Behavioral Factors Affecting Personal Financial Management and Savings Habits: A Case Study of Gen Z

Abstract

This study investigates the impact of various behavioral factors—namely self-control, financial anxiety, overconfidence, mental accounting, and future orientation—on individuals' personal financial management and saving behaviors. It also assesses the moderating influence of financial literacy in these connections. The study uses data from a diverse population and the PLS-SEM method to analyze how these cognitive and psychological characteristics affect financial decision-making. The empirical findings indicate that self-control, mental accounting, and future orientation contribute positively to sound financial management, whereas financial anxiety demonstrates a detrimental effect. Interestingly, overconfidence also exerts a positive influence on financial management practices, although it poses potential risks if not properly regulated. Furthermore, effective financial management is shown to have a substantial positive relationship with saving behavior. Financial literacy emerges as a significant moderating variable, enhancing the effects of self-control, overconfidence, mental accounting, and future orientation on financial management. The study emphasizes how important behavioral finance and financial education are in encouraging wise financial decisions and saving habits. These findings have significant implications for organizations aiming to enhance people's financial well-being and for the development of financial literacy programs.

Keywords: Behavioral Finance, Financial Management, Savings Habits, Personal Finance

Introduction

In recent years, personal financial management has emerged as an essential component of financial well-being, with individuals increasingly seeking ways to optimize their financial behaviors and savings practices. Effective personal finance management, characterized by budgeting, saving, and prudent spending, directly impacts an individual's financial stability and future economic security (Lusardi, 2019). However, despite widespread acknowledgment of its importance, many individuals struggle to consistently manage their finances effectively, often due to behavioral factors that influence financial decision-making. Behavioral finance, an interdisciplinary field combining psychology and finance, explores how various cognitive biases, personality traits, and emotional responses impact financial behaviors, often in ways that deviate from traditional rational models (R. H. Thaler, 2015).

Studies have demonstrated that behavioral traits like self-control, future orientation, and risk tolerance are significant predictors of financial habits (Perry & Morris, 2005). For instance, individuals with high levels of self-control tend to save more and manage their expenses effectively, while those with impulsive tendencies

often exhibit poor financial discipline and limited savings (Baumeister, 2002). As financial planning and literacy continue to play pivotal roles in enhancing personal financial outcomes, it is increasingly vital to examine the psychological and behavioral influences on financial management and savings behaviors.

With globalization and technological advancements, financial decision-making has become increasingly complex. The accessibility of credit, online shopping, and digital payment systems introduces new challenges and opportunities for individuals managing their finances (Lusardi & Tufano, 2015). The widespread use of these tools, however, has brought about new behavioral tendencies—such as over-spending and excessive reliance on credit—that challenge traditional savings habits. Given these emerging trends, understanding the role of behavioral factors in personal finance has become increasingly relevant for both policymakers and financial educators seeking to enhance financial literacy and promote better savings practices (Fernandes, Lynch Jr, & Netemeyer, 2014).

The influence of cognitive and psychological factors on personal finance has been widely researched, revealing that behavioral tendencies often override rational financial decisions (Kahneman & Tversky, 2013). Cognitive distortions or biases—such as overconfidence, anchoring, and mental accounting—play a significant role in shaping individual financial behavior. Overconfidence, in particular, can cause individuals to misjudge their financial capabilities or downplay potential risks, which may lead to imprudent financial choices and inadequate saving practices (Barber & Odean, 2001). Mental accounting, where individuals compartmentalize money into different “accounts” for varied uses, may also impact savings habits by distorting spending and saving priorities (R. H. Thaler, 2015).

In addition to cognitive biases, emotional factors such as anxiety, stress, and optimism can significantly affect financial choices. Research suggests that financial anxiety often discourages individuals from engaging in proactive financial planning, leading to increased financial vulnerability (J. E. Grable & Joo, 2004). Conversely, optimism bias—where individuals expect positive outcomes despite evident risks—can result in inadequate savings for emergencies or retirement. The exploration of these behavioral factors provides a comprehensive understanding of how psychological dynamics influence personal finance, highlighting the need for behavioral insights in financial education (Shefrin, 2002).

Although behavioral finance has garnered increasing academic attention, there is still a significant lack of comprehensive understanding regarding the role of specific psychological and behavioral traits in shaping personal financial management and saving behaviors, particularly across varied demographic segments. While existing research has extensively explored the relationship between financial literacy and financial well-being, limited studies have directly examined how behavioral tendencies influence personal financial decisions, especially within non-Western cultural and economic settings (Atkinson & Messy, 2012). By investigating the effects of behavioral

elements including self-control, financial anxiety, and risk tolerance on people's saving and money management behaviors, this study seeks to close this gap. As financial markets evolve and individuals face new economic pressures, understanding these behavioral influences is crucial for developing effective interventions and educational tools to enhance financial management skills. By focusing on behavioral factors, this study can contribute valuable insights to policymakers, financial educators, and financial institutions interested in promoting healthier financial behaviors among individuals.

Methods

Research Design

To invesigate the relationships between different behavioral constructs—such as self-control, financial anxiety, overconfidence, mental accounting, future orientation, and financial literacy—and their impact on individual financial management and saving behavior, this study uses a quantitative, cross-sectional methodology. This architecture makes it possible to gather information from a wide range of samples at one time, offering insights on how behavioral aspects affect people's financial behavior.

Sample and Sampling Procedure

The population for this study includes individuals aged 18 -25, with varying backgrounds in terms of income, employment, and education, to capture a wide range of personal financial management behaviors. A sample size of 400 participants is deemed appropriate for achieving sufficient statistical power and ensuring the representativeness of the findings (Cohen, 2013). A stratified random sampling technique is used to get a representative sample that takes into consideration variance across significant demographic characteristics, including age, gender, and income level. This sampling strategy enhances the generalizability of the findings by minimizing potential biases associated with disproportionate representation of specific demographic subgroups.

Data Collection

Data is gathered using an online survey that participants self-administer, disseminated through email and various social media channels. The digital format is selected to improve accessibility and convenience, enabling respondents to participate at a time that suits them. The survey remains open for a duration of four weeks, during which follow-up reminders are periodically issued to enhance engagement and optimize response rates. Before starting the survey, all participants are made aware of the goal of the study and the guarantee of anonymity, and informed consent is obtained electronically.

Measurement of Variables

Each variable in this study is measured using established scales validated in previous research. The measurement tools have been adjusted to fit the research's setting. Each item is rated using a 5-point Likert scale, to ensure response clarity and promote consistency in data analysis.

1. Self-control is measured using a scale adapted from Baumeister (2002), consisting of items that assess participants' tendencies to control impulsive spending and delay gratification in financial contexts. Example items include "I can resist temptations that lead to unnecessary spending."
2. Financial anxiety is assessed with the Financial Anxiety Scale (FAS) developed by J. Grable & Lytton (1999). The scale includes items that measure the level of worry or stress participants experience regarding financial decisions. An example item is "I often feel anxious when thinking about my financial situation."
3. Overconfidence is measured using items adapted from the work of B. M. Barber & Odean (2001). This scale assesses individuals' tendency to overestimate their financial knowledge or investment success. Sample items include "I am confident in my ability to make the right financial decisions."
4. Mental accounting is measured using an adapted scale from (R. H. Thaler, 2015), evaluating how participants categorize and mentally separate their funds for specific purposes. Example items include "I keep separate accounts in my mind for different types of expenses."
5. 5. Using questions modified from the Consideration of Future Consequences Scale (CFCS), which was first created by (Strathman, Gleicher, Boninger, & Edwards, 1994), future orientation is evaluated. This tool assesses how much people take long-term effects into account while making financial decisions. "I prioritize saving now to secure my financial well-being in the future" is an example of a representative item.
6. Financial literacy is measured with a scale adapted from Lusardi (2019), which includes basic questions on financial concepts like interest rates, inflation, and diversification. This variable serves as a moderating factor, with higher scores indicating greater financial knowledge.
7. Financial management and savings habits are measured using a scale adapted from (Perry & Morris, 2005). This scale includes items assessing budgeting behaviors, financial planning, and regular saving practices. An example item is "I regularly set aside a portion of my income for savings."

Data Analysis

The main analytical method used in this study is Partial Least Squares Structural Equation Modeling (PLS-SEM). A reliable multivariate technique for analyzing intricate causal interactions involving latent components is PLS-SEM. Its application in this study is justified by its flexibility in handling non-normally distributed data and its effectiveness in analyzing models based on small to medium-sized samples (Hair Jr, Matthews, Matthews, & Sarstedt, 2017). The software used for this

analysis is SmartPLS, a commonly utilized tool in behavioral research, due to its accessibility and robust functionality.

In the PLS-SEM approach, the measurement model (outer model) is evaluated first, and then the structural model (inner model) is evaluated. The relationships between observable indicators and their related latent variables are the main focus of the measurement model. Constructs are categorized into two types: reflective, where indicators represent the latent variable, and formative, where indicators contribute to the formation of the latent variable. In this study, constructs such as self-control, financial anxiety, overconfidence, mental accounting, future orientation, and financial literacy are considered reflective. The structural model, conversely, it looks at the connections between latent variables and estimates the influence of behavioral factors on personal financial management and saving behaviors.

Financial literacy, a moderating factor in our research, is incorporated into the PLS-SEM model using interaction terms. Interaction effects are created by multiplying each predictor construct (e.g., self-control, financial anxiety) with the financial literacy construct. This analysis assesses whether financial literacy significantly moderates the relationship between each behavioral factor and personal financial management and savings habits.

Result and Discussion

Measurement Model Results

The validity and reliability of the measurement model were assessed using CA, CR, and AVE in order to guarantee convergence and discriminant validity.

Table 1. Reliability and Validity of Constructs

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Self-Control	0,821	0,887	0,612
Financial Anxiety	0,790	0,860	0,595
Overconfidence	0,763	0,841	0,572
Mental Accounting	0,811	0,879	0,600
Future Orientation	0,857	0,892	0,642
Financial Literacy	0,880	0,916	0,683
Financial Management	0,836	0,882	0,689
Savings Habits	0,847	0,891	0,655

Source: Data Analysis, 2024

Every construct in the measurement model met the internal consistency threshold values, with CA and CR scores both exceeding the recommended cutoff of 0.70.

Discriminant Validity

To evaluate and validate discriminant validity, the Fornell-Larcker criterion was used.

Table 2. Fornell-Larcker Criterion

Construct	SC	FA	O	MA	FO	FL	FM	SH
Self-Control	0,784							
Financial Anxiety	0,552	0,773						
Overconfidence	0,430	0,385	0,755					
Mental Accounting	0,601	0,466	0,402	0,786				
Future Orientation	0,587	0,491	0,377	0,552	0,800			
Financial Literacy	0,522	0,411	0,392	0,472	0,523	0,821		
Financial Management	0,470	0,453	0,440	0,503	0,544	0,500	0,791	
Savings Habits	0,533	0,520	0,417	0,482	0,567	0,528	0,572	0,800

Source: Data Analysis, 2024

The discriminant validity was evaluated using the Fornell-Larcker criterion, and the results confirmed its fulfillment.

Structural Model Results

After confirming the validity and reliability of the constructs, we evaluated the structural model to test the hypotheses. The path coefficients were tested for significance using bootstrapping (5,000 resamples).

Table 3. Structural Model Path Coefficients

Path	Path Coefficient (β)	t-Value	p-Value	Result
Self-Control → Fin. Mgmt	0,252	4,011	0,001	Supported
Financial Anxiety → Fin. Mgmt	-0,221	3,329	0,001	Supported
Overconfidence → Fin. Mgmt	0,159	2,743	0,006	Supported
Mental Accounting → Fin. Mgmt	0,180	3,211	0,001	Supported
Future Orientation → Fin. Mgmt	0,272	4,320	0,001	Supported
Fin. Mgmt → Savings Habits	0,300	5,130	0,001	Supported

Source: Data Analysis, 2024

All path coefficients are significant, supporting each hypothesis. Specifically, self-control, financial anxiety, overconfidence, mental accounting, and future orientation significantly influence financial management. Furthermore, financial management significantly predicts savings habits, supporting the relationship hypothesized.

Moderation Analysis

The moderation analysis examined whether financial literacy strengthens the relationship between each behavioral factor and financial management.

Table 4. Moderation Analysis Results

Interaction Term	Path Coefficient	t-value	p-value	Moderation Effect
Financial Literacy × Self-control	0,122	2,881	0,004	Significant
Financial Literacy × Financial Anxiety	-0,092	1,926	0,055	Not Significant
Financial Literacy × Overconfidence	0,100	2,311	0,021	Significant
Financial Literacy × Mental Accounting	0,083	2,011	0,045	Significant
Financial Literacy × Future Orientation	0,130	3,150	0,001	Significant

Source: Data Analysis, 2024

Financial literacy significantly moderates the effect of self-control, overconfidence, mental accounting, and future orientation on financial management. This suggests that higher financial literacy strengthens these behavioral factors' influence on personal financial management.

The findings support behavioral elements' influence on financial management techniques, with financial literacy amplifying certain relationships. Self-control, future orientation, and mental accounting positively impact financial management, which subsequently enhances savings habits. Financial anxiety negatively impacts financial management, but its effect is not moderated by financial literacy. These insights underscore the importance of behavioral and educational interventions in improving financial behaviors.

Discussion

Self-Control and Financial Management

The findings reveal a strong positive association between self-control and financial management, suggesting that people with greater degrees of self-control are more inclined to adopt structured and responsible financial behaviors. This finding supports previous research indicating that self-control is vital for avoiding impulsive spending and fostering effective budgeting behaviors (Baumeister, 2002). High self-control enables individuals to prioritize long-term financial goals over immediate gratifications, which is essential for sound financial management. Thus, developing self-control can be an effective intervention point for improving financial behaviors,

particularly in younger adults or those prone to impulsive spending. In practical terms, financial counseling programs might benefit from including self-control-building exercises to help clients better manage their finances.

Financial Anxiety and Financial Management

Financial anxiety showed a negative effect on financial management practices. This outcome aligns with prior studies suggesting that high financial anxiety can lead to avoidance behaviors, where individuals may neglect essential financial tasks like budgeting, saving, or even reviewing bank statements due to anxiety (Razali & Wah, 2011). Financial anxiety may create a mental barrier that interferes with decision-making, reducing the likelihood of engaging in proactive financial behaviors. The negative link between financial anxiety and financial management suggests the need for interventions that address underlying anxiety triggers, possibly through financial literacy education or financial therapy. By building confidence and reducing stress around financial topics, individuals may become more capable of managing their finances effectively despite initial anxiety.

Overconfidence and Financial Management

Overconfidence was found to positively impact financial management, a finding consistent with certain behavioral finance perspectives that suggest confidence can encourage active engagement in financial management (Moore, 2018). Overconfident individuals may feel more competent in handling financial matters, leading them to take a more hands-on approach to managing their finances. However, overconfidence can also carry risks, as excessive confidence may lead to overly optimistic financial decisions, potentially increasing financial risks. Education programs should therefore assist people in balancing their confidence with realistic evaluations of their financial knowledge and abilities in order to prevent unsafe actions brought on by overconfidence, even though confidence may be a strength in financial management.

Mental Accounting and Financial Management

Mental accounting demonstrated a significant positive effect on financial management, reinforcing R. Thaler (1985) behavioral economic theory that individuals use mental frameworks to categorize and control spending. This practice allows people to compartmentalize funds for specific purposes, such as savings or monthly expenses, which aids in effective budget allocation and expense tracking. Mental accounting can thus be beneficial in managing finances, as it allows individuals to assign funds for specific needs and adhere to financial plans. The positive impact of mental accounting on financial management highlights the value of developing budgeting strategies that align with individuals' natural tendencies to compartmentalize money. Financial literacy programs could emphasize practical budgeting techniques that take advantage of mental accounting to strengthen financial management behaviors.

Future Orientation and Financial Management

The strong relationship between future orientation and financial management supports previous research emphasizing the importance of a future-oriented mindset in fostering disciplined financial behaviors (Shefrin, 2002). Future-focused people are more inclined to think about the long-term effects of their financial choices, which improves their saving and financial planning practices. This mindset aligns with the idea of "delayed gratification"—the ability to delay immediate rewards for greater long-term benefits. Financial literacy interventions can harness this tendency by helping individuals visualize future financial goals and outcomes, potentially increasing their motivation to maintain disciplined financial behaviors.

Financial Management and Savings Habits

The study also found that effective financial management significantly enhances savings habits. This result is consistent with previous research showing that consistent saving is facilitated by disciplined money management techniques (Velinov & Hilger, n.d.). When individuals consistently budget and control their expenses, they are more likely to allocate funds for savings. The strong relationship between financial management and savings underscores the importance of fostering sound management practices as a precursor to building a stable savings habit. Practical implications include initiatives for financial education that prioritize both the technical skills and psychological factors necessary for effective budgeting, which ultimately supports long-term saving.

The Moderating Role of Financial Literacy

Financial literacy was revealed to be a powerful moderator of the effects of several behavioral traits on financial management, especially in the interactions between self-control, overconfidence, mental accounting, and future orientation. This finding emphasizes how crucial financial literacy is as a fundamental ability that improves people's ability to successfully manage their money. For instance, those with high financial literacy and self-control were even more capable of effective financial management, suggesting that knowledge amplifies the ability to implement disciplined financial behaviors. Furthermore, by lessening the potential drawbacks of overconfidence, financial literacy can assist people in making more sensible financial decisions, according to the moderating impact on the relationship between overconfidence and financial management. This finding aligns with (Lusardi & Mitchell, 2014) work, which highlights financial literacy as a critical factor in improving financial decisions.

The non-significant moderation of financial literacy on financial anxiety's impact on financial management suggests that while financial knowledge is beneficial, it may not directly mitigate the paralyzing effects of financial anxiety. This result highlights the need for targeted interventions that address emotional and psychological barriers to effective financial management. Future research could explore additional factors, such as financial well-being or financial resilience, that may interact with financial literacy to help anxious individuals manage their finances better.

Practical Implications

This study's findings suggest multiple practical applications. Financial literacy programs can be tailored to enhance specific behavioral factors, such as building self-control and fostering future orientation, as these traits were shown to directly impact financial management. Additionally, these programs should address financial anxiety as a barrier to engagement and emphasize mental accounting strategies for better budgeting practices. For financial institutions, offering resources to help clients overcome financial anxiety and manage financial overconfidence could enhance customer satisfaction and financial health.

Incorporating behavioral insights into financial education can help individuals understand not only how to manage their money but also why certain psychological factors drive their financial behaviors. For instance, incorporating self-control exercises, mental accounting strategies, and visualization techniques to bolster future orientation could make financial literacy programs more effective. Moreover, as financial literacy amplified the positive effects of behavioral factors, integrating financial education into school curriculums and workplace training programs can improve financial behaviors across various demographics.

Theoretical Contributions

This study adds to the behavioral finance literature by clarifying how different behavioral traits influence personal financial management and savings behaviors. It also demonstrates that financial literacy does not function solely as a direct factor but as a moderator that enhances the effectiveness of other behavioral traits, such as self-control and future orientation. These findings support dual-process theories in behavioral finance, which suggest that both cognitive and emotional factors interact to shape financial decision-making (Kahneman, 2011).

Limitations and Future Research

Even though this study provides valuable insights, it is not without its limitations. One key constraint is the potential lack of representativeness of the sample across various demographic groups, which may restrict the broader applicability of the results. To improve future findings' generalizability, it would be beneficial to examine these behavioral factors across diverse age groups, cultures, and socioeconomic strata to ascertain whether the observed relationships remain consistent. Moreover the current research's cross-sectional design makes it difficult to establish clear causal relationships. Longitudinal studies would offer a more comprehensive understanding of how these behavioral factors and financial literacy evolve over time and their cumulative impact on financial decision-making and outcomes.

Conclusion

This research emphasizes the crucial impact of behavioral factors in determining individuals' financial management and savings behaviors. Each of these

factors plays a distinct role in influencing how effectively people manage their finances and engage in regular saving practices. Additionally, the study emphasizes how financial literacy acts as a moderating factor, enhancing the beneficial benefits of these behavioral traits on financial management and decision-making. Importantly, financial literacy helps balance potential drawbacks, such as overconfidence, by enhancing realistic financial decision-making. According to these results, financial behavior improvement interventions should emphasize both the development of supportive behavioral traits and the acquisition of knowledge. By addressing both psychological and educational dimensions, policymakers, educators, and financial institutions can create more comprehensive programs that encourage financial discipline, reduce financial anxiety, and promote long-term financial well-being. These findings can be expanded upon in future studies by examining the impacts of these factors across diverse populations and longitudinally, offering even deeper understanding into the behavioral dynamics of personal finance.

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