2024; Nanda & Banerjee, 2021).

This vulnerability becomes increasingly complex given the widespread adoption of financial technology among the younger demographic. While fintech is designed to facilitate seamless transactions, unrestricted access to instant digital credit options can easily trigger impulsive spending (Utami et al., 2025; Wahyuni et al., 2025). The convenience of features like Paylater often diminishes the psychological "pain of paying," causing users to ignore budget limits and fall into consumer debt traps (Carton et al., 2022; Mappadang et al., 2025; Panos & Wilson, 2020). National data from the Financial Services Authority confirm this risk, demonstrating that the productive age group between 19 and 34 years old dominates peer to peer lending disbursements with an outstanding debt of IDR 41.07 trillion in August 2025. Furthermore, this demographic contributes the highest proportion of nonperforming loans nationwide. This emerging pattern indicates that the ease of accessing financial technology frequently coincides with a declining repayment discipline among young users.

From the perspective of Behavioral Finance Theory, this phenomenon occurs because digital convenience frequently exploits the cognitive limitations and emotional biases of young users (Kahneman & Tversky', 1979). When faced with instant funding options, individuals often engage in flawed mental accounting, separating digital debt from their actual financial reality (Thaler & De Bondt, 1994). Consequently, technological innovations that offer easy services can turn into an irrationality trap if adopted by individuals lacking adequate cognitive capacity and self-control, ultimately hindering their path to optimal financial wellbeing (Mahendru, 2021; Tasman et al., 2023).

However, the influence of fintech adoption on financial wellbeing is believed to not always occur directly, but rather depends on how individuals interpret and utilize the service. From the perspective of the Technology Acceptance Model (TAM), continuous interaction with fintech application features, such as billing information, installment schemes, and late payment fees, naturally creates a learning process through experience (learning by doing) that enriches users' financial knowledge (Goyal et al., 2025; Hornuf et al., 2025). The financial knowledge formed from this process then acts as a cognitive instrument that enables individuals to evaluate financial products critically, so that technological convenience has the opportunity to be translated into better financial wellbeing (Gafoor & Amilan, 2024; Klapper & Lusardi, 2020).

On the other hand, the convenience of fintech adoption also has the potential to erode an individual's financial behavior through an opposing pathway. In accordance with Behavioral Finance Theory, the interfaces of instant funding applications designed to minimize transaction friction tend to weaken users' psychological control, thereby encouraging impulsive biases in daily financial allocation

decision-making (Kahneman & Tversky, 1979; Panos & Wilson, 2020). When the resulting financial behavior becomes increasingly loose and consumptive, the technological convenience originally intended to simplify users' lives has the potential to reverse direction into a debt trap that erodes their financial wellbeing (Carton et al., 2022; Mappadang et al., 2025). Thus, financial knowledge and financial behavior are hypothesized to work as two mediation pathways that can produce opposing directions of influence on financial wellbeing.

To prevent technological convenience from turning into a detrimental debt trap, cognitive understanding and practical actions are highly required. Financial knowledge serves as a crucial foundation that enables individuals to navigate economic risks and evaluate digital products objectively (Lusardi & Streeter, 2023). It acts as a cognitive shield against information asymmetry and exploitative high-interest loans (Klapper & Lusardi, 2020; Lone & Bhat, 2024). Furthermore, financial behavior acts as the ultimate determinant of economic stability, where a disciplined approach to managing daily cash flow protects individuals from financial distress (Dew & Xiao, 2011). Without these two fundamental elements, the opportunity to access digital finance will only fuel consumptive behavior rather than build actual financial security (Burcher et al., 2021; Fu, 2020).

H1: fintech adoption has a significant effect on financial wellbeing.

H2: fintech adoption has a positive and significant effect on financial knowledge.

H3: fintech adoption has a negative and significant effect on financial behavior.

H4: financial knowledge has a positive and significant effect on financial wellbeing.

H5: financial behavior has a positive and significant effect on financial wellbeing.

H6: financial knowledge mediates the influence of fintech adoption on financial wellbeing.

H7: financial behavior mediates the influence of fintech adoption on financial wellbeing.

RESEARCH METHOD

This study uses a quantitative method with a causal design. The purpose of this approach is to examine the causal relationship between financial wellbeing (Y), fintech adoption (X), financial knowledge (Z1), and financial behavior (Z2). Data were collected through a survey using a questionnaire with a 5-point Likert scale from Strongly Disagree (1) to Strongly Agree (5). The population in this study is Generation Z residing in Padang City. The research sample was determined using a purposive sampling technique with respondent criteria, namely individuals belonging to Generation Z aged 20 to 29 years old at the time of the study, residing in Padang City, and currently employed or having an

income so they are considered capable of managing their finances independently. The number of samples was determined to be 160 respondents according to the rules of (Hair et al., 2010).

The collected data were analyzed using Partial Least Squares Structural Equation Modeling (PLS SEM) with the help of SmartPLS 4. The PLS SEM method was chosen because it is suitable for analyzing complex causal models with mediating variables, does not require a normal data distribution and is appropriate for medium sample sizes (Hair et al., 2010). The analysis was conducted in two stages, namely: (1) evaluation of the measurement model or outer model to test validity and reliability and (2) evaluation of the structural model or inner model to test the hypotheses.

RESULT AND DISCUSSION

RESULT

Convergent Validity

Convergent validity testing was conducted to ensure that each indicator truly represents the same construct through a strong relationship among these indicators. The criteria used refer to Hair et al. (2010) namely an outer loading value greater than 0.70 and an Average Variance Extracted value greater than 0.50. In the initial outer loading test several indicators showed values below the standard such as indicators FB1 FB3 FB5 and FB7 for the financial behavior variable as well as several indicators in other variables. Therefore these indicators needed to be eliminated gradually until all remaining indicators met the minimum criteria. After the elimination process the final model produced 4 suitable indicators for the fintech adoption variable 4 indicators for the financial knowledge variable 3 indicators for the financial behavior variable and 3 indicators for the financial wellbeing variable. All retained indicators have an outer loading value above 0.70 and an Average Variance Extracted value above 0.50 as shown in Table 2.

Tabel 2. Average Variance Extracted Output

Variable	Average Variance Extracted Output
Fintech Adoption	0.625
Financial Knowledge	0.649
Financial Behavior	0.646
Financial Wellbeing	0.610

Source: Processed Primary Data, 2026

The data in Table 1 show that the AVE value of all variables is greater than 0.50. Therefore, convergent validity is declared valid

Reliability

Reliability testing was conducted using two methods, specifically Cronbach's Alpha and Composite Reliability. A construct is considered reliable if the Cronbach's Alpha value is greater than 0.60 and Composite Reliability is greater than 0.70. The test results are presented in Table 2.

Tabel 3. Construct Reliability

Variable	Cronbachs Alpha	Composite Reliability
Fintech Adoption (FT)	0.803	0.869
Financial Knowledge (FK)	0.824	0.880
Financial Behavior (FB)	0.733	0.845
Financial Wellbeing (FWB)	0.690	0.824

Source: Processed Primary Data, 2026

Table 3 proves that the variables have good reliability and can precisely measure their constructs because the Composite Reliability values for all variables are greater than 0.70. Next, the structural model was tested. The R square value was used to determine the extent to which the independent variables could explain the dependent variable in the research model.

Tabel 4. R Square

Variable	R Square	R Square Adjusted
Financial Behavior (FB)	0.332	0.329
Financial Knowledge (FK)	0.042	0.037
Financial Wellbeing (FWB)	0.528	0.521

Source: Processed Primary Data, 2026

The adjusted R square for financial behavior was recorded at 0.329, while for financial wellbeing it was 0.521. This indicates that fintech adoption is able to explain 32.9 percent of the variation in financial behavior, and the integrated model is able to explain 52.1 percent of the variation in the financial wellbeing of Generation Z. The analysis conducted showed that the model met all validity and reliability criteria.

Hypothesis Test

Hypothesis testing in this study was conducted to identify the direct and indirect impacts between variables. The method used in this testing was bootstrapping with the help of SmartPLS software. A hypothesis can be accepted if the T statistic value is greater than 1.96 and the P value is less than 0.05 (Hair et al., 2010). The results of the hypothesis testing in this study are presented below.

Table 5. Path Coefficient (Direct Effect)

Relationship	Original	T statistic	P value	Information
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Sample				
Fintech Adoption -> Financial Wellbeing	0.040	0.613	0.540	Not Significant
Fintech Adoption -> Financial Knowledge	0.205	2.358	0.018	(+) Significant
Fintech Adoption -> Financial Behavior	-0.576	12.884	0.000	(-) Significant
Financial Knowledge -> Financial Wellbeing	0.723	25.697	0.000	(+) Significant
Financial Behavior -> Financial Wellbeing	0.153	2.408	0.016	(+) Significant

Source: Processed Primary Data, 2026

Based on the results of hypothesis testing in Table 5, financial knowledge is proven to have a positive and significant influence on financial wellbeing. This is evident from the T statistic value of $25.697 > 1.96$, the P value of $0.000 < 0.05$, and the positive original sample value of 0.723. Furthermore, financial behavior also has a significant positive influence on financial wellbeing. This is evident from the T statistic value of $2.408 > 1.96$, the P value of $0.016 < 0.05$, and the positive original sample value of 0.153. Fintech adoption has a significant positive influence on financial knowledge. This is evident from the t-statistic value of $2.358 > 1.96$, the P value of $0.018 < 0.05$, and the positive original sample value of 0.205. Conversely, fintech adoption has a significant negative influence on financial behavior. This is evident from the T statistic value of $12.884 > 1.96$, the P value of $0.000 < 0.05$, and the negative original sample value of -0.576. Finally, the direct effect of fintech adoption on financial wellbeing is not significant. This is evident from the T statistic value of $0.613 < 1.96$ and the P value of $0.540 > 0.05$, with a positive original sample value of 0.040.

Tabel 6. Path Coefficient (Indirect Effect)

Relationship	Original Sample	T statistic	P value	Information
Fintech Adoption -> Financial Knowledge -> Financial Wellbeing	0.148	2.399	0.016	(+) Significant
Fintech Adoption -> Financial Behavior -> Financial Wellbeing	-0.088	2.391	0.017	(-) Significant

Source: Processed Primary Data, 2026

Based on Table 6, the test results indicate that financial knowledge can mediate the influence of fintech adoption on financial wellbeing. This is evident from the T statistic value of $2.399 > 1.96$, the P value of $0.016 < 0.05$, and the positive original sample value of 0.148. Furthermore, the test results also indicate that financial behavior can mediate the influence of fintech adoption on financial wellbeing. This is evident from the T statistic value of $2.391 > 1.96$, the P value of $0.017 < 0.05$, and the negative original sample value of -0.088.

DISCUSSION

This study aims to analyze the influence of fintech adoption on financial wellbeing, with financial knowledge and financial behavior positioned as mediating variables among Generation Z in Padang City. The findings of this study reveal crucial insights regarding how digital financial services interact with individual capabilities in shaping economic stability.

The research results indicate that fintech adoption does not have a significant direct effect on financial wellbeing. This finding proves that merely having access to digital financial services such as electronic wallets and paylater applications does not automatically guarantee financial security for Generation Z. In line with the Technology Acceptance Model (TAM), technological innovation fundamentally serves only as a tool (opportunity to act), and adopting it without adequate financial capabilities will not be able to create an income surplus or improve the quality of life for young workers. This result aligns with the studies of Gafoor & Amilan (2024), Fu (2020), Chu et al. (2017), and Brüggen et al. (2017), which assert that the impact of financial technology on wellbeing is highly dependent on the user capacity to absorb its benefits, not merely on the level of its usage. Consequently, policymakers and fintech service providers must realize that the expansion of digital access or financial inclusion alone is insufficient; structural educational interventions are required so that the presence of technology genuinely yields a positive impact on the financial wellbeing of its users.

However, this study demonstrates that fintech adoption has a positive and significant effect on financial knowledge. In accordance with the predictions of the Technology Acceptance Model (TAM) developed in the framework of this study, daily interaction with various features within fintech applications serves as practical learning through direct experience (learning by doing). Continuous exposure to billing information, penalty fees, and installment schemes naturally facilitates users to evaluate how digital instruments work, which sequentially enriches their theoretical financial knowledge. This result supports the findings of Goyal et al. (2025), Hornuf et al. (2025), Klapper & Lusardi (2020), and Demirgüç Kunt et al. (2020), which state that the utilization of digital technology is proven to enrich the theoretical insights of users and train their critical reasoning regarding the risks of financial products. Consequently, fintech provider companies must continuously develop more transparent and informative user interfaces so that the financial education process can continuously occur in every consumer interaction cycle.

Conversely, this study reveals that fintech adoption has a negative and highly significant effect on financial behavior. This finding confirms the predictions of the Behavioral Finance Theory established in the introduction, where the convenience of executing digital transactions severely diminishes psychological control and frequently triggers impulsive biases (flawed mental accounting) to sustain consumptive lifestyles (Kahneman & Tversky, 1979; Thaler & De Bondt, 1994). This result strengthens the findings of Panos & Wilson (2020), Carton et al. (2022), and Mahdzan et al. (2020),

which warn that fintech interfaces that overly pamper users are prone to backfiring by sabotaging daily cash flow management and accumulating risky debts among the productive age group. Consequently, the Financial Services Authority and fintech platforms need to formulate stricter consumer protection policies, such as adjusting credit limits based on real income profiles, to minimize the risk of debt traps among young consumer groups.

Furthermore, this study proves that financial knowledge has a positive and highly significant effect on financial wellbeing, making it the most dominant predictor in this model. Cognitive understanding regarding compound interest and risk management is absolutely necessary to achieve financial autonomy. Digitally literate individuals are highly capable of avoiding exploitative credit, allowing them to maintain monthly surplus funds and withstand unexpected economic crises. This result is consistent with the primary frameworks of Klapper & Lusardi (2020), Dare et al. (2023), Lyons & Kass Hanna (2021), and Lone & Bhat (2024), which assert that financial literacy acts as an anchor of rationality that directs individuals toward mental stability and a high perception of wellbeing. Consequently, higher education institutions and financial regulators need to integrate an applicable digital financial literacy curriculum so that Generation Z possesses a strong cognitive foundation in navigating lifestyle temptations and the complexities of modern financial products.

Similarly, financial behavior has a positive and significant effect on financial wellbeing. Actual disciplinary practices, such as paying bills on time and strictly adhering to budget limits, act as practical keys to breaking free from financial distress. The ability to execute healthy money management directly results in the absence of financial stress and guarantees economic certainty in the future. This result confirms the statements of Sabri et al. (2024) and Mappadang et al. (2025) that insight, regardless of how good it is, will be meaningless without structured execution, and is aligned with Mahendru (2021) and Tasman et al. (2023), who emphasize that real discipline is the key to maintaining financial stability in the long term. Consequently, digital platform providers must design alert features (budget tracking or alert systems) that proactively encourage users to implement budget discipline, ensuring that positive financial management behavior can be internalized effectively.

Regarding indirect effects, the research results confirm that financial knowledge fully mediates the relationship between fintech adoption and financial wellbeing. In accordance with the logic of the Technology Acceptance Model (TAM) established in the introduction, because technology adoption alone does not have a direct impact on wellbeing, the presence of cognitive capacity successfully bridges this missing link. The adoption of digital applications encourages users to learn about the financial ecosystem, which subsequently protects them from emotional decision making and ultimately enhances their financial wellbeing. This result proves the perspectives of Gafoor & Amilan (2024), Choung et al. (2023), and Dare et al. (2023), who assert that new technological innovation will only generate wellbeing if it successfully increases the intellectual capacity of its users, while Chernovita (2020) warns that without technical literacy readiness, the convenience of credit application interfaces

actually makes users vulnerable to experiencing debt traps. Consequently, the business strategy of financial inclusion must be aligned with the function of embedded financial education, making knowledge the bridge that forms genuine wellbeing.

Finally, this study demonstrates that financial behavior also mediates the relationship between fintech adoption and financial wellbeing, but it operates as a weakening mediator. In accordance with the Behavioral Finance Theory established in the introduction, instead of improving the quality of life, the convenience of fintech access actually triggers loose financial discipline (impulsive buying). For individuals lacking self control, instant funding features transform into a debt trap that ultimately destroys their financial wellbeing. This result aligns with the ideas of Mappadang et al. (2025), Burcher et al. (2021), and Sabri et al. (2024), who warn that the absence of control limits in digital transaction behavior will certainly destabilize the financial stability and peace of mind among the productive age group, which is also in line with Fu (2020), who asserts that the ease of access to financial services does not automatically improve wellbeing if it is not balanced with behavioral control. Consequently, regulators must mandate the existence of a braking system (cooling off period) or loan ratio limits on funding applications to suppress consumptive behaviors that are detrimental to young age groups.

CONCLUSION

The conclusion of this study shows that fintech adoption does not have a significant direct effect on financial wellbeing among Generation Z who are employed in Padang City. This finding confirms that the availability and high intensity of digital financial service usage do not automatically guarantee the achievement of financial wellbeing, because technological innovation is fundamentally just a tool that only becomes meaningful when accompanied by adequate user capabilities. Furthermore, fintech adoption is proven to have a positive and significant effect on financial knowledge, which indicates that daily interaction with fintech application features serves as practical learning by doing that enriches user financial insights. Conversely, fintech adoption has a negative and highly significant effect on financial behavior, proving that digital transaction convenience destroys psychological control and fosters impulsive biases in spending. Both financial knowledge and financial behavior are subsequently proven to have a positive and significant effect on financial wellbeing, with financial knowledge acting as the most dominant predictor in this model.

The mediation test results strengthen this conclusion. Financial knowledge is proven to fully and positively mediate the influence of fintech adoption on financial wellbeing, meaning that technological convenience will only generate wellbeing if it successfully increases the intellectual capacity of its users. Conversely, financial behavior also significantly mediates this relationship but operates as a weakening mediator in a negative direction, because the ease of fintech access actually triggers loose financial discipline that ultimately erodes wellbeing. Thus, financial knowledge and financial behavior

are proven to be strategic elements determining whether fintech adoption brings a positive or negative impact on the financial wellbeing of Generation Z. Knowledge serves as a bridge that directs technology toward wellbeing, while weak behavioral control can actually destroy that wellbeing itself. These findings indicate that merely providing technological access is insufficient. The improvement of cognitive capacity must be strictly paired with the reinforcement of behavioral discipline to prevent the detrimental impacts of impulsive digital consumption.

This study has several limitations that should be acknowledged. First, this research is exclusively focused on the demographic of working Generation Z in Padang City, meaning the results cannot be broadly generalized to other generational cohorts or regions with different infrastructures and economic cultures. Second, the quantitative data collection through questionnaires does not allow for a deep exploration of the specific psychological motives behind the impulsive buying tendencies when using fintech, so these motives can only be explored through in depth interviews in future research. Third, this study only examines four variables, namely fintech adoption, financial knowledge, financial behavior, and financial wellbeing, therefore it has not considered other external and psychological factors that potentially influence wellbeing, such as real income levels, peer pressure, and respondent job stability. Fourth, the measurement of fintech adoption was conducted in aggregate without separating digital service types such as paylater and digital wallets, meaning this study cannot specifically detect which fintech services contribute the most negatively to financial behavior.

Based on the research results, it is recommended that working Generation Z members actively improve their financial confidence and strictly limit consumptive digital debts by adhering to a disciplined budget. Fintech service providers are advised to develop more transparent and educative interface designs so that the embedded financial education process can continuously occur in every user interaction, as well as to design proactive control features such as budget tracking or cooling off periods to curb consumptive behavior. The Financial Services Authority is expected to formulate stricter consumer protection policies, such as credit limit adjustments based on the real income profiles of young age groups, to minimize the risk of debt traps. Educational institutions also need to integrate applicable digital financial literacy into their curriculum. For future researchers, it is recommended to expand the demographic and regional scope of the study, use mixed methods for deeper psychological exploration, separate the classifications of fintech services (for example, paylater compared to digital wallets or digital investments), and add other variables such as financial stress, peer pressure, or lifestyle to provide a more comprehensive understanding of the factors that shape financial wellbeing.

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