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THE INFLUENCE OF DIGITAL LITERACY AND FINANCIAL LITERACY ON THE FINANCIAL BEHAVIOR OF GEN Z ENTREPRENEURS MEDIATED BY ENTREPRENEURIAL CREATIVITY IN THE INDONESIAN YOUNG ENTREPRENEURS ASSOCIATION (HIPMI) Jakarta

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ABSTRACT

This study aims to determine the effect of digital literacy and financial literacy on the financial behavior of Gen Z entrepreneurs mediated by entrepreneurial creativity in the Indonesian Young Entrepreneurs Association (HIPMI) Jakarta. Primary data was obtained using stratified random sampling method with a sample size of 150 HIPMI Jakarta members through an independent survey with an online questionnaire. This research was conducted using quantitative descriptive method with Structural Equation Modeling Partial Least Squares (SEM-PLS) technique with Smart-PLS application to analyze the data. The results showed that there is a positive and significant effect of digital literacy, financial literacy and entrepreneurial creativity on financial behavior in Gen Z entrepreneurs of the Indonesian Young Entrepreneurs Association, Jakarta. This research is limited to Jakarta and with limited use of variables, namely digital literacy, financial literacy and entrepreneurial creativity. Digital literacy variables include the ability of functional and advanced skills in digital literacy, digital savings and loans, digital security, digital information management, communication and collaboration. Financial literacy variables include general knowledge of finance, savings and loans, insurance, investment. Entrepreneurial creativity variables include creativity, entrepreneurial alertness, proactive personality, determination for innovation, self-leadership and self-efficacy. Financial behaviors include paying bills on time, budgeting for expenses and recording expenses and purchases, provision of unexpected funds, regular savings allocation and price comparison before buying.

Keywords ***Digital literacy, financial literacy, entrepreneurial creativity, financial behavior***

1. INTRODUCTION

Financial behavior has emerged as a critical issue in recent years, particularly among Generation Z, who are growing up in an era characterized by rapid technological advancement and complex financial choices (Setyorini et al., 2024). Defined as the way individuals manage, monitor, and utilize their financial resources, financial behavior plays a significant role in both personal and entrepreneurial success. The rise of digital financial services and fintech applications has enabled Gen Z to access various financial tools with greater ease, efficiency, and speed (Katadata, 2021). According to Databoks (2023), approximately 68% of Gen Z actively engage with financial applications, indicating a strong involvement in digital financial transactions.

Despite these advancements, Gen Z entrepreneurs face considerable challenges in practicing sound financial behavior. Studies show that many of them struggle with budgeting, saving, credit management, and investment planning (Nisak & Santoso, 2023). The OECD (2023) reports a global gap in responsible financial behavior, where only 26% of individuals compare financial products before purchasing and a mere 24% seek independent advice. In Indonesia, this issue is exacerbated by low financial literacy, with the national index recorded at just 38.3% (OJK, 2019), significantly below the rates seen in more developed economies.

Gen Z, comprising the largest demographic cohort globally at 27.94% (DataIndonesia.id, 2023), is often referred to as digital natives due to their deep familiarity with technology. Their financial habits are strongly influenced by digital platforms, with 77.8% preferring to use ShopeePay and 75% using e-money (Katadata, 2021). However, such digital dependency has led to negative financial patterns. Reports from the OJK (2023) reveal that 62% of P2P lending accounts and 60% of outstanding loans belong to individuals aged 19–34. Moreover, Gen Z's spending behavior prioritizes short-term consumption over long-term savings and investments, reflecting a lack of financial planning and risk management.

This financial behavior has serious implications for Gen Z entrepreneurs. Despite their high entrepreneurial aspirations—72% express a desire to start their own business (Pohan & Rialdy, 2024)—many fail within the first three years, often due to poor financial decisions and lack of financial literacy (Faturokhman et al., 2020). Common issues include impulsive spending, overreliance on credit, inadequate debt management, and low understanding of investment strategies. In fact, Gen Z accounts for 44.14% of total non-performing loans in Indonesia's online lending sector, amounting to IDR 763.65 billion (Databoks, 2023).

Addressing these challenges requires the enhancement of both financial and digital literacy. Digital literacy equips entrepreneurs with the skills to effectively utilize financial technologies, improve their market reach, and optimize business performance (Wardana et al., 2023; Aulia et al., 2021). Furthermore, entrepreneurial creativity—defined as the ability to generate innovative ideas and solutions—is vital in mediating the relationship between financial behavior and literacy. Research shows that creative entrepreneurs are better positioned to manage resources efficiently, adapt to market changes, and maintain business sustainability (Desai & Patel, 2017; Domenico, 2019).

In light of the empirical and theoretical gaps identified in current literature, this study aims to explore "the influence of digital literacy and financial literacy on the financial behavior of Gen Z entrepreneurs, with entrepreneurial creativity as a mediating variable". By investigating the interaction between these variables, the study seeks to provide actionable insights for improving financial decision-making and entrepreneurial outcomes among Generation Z.

2. LITERATURE REVIEW

2.1. Financial behaviour

Financial behavior is broadly defined as an individual's attitude and actions toward managing financial resources in everyday life. It includes planning, budgeting, controlling, spending, saving, investing, and using credit wisely. Meliawati (2018, in Ganes et al., 2022) describes financial behavior as the ability to manage day-to-day financial matters, including financial planning, budgeting, control, use, and storage of funds. Suryanto (2017, in Andiani et al.) highlights financial behavior as a series of steps individuals take to manage and utilize their financial resources effectively. Individuals who exhibit responsible financial behavior are likely to save regularly, minimize unnecessary expenses, invest prudently, and repay debts on time.

The primary goal of financial behavior is to ensure that individuals make informed, rational, and responsible financial decisions. Effective financial behavior can improve financial well-being, reduce financial stress, prepare individuals for future uncertainties, and increase financial independence over time.

Thus, financial behavior is not merely about actions, but also encompasses cognitive and emotional aspects of financial decision-making. It reflects a person's financial literacy, discipline, and long-term thinking in handling money in both routine and unexpected situations.

According to Dew and Xiao (2011, in Komang, 2019), financial behavior can be categorized into four main dimensions:

a. Consumption; how individuals spend their money and make purchasing choices.
b. Cash-flow management; managing income and expenses, including timely bill payments and budget planning.
c. Saving and investment; setting aside money for future needs and allocating funds for wealth growth.
d. Credit management; using debt responsibly to improve financial well-being without causing financial distress.

According to Nababan (2020, in Wati & Panggiarti, 2021), indicators of sound financial behavior include: Timely payment of bills, Creation of budgets for expenses and purchases, Recording of expenses and purchases, Provision of emergency funds, Regular savings allocation and Comparing prices before making spending decisions.

2.2. Digital Literacy

Digital literacy is broadly defined as the ability to access, evaluate, understand, manage, and communicate information effectively through digital technology. UNESCO (2018, in Maulana Indra, 2023) emphasizes that digital literacy involves not only technical skills but also critical thinking in processing digital content. Wardana et al. (2023) describe it as the awareness and capability to use digital tools in professional contexts while maintaining a positive attitude toward digital learning. Similarly, Gilster (in Aulia et al., 2021) defines it as the capacity to use digital technology efficiently in daily life, while Paul (in Sheall, 2008) sees it as the ability to understand and utilize digital information from various sources, highlighting its role as a vital 21st-century life skill.

The scope of digital literacy includes digital skills (technical proficiency), digital ethics (responsible online behavior), digital safety (protection of data and privacy), and digital culture (understanding national values in a digital context), as categorized by Kata Data (2021). These dimensions reflect the broad application of digital literacy in education, work, and social life.

Key indicators of digital literacy, as proposed by Gilster (1997):

a. The ability to search for information online
b. Navigate hypertext effectively
c. Evaluate digital content critically, and
d. Synthesize information from multiple digital sources.

2.3. Financial Literation

Financial literacy is a crucial capability that individuals need to possess, as it significantly contributes to achieving long-term financial well-being through informed financial management. According to the Financial Services Authority of Indonesia (OJK, as cited in Amelia Putri Andiani et al., n.d.), financial literacy refers to the knowledge, skills, and confidence reflected in an individual's attitudes and behaviors when managing finances. Similarly, the OECD (as cited in Asari et al., 2023) defines financial literacy as the ability, willingness, and confidence to apply knowledge of financial concepts and risks in making effective financial decisions, with the goal of improving individual and collective financial well-being and actively participating in the economy. Based on these definitions, financial literacy can be understood as the capacity to read, analyze, manage, and communicate financial information that affects one's personal or business financial condition, as well as the confidence to plan for the future.

The scope of financial literacy includes a broad range of concepts related to personal and business finance. Yushita Novi Amanita (2017) categorizes financial literacy into four major dimensions: general knowledge of finance, which includes understanding basic financial principles such as simple and compound interest, inflation, opportunity cost, time value of money, and asset liquidity; saving and borrowing, which involves managing surplus income, assessing interest rates, inflation impact, liquidity, and security of savings; insurance, as a financial risk mitigation tool; and investment, which focuses on placing funds in assets such as stocks, bonds, mutual funds, or real estate to generate future returns. These dimensions reflect the idea that financial literacy goes beyond technical competence to include risk awareness, long-term planning, and goal-oriented financial behavior.

To assess financial literacy, several indicators are commonly used. Maulana Indra (2023) outlines a number of indicators for measuring financial literacy among micro-entrepreneurs, including financial planning, analysis, and control; bookkeeping practices; understanding funding sources; familiarity with business terminology; financial skills and information management; utilization of technology in business operations; and risk management. Furthermore, Lusardi (as cited in Zakiah & Lasmanah, 2021) highlights four core indicators of financial literacy: general personal finance knowledge, saving and borrowing, insurance, and investment. The Financial Services Authority of Indonesia (OJK, 2023) also classifies individuals into four financial literacy levels: well literate (comprehensive understanding and confidence in using financial services), sufficient literate (basic understanding but limited application), less literate (minimal knowledge), and not literate (no financial knowledge). These indicators offer a framework for identifying gaps in financial education and developing strategies to improve the financial capability of individuals and entrepreneurs in making sound financial decisions.

2.4. Entrepreneurial creativity

Entrepreneurial creativity is the ability to generate new ideas and innovative solutions in business. It plays a vital role in helping entrepreneurs develop unique marketing strategies, solve problems before they arise, and differentiate their businesses in competitive markets (AIContentfy, 2024; Kaur, 2022). Creativity also involves using imagination, knowledge, and skills to overcome challenges (Hendro in Dewi Karyaningsih, 2017). It helps entrepreneurs adapt to change, create added value, and meet consumer needs in new ways.

The scope of entrepreneurial creativity includes product development, marketing innovation, and efficient business operations. It is influenced by internal factors like competence, originality, and confidence, as well as external support such as freedom to experiment and psychological safety (Fatoni et al., 2023).

Wijetunge and Pushpakumari (2014) identify five key indicators of entrepreneurial creativity:

a. Creativity
b. Ability to create new solutions;
c. ntrepreneurial Alertness
d. Sensitivity to opportunities;
e. Proactive Personality
f. taking initiative;
g. Innovation Determination

h. Persistence in innovation;
i. Self-Leadership and Self-Efficacy
j. Confidence and self-guidance in business.

3. MATERIAL AND METHOD

This study uses a quantitative method with a causal study design to examine the effect of independent variables on the dependent variable. The research employs questionnaire data, distributed in written form via Google Forms to members of the Himpunan Pengusaha muda Indonesia (HIPMI) Jakarta, to obtain data on the influence of digital literacy and financial literacy on the financial behavior of Gen Z entrepreneurs, mediated by entrepreneurial creativity.

The questionnaire used in this research applies a Likert Scale, where respondents are asked to choose the answer that best represents their condition for each given statement. Before being distributed to respondents, the questionnaire was tested to ensure its validity and reliability. Instrument testing includes validity and reliability test. Once the questionnaire is deemed valid and reliable, data analysis is conducted by testing for normality, heteroscedasticity, and linearity. Then,statistical data analysis is carried out using multiple correlation and hypothesis testingusing t-tests and F-tests. By using this method, the study can provide accurate and reliable results regarding the influence of digital literacy and financial literacy on the financial behavior of Himpunan Pengusaha muda Indonesia (HIPMI) Jakarta.

The population in this study consists of 240 members.The sample was determined using the Taro Yamane Formula formula:

$$n = \frac{N}{1 + N(e^2)}$$

Where:

n = sample size
N = population size
e = error tolerance (10%)

Total sample in this study with Taro Yamane Formula formula is 150 members.

a. Research design

This research design aims to identify the causal relationship between variables. The independent variables in this study are digital literacy, financial literacy, and entrepreneurial creativity. Meanwhile, the dependent variable is financial behavior. The research focuses on members of the Indonesian Young Entrepreneurs Association (HIPMI) in Jakarta, both current university students and alumni who already own businesses.

b. Data analyst

After developing the research instrument, the next step is to distribute the questionnaire form online through social media. Once the required number of samples is collected, the data is analyzed using the SEM-PLS analysis tool.

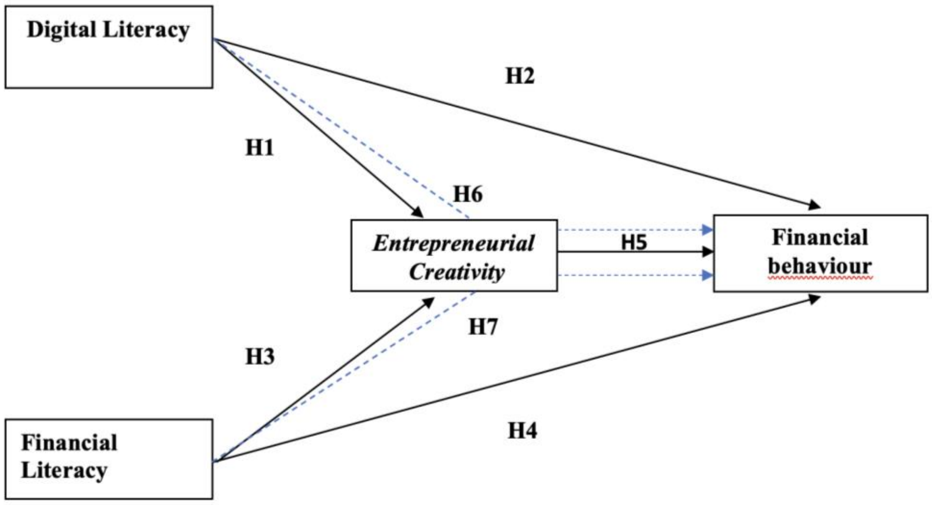

Figure 1: research model

4. RESULT

Form this research, researcher got some result:

a. Digital literacy significantly influences entrepreneurial creativity. The path coefficient value of 0.423 indicates a positive and significant influence. The t-statistic (7.355) exceeds the critical value (1.96), and the p-value (0.000) is less than 0.05, confirming the hypothesis. Therefore, higher digital literacy leads to increased entrepreneurial creativity. Hypothesis accepted.
b. Digital literacy significantly influences financial behavior. The path coefficient value is 0.145, with a t-statistic of 2.078 and a p-value of 0.038 (< 0.05), indicating a significant positive influence. Hence, improved digital literacy leads to better financial behavior. Hypothesis accepted
c. Financial literacy significantly influences entrepreneurial creativity. The path coefficient is 0.430, t-statistic is 7.300, and p-value is 0.000. This confirms that financial literacy has a significant positive impact on entrepreneurial creativity. Hypothesis accepted.
d. Financial literacy significantly influences financial behavior. The coefficient value is 0.258, t-statistic is 3.787, and p-value is 0.000. This shows that financial literacy positively and significantly affects financial behavior. Hypothesis accepted.
e. Entrepreneurial creativity significantly influences financial behavior. The path coefficient is 0.546, with a t-statistic of 6.886 and p-value of 0.000. This confirms a strong positive relationship. Hypothesis accepted.
f. Entrepreneurial creativity mediates the relationship between digital literacy and financial behavior. The indirect effect coefficient is 0.231, t-statistic is 5.379, and p-value is 0.000. This suggests that entrepreneurial creativity significantly mediates the effect of digital literacy on financial behavior. Hypothesis accepteD.
g. Entrepreneurial creativity mediates the relationship between financial literacy and financial behavior. The coefficient is 0.234, t-statistic is 5.283, and p-value is 0.000. Thus, entrepreneurial creativity significantly mediates the relationship between financial literacy and financial behavior. Hypothesis accepted.

5. DISCUSSION

a. Digital Literacy → Entrepreneurial Creativity; Digital literacy significantly contributes to entrepreneurial creativity among Gen Z entrepreneurs. The ability to utilize digital tools and information helps them combine knowledge and skills in innovative ways (Sarooghi, 2015).
b. Digital Literacy → Financial Behavior; Digital literacy enhances financial behavior, supporting informed decisions in financial management. This aligns with Surindra (2022), who found a significant effect of digital literacy on financial behavior.
c. Financial Literacy → Entrepreneurial Creativity; Financial literacy positively influences creativity by empowering entrepreneurs to manage resources and finances innovatively. This supports findings by Abad-Segura & González-Zamar (2019b) and Resmi (2019).
d. Financial Literacy → Financial Behavior; A strong financial literacy level improves budgeting, spending, and saving behaviors among Gen Z entrepreneurs. This is consistent with Syaputri (2023), Shvaher et al. (2021), and Zahra Qurotaa'yun, who highlighted gaps in digital financial literacy among millennials.
e. Entrepreneurial Creativity → Financial Behavior; Creative entrepreneurs exhibit better financial practices, including wise spending and efficient fund management (Asmin et al., 2021; Elen & Yudiono, 2023).
f. Digital Literacy → Financial Behavior (mediated by Entrepreneurial Creativity); Entrepreneurial creativity acts as a bridge, where higher digital literacy fosters creativity, which in turn improves financial behavior. This supports findings by Gomulya Malik Aviani (2023) and Setyawati et al. (2022).
g. Financial Literacy → Financial Behavior (mediated by Entrepreneurial Creativity); Entrepreneurial creativity strengthens the impact of financial literacy on financial behavior through better decision-making, risk management, fintech adoption, and resource allocation. These findings align with Rusli & Hasnawati (2022) and Hasan Muhammad (2024).

6. CONCLUTIONS

Based on research conducted on 150 Gen Z entrepreneurs who are members of HIPMI Jakarta using a quantitative approach and analyzed with SEM-PLS, the following conclusions can be drawn:

a. Digital Literacy → Entrepreneurial Creativity; Digital literacy has a positive and significant influence on entrepreneurial creativity. A strong understanding of digital technology enables entrepreneurs to generate more innovative ideas, utilize digital platforms for marketing, and create innovative products and services.
b. Digital Literacy → Financial Behavior; Digital literacy also positively affects financial behavior. With strong digital skills, entrepreneurs are better able to use financial applications, record transactions systematically, and leverage technology in financial planning and decision-making.
c. Financial Literacy → Entrepreneurial Creativity; Entrepreneurs with strong financial literacy tend to be more creative in running their businesses. Their knowledge of capital management, investment, and financial planning enables them to take calculated risks and develop sustainable business strategies.

d. Financial Literacy → Financial Behavior; Sound financial knowledge contributes to wiser financial behavior. Entrepreneurs are more capable of managing cash flow, allocating funds for profitable investments, and avoiding unproductive debt.
e. Entrepreneurial Creativity → Financial Behavior; Entrepreneurial creativity influences financial behavior by enabling entrepreneurs to find alternative financial strategies, adapt marketing to budget constraints, and develop more efficient financial solutions for business growth.
f. Digital Literacy → Entrepreneurial Creativity → Financial Behavior; Entrepreneurial creativity mediates the relationship between digital literacy and financial behavior. Entrepreneurs with strong digital skills can creatively manage finances using digital tools, which leads to better financial decisions.
g. Financial Literacy → Entrepreneurial Creativity → Financial Behavior; Creativity also mediates the influence of financial literacy on financial behavior. Financially literate entrepreneurs tend to develop innovative ways to manage resources, reduce costs, and optimize business performance through creative financial solutions.

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