Analysis of Financial Literacy and Cashless Society on Financial Satisfaction through Financial Behavior in Gen Z

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Abstract:

Amidst the development of financial technology, awareness of financial literacy and prudent financial management is becoming increasingly important. This study aims to provide deeper insights into how financial literacy and adaptation to the cashless society affect financial behavior and ultimately financial satisfaction in Gen Z. With a better understanding of the interplay between these factors, more effective strategies can be formulated to improve the financial well-being and financial satisfaction of this generation in the ever-evolving digital era. This study uses quantitative methods with a causality approach and data collection using questionnaires distributed to Primagraha University students. The sample in this study amounted to 210 students at Primagraha University using a proportional stratified random sampling technique. The results of this study indicate that of the seven hypotheses, there is one hypothesis that has no positive and significant effect, while the other six hypotheses show positive and significant results.

Keywords: *Financial Literacy, Cashless Society, Financial Behavior, Financial Satisfaction*

1. Introduction

Financial management skills are an important foundation for achieving financial well-being and stability (Atatsi et al., 2023). When individuals have a strong understanding and trained skills in managing money, they can face financial challenges more confidently and effectively (Farida et al., 2021). Especially if this is supported by advanced financial technology, the ease of transacting, tracking, and managing their finances, providing a sense of control, and building better financial habits to increase their sense of financial satisfaction in managing their finances.

In the ever-evolving digital era, especially in the financial sector, transformations in the way people manage money are common. One of the main aspects of this evolution

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is the emergence of a cashless society. Cashless Society is when the inconvenient and expensive use of coins and banknotes is substituted with efficient electronic payment systems through various types of cards and various digital financial applications (Ramandati et al., 2021). This phenomenon refers to the use of electronic and digital payment systems in place of physical cash. Some common forms of this include credit/debit card payments, electronic bank transfers, digital wallets, and cryptocurrencies.

Generation Z (Gen Z) is a generation that grew up in the digital era. Gen Z born in 1996-2012 (Kim et al., 2020) has greater access to technology and the internet than previous generations. According to Kim et al., (2020) research, 33% of Gen Z spend more than 6 hours a day using mobile phones and use social media more than previous generations. The study also indicates that Gen Z, especially in Indonesia, has the highest level of mobile phone usage compared to other groups. Gen Z can spend 8.5 hours every day. Gen Z's growth in the digital era has made them truly technology-sensitive, which will have a huge impact on the way they interact with the world, including in terms of Gen Z's financial management. This generation faces unique challenges in managing their finances in the ever-evolving digital age. As a generation that has grown up in an era of advanced technology and faced with rapid technological development, they have extensive access to various digital financial platforms. However, this also brings implications for financial behavior, financial satisfaction levels, financial literacy, and the adoption of a cashless society.

Gen Z tends to be familiar with impulse spending and online purchases (Veybitha et al., 2021). They are often influenced by advertisements, celebrity endorsements, and social media trends that affect their financial decisions (Alya Zhafirah et al., 2023). Without a strong understanding of money management and financial planning, it is possible that Gen Z will be prone to unplanned spending, and can be difficult to control consumptive habits. How a person uses, manages, and utilizes their financial resources is known as financial behavior (Farida et al., 2021). This will certainly affect Gen Z's financial satisfaction because achieving financial satisfaction is often influenced by the financial behavior shown in managing money.

Gen Z was introduced to technology early on, but their financial literacy may not always be in line with their technological proficiency. Financial literacy is therefore a major challenge for Gen Z. Despite their familiarity with technology, their understanding of financial concepts, such as investment, savings, or debt management, is often lacking. This can also lead to uncertainty in making financial decisions that have a long-term impact. Financial literacy encompasses the understanding, knowledge, skills, attitudes, and procedures required to make wise financial decisions, which in turn leads to achieving financial stability (Razen et al., 2021). As reported by Farida et al., (2021) financial literacy can also affect financial satisfaction.

Already an important skill required in everyday life, financial literacy refers to the skills to understand and analyze financial decisions, plan, and take appropriate action on evolving situations it can affect one's life and work and help anticipate future income increases (Philippas & Avdoulas, 2020). For this reason, Gen Z tends to have deep technological knowledge and skills, including when it comes to the use of digital financial services.

The development of a cashless society has affected the way Gen Z interacts with money. This generation tends to prefer digital transactions over using cash. With the development of digital services in Indonesia, Bank Indonesia plans to launch Digital Rupiah, an electronic form of Rupiah currency issued by the central bank, as Central Bank Digital Currency (CBDC) (Fatimah & Fathihani, 2023). In fact, according to a survey conducted in 2009 projected that by 2030, the UK will turn into a virtually cashless society, the reason being that the survey found that 4 out of 10 consumers are happy to shop without carrying cash ("Consumers Expect Cashless Society by 2030 Says Survey," 2009).

In today's digital era and even after the transformation of the cashless society that has become a trend, financial literacy is key for individuals to manage their finances effectively. In this case, financial behavior is also key in managing finances so that individuals can understand the impact on financial satisfaction obtained. Therefore, research related to the influence of financial literacy and cashless society on financial satisfaction through financial behavior reflects interest in actual issues and can contribute to understanding the economic well-being of Gen Z in this digital era. Financial literacy is the ability to understand and effectively manage aspects of personal finance, including knowledge of investing, spending, and financial planning. On the other hand, a cashless society is a trend where financial transactions are conducted electronically through digital payment applications, credit cards, and other electronic financial services. The use of a cashless society can provide benefits such as ease of access, efficiency, and transparency in financial transactions.

To date, there is limited research that specifically investigates the impact of financial literacy and a cashless society on financial satisfaction through financial behavior, especially among Gen Z. Previous similar studies have discussed the use of financial technology in general. So the novelty of this research is to be more specific about financial technology with one of these technologies, namely related to the cashless society. So the purpose of this research is to better understand the interrelationship between financial literacy, cashless society, financial behavior, and Gen Z's financial satisfaction. By understanding the complex relationship between these components, it is hoped that Gen Z will understand how to improve their financial satisfaction and provide assistance in managing this generation's finances more effectively in an era where there is no cash.

2. Theoretical Background

Financial Literacy

Financial literacy is the combination of information and basic skills that enable individuals to make informed and effective decisions about finance and the economy, with an understanding of the function of money (Nejad & Javid, 2018). Financial literacy is defined as all the knowledge, abilities, and perspectives of citizens needed to take care of their finances including an understanding of financial responsibility, awareness of financial rights and obligations, and adequate knowledge of money management and investment in the modern era. They participate aggressively in the financial services and product industry. Financially literate people understand money and pricing and are capable of carefully managing their own or their family's budget, which includes handling their finances (Soekarno & Pranoto, 2020).

Cashless Society

Bank Indonesia refers to a cashless society as the Less Cash Society (LCS). Agus DW Martowardojo, a former governor of Bank Indonesia, defines LCS as a setting in which people are used to utilizing non-cash instruments, especially when transacting business (Abbas, 2017). E-money is a means of enabling non-cash transactions, storing the value of money in a special electronic format for various payments (Widiantari et al., 2023).

A cashless society has several advantages, according to research (Charles, 2018). The first is transparency and accountability, as electronic transactions and electronic money always leave digital evidence. This is beneficial for society, especially for Gen Z, as it makes the system much more flexible and transparent. In the long run, this leads to better business and investment prospects for the economy as a whole. Convenience and reduced danger come in second. The primary driving force behind becoming digital is perhaps the simplicity of performing financial transactions. No more carrying large amounts of paper money, plastic cards, or even queuing for ATM withdrawals. The third is easier accounting where with direct payments to bank accounts, there is no need to go every day to the bank to deposit cash into a checking account, as it can easily make any transaction securely. Fourth, it can reduce maintenance costs because digital transactions provide advantages in terms of processing fees and waiting time.

Financial Satisfaction

Financial satisfaction is when a person feels satisfied with their finances, including income, expenses, investments, and general financial security (Adiputra, 2021). This includes the ability to meet basic needs, prepare for the future, and have a balance between expenses and income. According to Purwanto & Fachrizi (2021), if you are satisfied with your money, you are satisfied with your income. Financial satisfaction is relative and can vary for each individual. Someone who may have a high income may not always feel financially satisfied if their financial management is poor.

Conversely, someone with a lower income but who can manage their finances well and fulfill their basic needs may feel financially satisfied.

Financial Behavior

Financial behavior encompasses individuals' skills in managing their day-to-day finances, including financial planning, budgeting, controlling, using, finding, and saving funds. Financial behavior is also caused by the desire to improve their finances by managing their finances (Utami & Isbanah, 2023). According to Sri Widiantari et al., (2023) Financial Behavior is the way the individual himself allocates his money.

Relationship between Financial Literacy and Gen Z Financial Satisfaction

Financial literacy enables financial decision-making that can affect one's financial condition, which in turn affects the level of financial satisfaction (Agustina et al., 2022). Financial literacy has a major influence on a person's mindset regarding financial management, resulting in better financial conditions. Individuals with good financial literacy not only gain knowledge about finance but can encourage actions that support it (Farida et al., 2021). Financial literacy refers to a person's ability to understand and apply financial-related information effectively. Financial literacy includes a person's understanding of basic things such as income, expenses, savings, investments, debt, risk, and so on. Understanding these concepts can improve Gen Z's financial satisfaction. Findings Agustina et al., (2022) and Farida et al., (2021) show that the level of financial literacy has a significant influence on a person's level of financial satisfaction. This shows that there is a significant correlation or relationship between the level of financial literacy and one's financial satisfaction. In other words, a person's level of financial satisfaction tends to increase as their financial literacy increases.

Relationship between Cashless Society and Gen Z Financial Satisfaction

A cashless society refers to a situation where financial transactions are mostly or fully conducted through electronic or digital methods, without the use of physical money such as paper and coins. Achieving financial satisfaction can be enhanced through factors such as smooth and fast transactions, effective expense control, strong security measures, protection features, and a touch of innovation and flexibility. Results from research by Chen & Jiang (2022) and Nur Rakhmad et al., (2022) show that a Cashless Society affects Financial Satisfaction.

Relationship between Financial Literacy and Gen Z Financial Behavior Financial literacy is an individual's skill in mastering and being able to manage basic finance-related concepts, such as spending, saving, investing, debt, risk, and financial planning. Financial behavior refers to the concrete actions and decisions that individuals take about managing their finances. This includes things like how to allocate income, how to save and invest, and everyday financial decisions. Individuals with good financial knowledge will be able to manage their finances better (Farida et al., 2021). Based on several studies, financial literacy was found to affect financial

behavior (Farida et al., 2021; Fatimah & Fathihani, 2023; Noh, 2022; Utami & Isbanah, 2023)

Relationship between Cashless Society and Gen Z Financial Behavior
Cashless society refers to a situation where financial transactions no longer depend on physical cash, but rather use digital payment methods such as credit cards, electronic transfers, e-wallets, or other digital payment technologies. This can lead to a tendency to shop or make payments more frequently. The possibility of more impulsive spending due to the ease of cashless transactions, as well as the adoption of more technology-based behaviors in personal financial management. The effect of a cashless society on financial behavior may vary depending on the individual and their financial context. According to the results of research by Fatimah & Fathihani, (2023) Cashless Society affects Financial Behaviour.

Relationship between Financial Behavior and Gen Z Financial Satisfaction
Good financial behavior tends to enable the achievement of financial goals by prioritizing and achieving each of the financial goals that have been set, which will ultimately result in a level of financial satisfaction. Since these behaviors will motivate a person to better improve their financial condition, a person with good financial behaviors is generally more satisfied with their financial situation. This requires the ability to manage cash flow, save discipline, set financial goals, and implement future financial strategies. Based on the results of (Farida et al., 2021), studies validate that financial behaviors have an important impact on one's financial satisfaction.

3. Methodology

This study applies the Partial Least Square (PLS) method to evaluate the validity of the proposed model. The choice of the PLS method is based on its wide acceptance in management and scientific disciplines, as shown by several studies (Cepeda-Carrion et al., 2019; Ringle et al., 2020; Wahyudi et al., 2022). Then, since the main objective of this study is to project the dependent variable, the selection of PLS as the analysis procedure is considered appropriate (Wahyudi et al., 2022). PLS-SEM also allows researchers to estimate complex models without requiring the data to be normally distributed (Ringle et al., 2020). This test uses discriminant validity by examining factor loading, Cronbach alpha, composite reliability, AVE, and R-Square. Furthermore, to see the direct and indirect effects, bootstrapping techniques were used (J. F. Hair et al., 2017). In this case, the use of SmartPLS 3 software has been adopted to support the data processing process, as shown in several studies (Ghozali & Latan, 2015; J. F. H. Hair et al., 2018; Kock, 2018; Ringle et al., 2020).

This research uses quantitative data with a causality approach and uses a questionnaire as a tool to obtain information about the problems, objectives, and hypotheses to be tested. The content consists of statements related to research variables, evaluated through a seven-point Likert scale (Xu & Leung, 2018), where respondents can rate from 1 = strongly disagree to 7 = strongly agree. In this study, the authors used primary

data obtained directly from each student at Primagraha University as seen from the answers to the questionnaires that had been distributed. Because in this case Gen Z is a generation that grew up in the digital era and a generation that depends on technology (Berkup, 2014), and students are part of Gen Z so the population in this study are students at Primagraha University. The sample in this study amounted to 210 students at Primagraha University using a proportional stratified random sampling technique. The 210 students are students who belong to Gen Z. The sampling reference is by the theory conveyed by (Ferdinand, 2014; Kock, 2018), namely the number of parameter variables or indicators analyzed multiplied by 10. This study includes 20 indicators.

The hypothesis of this study is as follows:

H1: Financial literacy can have a positive and significant influence on financial satisfaction

H2: A Cashless society can have a positive and significant influence on financial satisfaction.

H3: Financial literacy can positively and significantly influence financial behavior.

H4: A Cashless society can positively and significantly influence financial behavior.

H5: Financial behavior can have a positive and significant effect on financial satisfaction

H6: Financial behavior can mediate between financial literacy and financial satisfaction positively and significantly.

H7: Financial behavior can mediate between a cashless society and financial satisfaction positively and significantly.

4. Empirical Finding/Results

Result

Six components make up the measurement model used to confirm the scale of the dependent variable of financial satisfaction and the variables that influence it, namely financial literacy consists of 5 items, 5 items of financial behavior, and 4 items of cashless society. The loading factor value is used to determine the discriminant validity used in the validity test, whereas the composite reliability and Cronbach alpha tests are used to determine the reliability test's value.

Table 1. Outer Model and Inner Model

Variable	LF	CA	CR	AVE	R2
Cashless Society (CS)		0,862	0,906	0,708	
CS1	0,891				
CS2	0,823				
CS3	0,837				
CS4	0,812				
Financial Satisfaction (FS)		0,854	0,892	0,582	0,793
FS1	0,620				

Variable	LF	CA	CR	AVE	R2
FS2	0,821				
FS3	0,779				
FS4	0,805				
FS5	0,820				
FS6	0,713				
Financial Literacy (FL)		0,828	0,879	0,592	
FL1	0,699				
FL2	0,739				
FL3	0,782				
FL4	0,813				
FL5	0,809				
Financial Behavior (FB)		0,824	0,877	0,590	0,598
FB1	0,848				
FB2	0,800				
FB3	0,651				
FB4	0,774				
FB5	0,753				

Note: LF (Loading Factor); CS (Cashless Society); FS (Financial Satisfaction); FL (Financial Literacy); FB (Financial Behavior); CA (Cronbach's Alpha); CR (Composite Reliability); AVE (Average Variance Extracted); R2 (R-Square).
Source: SmartPLS output

Table 1 shows that all indicators fulfill the validity requirements, as the value of each indicator exceeds 0.60, which automatically fulfills the data validity standard. As suggested by Nordin et al., (2023), indicators are considered accurate if the external loading value of each indicator is greater than 0.60. Apart from only paying attention to the number of external loadings, convergent validity can also be recognized from the numerical value (AVE) which should exceed 0.50 (Ghozali & Latan, 2015). In addition, reliability testing generally requires a value of larger than 0.70, as demonstrated by Cronbach alpha reliability and composite reliability testing Hair et al., (2019). Table 1 demonstrates that every variable satisfies the reliability requirements; the range of Cronbach alpha values is 0.824-0.862, and the range of composite reliability values is 0.877-0.906. The contribution of the variables influencing the dependent variable is then displayed using R-squared. According to Hair et al., (2019), an R-square of 0.75 indicates substantiality, 0.50 indicates moderation, and 0.25 indicates weakness. According to Table 1's R-square column, the PK variable is considered moderate, whereas the KK variable is considered large. In Figure 1, the relationship between the variables is displayed.
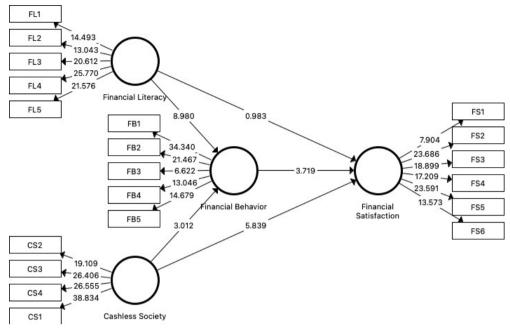
Figure 1. Research Model
Source: SmartPLS Output

The research model employed in this study is depicted in Figure 1. It gives a summary that elucidates the connection between every research variable. Furthermore, the results of determining the correlation and influence (Direct effect and Indirect effect) of each direct and indirect relationship are presented in Table 2.

Table 2. Hypothesis Test

Hypothesis	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Direct effect			
FL → FS	0,088	0,983	0,326
CS → FS	0,498	5,839	0,000
FL → FB	0,603	8,980	0,000
CS → FB	0,222	3,012	0,003
FB → FS	0,406	3,719	0,000
Indirect effect			
FL → FB → FS	0,245	3,784	0,000
CS → FB → FS	0,090	2,153	0,031

Source: SmartPLS Output

When testing significance, the significance criteria in hypothesis testing (Hair et al., 2017) is a value greater than 1.96 and p less than 0.05. Table. 2 shows that among the seven hypotheses, one hypothesis does not meet the significance criteria, and the other six hypotheses meet the significance criteria. Financial literacy has an insignificant effect on financial satisfaction ($\beta = 0.088$, $t = 0.983 < 1.96$, $p = 0.326 > 0.05$).

Furthermore, a cashless society has a positive and significant effect on financial satisfaction ($\beta = 0.498$, t = 5.839, p = < 0.05) and financial literacy has a positive and significant effect on financial behavior ($\beta = 0.603$, t = 8.980, p = < 0.05). A Cashless society has a positive and significant effect on financial behavior ($\beta = 0.222$, t = 3.012, p = < 0.05), and financial behavior has a positive and significant effect on financial satisfaction ($\beta = 0.406$, t = 3.719, p = < 0.05). The mediation test states that financial behavior can mediate financial literacy on financial satisfaction positively and significantly ($\beta = 0.245$, t = 3.784, p = < 0.05) and financial behavior can mediate cashless society on financial satisfaction positively and significantly ($\beta = 0.090$, t = 2.153, p = < 0.05).

In the mediation test (Nitzl et al., 2016), if the direct effect (a) and (b) are significant, but (c) does not mean that perfect mediation occurs, but if (a) and (b) the direct effect is significant and (c) also has a significant effect, this is said to be partial media. Table 2, shows that financial behavior can mediate financial literacy variables on financial satisfaction perfectly (full mediation) and financial behavior also mediates partially (partial mediation) cashless society on financial satisfaction. It can be concluded that financial behavior acts as a perfect mediator in the relationship between financial literacy to financial satisfaction, and as a partial mediator in the relationship between a cashless society to financial satisfaction.

5. Discussion

The Effect of Financial Literacy on Gen Z Financial Satisfaction
The results of this test found that financial literacy affects financial satisfaction. Financial literacy should provide a better understanding and knowledge of managing finances more wisely. However, even high financial literacy does not necessarily result in higher financial satisfaction. For Gen Z, financial literacy may not directly affect their level of financial satisfaction as the uncertain economic situation is often a challenge for Gen Z. Despite having excellent financial knowledge, unstable market conditions, and high living costs can make it difficult to apply it. Also, Gen Z's mindset about finances and their life priorities may be different from previous generations. Thus, financial literacy, while important, is not necessarily the sole factor or direct guarantee that determines Gen Z's financial satisfaction and needs to be considered along with other factors such as economic conditions and more dynamic life values. Like previous research conducted by (Khamro et al., 2023) financial literacy does not have a significant effect on financial satisfaction.

The Effect of Cashless Society on Gen Z Financial Satisfaction
The transition to a cashless society impacts Gen Z's financial satisfaction. There is a significant influence between cashless society and financial satisfaction. With the increasing use of a cashless society, Gen Z feels encouraged by the ease and efficiency of transacting without cash. Technology for payments provides them with a faster and more convenient experience, eliminating dependence on cash that must be carried, thus increasing this generation's financial satisfaction. With this payment technology,

Gen Z can track spending more easily, which is another advantage of the cashless society for Gen Z. By using credit cards, digital wallets, or financial apps, they can better monitor and manage spending, which in turn can increase the sense of satisfaction with personal financial management in this generation. Like previous research conducted by (Khamro et al., 2023) and (Farida et al., 2021) that cashless society has a positive and significant effect on financial satisfaction.

The Effect of Financial Literacy on Gen Z Financial Behavior
Financial literacy is proven to affect financial behavior. So it can be said that the higher the financial literacy possessed by Gen Z, the better the financial behavior of this generation. Financial literacy has a major impact on Gen Z's financial behavior. Through a deeper understanding of basic financial concepts, such as budget management, investment, debt, and savings, a financially literate Gen Z is likely to make smarter financial decisions. With high financial literacy, they can choose financial products more consciously, evaluate risks, and understand the long-term consequences of their financial decisions. In addition, financial literacy allows them to be able to plan for the future more purposefully, from designing a budget and saving for education or investment purposes to preparing for retirement needs. The results of this study are consistent with previous research (Sholeh, 2019; Viyani & Putri, 2023).

The Influence of Cashless Society on Gen Z Financial Behavior
The use of a cashless society is proven to affect the financial behavior of Gen Z positively and significantly. This means that the better the use of a cashless society, the better the financial behavior of Gen Z. Gen Z tends to use credit cards, digital wallets, or payment apps more often which can change their spending habits. The use of technology in financial transactions makes it easier than having to use physical cash. In addition, financial technologies associated with the cashless society, such as financial apps and digital wallets, provide Gen Z with more information about their spending patterns. It can also provide deeper insights into their spending habits, enabling them to track and analyze their spending and do better financial planning. This is also by research conducted by Widiantari et al., (2023) and Farida et al., (2021) that there is an influence between the cashless society on financial behaviour.

The Effect of Financial Behavior on Gen Z Financial Satisfaction
Financial behavior is proven to affect Gen Z's financial satisfaction. The wiser Gen Z is in managing, making decisions, understanding, and feeling about their financial situation, the more it will affect this generation's financial satisfaction. So when Gen Z makes smart decisions about how to allocate and manage their money, it can increase financial stability and provide a sense of financial security and thus financial satisfaction. With better financial behavior, this generation will also be able to plan better for the future. Such as saving for specific goals such as education, holidays, or retirement, as well as making smart investments, to provide a sense of achievement and satisfaction when these goals are achieved. This research is also by research conducted by Khamro et al., (2023) and Yulianingrum et al., (2021) that financial behaviour affects financial satisfaction.

The Effect of Financial Literacy on Financial Satisfaction through Financial Behavior in Gen Z

This study shows that financial behavior can mediate financial literacy on financial satisfaction. The level of financial literacy does not have a direct impact on Gen Z's financial satisfaction. Of course, financial satisfaction is influenced by many factors, but financial literacy is part of the overall picture in achieving financial satisfaction. As financial literacy influences Gen Z's financial behavior, the effect on their financial satisfaction becomes more pronounced. Higher levels of literacy can help Gen Z develop wiser financial behaviors that increase financial satisfaction. With better knowledge about finance, Gen Z will tend to make smarter financial decisions, manage budgets better, and even make better investments (Chen et al., 2023). Thus, financial literacy is important because it influences Gen Z's financial behavior. A higher level of knowledge about finance allows them to change their financial behavior, which in turn has a greater impact on their financial satisfaction. This shows that financial literacy is not only about knowledge but also about how that knowledge is applied in real actions to achieve greater financial satisfaction.

The Effect of Cashless Society on Financial Satisfaction through Gen Z Financial Behavior

The effect of a cashless society on Gen Z financial satisfaction mediated by financial behavior has positive and significant results. When Gen Z uses financial technology wisely, such as tracking expenses, managing payments efficiently, and taking advantage of financial planning features in the application, this means showing good financial behavior. The use of a cashless society with good financial behavior and quality will greatly affect Gen Z's financial satisfaction. When Gen Z manages and utilizes financial technology such as a cashless society to shape financial behavior, Gen Z's financial satisfaction will increase. The use of a cashless society, when mediated by wise financial behavior, can play an important role in achieving Gen Z financial satisfaction. Viyani & Putri, (2023) and Khamro et al., (2023) also examined the same thing, that financial behavior can mediate a cashless society on financial satisfaction. The use of financial technology is not only about using apps or digital wallets but also about how they manage and use it to shape financial behaviors that support their financial satisfaction.

6.   Conclusions

The findings show that financial literacy does not have a positive and significant effect on financial satisfaction. Interestingly, financial behavior was found to be a perfect mediator in the relationship between financial literacy and financial satisfaction. This means that the level of financial literacy does not directly affect one's financial satisfaction. This can happen because financial literacy is not necessarily in line with one's economic circumstances or financial environment. Financial literacy should be seen as an important tool in the journey to financial satisfaction, but not the only factor that determines it. As financial literacy influences Gen Z's financial behavior, its effect

on their financial satisfaction becomes more pronounced. In this case, financial literacy has a positive and significant effect on financial behavior. In conclusion, increased financial satisfaction among Gen Z can be attributed to a combination of prudent financial behavior and a strong foundation in financial literacy.

The use of financial technology, as in a cashless society, shows a significant impact on Gen Z's financial satisfaction. The use of technology for payments provides them with a faster and more convenient experience, eliminating the dependency on carrying cash, thus increasing Gen Z's financial satisfaction. A Cashless society also has a positive and significant effect on Gen Z's financial behavior. The use of technology in financial transactions makes it easier than having to use physical cash. In this case, financial behavior is also a partial mediator between a cashless society and financial satisfaction. Although a cashless society directly has a significant effect on financial satisfaction, when the use of a cashless society affects financial behavior, the effect becomes more visible in financial satisfaction. Wise financial behavior can increase the financial satisfaction of Gen Z, this can be seen in the positive and significant influence of financial behavior on satisfaction.

Gen Z is expected to increase their financial literacy because it will have an impact on their financial behavior. When Generation Z combines adequate financial literacy with responsible financial behavior, it increases their financial satisfaction in managing their finances. Similarly, the use of financial technology, such as in a cashless society, must be more careful in its use because easy and fast transactions can encourage Gen Z to shop more impulsively and frequently. Furthermore, security and privacy risks are also a concern, as the use of financial technology increases the potential risk of online fraud and cyber attacks.

In this study, the target population was taken only from the university environment. Therefore, the hope for future researchers is to expand the population and sample so that the results obtained are more representative and can better explain the actual situation. By considering the diversity of backgrounds and experiences, future research can provide richer and more relevant insights into the topics being discussed. In addition to this research, it can also test factors other than financial literacy, non-cash society, and financial behavior variables that affect Gen Z's economic satisfaction in a non-cash society. That way, future researchers can create variables that increase Gen Z's financial satisfaction.

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