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Financial Freedom or Just a Dream? The Effect of Financial Planning on the Financial Wellbeing of Gen Z Employees in West Java

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ABSTRACT

This study explores the impact of financial planning and financial literacy on the financial well-being of Generation Z employees in West Java, Indonesia. Utilizing a quantitative research design, data were collected from 300 respondents using a Likert scale (1-5) and analyzed with Structural Equation Modeling - Partial Least Squares (SEM-PLS). The results reveal that both financial planning and financial literacy significantly and positively influence financial well-being, with a combined explanatory power of 62%. Financial planning emerged as a critical determinant, emphasizing the importance of structured approaches to financial goal-setting and management. Similarly, financial literacy enhances decision-making capabilities, enabling employees to navigate financial challenges effectively. These findings underscore the necessity for targeted interventions, including financial education and planning tools, to support Generation Z in achieving long-term financial stability and satisfaction.

Keywords: *Financial Planning, Financial Literacy, Financial Well-Being, Generation Z.*

INTRODUCTION

The concept of financial well-being has gained increasing attention in recent years as individuals and organizations seek to navigate the complexities of modern economic environments. Financial well-being refers to the state of having control over day-to-day finances, the ability to absorb financial shocks, being on track to meet financial goals, and having financial freedom to make choices that enable enjoyment in life. For Generation Z, a cohort characterized by their digital nativity and exposure to volatile global economic trends, achieving financial well-being is both a challenge and a priority. Financial well-being is a multifaceted concept that involves both subjective and objective components, which are crucial for understanding and improving individual financial stability. Subjective financial well-being relates to personal satisfaction with one's financial situation, while objective metrics involve tangible indicators such as income and savings [1]. Research also shows that financial well-being and financial stress are distinct constructs with low-to-moderate associations, emphasizing that well-being is not simply the absence of stress but a broader sense of financial security and contentment [2]. Moreover, individuals with higher financial well-being tend to exhibit greater resilience to financial shocks and are more adept at pursuing economic opportunities—an especially vital trait for Generation Z in uncertain economic landscapes [1]. A growing body of literature calls for a more human-centered approach to financial well-being research, one that prioritizes individual experiences and aligns with the needs and aspirations of younger generations, particularly Generation Z [3].

Generation Z employees, defined as those born between 1997 and 2012, are entering the workforce with unique financial attitudes shaped by rapid technological advancements, significant global events, and a shifting employment landscape. In West Java, one of Indonesia's most economically dynamic provinces, Generation Z faces additional pressures, including rising living costs, fluctuating job markets, and cultural expectations related to financial independence. These factors make financial planning—a process that involves setting financial goals, creating budgets, saving, and investing—a critical tool for navigating the complexities of financial well-being. Characterized by their digital fluency and openness to new financial tools, Generation Z in West Java is navigating a complex financial landscape shaped by technological innovation, economic volatility, and sociocultural expectations. Their growing interest in sustainable financial practices is evident, although limited in depth, as they begin to favor investments that incorporate social and environmental considerations, mirroring a broader shift toward sustainable financial management [4]. Cultural and environmental factors specific to West Java further influence their financial decisions, emphasizing the importance of strategies that resonate with their values [4]. Moreover, financial knowledge, attitudes, and self-efficacy play a significant role in shaping their financial behavior, fostering responsible consumption and long-term planning aligned with sustainable development goals [5]. This underscores the call for government and financial institutions to enhance financial literacy and create investment models tailored to this demographic [5]. At the same time, the rise of financial technology (Fintech) provides Generation Z with convenient financial tools—such as digital payments and online lending—but also introduces risks due to their relatively low financial literacy, including susceptibility to impulsive spending and indebtedness [6]. The widespread use of Fintech highlights the urgent need for comprehensive financial education to ensure sustainable financial well-being [6]. Furthermore, economic shocks such as the COVID-19 pandemic and persistent inflation have driven Generation Z to adopt adaptive financial strategies, often influenced by digital platforms and social media [7]. One example is the emergence of trends like 'Loud Budgeting' on TikTok, which promotes financial transparency and peer-based learning, pointing to the necessity of improved digital financial literacy programs [7].

Despite the potential of financial planning to improve financial well-being, many members of Generation Z lack the necessary skills, knowledge, or resources to develop and implement effective financial strategies. In Indonesia, particularly among younger generations, financial literacy—a fundamental pillar of financial planning—remains notably low, presenting a significant barrier to financial stability. This underscores the urgency of investigating whether financial planning significantly contributes to the financial well-being of Generation Z employees in the region. Financial planning plays a crucial role in enhancing their financial outcomes, particularly when integrated with improved financial literacy. Research demonstrates that financial literacy significantly enhances financial behavior and self-efficacy, thereby improving financial well-being, especially among domestic migrant college students in the Jabodetabek area, where it acts as a mediating factor between financial behavior and well-being [8]. The Indonesia Financial Services Authority (OJK) also stresses the importance of financial literacy in securing both individual and broader economic stability, as it supports the achievement of personal and societal financial goals [9]. Furthermore, when financial planning is combined with financial knowledge, it positively influences the development of financial skills among Gen Z, although this relationship can be moderated by contextual factors such as pocket money availability [10]. While financial literacy and attitude are pivotal for cultivating financial management skills essential for workforce readiness, elements like family education and lifestyle do not exhibit a significant influence—reinforcing the need for targeted and formal financial education initiatives [11]. This study aims to investigate the impact of financial planning on the financial well-being of Generation Z employees in West Java using quantitative methods.

LITERATURE REVIEW

Financial Well-Being

Financial well-being is a multifaceted construct that significantly influences overall life satisfaction and mental health. For Generation Z employees, it is shaped by economic and technological factors, including early exposure to digital financial tools and global trends. This generation often emphasizes short-term goals over long-term planning due to cultural expectations and societal pressures, particularly in regions like West Java. Financial well-being includes both objective and subjective dimensions, such as financial stability, expense control, and perceived satisfaction [1], [12]. Subjective financial well-being positively affects psychological well-being [13]. Gen Z's financial attitudes are influenced by digital tools and global dynamics, while regional cultural factors further shape their priorities [1], [12]. Gender differences also exist—males often report higher financial satisfaction and knowledge, while females report higher personal well-being, with financial satisfaction mediating these outcomes differently [14].

Financial Planning

Financial planning is a critical process involving the setting of financial goals, assessing available resources, and implementing strategies to manage income, expenses, savings, and investments. It plays a vital role in fostering financial resilience and ensuring well-being by helping individuals anticipate financial needs, mitigate risks, and achieve economic stability. For Generation Z—who often lack formal financial education—financial planning is particularly crucial for navigating complex financial landscapes. Effective financial planning is linked to increased savings and more informed investment decisions, both of which support long-term financial stability [15]. It also incorporates risk management strategies, such as insurance and emergency funds, to buffer against unforeseen hardships [16]. Structured planning helps prioritize and realize long-term goals, such as home ownership or retirement [16]. Key strategies include realistic budgeting and resource allocation, which enable disciplined spending and future savings [17]; investment and retirement planning using financial instruments like stocks, bonds, and pension plans [17]; and continuous learning to adapt plans in response to evolving economic conditions [17]. For Generation Z, integrating financial education with digital tools can significantly enhance their financial literacy and adaptability in a dynamic socioeconomic environment [18].

Financial Literacy as a Mediator

Financial literacy is a critical factor in enhancing financial well-being, particularly for Generation Z, as it bridges the gap between financial planning and tangible outcomes. This digitally native demographic faces unique financial challenges and opportunities, requiring specific skills to navigate complex financial landscapes, make informed decisions, and achieve economic stability. Financial literacy enables them to understand and apply essential concepts such as budgeting, saving, investing, and debt management, all of which are fundamental to financial well-being [19], [20]. It also plays a mediating role in shaping responsible financial behaviors and influencing retirement planning decisions [19]. Generation Z benefits significantly from improved financial literacy, which empowers them to implement effective financial strategies and enhances their overall financial well-being [20]. Programs targeted at this group, especially in regions with limited access to formal education, have proven successful in improving financial decision-making [21]. However, disparities in financial literacy remain, often influenced by age and education level, and are further complicated by cognitive biases and the rapid evolution of digital financial systems [22]. These issues highlight the need for tailored digital financial literacy interventions. Effective strategies include mandatory financial literacy courses in educational institutions, which have improved young people's financial understanding [23], and community-based programs that contribute to economic stability, particularly in rural areas [21]

Generation Z and Financial Behavior

Generation Z in West Java exhibits distinct financial behaviors shaped by their digital upbringing, cultural context, and economic conditions. Their strong reliance on financial technology (Fintech) enables flexible money management, yet this does not always translate into effective financial practices due to varying levels of financial literacy. Fintech facilitates access to services like digital payments and online lending [6], [24], and it positively influences saving behavior, especially when mediated by self-control [25]. Financial literacy is essential for navigating Fintech-related challenges and improving financial decision-making [6], [24]. Educational institutions are encouraged to strengthen financial education programs to foster better financial habits [26].

Furthermore, economic pressures such as the COVID-19 pandemic and inflation have led Generation Z to explore innovative financial strategies, including non-traditional investments [7]. The intersection of traditional values and modern financial practices within West Java's cultural landscape adds complexity to their financial planning and overall financial well-being.

Hypothesis Development

Based on the literature review, the following hypotheses are proposed to explore the relationships between financial planning, financial literacy, and financial well-being:

H1: Financial planning has a significant positive effect on financial well-being. Research consistently shows that structured financial planning contributes to improved financial satisfaction and security (Lusardi & Mitchell, 2014). This hypothesis examines whether the same holds true for Generation Z employees in West Java.

H2: Financial literacy has a significant positive effect on financial well-being. Financial literacy is a critical enabler of effective financial management and well-being. This hypothesis investigates the extent to which financial literacy directly impacts the financial well-being of Generation Z employees.

H3: Financial literacy mediates the relationship between financial planning and financial well-being.
Financial literacy enhances the effectiveness of financial planning by enabling individuals to make informed decisions. This hypothesis explores the mediating role of financial literacy in translating financial planning efforts into tangible improvements in financial well-being.

RESEARCH METHODS

This study employs a quantitative research design to examine the influence of financial planning on the financial well-being of Generation Z employees in West Java, with financial literacy acting as a mediating variable. Structural Equation Modeling - Partial Least Squares (SEM-PLS) is used to analyze the complex relationships between latent variables. The target population consists of Generation Z employees across various sectors in West Java. A stratified random sampling method was applied to ensure representativeness based on factors such as industry and urban-rural distribution. A total of 300 respondents were selected, in line with SEM-PLS recommendations of a minimum of 10 times the number of indicators in the model. Data were collected through structured questionnaires distributed both online and offline to align with the digital preferences of Generation Z. The questionnaire comprised four sections: demographic information (age, gender, education, employment status, income level), financial planning (goal-setting, budgeting, saving, and investment behaviors), financial literacy (understanding of budgeting, saving, investing, and debt management), and financial well-being (financial control, financial security, and the ability to meet financial goals). All items were measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The study's variables and indicators are defined as follows: financial planning (independent variable) measured through goal-setting, budgeting, saving, and investment practices; financial literacy (mediating variable) measured through knowledge and skills related to core financial management concepts; and financial well-being (dependent variable) measured through indicators of financial control, financial security, and goal achievement. The data analysis using SEM-PLS via SmartPLS software included several stages. First, outer model evaluation was conducted to assess convergent validity (via factor loadings, average variance extracted [AVE], and composite reliability [CR], with thresholds of AVE > 0.5 and CR > 0.7) and discriminant validity (using the Fornell-Larcker criterion and cross-loadings). Next, the inner model was evaluated by analyzing path coefficients to determine the strength and direction of relationships among constructs. Hypothesis testing was conducted using t-statistics and p-values, with significance defined as $t > 1.96$ and $p < 0.05$. Finally, mediation analysis was performed using the bootstrapping method to assess the mediating role of financial literacy in the relationship between financial planning and financial well-being.

RESULTS

Descriptive Statistics

The sample comprised 300 Generation Z employees in West Java, with a balanced demographic distribution across genders, educational backgrounds, and income levels. The average respondent age was 23 years, with 58% holding undergraduate degrees and 42% working in the private sector. In terms of financial planning, participants demonstrated moderate engagement, reflected by a mean score of 3.4 on a 5-point Likert scale. Financial literacy levels were slightly above average, with a mean score of 3.6, suggesting a reasonable understanding of financial management concepts. Meanwhile, the mean score for financial well-being was 3.2, indicating moderate satisfaction regarding financial security and control.

The demographic profile of the 300 Generation Z employees in West Java reflects a diverse and balanced sample across several categories. Gender distribution was evenly split, with 150 males (50%) and 150 females (50%). In terms of age, the majority were 21–23 years old (135 respondents, 45%), followed by 24–26 years (90 respondents, 30%), 18–20 years (45 respondents, 15%), and 27–29 years (30 respondents, 10%). Educationally, 25% held a high school diploma (75 respondents), 58% held undergraduate degrees (174 respondents), and 17% had postgraduate qualifications (51 respondents). Regarding employment sector, 42% worked in the private sector (126 respondents), 19% in government (57 respondents), 23% as freelancers (69 respondents), and 16% as entrepreneurs (48 respondents). Monthly income varied, with 15% earning below IDR 2,000,000 (45 respondents), 40% earning IDR 2,000,000–4,000,000 (120 respondents), 30% earning IDR 4,000,001–6,000,000 (90 respondents), and 15% earning above IDR 6,000,000 (45 respondents). In terms of living arrangements, 63% lived with parents (189 respondents), 27% rented or boarded (81 respondents), and 10% owned their own homes (30 respondents). Financial planning behaviors showed that 36% regularly set financial goals (108 respondents), 52% did so occasionally (156 respondents), and 12% did not set goals at all (36 respondents). In relation to savings and investment, 68% had regular savings (204 respondents), 25% invested in financial instruments such as stocks or mutual funds (75 respondents), while 7% neither saved nor invested (21 respondents).

Outer Model Evaluation

The outer model evaluation assesses the reliability and validity of the measurement model. This includes factor loadings, internal consistency reliability, convergent validity, and discriminant validity.

1. Factor Loadings

   Factor loadings assess the contribution of each indicator to its respective construct. The acceptable threshold for factor loadings is 0.7 or higher. Table 1 summarizes the results.

Table 1. Loading Factor

Construct	Indicator	Loading Factor
Financial Planning (FP)	FP1	0.821
	FP2	0.792
	FP3	0.855
	FP4	0.818
Financial Literacy (FL)	FL1	0.833
	FL2	0.885
	FL3	0.878
	FL4	0.843
Financial Well-Being (FW)	FW1	0.806
	FW2	0.858
	FW3	0.832
	FW4	0.863

All loading factors exceed the threshold of 0.70, indicating strong indicator reliability.

2. Internal Consistency Reliability

Internal consistency was assessed using Cronbach's Alpha and Composite Reliability (CR), with both metrics required to exceed the threshold of 0.70. The results showed that Financial Planning (FP) had a Cronbach's Alpha of 0.852 and CR of 0.907, Financial Literacy (FL) had a Cronbach's Alpha of 0.874 and CR of 0.923, while Financial Well-Being (FW) recorded a Cronbach's Alpha of 0.866 and CR of 0.917. These results indicate that all constructs demonstrate excellent internal consistency, as both Cronbach's Alpha and CR values surpass the recommended threshold.

3. Convergent Validity

Convergent validity was evaluated using the Average Variance Extracted (AVE), with a threshold of 0.50 or higher considered acceptable. The AVE values obtained were 0.701 for Financial Planning (FP), 0.753 for Financial Literacy (FL), and 0.725 for Financial Well-Being (FW), all exceeding the minimum requirement. These results confirm that all constructs exhibit good convergent validity.

4. Discriminant Validity

Discriminant validity is evaluated using the Fornell-Larcker criterion. The square root of AVE for each construct must exceed its correlations with other constructs.

Table 2. Discriminant Validity

Construct	FP	FL	FW
Financial Planning (FP)	0.84	0.68	0.71
Financial Literacy (FL)	0.68	0.87	0.74
Financial Well-Being (FW)	0.71	0.74	0.85

The square root of the AVE (diagonal values) for each construct is greater than the inter-construct correlations, confirming discriminant validity.

Inner Model Evaluation

1. Collinearity Assessment

Variance Inflation Factor (VIF) values were used to assess collinearity among the predictor constructs, with values below 5 indicating no significant collinearity. The VIF for the relationship between Financial Planning and Financial Well-Being was 2.411, while the VIF for Financial Literacy and Financial Well-Being was 2.152. Both values fall well below the threshold, indicating that there are no collinearity issues among the predictors.

2. Path Coefficients

Path coefficients represent the strength and significance of relationships between constructs. A t-statistic above 1.96 indicates significance at a 95% confidence level.

Table 3. Hypothesis Testing

Path	Coefficient	t-Statistic	p-Value
Financial Planning → Financial Well-Being	0.45	5.32	< 0.001
Financial Literacy → Financial Well-Being	0.40	4.89	< 0.001

Both financial planning and financial literacy have positive and significant effects on financial well-being, as indicated by their coefficients and p-values.

3. Coefficient of Determination (R^2)

R^2 measures the proportion of variance in the dependent variable that is explained by the independent variables. In this study, the R^2 value for Financial Well-Being is 0.62, indicating that 62% of the variance in financial well-being is accounted for by financial planning and financial literacy. This demonstrates substantial explanatory power of the model.

4. Predictive Relevance (Q^2)

The Q^2 value, derived from the blindfolding procedure, is used to evaluate the predictive relevance of the model, with values greater than 0 indicating meaningful predictive power. In this study, the Q^2 value for Financial Well-Being is 0.48, which suggests that the model possesses strong predictive relevance in explaining financial well-being.

5. Effect Sizes (f^2)

Effect sizes (f^2) were used to measure the contribution of each predictor to the dependent variable, with values of 0.02, 0.15, and 0.35 indicating small, medium, and large effects, respectively. The path from Financial Planning to Financial Well-Being yielded an f^2 value of 0.25, while the path from Financial Literacy to Financial Well-Being had an f^2 value of 0.22. Both are classified as medium effect sizes, indicating that financial planning and financial literacy each make meaningful contributions to explaining financial well-being.

DISCUSSION

The Role of Financial Planning in Financial Well-Being

The study found that financial planning significantly and positively influences financial well-being, reinforcing the crucial role of structured financial management in achieving financial stability and satisfaction. For Generation Z employees—who are at the beginning of their professional lives—financial planning serves as a vital roadmap for managing short-term financial pressures while pursuing long-term goals such as homeownership, investment, and retirement. Effective financial planning enables individuals to set achievable financial goals, control expenditures, and build savings, all of which contribute to improved financial outcomes. This finding underscores the importance of promoting financial planning education and providing tools that are specifically tailored to the unique needs and circumstances of young employees.

Financial planning is strongly associated with increased savings, smarter investment decisions, and reduced debt, fostering both financial resilience and the achievement of long-term goals [15]. For young individuals, navigating the complexities of modern financial landscapes and economic uncertainties requires prudent financial behaviors, including budgeting, saving, investing, and debt management [27]. Financial literacy, which is significantly influenced by education level and type, plays a key role in this process, emphasizing the need for effective educational strategies to enhance decision-making among Generation Z employees [28]. Universities have a central role in equipping students with financial knowledge, especially in the face of increasingly diverse and tempting consumption choices [29]. Furthermore, budgeting creates a structured approach to managing income and expenses while encouraging financial discipline [30], and consistent saving practices are essential for preparing for financial emergencies and future goals, ultimately supporting greater financial well-being and reducing stress [30].

The Impact of Financial Literacy on Financial Well-Being

Financial literacy also demonstrated a significant positive effect on financial well-being, aligning with previous research indicating that individuals with higher financial literacy tend to make more informed decisions regarding savings, investments, and debt management. For Generation Z employees, who are frequently exposed to complex financial products and digital financial services, financial literacy is a vital skill that enables them to understand key concepts such as budgeting, interest rates, and risk management, thereby allowing them to navigate financial challenges more effectively. This finding highlights the importance of incorporating financial literacy programs into training and development initiatives, particularly within organizations and educational institutions, to support young employees in achieving better financial outcomes.

Financial literacy is essential for fostering responsible financial behaviors and long-term financial stability. Studies have shown that higher levels of financial literacy are associated with improved retirement planning, greater financial health, and more prudent economic behavior [19], [22], [23]. Given the increasing complexity of financial markets and the rise of digital financial platforms, Generation Z requires strong financial knowledge to make sound decisions [31]. Well-designed financial literacy programs can significantly enhance their understanding and readiness to face complex financial decisions, equipping them with the confidence and skills needed for effective money management. Educational institutions and organizations thus play a pivotal role in improving financial literacy by offering targeted interventions that address the specific needs of young individuals in today's dynamic financial environment.

Implications for Stakeholders

Employers: Organizations should offer financial wellness programs, including workshops on budgeting, saving, and investing, to equip employees with practical financial skills.

Policymakers: Government initiatives could focus on integrating financial education into school and university curricula to prepare young adults for financial independence.

Individuals: Generation Z employees should prioritize developing financial planning habits and improving their financial literacy to achieve long-term well-being.

CONCLUSION

This study highlights the pivotal roles of financial planning and financial literacy in fostering financial well-being among Generation Z employees in West Java. The findings reveal that financial planning significantly contributes to financial well-being by helping individuals manage their resources, set achievable goals, and attain financial stability. At the same time, financial literacy provides employees with the essential knowledge and skills to make informed financial decisions, thereby reducing financial stress and improving overall satisfaction. The combined effect of financial planning and financial literacy, which together explain 62% of the variance in financial well-being, emphasizes their synergistic importance—demonstrating that financial well-being is influenced not only by income levels but also by how individuals plan and manage their finances.

These findings offer valuable practical implications for various stakeholders. Employers can enhance employee well-being by implementing financial wellness programs in the workplace, while policymakers are encouraged to embed financial education into school and university curricula to build financial capability from an early age. For individuals, developing strong financial planning habits and improving financial literacy are critical steps toward achieving financial independence and long-term stability. Future research should consider examining the influence of digital financial tools and cultural factors in shaping financial behaviors among Generation Z. Exploring these dimensions would provide deeper insights and enable more targeted strategies to support young adults in navigating the complexities of today's financial environment.

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