

FINANCE | RESEARCH ARTICLE

# The Influence of Parenting, Financial Inclusion, and Financial Literacy on Financial Management of Gen-Z

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## ABSTRACT

This study aims to analyze the influence of parenting, financial inclusion, and financial literacy on the financial management of Generation Z students. Specifically, this study tests the hypothesis that parenting, financial inclusion, and financial literacy have a positive effect on financial management, and that financial literacy acts as a mediator. This study used a quantitative approach, involving 123 university students as respondents selected using a stratified random sampling technique. Data analysis was conducted using the covariance-based Structural Equation Modeling (SEM) method using AMOS 22 with SPSS 22. The results show that parenting and financial inclusion have a positive and significant effect on financial literacy. However, parenting and financial inclusion do not have a significant effect on financial management. Conversely, financial literacy has been shown to have a positive and significant effect on financial management and significantly mediates the effect of parenting and financial inclusion on financial management. These findings emphasize the central role of financial literacy in improving students' financial management skills. Therefore, strengthening financial literacy through synergy between families and educational institutions is an important strategy in shaping more adaptive financial behaviors in Generation Z.

**Keywords:** Parenting, Financial Inclusion, Financial Literacy, Financial Management.

## I. Introduction

The rapid development of the globalised era underscores the critical importance of proficient knowledge and understanding of prudent and planned financial management. Individuals are increasingly required to possess adequate skills and insight to manage their finances and assets effectively (Sabrina et al., 2024). Financial intelligence refers to an individual's capacity for effective financial management. Consequently, difficulties in managing finances often stem not merely from low income, but from limitations in planning, organising, and optimally allocating financial resources (Elsa et al., 2024). This phenomenon is particularly prevalent among Generation Z, known for their adaptability to technological advancements. This adaptability, However, this adaptability can encourage a consumerist attitude, facilitated by easy access to information and a wide array of product choices. The "You Only Live Once" (YOLO) principle, often associated with this generation, can further encourage consumptive behaviour (Hanafi and Sulistianingsih, 2025).



Personal financial management is a vital aspect of finance, involving the process through which individuals meet their needs through planned and systematic financial arrangements. Despite its significance, personal financial management is often overlooked (Collins et al., 2021). Laturette et al (2021) emphasise that financial management is a crucial element of student life, especially for Generation Z, which is characterised by its technological proficiency and potential for consumerist tendencies. A lack of awareness regarding the importance of financial behaviour in management can be attributed to various factors, one of which is financial literacy. Financial literacy is essential for effective financial planning (Akbar and Armansyah, 2023). Financial and life literacy are interconnected components, serving as fundamental bases for individual decision-making in financial management (Landang et al., 2021). Van Nguyen et al (2022) noted that individuals with higher incomes tend to be more proficient in managing their savings and overall finances. Novitasari et al (2021) demonstrated that both financial literacy and parental socioeconomic status significantly influence students' personal financial management. Beyond financial literacy, parental influence is also pivotal in shaping financial behaviour.

Parenting, as a key factor in forming financial attitudes and behaviours, warrants attention. Financial parenting involves a style where parents educate their children from an early age about financial management through saving and direct example (Krisdayanthi, 2019). Family interactions, including how parents discuss finances and their future-oriented mindset, significantly impact children's saving abilities and future financial habits (Kamber et al., 2024). Syuliswati (2020) stresses that financial management education should commence early, as it fosters positive benefits in spending, saving, and investment. Another critical factor is financial inclusion, defined as the accessibility of useful and affordable financial services and products (Erlando et al., 2020). Murdiyati and Rizkita (2025) emphasise that financial inclusion is a key strategy for broadening access to financial services. Nevertheless, a comprehensive understanding of the interplay between parenting, financial inclusion, and financial literacy in influencing the financial management of Generation Z students remains underexplored. Previous research has indicated that financial literacy and inclusion positively and significantly influence students' financial management behaviour (Fitriani et al., 2024; Irdiana et al., 2024; Salasa Gama et al., 2023). However, much of the research on parenting focuses solely on its influence on financial literacy, rather than directly on financial management skills. Some studies, such as those by Iqbal Raditya Maulana et al (2024) and Bado et al (2023), even found that financial education within the family did not exert a significant influence.

This gap highlights the scarcity of research that simultaneously examines the relationships between parenting, financial inclusion, financial literacy, and the financial management of Generation Z students within a single model. The need for such research is pronounced in the local context of Muhammadiyah University of Palopo, where similar studies are rare. The student population at this university comes from diverse socioeconomic backgrounds, making it an important subject for a more comprehensive understanding. This research was conducted at Muhammadiyah University of Palopo to investigate the influence of parenting, financial inclusion, and financial literacy on the financial management of its Generation Z students. The findings are expected to enrich the literature by providing new empirical evidence and offering practical benefits to students seeking to improve their financial management capabilities.

## II. Literature Review and Hypothesis Development

### 2.1. Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) developed by Ajzen (1991) posits that individual behaviour is influenced by behavioural intentions, which are shaped by three key components: attitudes towards the behaviour, subjective norms, and perceived behavioural control. Attitude refers to an individual's positive or negative evaluation of a specific behaviour, subjective norms encompass the perceived social pressure to perform it, and perceived behavioural control reflects the individual's perception of its ease or difficulty. In the context of student financial management, TPB provides a framework for understanding how parenting and

financial inclusion influence financial management behaviour through enhanced financial literacy. Parenting and financial inclusion are posited to affect students' attitudes, subjective norms, and perceived behavioural control, thereby shaping their intentions and subsequent financial management behaviour. Financial literacy acts as a mediating variable that strengthens this influence, making TPB an appropriate framework for integrating psychological and social factors in this study. Thus, TPB helps explain how students can manage their personal finances independently and in a planned manner, based on their understanding, social norms, and self-control abilities.

## 2.2. Parenting

Parenting is a concept in which parents act as guides and caregivers for their children, as well as providing good examples through the behaviors they teach every day (Syuliswati, 2020). Financial education from parents contributes to the development of positive behaviors in spending and saving. Financial education from parents has a positive influence on their children's financial attitudes and behaviors. The way parents discuss finances and their future-oriented mindset have a significant, though not dominant, impact on children's future saving abilities and financial habits (Noh, 2022; Kamber et al., 2024; Salsabilla et al., 2022). Financial literacy enables children to manage money and not view it as something that can be easily used without calculation. (Nurarifah et al., 2023; Herawati et al., (2020) . Ndou (2023) found that parenting style has a positive effect on parents' financial socialization. However, Goyal et al (2023) emphasized that financial parenting tends to have an indirect influence, through financial literacy, rather than directly on financial management behavior.

Parenting and financial education from parents play an important role in shaping children's financial literacy and management, although their influence tends to be indirect thru financial literacy. Therefore, this research is relevant to examine the role of financial literacy as a mediator between parenting and students' financial management. The indicators used according to (Mufida, 2024) dan (Boonk et al., 2022) are: (1) Basic financial management education, (2) Saving habits, (3) Discussions between parents and children about finances. Based on this theoretical and empirical background, the following hypotheses are formulated:

*H1: Parenting has a positive and significant influence on financial management.*

*H2: Parenting has a positive and significant influence on financial literacy.*

## 2.3. Financial Inclusion

The Financial Services Authority (OJK, 2016, cited in Karamaha, 2024) defines financial inclusion as providing access to diverse financial institutions, products, and services according to the needs and capabilities of the community to enhance societal welfare. Barus et al., (2024) emphasise the importance of integrating financial literacy and digital payment behaviour to improve students' financial management skills. OJK (2022) continues to encourage the strengthening of financial inclusion in society, particularly among students, by promoting saving in banks, which is expected to accelerate national economic recovery and improve welfare. Herlina. et al. (2024) emphasise that greater financial inclusion leads to greater financial resilience. (Muningsih et al. 2022; Prastika et al. (2025) demonstrated that financial inclusion positively affects financial management. financial knowledge can improve decision-making and enable individuals to navigate digital finance ecosystems effectively (Suprpto & Arviano, 2026). Diwangsa Sari (2024) shows that financial inclusion has a positive and significant impact on financial literacy, consistent with previous research (Apriliani Yudiaatmaja, 2023) indicating that high financial literacy leads individuals to improve their financial inclusion further. (Khan et al., 2024) note the importance of financial literacy in improving individuals' financial health and influencing other psychological behaviours. However, Maulana and Triyonowati, (2024) found that financial inclusion does not positively affect the financial management of Generation Z.

Based on previous findings, financial inclusion and literacy play a crucial role in shaping financial management behavior. Although most studies show a positive influence, the presence of inconsistent findings indicates that this relationship is not yet fully conclusive, especially among Generation Z or students. Therefore, this research is relevant to reexamine the influence of these two variables on students' financial management. The indicators used by (Sari et al., 2022) are: (1) Access to financial services, (2) Use of financial services, (3) Financial literacy, (4) Digital payments. Based on this, the following hypotheses are formulated:

*H3: Financial inclusion has a positive and significant effect on financial management.*

*H4: Financial inclusion has a positive and significant effect on financial literacy.*

#### 2.4. Financial Literacy

Financial literacy is the knowledge of financial management to assist in financial decision-making. Financial literacy and life cannot be separated, as both underpin individual decision-making in financial management (Landang et al., 2021). Hemayanti (2025). proves that financial literacy positively and significantly affects the financial management of Generation Z, confirming the importance of financial understanding in shaping good financial management. Financial literacy enables individuals to manage their finances more systematically, potentially achieving greater life satisfaction even with limited resources (Goso & Halim, 2023). This also affects behaviors related to saving, borrowing, investing, and other aspects of financial management (Dwi Puspasari et al., 2020). This is in line with research by Hemayanti Nurabiah (2025) and Mardiana et al (2023), which proves that financial literacy has a positive and significant effect on Generation Z's financial management. However, Bado et al (2023) stating that financial literacy does not have a positive and significant impact on the personal financial management of Generation Z.

Based on previous findings, Financial literacy plays an important role in shaping financial management, although some findings show inconsistent results, especially among students or Generation Z. Therefore, this research is relevant to reexamine the influence of financial literacy on students' financial management in the digital era. The indicators used, based on (Anjani Darto., 2023) and (Firmansyah et al., 2024) (Negara et al., 2022), are: (1) Basic financial knowledge, (2) Financial decision-making, (3) Spending, and (4) Saving. The hypothesis is formulated as follows:

*H5: Financial literacy has a positive and significant influence on financial management.*

#### 2.5. Financial Management

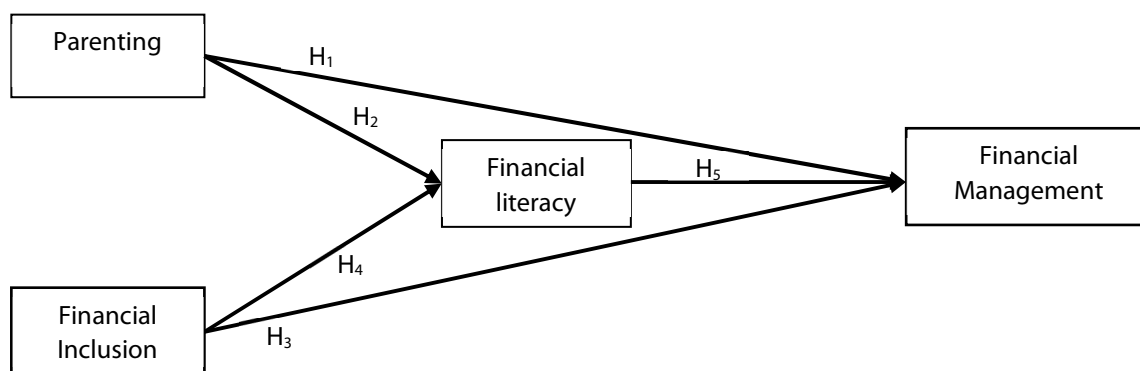
Student financial management refers to the ability to manage personal finances, encompassing spending, saving, and future planning (Sabarita Tarigan et al., 2025). the importance of financial management in both personal and business contexts (Daeli et al., 2024) Feryanto and Trisnarningsih, (2023) state that personal financial management involves the process by which an individual effectively plans, organises, and manages financial resources to meet basic needs. Good financial management forms the character of an investigative person, meaning someone who is always able to set aside some of their income (Pratama & Jasman, 2022). In recent years, various countries have implemented policies to promote financial education among citizens to support economic growth and social well-being (Gallardo-Vázquez et al., 2024). Good financial management skills are acquired through financial literacy and a disciplined lifestyle. Students with a sound understanding of financial literacy tend to be wiser and more cautious in their spending (Putri Viola, 2024).

Based on previous findings, Student financial management is influenced by financial literacy, discipline, and thorough planning, which also shape their financial character. Although most studies show a positive influence, the variation in results, especially among Generation Z, indicates the need for further research to examine the factors affecting student financial management, including financial literacy, financial

inclusion, and parenting, in the digital era. The indicators used, based on (Prakoso and Apriliani., 2024) are: (1) Purchase planning, (2) Budget management, and (3) Emergency fund preparation.

### III. Research Method

This research uses a quantitative approach by utilizing primary and secondary data. Primary data is obtained thru the distribution of questionnaires to respondents, while secondary data is obtained from literature studies including books, scientific journals, and relevant research reports. This research aims to analyze the influence of parenting styles, financial inclusion, and financial literacy on the financial management of active students at Muhammadiyah University Palopo. The research model used is presented in Figure 1 to provide a conceptual overview of the relationships between the variables being studied.



**Figure 1. Research Model**

The data collection process was carried out by designing a questionnaire based on indicators developed from theory and previous research findings, thereby ensuring the originality of the research in terms of model development, variable combinations, and the context of the research object. Each latent variable is operationalized into three to four indicators that represent the conceptual dimensions of each variable. Statement items are systematically arranged according to the operational definition of the variables and measured using a 7-point Likert scale (1 = strongly disagree to 7 = strongly agree). The questionnaire was distributed online to active students. The sampling technique used is stratified random sampling, with the criteria for respondents being active students in a certain semester who are willing to fill out the questionnaire voluntarily. Before filling out the questionnaire, respondents are given an explanation regarding the research objectives, participant rights, and assurance that participation is voluntary. Respondents were also asked to provide informed consent as a form of willingness to participate. All collected data is kept confidential and used solely for academic purposes.

The determination of the sample size refers to the recommendation by Hair et al (2019), which suggests a sample size of 5–10 times the number of indicators used in the model. With a total of 14 indicators, the required sample size ranges from 70 to 140 respondents. This study involved 123 respondents, thus meeting the criteria. In addition, Kline (2016) states that for a simple SEM model, a sample size of 100–200 respondents are still considered adequate. Thus, the sample size in this study can be considered methodologically sufficient. Before the analysis is conducted, the research instrument is tested for reliability and validity to ensure measurement consistency and accuracy. The reliability test is conducted to assess the internal consistency between items within a single construct, while the validity test is conducted to ensure that the indicators can accurately measure the intended latent variable. Data were analyzed using the Structural Equation Modeling (SEM) method because this method allows researchers to simultaneously test complex relationships between latent variables, including both direct and indirect effects. The analysis procedure includes testing data assumptions, model estimation, goodness of fit evaluation, and testing the

path influence between variables. With this approach, the structural relationships in the research model can be analyzed comprehensively and systematically.

## IV. Result and Discussion

### 4.1. Descriptive Statistics

The collected data exhibit several characteristics based on gender and semester, as presented in Table 1.

**Tabel 1. Respondent Characteristics**

No	Demographic Items	Frequency	Percentage (%)
1.	Gender		
	Male	33	26.8
	Female	90	73.2
2.	Semester		
	1-2	43	35.0
	3-4	47	38.2
	5-6	9	7.3
	>6	24	19.5

Table 4.1 shows that the majority of respondents were female (73.2%), and most were in semesters 3-4 (38.2%). Testing the measurement model involves examining the relationships between indicators and latent variables. This integrated approach allows for the testing of measurement error as part of SEM and enables simultaneous factor analysis and hypothesis testing. The probability level obtained in the measurement model test met the criteria for quantitative research. The results are shown in Table 4.2

**Tabel 2. Measurement Test Results**

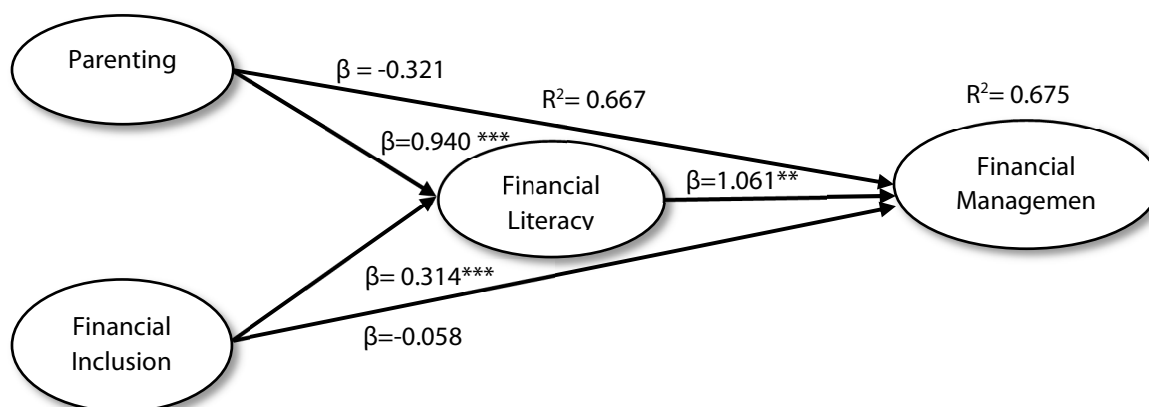
Variables Item Scales	MLE estimates factor loading/ measurement error		Squared multiple correlation (SMC)	Cronbach's $\alpha$	Composite reliability (CR)	Average of variance extracted (AVE)
<b>Parenting</b>				0,778	0.787	0.583
PR1	0.677	0.542	0.458			
PR2	0.817	0.333	0.667			
PR3	0.610	0.628	0.372			
PR4	0.660	0.564	0.436			
<b>financial inclusion</b>				0,780	0.719	0.522
IK1	0.673	0.547	0.453			
IK2	0.662	0.562	0.438			
IK3	0.726	0.473	0.527			
IK4	0.525	0.724	0.276			
IK5	0.646	0.583	0.417			
<b>Financial Literacy</b>				0,842	0.858	0.568
LK1	0.714	0.490	0.510			
LK2	0.549	0.798	0.202			
LK3	0.710	0.496	0.504			
LK4	0.735	0.460	0.540			
LK5	0.663	0.560	0.440			
LK6	0,736	0.458	0.542			

LK7	0,734	0.461	0.539			
<b>Financial Management</b>				0,845	0.853	0.539
PK1	0.662	0.562	0.438			
PK2	0.835	0.303	0.697			
PK3	0.749	0.439	0.561			
PK4	0.661	0.563	0.437			
PK5	0.749	0.439	0.561			

Note.  $\chi^2/df = 2.361$ , Chi-Square = 436.744; Prob = 0.000, DF= 0.185, GFI = 0.749, NFI = 0.716, CFI = 0.810, IFI = 0.814 and RMSEA = 0.106

Significant at \*:  $p < 0.05$ , \*\*:  $p < 0.01$ , \*\*\*:  $p < 0.001$

Referring to Hair et al (2017), The measurement model is evaluated to ensure the validity and reliability of the construct thru factor loading, Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE). The test results show that all indicators have a factor loading  $\geq 0.50$ . The Cronbach's Alpha values range from 0.77 to 0.84, while the CR values range from 0.71 to 0.85, exceeding the minimum threshold of 0.70, indicating that the construct has good internal consistency. The AVE value for each variable  $\geq 0.50$  indicates adequate convergent validity because more than 50% of the indicator variance is explained by the latent construct. Thus, the indicators on the variables of parenting, financial inclusion, financial literacy, and financial management can be used for Structural Equation Modeling (SEM) analysis, and the measurement model shows adequate reliability and validity to support the structural model analysis.



**Figure 2. Structural Model Results**

\*Note.\*  $\chi^2/df = 2.361$ , GFI = 0.749, NFI = 0.716, CFI = 0.810, IFI = 0.814 and RMSEA = 0.106

Significant at \*:  $p < 0.05$ , \*\*:  $p < 0.01$ , \*\*\*:  $p < 0.001$ ; ns = not significant.

The coefficient of determination ( $R^2$ ) is used to assess the extent to which independent variables explain the variance of the dependent variable in a structural model. According to Hair et al (2017, an  $R^2$  value of 0.25 is categorized as weak, 0.50 as moderate, and 0.75 as substantial. The analysis results showed that the  $R^2$  value for Financial Literacy was 0.667 and for Financial Management was 0.675. These values fall in the moderate to substantial category, indicating that the model has strong explanatory power. Specifically, 66.7% of the variance in Financial Literacy can be explained by Parenting and Financial Inclusion, while 67.5% of the variance in Financial Management is explained by Parenting, Financial Inclusion, and Financial Literacy. This indicates that the constructs in the model make a significant contribution to explaining students' financial behavior.

The structural model was then evaluated using several Goodness-of-Fit (GOF) indices. The results showed  $\chi^2/df = 2.361$ , which is within the recommended range of 1–3, indicating acceptable model fit. Other indices were GFI = 0.749, NFI = 0.716, CFI = 0.810, IFI = 0.814, and RMSEA = 0.106. Overall, the model can be categorized as marginally acceptable, as several indices were within the threshold. Although the GFI, NFI, and RMSEA values did not fully meet the ideal criteria, it is important to note that the chi-square statistic is highly sensitive to sample size. Therefore, model evaluation should not only refer to absolute fit indices but also consider incremental indices. According to Hair et al (2019), if indices such as CFI and IFI approach the recommended limits, the model can still be considered adequate, especially in the context of social and behavioral research. Based on these considerations, the research model demonstrates a fairly adequate level of goodness-of-fit and is worthy of further analysis using SEM, with careful interpretation of the results.

The indirect effects were tested, and the results are presented in Table 4.3.

**Table 1. Results of Indirect Effect Test**

Indirect Path (Mediation)	Effect	BootSE	BootLLCI	BootULCI	Remark
mPR → mLK → mPK	0.6013	0.0769	0.4453	0.7475	<i>Significant</i>
mLK → mLK → mPK	0.3981	0.0823	0.2562	0.5712	

The results of Table 4.3 show that mLK significantly mediates the influence of mPR and mLK on mPK. The indirect effect of mPR through mLK is 0.6013 (BootLLCI=0.4453; BootULCI=0.7475), while the indirect effect of mLK through mLK is 0.3981 (BootLLCI=0.2562; BootULCI=0.5712), both of which are significant because the confidence interval does not include zero. This indicates that mLK plays an important role in strengthening the influence of mPR and mLK on mPK.

#### 4.2. Discussion

##### a. The Influence of Parenting on Financial Management of Generation Z Students (H1)

The research results indicate that parenting has a negative and insignificant effect on financial management ( $\beta = -0.321$ ,  $p > 0.05$ ), thus hypothesis 1 is not supported. This indicates that students have reached an adequate level of understanding in independent financial management, so the role of parents thru basic financial management education, the habit of saving, and discussions about finances serves as supporting factors, but does not manifest significantly in daily financial management practices. In other words, although the role of parents remains important in the early stages, students are able to develop their financial management strategies independently. This finding is consistent with previous research (Goyal et al.,2023), which suggests that parental financial upbringing tends to have an indirect influence, such as thru the enhancement of children's financial knowledge, rather than directly on financial management behavior. However, this result differs from the research by Kamber et al (2024) and Syuliswati (2020), which indicates that parenting has a positive and significant impact on students' financial management. This difference indicates that poor financial management among students is related to parenting styles that do not emphasize planning, controlling expenses, and instilling the habit of saving from an early age. Socially, this emphasizes the importance of equipping the younger generation with financial literacy and saving habits from an early age to ensure their financial well-being in the future.

##### b. The Indirect Effect of Parenting on Financial Management Through Financial Literacy

Furthermore, the indirect effect test revealed that parenting significantly influences financial management through financial literacy (indirect effect = 0.6013). This indicates that although the direct effect is non-significant, parents' role remains crucial in shaping financial understanding and skills, which in turn enhances financial management capability.

c. The Influence of Parenting on The Financial Literacy of Generation Z Students (H2)

The results support H2, as parenting has a positive and significant influence on students' financial literacy ( $\beta = 0.918$ ,  $p < 0.001$ ). This underscores the important role of parenting style in shaping children's financial understanding. It suggests that students' financial literacy is significantly influenced by parental involvement, particularly through teaching basic financial management, instilling saving habits, and discussing financial matters. Better parenting quality that emphasises financial education correlates with a better understanding of financial literacy among students. This finding is consistent with (Nurarifah et al., 2023) and (Herawati et al., 2020). Socially, this emphasizes the need for parental involvement in children's financial education from an early age to support their future financial management.

d. The Influence of Financial Inclusion n Financial Management Of Generation Z Students (H3)

The results indicate that financial inclusion has a negative and non-significant effect on students' financial management ( $\beta = -0.058$ ,  $p > 0.05$ ). Thus, H3 is not supported. Students with good financial inclusion have access to and an understanding of financial products and services. However, this does not automatically translate into more effective personal financial management. This may be because individuals who understand financial services become more critical and selective in using them, meaning that access and usage do not directly lead to more consistent financial management practices. This finding aligns with (Maulana and Triyonowati., 2024). Socially, this finding shows that financial literacy remains more important than merely the availability of financial services to ensure that students can consistently manage their finances.

e. The Indirect Effect of Financial Inclusion on Financial Management Through Financial Literacy

The indirect effect test showed that financial inclusion significantly affects financial management through financial literacy (indirect effect = 0.3981). This confirms that while the direct influence is non-significant, financial inclusion remains important in shaping students' financial management abilities by improving their financial literacy. Access to and use of financial services, along with digital payment capabilities, indirectly contribute to strengthening understanding, thus supporting more effective financial management.

f. The Influence of Financial Inclusion on The Financial Literacy of Generation Z Students (H4)

The results support H4, indicating that financial inclusion has a positive and significant influence on students' financial literacy ( $\beta = 0.273$ ,  $p < 0.001$ ). This demonstrates that comprehensive access to financial services, their usage, and the ability to make digital payments play a vital role in enhancing students' understanding of financial management, savings, and digital transactions. Improvements in each aspect of financial inclusion encourage students to better understand and apply financial concepts in daily life. This finding aligns with (Diwangsa and Sari., 2024), (Apriliani and Yudiaatmaja., 2023) and (Khan et al., 2024) Socially, this emphasizes that improved access to and understanding of financial services can support students' financial literacy, which in turn contributes to long-term financial well-being.

g. The Influence of Financial Literacy on Financial Management of Generation Z Students (H5)

The results support H5, indicating that financial literacy has a positive and significant effect on students' financial management ( $\beta = 1.061$ ,  $p < 0.01$ ). This shows that even with basic knowledge, enhancing financial literacy is crucial for enabling students to manage their money more planfully, including saving, controlling spending, and considering investments. Thus, financial literacy serves as the primary foundation for optimising financial management to achieve financial goals. This research aligns with (Mardiana et al., 2023), confirming the importance of financial literacy as a key factor in managing students' personal finances. Socially, these findings emphasize the need to strengthen students' financial literacy to ensure they can make financial decisions that support long-term financial well-being.

## V. Conclusion

This study aims to determine whether parenting, financial inclusion, and financial literacy influence the financial management of Generation Z students, and whether financial literacy acts as a mediating variable. The results concluded that parenting and financial inclusion have a negative and insignificant effect on financial management among Generation Z students. However, parenting and financial inclusion exhibit a positive and significant influence on financial literacy, which acts as a mediating variable. This suggests that the influence of parenting and financial inclusion on financial management behavior occurs indirectly through increased financial literacy. These findings indicate that financial literacy is a key factor in shaping students' financial management practices that are wiser, more planned, and more long-term. Within the Theory of Planned Behavior (TPB) framework, financial literacy strengthens students' attitudes, subjective norms, and perceived behavioral control regarding financial management. These findings confirm that improving financial literacy is a key strategy for encouraging better financial management behavior among Generation Z.

The results of this study strengthen the Theory of Planned Behavior (TPB) as an effective framework for understanding the impact of parenting and financial inclusion on college students' financial management through the mediation of financial literacy. Parenting and financial inclusion play a role in shaping students' attitudes, subjective norms, and perceived behavioral control regarding financial management, which in turn influence their financial intentions and behaviors. Financial literacy acts as a key mediator linking the direct influence of parenting and financial inclusion on financial management, confirming that increased financial knowledge and confidence are crucial in shaping. Parents play a crucial role in teaching college students basic financial literacy and how to maintain positive attitudes and control their behaviors regarding financial management. Therefore, financial literacy programs must involve families as strategic partners. Educational institutions and financial service providers need to develop accessible and comprehensive financial literacy programs to strengthen students' ability to manage their finances independently and in a planned manner. Practical financial planning training, the use of financial inclusion services, and digital payment technology can improve the effectiveness of student financial management. Collaboration between families, educational institutions, and financial service providers is crucial to optimize service access and improve student financial literacy. This study has several major limitations the relatively small sample size limits the generalizability of the results to a broader population. Furthermore, time and resource constraints prevent in-depth analysis. Therefore, future research is recommended to expand the population coverage and include other variables that could potentially influence Generation Z students' financial management, such as financial attitudes or self-control. Furthermore, the research object could be expanded to other universities or regions with different respondent characteristics.

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