



The Influence of Financial Knowledge And Income On Financial Management Behavior with Financial Confidence as a Mediating Variabel from an Islamic Business Ethics Perspective (A Study of Generation Z Employees in Bandar Lampung)

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Abstract: *This study aims to analyze the influence of financial knowledge and income on financial management behavior with financial confidence as a mediating variable on Generation Z employees in Bandar Lampung. Using a quantitative approach, data were collected from 70 respondents through questionnaires and analyzed using SmartPLS4. The results show that financial knowledge has a positive and significant effect on financial management behavior, as well as on income. In addition, financial confidence also has a significant effect on financial management behavior, and partially mediates the relationship between financial knowledge and income on financial management behavior. This study provides important implications for Islamic business ethics.*

Keywords: *Financial Knowledge; Income; Financial Management Behavior; Financial Confidence; Islamic Business Ethics; Generation Z Employees in Bandar Lampung.*

1. Introduction

In the contemporary era of globalization, technological advancements have progressed at an exceptionally rapid pace. This accelerated development has contributed to significant shifts in societal lifestyles. Consequently, these lifestyle changes have increasingly fostered patterns of consumptive behavior within the community.

Financial management behavior has become a prominent topic within the field of finance. The economic downturn triggered by the COVID-19 pandemic underscores the necessity for individuals to adopt prudent financial management practices to mitigate potential financial hardships in the future.

Financial knowledge encompasses an individual's comprehension of core financial concepts, such as budgeting, investment strategies, and risk management practices. This understanding provides an essential basis for individuals to engage in sound and well-informed financial decision-making [1].

Possessing adequate financial literacy enables individuals to manage their finances effectively and optimize the value of money over time, thereby contributing to an improved standard of living. Consequently, the level of financial literacy within society should ideally continue

Received: January 28, 2026
Revised: January 31, 2026
Accepted: February 6, 2026
Available Online: April 1, 2026
Curr. Ver.: April 1, 2026



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to increase, as individuals are expected to understand the purpose of financial products and services as well as how to utilize them appropriately.

The 2024 National Survey on Financial Literacy and Inclusion (SNLIK) reports that Indonesia’s financial literacy index has reached 65.43 percent, while the financial inclusion index stands at 75.02 percent. The 2024 survey also assessed the levels of Islamic financial literacy and inclusion. The results indicate that the Islamic financial literacy index among Indonesian residents is 39.11 percent, whereas the Islamic financial inclusion index is recorded at 12.88 percent.

In an economic context, income is broadly understood as any form of monetary receipt derived from productive activities, whether generated through active endeavors such as employment or entrepreneurship, or obtained from investments and other passive income sources. Income also serves as a significant factor influencing individuals’ financial management behavior [2]

Financial confidence denotes an individual’s perceived competence in effectively managing their personal financial affairs. It reflects the extent to which individuals believe in their ability to make rational financial decisions, control their spending behavior, and engage in systematic saving and long-term financial planning [3]

For Generation Z those born between 1997 - 2012 the issue has become increasingly salient as they transition into the workforce and seek to establish financial independence. Bandar Lampung represents a key locus of economic activity for this demographic group, particularly among employed youth. Equipped with sufficient financial knowledge, Generation Z individuals are better positioned to confront the challenges of personal financial management amid escalating living costs and the pervasive influence of contemporary lifestyle patterns.

Table 1 Population by Gender

Kelompok Umur (75+)	Jumlah Penduduk Menurut Kelompok Umur dan Jenis Kelamin (ribu jiwa)					
	Laki-Laki		Perempuan		Jumlah	
	2024	2023	2024	2023	2024	2023
0-4	404,56	402,31	387,74	384,94	792,29	787,25
5-9	396,92	398,58	379,35	381,29	776,26	779,88
10-14	394,10	389,86	375,88	370,44	769,98	760,29
15-19	374,88	373,94	352,21	351,23	727,09	725,16
20-24	375,69	377,94	355,93	358,76	731,62	736,69
25-29	382,04	381,76	365,88	365,64	747,92	747,39

Source: Population by age group and gender refers to the distribution of individuals categorized according to specific age ranges and gender classifications (male and female). This approach is commonly employed to analyze demographic structure, support socio-economic planning, and assess the demand for public services with greater precision [4]

In Indonesia, particularly in rapidly developing urban areas such as Bandar Lampung, this phenomenon has become increasingly evident. According to data from the Central Statistics Agency (BPS, 2022), of the city’s approximately 1.3 million residents, around 375,880 individuals or roughly 30 percent are classified as Generation Z. BPS data for 2023 further indicates that Bandar Lampung had an estimated population of 1.10 million people, while the

2024 BPS report notes that the number of Generation Z individuals in the city is approaching 1.4 million. As one of the major cities on the island of Sumatra, Bandar Lampung hosts a substantial Generation Z population. The city also functions as a key economic and educational hub, with many Generation Z individuals employed across both formal and informal sectors.

وَرَسُولُ الْمُؤْمِنُونَ سَادُّونَا هَلْ أَعْبَى الشَّهَادَةَ فَيُنَبِّئُكُمْ بِمَا كُنْتُمْ تَعْمَلُونَ

“Say (O Prophet Muhammad), ‘Work, for Allah, His Messenger, and the believers will observe your deeds. Then you will be returned to the One who knows the unseen and the seen, and He will inform you of all that you used to do.’” (Qur’an, Surah At-Tawbah, 9:105).

Based on the issues and explanations outlined above, the researcher is motivated to conduct a study entitled “The Influence of Financial Knowledge and Income on Financial Management Behavior with Financial Confidence as a Mediation Variabel from an Islamic Business Ethics Perspectiv (A Study of Generation Z Employees in Bandar Lampung).

2. Preliminaries or Related Work or Literature Review

2.1. Life Cycle Hypothesis (LCH)

Modigliani and Brumberg’s (1954) Life-Cycle Hypothesis (LCH) explains how individuals plan and manage their finances over the course of their lives, based on the assumption that people seek to balance their income and expenditures in the long term. Within this framework, financial knowledge, income level, and confidence in managing personal finances serve as key determinants shaping prudent financial behavior. For Generation Z, who are currently entering the early stages of their professional lives, the application of LCH principles becomes particularly relevant for understanding how they develop future-oriented financial management behaviors. Financial confidence is closely linked to an individual’s ability to plan and make decisions according to their life stages. Consequently, the Life-Cycle Hypothesis provides an appropriate theoretical foundation for this study [5]

2.2 Financial Knowledge

Financial knowledge refers to an individual’s mastery of various aspects of the financial domain. Many young people acquire their understanding of money through formal education and parental guidance, with a particular emphasis on the importance of saving. Several indicators are commonly employed to measure an individual’s level of financial knowledge. These indicators include:

- a. Understanding of basic financial concepts.
- b. Knowledge related to risk and investment.
- c. Familiarity with various financial products.
- d. Awareness of inflation and its implications [6]

Financial knowledge in the context of Islamic business ethics refers to an individual’s ability and depth of understanding in managing financial matters and making economic decisions that are consistent with Sharia principles, including fairness, integrity, transparency, and accountability. This knowledge extends beyond a mere focus on profit achievement, as it emphasizes the pursuit of blessing and social welfare by avoiding prohibited practices such as *riba*, *gharar*, and *maysir*, while also considering the ethical and social impacts of business activities.

2.3 Income

Income refers to the total amount of compensation received, either in monetary form or in goods, originating from external parties or generated through one’s own productive activities. The value of such income is assessed based on the prevailing monetary worth of the assets at the time of receipt. Several indicators are utilized to assess an individual’s income [4]. These indicators include:

- a. Total Income, which reflects the overall amount earned within a specific period.
- b. Sources of Income, referring to the various channels through which income is generated.

- c. Income Stability, which indicates the consistency and reliability of income over time.⁷

Income from the perspective of Islamic business ethics refers to earnings obtained through lawful (halal) and ethical economic activities that comply with Sharia principles. Income must be generated through legitimate transactions based on mutual consent, fairness, and transparency, while avoiding prohibited elements such as *riba*, *gharar*, *maysir*, fraud, and exploitation. In Islamic ethics, income is not merely assessed by its monetary value, but also by its moral legitimacy and social impact, as it carries responsibility toward individuals, society, and Allah. Therefore, income is expected to contribute to economic justice, social welfare, and the attainment of blessing (*barakah*), rather than serving solely as a means of personal wealth accumulation.

2.4 Financial Management Behavior

[9], financial management behavior refers to a process through which an individual's financial character is shaped by the development of behaviors related to personal financial management. This includes engaging in financial planning and exercising self-control in the use of money. Indicators of Financial Management Behavior

- a. Financial Control, which reflects an individual's ability to regulate and monitor their financial activities.
- b. Saving and Investment, which pertains to the practices of allocating funds for future needs and engaging in investment activities.
- c. Debt Management, which involves the capacity to manage financial obligations responsibly and effectively.⁸

Financial management behavior in the framework of Islamic business ethics refers to the manner in which individuals or organizations plan, organize, and oversee financial resources in compliance with Sharia principles and ethical standards. Such behavior prioritizes prudence, accountability, transparency, and responsibility in all financial decisions while actively avoiding prohibited practices including *riba*, *gharar*, *maysir*, extravagance (*israf*), and injustice. Rather than focusing solely on profit maximization or operational efficiency, financial management behavior under Islamic ethics aims to achieve both spiritual blessings (*barakah*) and societal welfare. Ethical financial conduct, therefore, represents a harmonious balance between material objectives and moral obligations, acknowledging that financial actions are accountable in both worldly and spiritual dimensions.

2.5 Financial confidence

Financial confidence can be defined as an individual's sense of self-assurance regarding financial matters, reflecting a positive attitude toward the financial knowledge they possess. This confidence is manifested through one's self-assessment of their understanding of financial concepts and their perceived ability to manage financial decisions effectively. Indicators of Financial Confidence

- a. Confidence in one's ability to manage personal finances.
- b. Confidence in making financial decisions.
- c. Confidence in dealing with financial risks and uncertainties [9]

Financial confidence from the perspective of Islamic business ethics refers to an individual's or organization's assurance in managing, acquiring, and utilizing financial resources effectively, securely, and in accordance with Sharia principles. This confidence encompasses not only economic aspects but also moral and spiritual dimensions, emphasizing lawfulness (*halal* and *thayyib*), honesty (*amanah*), fairness (*adl*), and social responsibility (*maslahah/za-kat*). Therefore, financial confidence in Islamic business arises when financial management is conducted ethically, transparently, justly, and for the benefit of society, fostering both prosperity and a sense of security in financial decision-making.

3. Proposed Method

This study employs a quantitative research method, which fundamentally constitutes a scientific approach to obtaining data for specific analytical purposes. Quantitative analysis utilizes computational techniques and statistical procedures to examine data in statistical, mathematical, or numerical form. Through this method, researchers are able to measure and quantify research variables (Sofwatillah et al., 2024). The sampling technique applied in this research is non-probability sampling, wherein not all members of the population have an equal chance of being selected as respondents. One of the methods under this technique, purposive sampling, is used in this study. Purposive sampling involves selecting respondents based on specific criteria determined by the researcher, allowing for the inclusion of individuals who are considered capable of providing relevant and meaningful information. The population in this study consists of Generation Z employees in Bandar Lampung, with a final sample size of 70 respondents. Data collection was conducted using a questionnaire distributed to Generation Z employees in Bandar Lampung. The measurement of variables in this study employed a Likert Scale (1–5), which is commonly used to assess attitudes, opinions, and perceptions regarding social phenomena. Each sub-variable was operationalized into several indicators, which were subsequently used as the basis for constructing questionnaire items. The Likert scale categorizes responses along a continuum ranging from “strongly agree” to “strongly disagree,” or from highly positive to highly negative. For data analysis, the researcher utilized SmartPLS 4 software to process and analyze the statistical results.

4. Results and Discussion

4.1. Evaluasi Outer Model

Evaluation of the outer model, or measurement model, aims to assess the validity and reliability of the constructs. The outer model with reflective indicators is examined through convergent and discriminant validity of the indicators that form the latent constructs, as well as through composite reliability and Cronbach’s alpha to measure the internal consistency of the indicator blocks. The results of the outer model evaluation are presented using the PLS algorithm diagram, as illustrated in the following figure.

Table 2. Convergent Validity Test (Stage 1)

Indikator	<i>Financial Knowledge</i>	<i>Financial Management Behavior</i>	<i>Financial Information Confidence</i>
FK1	0.658		Gugur
FK2	0.622		Gugur
FK3	0.758		Valid
FK4	0.623		Gugur
FK5	0.711		Valid
FK6	0.778		Valid
FK7	0.684		Gugur
FK8	0.602		Gugur
IN1		0.723	Valid
IN2		0.742	Valid
IN3		0.681	Gugur
IN4		0.790	Valid
IN5		0.520	Gugur
IN6		0.162	Gugur
IN7		0.716	Valid

FMB1	0.740	Valid
FMB2	0.631	Gugur
FMB3	0.786	Valid
FMB4	0.590	Gugur
FMB5	0.802	Valid
FMB6	0.722	Valid
FC1	0.367	Gugur
FC2	0.572	Gugur
FC3	0.262	Gugur
FC4	0.763	Valid
FC5	0.758	Valid
FC6	0.741	Valid
FC7	0.807	Valid

Source: Processed by the author using SmartPLS 4.

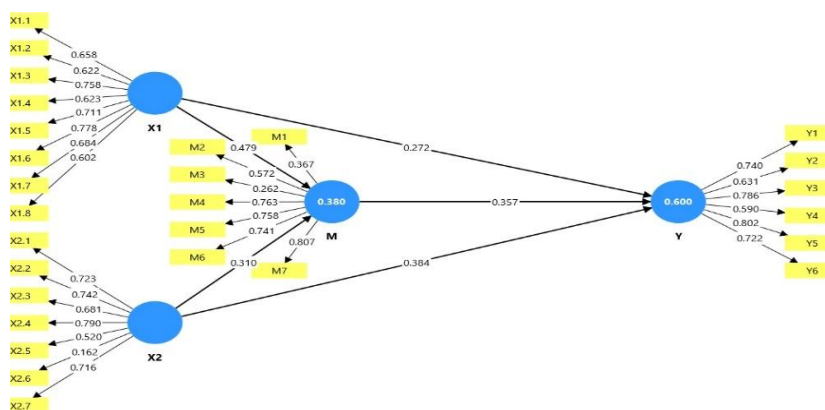


Figure 1. Outer Model Measurement Display (Stage 1)

Table 3. Convergent Validity Test (Stage 2).

Indikator	<i>Financial Income Knowledge</i>	<i>Financial Management Behavior</i>	Financial Information Confidence
FK3	0.814		Valid
FK5	0.703		Valid
FK6	0.884		Valid
INC1		0.733	Valid
INC2		0.782	Valid
INC4		0.815	Valid
INC7		0.704	Valid
FMB1		0.797	Valid
FMB3		0.792	Valid

FMB5	0.838	Valid
FMB6	0.765	Valid
FC4	0.733	Valid
FC5	0.756	Valid
FC6	0.769	Valid
FC7	0.840	Valid

Source: Processed by the author using SmartPLS 4.

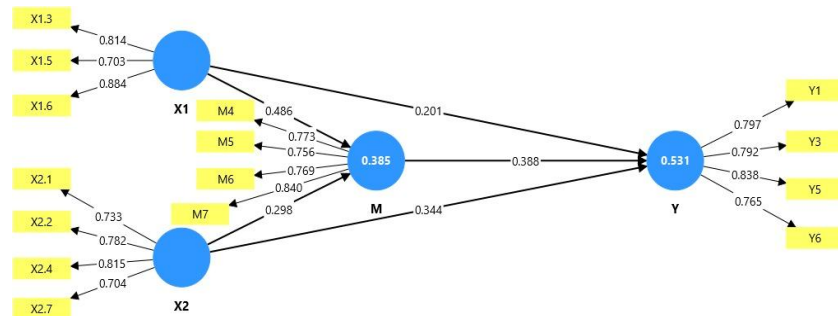


Figure 2. Outer Model Measurement Display (Stage 2)

4.2. Validity Test

The validity test is employed to determine whether the questionnaire is valid, ensuring that each statement item can be properly understood by the respondents.

4.3. Convergent Validity

Convergent validity is assessed based on the correlation between the indicator scores and their corresponding latent variables. An indicator is considered valid when it demonstrates an outer loading value greater than >0.70 . The following presents the results of the convergent validity analysis using loading factor values:

Tabel 4. Convergent Validity

Variabel	Indikator	Convergent Validity	Information
<i>Financial Knowledge</i> (X1)	FK3	0.814	Valid
	FK5	0.703	Valid
	FK6	0.884	Valid
<i>Income</i> (X2)	INC1	0.733	Valid
	INC2	0.782	Valid
	INC4	0.815	Valid
	INC7	0.704	Valid
<i>Financial Management Behavior</i> (M)	FMB1	0.797	Valid

	FMB3	0.792	Valid
	FMB5	0.838	Valid
	FMB6	0.765	Valid
<i>Financial Confidence (M)</i>	FC4	0.733	Valid
	FC5	0.756	Valid
	FC6	0.769	Valid
	FC7	0.840	Valid

4.4. Avarage Variance Extrated

Table 5. Nilai *Avarage Variance Extrated*

Variabel	AVE
<i>Financial Knowledge (X1)</i>	0.616
<i>Income (X2)</i>	0.646
<i>Financial Management Behavior</i>	0.577
<i>Financial Confidence</i>	0.637

Based on Table 4, it can be observed that the Average Variance Extracted (AVE) values for the variables Financial Knowledge (X1), Income (X2), Financial Management Behavior (Y), and Financial Confidence (M) all exceed 0.50. Therefore, it can be concluded that each variable satisfies the criteria for discriminant validity.

4.5. Composite Reliability

Composite reliability is used to assess the reliability of the indicators associated with each variable. A variable is considered to meet the reliability criteria when its composite reliability value exceeds 0.70. The following are the composite reliability values for each variable utilized in this study:

Tabel 6. *Composite Reability*

Variabel	Composite Reability
<i>Financial Knowledge (X1)</i>	0.844
<i>Income (X2)</i>	0.845
<i>Financial Management Behavior (Y)</i>	0.875
<i>Financial Confidence (M)</i>	0.865

4.6. Evaluation of the Structural Model (Inner Model)

The evaluation of the structural model, or inner model, is conducted to examine and predict the causal relationships among latent variables.

4.7. Path Coefficient Analysis

The path coefficient values are used to indicate the strength and direction of the effect exerted by the independent variables on the dependent variables. These values help determine the relationships among variables in this study. An original sample value ranging from -1 to +1 reflects the magnitude and direction of the relationship, with negative values indicating an inverse relationship and positive values indicating a direct relationship. The path coefficient results are presented as follows:

Tabel 7 Path Coefficient

Variabel	Variabel Endogen	Arah Hubungan
<i>Financial Knowledge (X1) - Financial Management Behavior (Y)</i>	0.201	Positif
<i>Income (X2) - Financial Management Behavior (Y)</i>	0.344	Positif
<i>Financial Knowledge (X1) - Financial Confidence (M)</i>	0.486	Positif
<i>Income (X2) - Financial Confidence (M)</i>	0.298	
<i>Financial Confidence (M) - Financial Management Behavior (Y)</i>	0.388	Positif

4.8. Uji Parsial (T)

Uji Parsial (Uji T) digunakan untuk menilai sejauh mana masing-masing variabel independen secara individual memberikan pengaruh yang signifikan terhadap variabel dependen dalam model penelitian. Dalam konteks Structural Equation Modeling (SEM) berbasis Partial Least Square (PLS), pengujian dilakukan dengan melihat nilai t-statistic dan p-value dari setiap hubungan antar variabel laten.

Tabel 8. Uji T Parsial

Variabel	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
M -> Y	0.388	0.382	0.105	3.709	0.000
X1 -> M	0.486	0.492	0.078	6.191	0.000
X1 -> Y	0.201	0.205	0.093	2.172	0.030
X2 -> M	0.298	0.302	0.095	3.121	0.002
X2 -> Y	0.344	0.352	0.091	3.784	0.000

4.9. R-Square Test

The coefficient of determination, or R-Square, is employed to assess the extent to which the independent variables are capable of explaining the variance in the dependent variable. The R-square values obtained in this study are presented in the following table.

Tabel 9 *R-Square*

Variabel	R-Square	R-Square Adjusted
M	0.385	0.367
Y	0.531	0.510

Based on Table 8, the R-square value indicates that the proportion of variance in Financial Confidence explained by Financial Knowledge and Income is 38.5%. This implies that 38.5% of the changes in Financial Confidence can be accounted for by the two predictors included in the model, while the remaining 61.5% is influenced by other variables outside the scope of this study. Furthermore, the R-square value for Financial Management Behavior is 53.1%, demonstrating that Financial Knowledge, Income, and Financial Confidence collectively explain 53.1% of the variance in Financial Management Behavior. The remaining 46.9% is attributed to factors not examined within the present research model.

4.10. Summary of Hypothesis Testing Results

Based on the findings previously presented, a summary of the hypothesis testing results is compiled as follows:

Tabel 10. Rekapitulasi Hasil Uji Hipotesis

Hipotesis	Explanation
H1 <i>Financial knowledge positively and significantly influences financial management behavior</i>	Accepted
H2 <i>Income positively and significantly influences Financial Management Behavior</i>	Accepted
H3 <i>Financial Knowledge positively and significantly influences Financial Confidence</i>	Accepted
H4 <i>Income positively and significantly influences Financial Confidence</i>	Accepted
H5 <i>Financial Confidence positively and significantly influences Financial Management Behavior</i>	Accepted
H6 <i>Financial Confidence acts as a mediator in the relationship between Financial Management Behavior simultaneously mediating the overall effect.</i>	Accepted
H7 <i>Financial Confidence acts as a mediator in the relationship between Financial Management Behavior simultaneously mediating the overall effect.</i>	Accepted

4.11. Uji Mediasi

The seven regression equations required in the Causal Steps strategy, based on the direct effects and indirect (mediation) effects tables, are explained as follows:

- a. Simple Regression of Financial Knowledge (X1) on Financial Management Behavior (Y).
The results indicate that Financial Knowledge has a positive and significant influence on Financial Management Behavior, with a T-statistic of 2.172 (> 1.94), a regression coefficient of 0.201, and a P-value of 0.030 (< 0.05).
- b. Simple Regression of Income (X2) on Financial Management Behavior (Y).
The analysis shows that Income positively and significantly affects Financial Management Behavior, reflected by a T-statistic of 3.784 (> 1.94), a regression coefficient of 0.344, and a P-value of 0.000 (< 0.05).
- c. Simple Regression of Financial Knowledge (X1) on the Mediating Variable Financial Confidence (M).
The findings demonstrate that Financial Knowledge exerts a positive and significant influence on Financial Confidence, with a T-statistic of 6.191 (> 1.94), a regression coefficient of 0.486, and a P-value of 0.000 (< 0.05).
- d. Simple Regression of Income (X2) on the Mediating Variable Financial Confidence (M).
The results reveal that Income has a positive and significant effect on Financial Confidence, evidenced by a T-statistic of 3.121 (> 1.94), a regression coefficient of 0.298, and a P-value of 0.002 (< 0.05).
- e. Simple Regression of the Mediating Variable Financial Confidence (M) on Financial Management Behavior (Y). The analysis confirms that Financial Confidence positively and significantly influences Financial Management Behavior, with a T-statistic of 3.709 (> 1.94), a regression coefficient of 0.388, and a P-value of 0.000 (< 0.05).
- f. Mediation Testing for the Effect of Financial Knowledge (X1) on Financial Management Behavior (Y).
The direct effect of Financial Knowledge on Financial Management Behavior is 0.201, which is greater than the indirect effect of 0.189. Before mediation, the effect is already significant, as shown by the T-statistic of 2.172 (> 1.94) and P-value of 0.030 (< 0.05). After including Financial Confidence as a mediating variable, the effect remains significant, with a T-statistic of 3.281 (> 1.94) and a P-value of 0.030 (< 0.05). These findings indicate partial mediation, meaning Financial Confidence only partially mediates the relationship between Financial Knowledge and Financial Management Behavior. Financial Knowledge continues to exert a significant influence even without mediation.

Mediation Testing for the Effect of Income (X2) on Financial Management Behavior (Y). The direct effect of Income on Financial Management Behavior is 0.344, which is higher than the indirect effect of 0.115. Prior to mediation, the effect is significant, as indicated by a T-statistic of 3.784 (> 1.94) and a P-value of 0.000 (< 0.05). After introducing Financial Confidence as a mediating variable, the effect remains significant, with a T-statistic of 2.301 (> 1.94) and a P-value of 0.021 (< 0.05). Thus, the results conclude that this model also represents partial mediation, where Income continues to have a

significant direct influence on Financial Management Behavior even when mediated by Financial Confidence. Therefore, Financial Confidence partially mediates the relationship between Income and Financial Management Behavior.

5. Conclusions

Based on the findings and discussions presented in the previous chapters, the researcher draws the following conclusions:

- a. Financial Knowledge has a positive and significant effect on Financial Management Behavior among Generation Z employees in Bandar Lampung. This indicates that the higher an individual's level of financial knowledge, the better their financial management behavior will be.
- b. Income has a positive and significant effect on Financial Management Behavior among Generation Z employees in Bandar Lampung. This suggests that individuals with higher income levels tend to exhibit better financial management behavior.
- c. Financial Knowledge has a positive and significant effect on Financial Confidence. This finding indicates that financial knowledge positively and significantly contributes to the development of an individual's financial confidence. In other words, as the level of financial knowledge increases, an individual's financial confidence also improves.
- d. Income has a positive and significant effect on Financial Confidence. This result implies that income positively and significantly influences financial confidence. Thus, individuals with higher income levels tend to exhibit greater confidence in managing their financial matters.
- e. Financial Confidence has a positive and significant effect on Financial Management Behavior. This suggests that financial confidence plays a crucial role in enhancing financial management behavior. The higher the level of financial confidence, the better an individual's financial management behavior will be.
- f. Financial Confidence partially mediates the relationship between Financial Knowledge and Financial Management Behavior. As employees become more knowledgeable about financial matters and confident in understanding financial products, the influence of financial knowledge on financial management behavior becomes stronger through the mediating role of financial confidence. Thus, the mediation effect is partial.
- g. Financial Confidence also partially mediates the relationship between Income and Financial Management Behavior. Higher income enables individuals to better manage their finances and become more receptive to financial and investment products. When the influence of income on financial management behavior is channeled through financial confidence, the effect remains positive and significant, indicating partial mediation.
- h. From the perspective of Islamic Business Ethics, financial knowledge is closely related to the concept of *'ilm* (knowledge), which serves as the foundation for making sound and responsible decisions. Islam encourages its followers to understand the principles of *muamalah*, including earning and managing wealth in lawful and just ways.

Based on the findings and conclusions presented in this study, several recommendations can be offered. For Generation Z employees, it is advisable to enhance their financial literacy through symposiums, educational programs, or digital-based learning initiatives. Furthermore, future researchers are encouraged to develop the research model by incorporating additional variables that may have a

stronger influence on financial management behavior, such as financial attitude, peer influence, or digital financial literacy. Subsequent studies may also consider comparing different generations such as Generation Z with other generational cohorts to obtain a more comprehensive understanding.

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