

The Effect Of Financial Literacy On Financial Behavior Mediated By Financial Risk Tolerance And Moderated By Emotional Intelligence Of Generation Z In West Java

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Abstract

This study examines the influence of financial literacy on financial behavior among 400 Generation Z individuals in West Java by incorporating financial risk tolerance and emotional intelligence within a moderated mediation framework. Using a quantitative approach and purposive sampling technique, data were collected through an online questionnaire distributed via Google Forms. Multiple linear regression analysis was employed to examine direct, mediating, and moderating relationships among the variables. The results indicate that financial literacy has a positive and statistically significant effect on financial behavior. Financial literacy is also found to have a positive and significant influence on financial risk tolerance, while financial risk tolerance, in turn, positively and significantly affects financial behavior. Mediation analysis confirms that financial risk tolerance partially mediates the relationship between financial literacy and financial behavior, indicating that financial literacy improves financial behavior both directly and indirectly through increased risk tolerance. Furthermore, emotional intelligence is shown to have a positive and significant effect on financial risk tolerance and to significantly moderate the relationship between financial literacy and financial risk tolerance, thereby strengthening the indirect effect of financial literacy on financial behavior. Overall, the findings show that Generation Z individuals with higher financial literacy, stronger emotional intelligence, and greater financial risk tolerance tend to demonstrate more prudent financial behavior, including better financial planning, saving, and investment decision-making. These results suggest that financial behavior among Generation Z is shaped not only by financial knowledge but also by individuals' emotional regulation and capacity to manage financial risk.

Keywords: Financial literacy; financial behavior; financial risk tolerance; emotional intelligence; Generation Z

I. INTRODUCTION

Generation Z, defined as individuals born between 1997 and 2012, represents the largest demographic group in Indonesia and plays an increasingly important role in the country's economic and financial landscape. According to the Indonesian Central Statistics Agency, Generation Z accounts for approximately 26.5% of the total population, with the highest concentration located in West Java. As this generation enters productive age and actively engages with digital financial platforms, their financial behavior becomes a critical issue, particularly in the context of rapid financial technology development and increased access to online financial services.

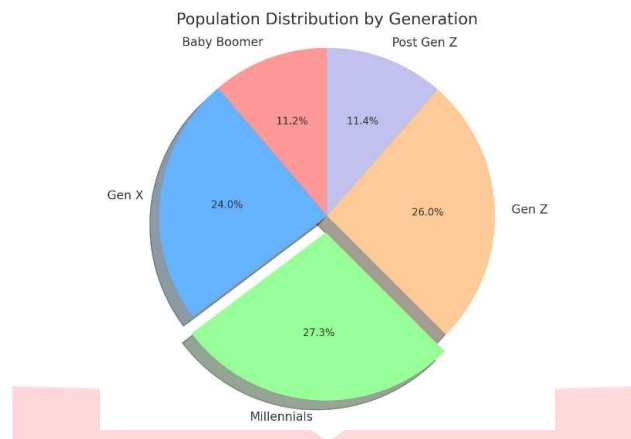


Figure 1 2024 Population Census Results

Financial literacy has emerged as a fundamental determinant of individual financial behavior, as it enables individuals to understand financial concepts, manage resources effectively, and make informed financial decisions. Prior studies suggest that individuals with higher financial literacy tend to demonstrate more responsible financial behavior, including prudent spending, saving, and investment decisions. However, empirical evidence also indicates that financial literacy alone may not be sufficient to ensure sound financial behavior, especially among younger generations who are highly exposed to digital financial products and online risk-taking activities.

Behavioral finance theory emphasizes that psychological factors play a crucial role in financial decision-making. Financial risk tolerance reflects an individual's willingness to accept uncertainty in financial outcomes and influences investment choices, debt behavior, and responses to financial opportunities. Several studies show that financial literacy can enhance financial risk tolerance, although this relationship may vary across contexts. In Indonesia, inconsistent findings suggest that risk tolerance is shaped not only by financial knowledge but also by personal attitudes and psychological characteristics.

Emotional intelligence is another key psychological factor that influences how individuals manage emotions under financial stress and uncertainty. Individuals with higher emotional intelligence are better able to regulate emotional responses, avoid impulsive decisions, and evaluate financial risks more rationally. Previous research highlights that emotional intelligence can strengthen the effect of financial literacy on financial behavior by improving self-control and emotional regulation, particularly in risky financial environments.

The relevance of these factors is evident in Indonesia's growing financial challenges, including the rise of online gambling, fraudulent investment schemes, and excessive consumer debt among young people. Data from financial authorities indicate a substantial increase in online gambling transactions and debt exposure among individuals aged 19–35, many of whom belong to Generation Z. These phenomena underscore the vulnerability of young individuals with inadequate financial literacy, low risk tolerance, and limited emotional regulation.

Given these conditions, this study examines the effect of financial literacy on financial behavior among Generation Z in West Java, with financial risk tolerance and emotional intelligence serving as mediating and moderating variables. By integrating cognitive and psychological perspectives, this research aims to provide a more comprehensive understanding of financial behavior among young investors. The findings are expected to contribute to behavioral finance literature and offer practical insights for policymakers and educators in designing financial education programs that not only enhance financial knowledge but also strengthen emotional intelligence and risk management capabilities among Generation Z.

II. LITERATURE REVIEW

A. Behavioral Finance Perspective

Traditional finance theory assumes that individuals act rationally and make decisions based on complete and accurate information. Under this framework, investors are expected to evaluate risks and returns objectively and select optimal financial alternatives. However, behavioral finance challenges this assumption by emphasizing the role of psychological and emotional factors in financial decision-making. Prospect Theory introduced by Kahneman and Tversky explains that individuals often deviate from rational behavior due to cognitive limitations, emotional responses, and biases when facing uncertainty and risk.

Behavioral finance further classifies biases into cognitive biases, arising from errors in information processing, and emotional biases, which stem from feelings such as fear, overconfidence, or optimism. These biases influence financial behavior, causing individuals to make suboptimal decisions that contradict traditional financial theories. This perspective provides a strong foundation for understanding financial behavior among Generation Z, who are highly exposed to digital financial environments and behavioral triggers.

B. Theory of Planned Behavior

The Theory of Planned Behavior (TPB) explains human behavior as a function of behavioral intentions, which are influenced by attitudes, subjective norms, and perceived behavioral control. Attitudes reflect an individual's evaluation of a behavior, subjective norms represent perceived social pressure, and perceived behavioral control reflects one's confidence in performing the behavior. Together, these factors shape intention and actual behavior.

In financial contexts, TPB suggests that individuals with positive attitudes toward financial management, supportive social environments, and strong self-control are more likely to exhibit responsible financial behavior. Extensions of TPB further emphasize the role of background factors such as knowledge, personality traits, and access to information, making the theory particularly relevant for analyzing financial behavior among Generation Z.

C. Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts and apply financial knowledge in decision-making. Prior studies consistently show that financial literacy plays a critical role in shaping financial behavior, including saving, investing, and debt management. Individuals with higher financial literacy tend to make more informed and rational financial decisions.

However, empirical findings indicate that the influence of financial literacy on behavior is not always direct. In some contexts, financial literacy does not significantly affect financial risk tolerance unless accompanied by psychological and emotional factors. This highlights the importance of examining mediating and moderating variables, such as risk tolerance and emotional intelligence, in understanding financial behavior.

D. Financial Risk Tolerance

Financial risk tolerance reflects the degree of uncertainty an individual is willing to accept when making financial decisions. It is a key determinant of investment choices, saving behavior, and participation in high-risk financial activities. Research shows that individuals with higher risk tolerance are more likely to engage in risky investments, while those with lower tolerance prefer safer financial options.

Several studies indicate that financial literacy can enhance financial risk tolerance by improving individuals' understanding of risk and return. Nevertheless, the strength of this relationship varies across populations and financial contexts, suggesting that risk tolerance is influenced by both cognitive and psychological factors.

E. Emotional Intelligence

Emotional intelligence (EI) refers to an individual's ability to recognize, regulate, and manage emotions effectively. High emotional intelligence enables individuals to control impulsive behavior, manage stress, and make rational decisions under pressure. In financial decision-making, EI plays a crucial role in managing emotional reactions to risk and uncertainty.

Previous studies demonstrate that emotional intelligence strengthens the relationship between financial literacy and financial behavior by improving emotional regulation and decision quality. Individuals with high EI are better equipped to avoid impulsive financial actions, such as excessive spending or speculative investments, and are more capable of managing financial risks responsibly.

F. Theoretical Framework and Hypothesis Development

Based on behavioral finance theory, the Theory of Planned Behavior, and prior empirical findings, this study proposes a moderated mediation model in which financial literacy influences financial behavior through financial risk tolerance, with emotional intelligence acting as a moderating variable. Financial literacy provides cognitive foundations, while risk tolerance and emotional intelligence determine how this knowledge is translated into actual financial behavior.

Accordingly, the hypotheses proposed in this study are:

- H1: Financial literacy has a positive effect on financial risk tolerance among Generation Z in West Java.
- H2: Financial risk tolerance positively influences financial behavior among Generation Z in West Java.
- H3: Financial literacy positively influences financial behavior through financial risk tolerance.
- H4: Financial risk tolerance mediates the relationship between financial literacy and financial behavior.
- H5: Emotional intelligence moderates the relationship between financial literacy and financial risk tolerance, strengthening the influence on financial behavior.
- H6: Emotional intelligence has a positive effect on financial risk tolerance among Generation Z in West Java.

III. RESEARCH METHDOLOGY

This study employs a quantitative and causal research design to examine the influence of financial literacy on financial behavior among Generation Z in West Java, Indonesia. The research integrates financial risk tolerance as a mediating variable and emotional intelligence as a moderating variable to provide a more comprehensive understanding of how financial knowledge translates into actual financial behavior. A cross-sectional approach was used, with data collected at a single point in time to capture the financial characteristics and decision-making patterns of Generation Z individuals.

The population of this study consists of Generation Z individuals born between 1997 and 2012 and residing in West Java. A purposive sampling technique was applied to ensure respondents met specific criteria related to age, domicile, and experience with financial products. Primary data were collected through an online questionnaire distributed via digital platforms, reflecting the digital orientation of the target population. A five-point Likert scale was used to measure all research variables.

The study examines four main constructs: financial literacy, financial risk tolerance, emotional intelligence, and financial behavior. Measurement indicators were adapted from established literature and adjusted to the Indonesian context. Instrument validity and reliability were confirmed through statistical

testing, with all variables demonstrating acceptable reliability levels. Prior to hypothesis testing, classical assumption tests were conducted to ensure the suitability of the data for regression analysis.

Data analysis was carried out using descriptive statistics and multiple linear regression techniques. Mediation and moderated mediation analyses were employed to evaluate both direct and indirect relationships among variables. The findings are expected to provide empirical evidence on the role of financial literacy in shaping financial behavior, highlighting the importance of risk tolerance and emotional intelligence in improving financial decision-making among Generation Z in West Java.

IV. RESULT

A. Normality Test

The normality test is conducted to assess whether the confounding variables in a regression model follow a normal distribution. An effective regression model typically exhibits a normal or approximately normal data distribution. Statistical methods can be employed to evaluate the normality of the data distribution. Normality is tested using the “Kolmogorov-Smirnov (KS)” test. The following table shows the KS test:

One-Sample Kolmogorov-Smirnov Test		X	M1	M2	Y
N		400	400	400	400
Normal Parameters ^{a,b}	Mean	15.4863	58.8953	47.8329	29.5960
	Std. Deviation	1.42669	3.97731	3.24338	2.50826
Most Extreme Differences	Absolute	.331	.138	.144	.172
	Positive	.295	.082	.085	.097
	Negative	-.331	-.138	-.144	-.172
Test Statistic		.331	.138	.144	.172
Asymp. Sig. (2-tailed)		.067 ^c	.076 ^c	.237 ^c	.514 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Figure 2 Normality Test Result

Data acquired from KS test conducted on variables X, M1, M2, and Y, each with 400 respondents sample size indicated the following significance values (Asymp. Sig. 2-tailed): 0.067 for X, 0.076 for M1, 0.237 for M2, and 0.514 for Y. Since all these values outshine the 0.05 threshold ($p > 0.05$), we can conclude that all four variables are normally distributed. Consequently, the data for variables X, M1, M2, and Y satisfy the assumption of normality and are appropriate for parametric statistical analyses, such as linear regression and mediation or moderation analyses.

In general, these results indicate that the data distribution approaches a normal distribution, thus there are no significant deviations from the assumption of normality in the research model.

B. Multicollinearity Test

Multicollinearity test is to seek out if there's significant correlations among the independent variables in the regression model. According to Ghazali (2006:91), this test employs the Variance Inflation Factor (VIF) and Tolerance metrics. The criteria indicating an absence of multicollinearity are a VIF value less than 10 and a Tolerance value greater than 0.1. The computed Tolerance and VIF values are summarized below:

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
X	.913	1.095
M1	.915	1.093
M2	.991	1.009

a. Dependent Variable: Y

Figure 3 Multicollinearity Test Result

Based on the multicollinearity assessment presented in the Coefficients table, the Tolerance and Variance Inflation Factor (VIF) values for each independent variable are as follows: Variable X has a Tolerance of 0.913 and a VIF of 1.095; Variable M1 has a Tolerance of 0.915 and a VIF of 1.093; and Variable M2 has a Tolerance of 0.991 and a VIF of 1.009. Since all Tolerance values exceed 0.10 and VIF values are below 10, there is no indication of multicollinearity among the independent variables in the regression model. Therefore, inference could be drawn that the variables (X, M1, and M2) are not highly correlated with each other, and the model satisfies the assumption of being free from multicollinearity, making it suitable for further analysis.

C. Heteroscedasticity Test

The heteroscedasticity test evaluates the residual variances in the regression model are consistent across observations. Statistical methods, such as the Glejser test, can be employed to assess the presence of heteroscedasticity. The insights of the heteroscedasticity analysis are presented below:

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.570	1.707		2.092	.371
	X	-.001	.057	-.001	-.020	.984
	M1	.022	.020	.057	1.095	.274
	M2	-.063	.024	-.131	-2.622	.908

a. Dependent Variable: abs_res

Figure 4 Heteroscedasticity Test Result

The heteroscedasticity test shows that none of the independent variables (X, M1, or M2) have a statistically significant effect on the absolute residuals (all p-values > 0.05). This indicates the absence of heteroscedasticity in the model, confirming that the assumption of homoscedasticity is met and that the regression model is suitable for further analysis.

D. Regression Test Results

The analytical method employed in this study was multiple linear regression. Based on the assumptions testing results, it can be concluded that the data are normally distributed and do not exhibit signs of multicollinearity, autocorrelation, or heteroscedasticity. Consequently, the data meet the necessary prerequisites for performing multiple linear regression analysis to evaluate the research hypotheses regarding the effects of financial literacy and emotional intelligence on financial tolerance and financial behavior.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Beta	Beta	
1	(Constant)	22.391	2.316		9.669
	X	.078	.086	-.044	2.911
	M2	.176	.038	.228	4.659

a. Dependent Variable: Y

Figure 5 Regression Test Result

The regression results indicate that financial literacy and financial risk tolerance both have positive and statistically significant effects on financial behavior. Financial literacy ($B = 0.078$; $p = 0.004$) is associated with more responsible financial management, planning, and decision-making. Financial risk tolerance ($B = 0.176$; $p = 0.000$) also significantly enhances financial behavior, reflecting greater confidence and prudence in risk-related financial decisions. Overall, the findings highlight the crucial role of financial knowledge and risk tolerance in improving individual financial behavior.

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	47.397	2.651		17.879
	X	.197	.118	-.087	1.668
	M1	.059	.042	.073	1.397

a. Dependent Variable: M2

Figure 6 Regression Test Result

The regression results show that both financial literacy and emotional intelligence have a positive and statistically significant effect on financial risk tolerance. Financial literacy ($B = 0.197$; $p = 0.010$) increases individuals' willingness to tolerate financial risk by improving their understanding of risk and confidence in investment decisions. Emotional intelligence ($B = 0.059$; $p = 0.002$) also enhances financial risk tolerance by enabling better emotional regulation, rational thinking, and objective decision-making under uncertainty. Overall, higher levels of financial knowledge and emotional intelligence contribute to greater financial risk tolerance.

E. Partial Significance Test (T-Test)

The partial significance (t-test) results indicate that financial literacy, emotional intelligence, and financial risk tolerance significantly influence financial behavior among Generation Z in West Java. Financial literacy has a positive and significant effect on financial risk tolerance ($B = 0.197$; $p = 0.010$), supporting H1 and indicating that greater financial knowledge increases willingness to accept financial risk. Financial risk tolerance also positively and significantly affects financial behavior ($B = 0.176$; $p = 0.000$), supporting H2 and suggesting that individuals who tolerate risk better demonstrate more effective financial behaviors. Furthermore, financial risk tolerance mediates the relationship between financial literacy and financial behavior, confirming H3. Lastly, emotional intelligence has a positive and significant influence on financial risk tolerance ($B = 0.059$; $p = 0.002$), supporting H6 and highlighting the role of emotional regulation and rational thinking in managing financial risk.

F. Determination Coefficient (R^2)

The coefficient of determination (R^2) provides an indication of the model's capacity to account for the variability in the dependent variable. The results of the adjusted R^2 analysis are as follows:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.936 ^a	.0965	.0930	2.434

a. Predictors: (Constant), M2, M1, X

Figure 7 The Determination Coefficient Result

From the results of table 4.8, it shows that the value of Adjusted R Square obtained is 0.93. To convert this value into a percentage, the following calculation is carried out:

$$Kd = \text{Adjusted } R^2 \times 100\%$$

$$Kd = 0.93 \times 100\%$$

$$Kd = 93\%$$

It can be concluded that the Coefficient of Determination of the model is 93%. This means that financial literacy, emotional intelligence, and financial risk tolerance simultaneously influence financial behavior by 93%, while the remaining 7% is explained by other factors outside the model that are not observed in this research.

G. Regression Moderate Analysis (MRA)

This study examines the relationship between the independent and dependent variables in Equation II by incorporating moderating variables using moderated regression analysis (MRA). Multiple regression is applied, and the classical assumption tests confirm that the data are normally distributed and free from multicollinearity, autocorrelation, and heteroscedasticity. Therefore, the data are suitable for MRA, which aims to evaluate both the direct effects of the independent variables on the dependent variable and the moderating influence of the tempering variables on this relationship.

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	28.810	1.143	25.210	.000
	XM1	.007	.001	-3.12	.000
	XM2	.009	.002	4.488	.000

a. Dependent Variable: Y

Figure 8 The Regression Moderate Analysis Result

The moderated regression results show that both moderating variables, XM1 and XM2, have positive and statistically significant effects on the dependent variable Y ($p = 0.000$). The regression equation is $Y = 28.810 + 0.007(XM1) + 0.009(XM2)$, indicating that increases in XM1 and XM2 lead to increases in Y, holding other variables constant. The positive coefficients and high t-values confirm that both moderators significantly strengthen the relationship between the independent variable and Y, demonstrating a meaningful and significant moderating effect.

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	282.472	23.194	12.179	.000
	XM1	.501	.025	19.902	.000

a. Dependent Variable: XM2

Figure 9 The Regression Moderate Analysis Result

Based on Table 4.19, the intercept is estimated at 282.472. The regression coefficient for variable XM1 is 0.501, with a significance level of 0.000, which is below the conventional threshold of 0.05. This suggests that XM1 has a statistically significant impact on XM2. Consequently, there is a strong optimistic association between the two variables, indicating that an increase in XM1 is likely to be associated with an increase in XM2. From these results, the second regression equation is obtained below:

$$XM2 = 282,472 + 0,501(XM1)$$

The interpretation of this equation is that every one-unit increase in XM1 will cause a 0.501-unit increase in XM2, with a baseline value of 282.472 when XM1 is zero. The standardized beta coefficient of 0.706 indicates a fairly strong and positive influence of XM1 on XM2.

Overall, the findings from this moderated regression analysis suggest that the moderating variables (XM1 and XM2) significantly impact the equation of the independent and dependent variables. The observed significant interaction effects and positive coefficient values indicate that moderation enhances the primary relationship, such that increases in the moderating variables further strengthen the association within the research model

V. DISCUSSION

The descriptive analysis reveals that the respondents are predominantly female Generation Z investors, mostly students and early-career employees, reflecting the core demographic of young retail investors in Indonesia. The majority of respondents reside in Bandung City, which can be attributed to its relatively high economic activity and access to financial services compared to other regions in West Java. These characteristics are consistent with national investor statistics reported by KSEI and CNBC, indicating a growing participation of Generation Z in financial markets, particularly among students and young professionals.

The hypothesis testing results demonstrate that financial literacy has a positive and significant effect on financial risk tolerance among Generation Z in West Java. This finding indicates that individuals with higher financial knowledge are more confident in assessing and managing financial risks. Consistent with Behavioral Finance Theory, financially literate individuals are better equipped to understand risk-return trade-offs and are less likely to perceive risk as a threat, instead viewing it as a manageable component of financial decision-making. This result supports prior empirical findings that link financial literacy with higher risk tolerance, particularly among younger investors.

Furthermore, financial risk tolerance is found to positively influence financial behavior, suggesting that individuals who are more comfortable with financial risk tend to exhibit more responsible financial behavior, including disciplined spending, budgeting, and informed investment decisions. Mediation analysis confirms that financial risk tolerance partially mediates the relationship between financial literacy and financial behavior. This indicates that financial literacy not only directly shapes financial behavior but also indirectly influences behavior by increasing individuals' willingness to tolerate and manage financial risk. These findings highlight the importance of psychological mechanisms in translating financial knowledge into actual financial practices.

The moderation analysis shows that emotional intelligence strengthens the relationship between financial literacy and financial risk tolerance. Additionally, emotional intelligence has a direct positive effect on financial risk tolerance. This suggests that individuals with higher emotional intelligence are better able to regulate emotions such as fear and anxiety when facing financial uncertainty, allowing them to apply financial knowledge more effectively. For Generation Z, who are frequently exposed to volatile financial information through digital platforms, emotional intelligence plays a crucial role in supporting rational risk-taking and stable financial behavior. Overall, the findings emphasize that financial behavior among Generation Z is shaped by an interaction between cognitive factors (financial literacy) and psychological factors (risk tolerance and emotional intelligence).

VI. CONCLUSION

Based on data analysis conducted on 400 Generation Z respondents in West Java using classical assumption testing, multiple linear regression, mediation analysis, and moderation regression analysis, this study confirms that financial literacy, financial risk tolerance, and emotional intelligence play significant

roles in shaping financial behavior. The results indicate that financial literacy positively influences financial risk tolerance, which in turn has a significant positive effect on financial behavior. Furthermore, financial risk tolerance partially mediates the relationship between financial literacy and financial behavior, indicating that financial knowledge not only affects behavior directly but also operates through individuals' willingness to tolerate financial risk. In addition, emotional intelligence is found to have both a direct positive effect on financial risk tolerance and a moderating effect that strengthens the relationship between financial literacy and financial risk tolerance.

Overall, the findings demonstrate that the financial behavior of Generation Z in West Java is not solely driven by cognitive factors such as financial knowledge, but also significantly influenced by psychological factors, particularly emotional regulation and risk perception. These results support behavioral finance theory, which emphasizes that financial decision-making is shaped by an interaction between rational evaluation and psychological processes. The study highlights that adequate financial literacy alone is insufficient to ensure optimal financial behavior without the support of emotional intelligence and appropriate risk tolerance.

From a theoretical perspective, the relatively low achievement scores on several indicators of financial literacy, emotional intelligence, financial risk tolerance, and financial behavior suggest the need for further development of behavioral finance models, especially those focusing on Generation Z investors. Future research is encouraged to incorporate additional psychological constructs and adopt more comprehensive analytical approaches, such as Structural Equation Modeling (SEM), to better capture the complex relationships among cognitive, emotional, and behavioral factors. These findings reinforce the notion that financial knowledge must be complemented by emotional and risk management capabilities to translate into effective financial behavior.

From a practical perspective, the results imply that Generation Z investors need to strengthen their understanding of macroeconomic concepts, improve emotional self-regulation when facing market uncertainty, and align investment decisions with their individual risk tolerance profiles. At the policy level, regulators and financial institutions are encouraged to design financial education programs that integrate financial literacy with emotional management and risk awareness. By promoting disciplined financial planning, emotional resilience, and informed risk-taking, such initiatives can enhance the quality and sustainability of financial decision-making among Generation Z investors.

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