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The Effect of Financial Stressors, Financial Self Efficacy on Financial Satisfaction through Financial Behavior as a Mediating Variable

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Abstract: This study is entitled The Effect of Financial Stressors, Financial Self-Efficacy on Financial Satisfaction through Financial Behavior as a Mediating Variable, with the object of research Gen Z in Sukabumi City. The purpose of this study is to analyze the effect of financial stressors and financial self-efficacy on financial satisfaction, with financial behavior as a mediator. The method used is quantitative approach with associative research type, involving 240 respondents selected using purposive sampling technique. Data were collected through an online questionnaire with a semantic differential scale, then analyzed using the SEM PLS method. The results showed that financial stressors have a significant negative effect on financial behavior and financial satisfaction, both directly and through financial behavior. Meanwhile, financial self-efficacy has a significant positive effect on financial behavior and financial satisfaction, both directly and indirectly. Financial behavior itself has a significant positive effect on financial satisfaction. The conclusion of this study is that financial behavior acts as an important mediator in strengthening the influence of financial self-efficacy and suppressing the negative impact of financial stressors on Gen Z financial satisfaction. This research is expected to provide new insights to improve the financial well-being of the younger generation in Sukabumi.

Keywords: Financial Stressors, Financial Self Efficacy, Financial Satisfaction, Financial Behavior.

INTRODUCTION

In today's modern era, the ability to fulfill needs and achieve life goals is strongly influenced by the adequacy of financial resources, especially for Gen Z, as a generation that grew up with technology and has high expectations for lifestyle. However, they are also faced with increasingly complex economic challenges, resulting in pressure to achieve financial independence from a young age (Masrukhan et al., 2024) . Generation Z, consisting of people born between 1997-2012, has become the second largest population group in Indonesia,

reaching 74.93 million people or around 27.94% of the total population in Indonesia in 2020 (Goodstats, 2023). Ideally, this generation is in a financially solid position, not only able to fulfill their daily needs, but also have long-term financial peace and confidence in their financial condition to be able to face financial challenges in the future. According to (Khasanah et al., 2023) financial satisfaction is said to be successful if a person feels that their finances are sufficient to meet basic needs and achieve long-term financial goals without any shortcomings.

Based on the results of The Deloitte global survey conducted to 14,468 Gen Z respondents in 2024 , shows that the majority of Gen Z feel dissatisfied with their financial condition, where 50% of respondents feel worried about their long-term financial future. Meanwhile, 45% of respondents also feel burdened by everyday financial problems (Goodstats, 2024) .

In identifying the existing phenomenon, the researcher distributed pre-research questionnaires to 30 Gen Z respondents aged 15-28 years who have income in Sukabumi City. Based on the results of respondents' responses, there are problems in various aspects of financial satisfaction. The problem of low financial satisfaction in the aspects of long-term finance, debt, and daily financial situation is thought to be due to high financial stressors in respondents. It is evident that 57% of respondents feel unable to plan long-term finances. As many as 53% of respondents were dissatisfied with their ability to pay debts. In addition, 57% of respondents felt dissatisfied with their current financial condition. High financial stressors such as large financial burdens, poorly managed debts, make individuals feel pressured in managing their daily finances, which affects respondents in making good financial decisions, thus reducing their satisfaction with their daily financial situation, ability to pay debts, and long-term finances. In addition, the problem of low financial satisfaction in the aspects of savings, emergency funds, financial management skills is thought to be due to low financial self-efficacy in respondents. This is evident from the fact that 63% of respondents were dissatisfied with the amount of savings they had. As many as 63% of respondents were dissatisfied with the amount of emergency funds they had. As many as 60% of respondents were dissatisfied with their ability to plan and control money flow. This dissatisfaction is thought to be because respondents do not have confidence in their ability to plan and manage their finances well, which in turn reduces their satisfaction with their financial management skills, savings, and emergency funds.

Financial satisfaction refers to the level of satisfaction a person feels regarding various aspects of their financial condition, and is very subjective depending on the individual (Tolani et al., 2020). Therefore, there are individuals who have high income but still feel dissatisfied, and there are also those who have low income but feel their needs have been met, this depends on how individuals view their financial condition. In this case, the balance between income and expenses is an important thing to note (Paksi et al., 2024). Thus, financial satisfaction does not only depend on the amount of income, but is also obtained from a form of behavior that is associated with how the person manages their finances in order to meet their financial needs.

In this case, financial behavior plays an important role in shaping financial satisfaction. Financial behavior includes various decisions, including saving, spending money, investing, borrowing funds, and budgeting (Fan, 2020). The results of research (Normawati et al., 2023; Vania et al., 2024; C. Wijaya & Pamungkas, 2021) show that financial behavior has a significant positive effect on financial satisfaction. However, in contrast to the results of research (Sherlyani & Pamungkas, 2021) which shows that financial behavior has no effect on financial satisfaction.

Another factor that affects financial satisfaction is financial stressors. Financial stressors are psychophysiological reactions that arise due to perceptions of imbalance, uncertainty and risk in the fields of resource management and financial decision making (Heo et al., 2020). The

results of research (Alvarado, 2021; Mousavi & Rasaeimanesh, 2023; Rahman et al., 2021) state that financial stressors have a significant negative effect on financial behavior. However, the results of research (D. T. Putri et al., 2024) state that financial stressors have a positive effect on financial behavior. The results of the study (Adinda et al., 2023) show that financial behavior acts as a full mediator in the relationship between financial stress and financial satisfaction. The results of the study (Lee & Dustin, 2021) show that financial stressors are proven to have a significant negative effect on financial satisfaction . However, in contrast to the results of research (Buchdadi et al., 2023) which states that financial stressors have a positive and insignificant effect on financial satisfaction. In addition, the results of research (Adinda et al., 2023; Firli et al., 2021), state that financial stressors have no effect on financial satisfaction.

In addition, financial self-efficacy is also a factor that affects financial satisfaction. Financial self-efficacy is a person's confidence in their ability to make changes in financial behavior towards a more positive direction (Suwatno et al., 2020). The results of research (Anggono et al., 2024; Sari & Sasanti, 2024; Surbakti & Muslih, 2024) state that financial self-efficacy has a significant positive effect on financial behavior. However, the results of research (Jannatun et al., 2023) state that financial self-efficacy has no effect on financial behavior. The results of research (O. S. Wijaya & Widjaja, 2022a) show that financial behavior is a mediator in the relationship between financial efficacy and financial satisfaction. The results of research (Mehraj & Khan, 2024; Sulistio & Wiyanto, 2021; O. S. Wijaya & Widjaja, 2022) show that financial self-efficacy affects financial satisfaction. However, in contrast to the research results (Hadiah & Aisyah, 2022) show that financial self efficacy has no effect on financial satisfaction.

Currently, there is no previous research that examines the relationship between financial stressors, financial self-efficacy, and financial satisfaction through the role of financial behavior, especially for Gen Z in Sukabumi City. Therefore, this study aims to fill the gap and provide new understanding in an effort to improve financial well-being, with a focus on good financial behavior, reducing financial stress, and strengthening financial self-efficacy, especially for Gen Z in Sukabumi City. So researchers are interested in conducting research with the title "The Effect of Financial Stressors, Financial Self Efficacy on Financial Satisfaction Through Financial Behavior as a Mediating Variable".

METHOD

This study uses a quantitative approach with an associative research type to analyze the effect of financial stressors (X1) and financial self-efficacy (X2) on financial satisfaction (Y) through financial behavior (Z) as a mediating variable, with a population of Gen Z in Sukabumi City of 93.077 people and a purposive sample of 240 respondents who have income, domiciled in Sukabumi, and aged 15-28 years; data were collected through online questionnaires (semantic differential scale 1-7) and literature studies, then analyzed using the SEM PLS method through testing the outer model (validity and reliability), inner model (R^2, F^2, Q^2), and hypothesis testing to assess the strength and direction of the relationship between variables with t-statistic significance criteria> 1.96 or p-value < 0.05.

RESULTS AND DISCUSSION

Respondent Description

In this study, data was obtained through distributing questionnaires to 240 respondents who had various characteristics, such as gender, age, education level, occupation and income level. The description of respondents is summarized in detail in table 1.

Table 1. Description of Respondents

Respondent Identity	Classification	Frequency	Percentage
Gender	Female	184	76,7%
	Male	56	23,3%
Total		240	100%
Age	15 - 19 years	9	3,8%
	20 - 24 years	166	69,2%
	25 - 28 years old	65	27,1%
Total		240	100%
Domicile	Sukabumi City	240	100%
Total		240	100%
Jobs	Student	138	57,5%
	Private Employee	57	23,8%
	Entrepreneurship	24	10%
	PNS	7	2,9%
	SOE Employee	14	5,8%
Total		240	100%
Income	< IDR 3,000,000	124	51,7%
	IDR 3,000,000 - IDR 5,000,000	62	25,8%
	IDR 5,100,000 - IDR 7,000,000	25	10,4%
	IDR 7,100,000 - IDR 10,000,000	13	5,4%
	> IDR 10,000,000	16	6,7%
Total		240	100%

Source: Processed by the author, 2025

Based on table 1 above, the identity of the respondents can be described as follows:

1. Gender identity shows that the majority of respondents in this study are women, as many as 184 people or 76.7% of the total 240 respondents. Meanwhile, men only amounted to 56 people or 23.3%**.** This shows that the participation of women in this study is much higher than that of men.
2. Age identity shows that most respondents are in the age range of 20 - 24 years, with a total of 166 people or 69.2%. The age of 15 - 19 years includes 65 people (27.1%), while the age of 25 - 28 years only amounts to 9 people (3.8%). This shows that the respondents are dominated by young adults, who are generally still in the higher education or early career stage.
3. The domicile identity shows that all respondents are domiciled in Sukabumi City, with a total of 240 people or 100%. This shows that all respondents are domiciled in Sukabumi City.
4. Job identity shows that respondents' jobs are dominated by students, with 138 people or 57.5% of the total respondents. Respondents who worked as private employees amounted to 57 people (23.8%), followed by entrepreneurs as many as 24 people (10%). Respondents who worked as civil servants were recorded as many as 7 people (2.9%), while BUMN employees were 14 people (5.8%). This indicates that most respondents are still in the education or early career phase.
5. The income identity shows that the majority of respondents have an income below Rp 3,000,000, as many as 124 people or 51.7% of the total respondents. Respondents with an income of Rp 3,000,000 - Rp 5,000,000 as many as 62 people (25.8%). Furthermore, an income of Rp 5,100,000 - Rp 7,000,000 is owned by 25 people (10.4%), and Rp 7,100,000 - Rp 10,000,000 as many as 13 people (5.4%). Respondents with income above Rp 10,000,000 totaled 16 people (6.7%). This data reflects that most respondents are in the middle to lower income group.

R Square Test (R^2)

The R Square test is used to see the extent to which the independent variable is able to explain the dependent variable. The R Square value is classified into three categories, if the strength of the model is 0.75, it means for a strong model, while 0.50 for a moderate model, and 0.25 for a weak model (Ghozali, 2020). Table 4.4 presents the R-Square (R^2) value for each construct in the model.

Table 4.1 R-Square (R^2) Test

Model	R-Squared	Adjusted R-Squared	Description
Financial Behavior (Z)	0.632	0.629	Moderate
Financial Satisfaction (Y)	0.732	0.729	Moderate

Source: SmartPLS Output, 2025

The results show that in the financial behavior (Z) model, the R^2 value is 0.632, which means that 63.2% of the variability of financial behavior (Z) can be explained by financial stressors (X1) and financial self-efficacy (X2). Meanwhile, the remaining value of 36.8% is influenced by other factors not included in the model. In the financial satisfaction (Y) model, the R^2 value of 0.732 indicates that 73.2% of changes in financial satisfaction can be explained by the combined influence of financial stressors (X1), financial self efficacy (X2), financial behavior (Z), as well as the relationship between the three. The remaining value, 26.8%, is unexplained variance and may come from other external factors or measurement error.

F Square Test (F^2)

The F-Square test is used to measure changes in the R Square value on endogenous constructs. The F Square value is classified into three categories, namely 0.02 indicates a small influence, 0.15 represents a moderate influence, and 0.35 reflects a large influence on endogenous variables in the model (Ghozali, 2020: 81). Table 4.5 presents the results of the F-Square analysis of each relationship between variables in this research model.

Table 2. F Square Test (F^2)

Path	f-Squared	Effect
X1 > Z	0.061	Small
X1 > Y	0.062	Small
X2 > Z	1.034	Great
X2 > Y	0.146	Medium
Z>Y	0.332	Medium

Source: SmartPLS Output, 2025

The results show that the effect of financial stressors (X1) on financial behavior (Z) makes a small contribution with an f^2 value of 0.061. In addition, the effect of financial stressors (X1) on financial satisfaction (Y) made a relatively small contribution with an f^2 value of 0.062. Meanwhile, the effect of financial self efficacy (X2) on financial behavior (Z) made a large contribution with an f^2 value of 1.034. in addition, the effect of financial self efficacy (X2) on financial satisfaction (Y) made a moderate contribution with an f^2 value of 0.146. Meanwhile, the effect of financial behavior (Z) on financial satisfaction (Y) makes a moderate contribution with an f^2 value of 0.332.

Q Square Test (Q^2)

Q Square (Q^2) analysis is used to assess the predictive relevance of the model, namely the extent to which the model is able to predict the observed value and the accuracy of its

parameter estimates. The model is said to have predictive relevance if the Q-Square value> 0, and is considered to have less predictive relevance if the Q-Square < 0 (Ghozali, 2020). The q Square value can be classified as small 0.02, medium 0.15, or large 0.35. (Ghozali, 2020: 80). Table 4.5 presents the results of the Q-Square analysis in this study.

Table 3. Square Test (Q^2)

Construct	Q Square	Description
Financial Behavior (Z)	0.376	Predictive Relevance
Financial Satisfaction (Y)	0.460	Predictive Relevance

Source: SmartPLS Output, 2025

The results show that the Q Square value on the financial behavior variable (Z) has a Q^2 value of 0.376, which means it has great predictive relevance. Meanwhile, the financial satisfaction variable (Y) has a Q^2 value of 0.460, which means it has great predictive relevance.

Hypothesis Test

Hypothesis testing is used to determine the direction and significance of the relationship between endogenous and exogenous variables through the t-statistic value and p-value, both for direct and indirect effects. The hypothesis is declared significant if the t-statistic value> 1.96 and p-value < 0.05 (for a significance level of 5%). Conversely, if the t-statistic value ≤ 1.96 or p-value ≥ 0.05, the hypothesis is declared insignificant (Ghozali, 2020). The results of these tests are presented in Table 4.6, including the results of the analysis of each relationship between variables in the model.

Table 4. Path Coefficients and Hypotheses Testing

Path	T statistics (|O/ STDEV|)	P values	Direct influence	Indirect influence	Total Influence	Results
X1. -> Z.	3,293	0,001	-0,170	0,000	-0,170	Negative Significant
X1. -> Y.	2,660	0,008	-0,151	-0,083	-0,234	Negative Significant
X2. -> Z.	14,001	0,000	0,700	0,000	0,700	Positively Significant
X2. -> Y.	3,673	0,000	0,320	0,344	0,664	Positively Significant
Z. -> Y.	5,835	0,000	0,492	0,000	0,492	Positively Significant
X1. -> Z. -> Y.	2,584	0,010	0,000	-0,083	-0,083	Negative Significant
X2. -> Z. -> Y.	5,504	0,000	0,000	0,344	0,344	Positively Significant

Source: SmartPLS Output, 2025

Table 4 shows the path coefficient values and hypothesis testing results in the structural model built. From these results, all paths such as X1 → Z, X1 → Y, X2 → Z, X2 → Y, X1 → Z → Y, and X2 → Z → Y proved to be significant, because the p value <0.5), which means that the variables significantly affect each other in the model under study.

Direct Effect

The results of the path analysis show that the financial stressors variable (X1) has a significant negative effect on financial behavior (Z) with an original sample value of -0.170, a T-statistics value of 3.293> 1.96, and a p-value of 0.001 < 0.05. This means that the higher the

level of financial stress experienced by someone, the worse their financial behavior tends to be. H1 Accepted

The results of path analysis show that the financial self-efficacy variable (X2) has a significant positive effect on financial behavior (Z) with a coefficient value of 0.700, T-statistics 14.001> 1.96, and p-value 0.000 <0.05. This means that the higher a person's confidence in his ability to manage finances, the better his financial behavior will be. H2 Accepted

The results of path analysis show that the financial behavior variable (Z) is proven to have a significant positive effect on financial satisfaction (Y), with a coefficient value of 0.492, T-statistics 5.835> 1.96, and p-value 0.000 < 0.05. This means that the better the individual's financial behavior, the higher the level of financial satisfaction. H3 Accepted

Indirect Effect (Mediating Effect)

The results of path analysis show that the financial stressors variable (X1) has a significant negative effect on financial satisfaction (Y) through financial behavior (Z), with a coefficient value of -0.083, T-statistic 2.584> 1.96 and p-value 0.010 <0.05. This means that the higher one's financial stress will reduce financial satisfaction through poor financial behavior. H4 Accepted

The results of the path analysis show that the financial self-efficacy variable (X2) has a significant negative effect on financial satisfaction (Y) through financial behavior (Z), with a coefficient value of 0.344, T-statistic 5.504> 1.96 and p-value 0.000 <0.05. This means that the higher a person's confidence in their ability to manage finances will increase financial satisfaction through increased good financial behavior. H5 Accepted.

Discussion of research results

The effect of financial stressors (X1) on financial behavior (Z)

In testing financial stressors on financial behavior, the results showed that financial stressors have a significant negative effect on financial behavior. This means that the higher the level of financial stress, the worse the financial behavior shown by Gen Z.

This is because some Gen Z in Sukabumi City experience stress about their finances although the effect is small compared to financial self-efficacy, but the effect is still significant and negative on the financial behavior of Gen Z in Sukabumi City, this means that only a small proportion of Gen Z in Sukabumi City experience financial stress which has an impact on poor financial behavior. Based on the findings of this study, the dominant factor in financial stress is physiological responses, such as physical symptoms of headaches, sleeplessness, or fatigue due to persistent financial pressure. The more worried, anxious, and afraid someone is of money and debt, the less likely they are to engage in good financial behavior (Adinda et al., 2023). This response contributes to individuals' inability to think clearly, thus encouraging them to make impulsive financial decisions, such as overspending, borrowing money without careful calculation, or ignoring financial obligations such as saving or paying bills on time. When individuals have high financial stress, they tend to exhibit poor financial behavior. This finding is consistent with the results of research conducted by (Alvarado, 2021; Mousavi & Rasaeimanesh, 2023; Rahman et al., 2021), which states that financial stressors have a significant negative effect on financial behavior. Individuals who experience financial stress tend to exhibit unhealthy financial behaviors, such as overspending, excessive borrowing, or ignoring financial responsibilities. Financial stress, which is characterized by anxiety and emotional tension related to financial matters, can encourage impulsive and irrational financial decisions.

Therefore, for Gen Z, which is supposed to be the first phase for them to build financial stability, financial stress management skills are very important so that Gen Z can manage financial pressures in a healthier way and prevent negative impacts on their financial behavior.

The effect of financial self-efficacy (X2) on financial behavior (Z)

In testing financial self-efficacy on financial behavior, the results showed that financial self-efficacy has a significant positive effect on financial behavior. This means that the higher the individual's confidence in managing finances, the better the financial behavior shown.

This is because Gen Z in Sukabumi City has confidence in their finances and the effect is greater than the financial stress they feel, the effect is significant and positive on their financial behavior, this shows that the majority of Gen Z in Sukabumi City has a high level of confidence in managing finances which has an impact on positive financial behavior. Based on the findings of this study, the dominant factor of financial self-efficacy in Gen Z in Sukabumi City is related to the level of confidence in managing their finances where the majority of Gen Z in Sukabumi City has a high level of confidence which is the main factor for Gen Z in Sukabumi City to have good financial behavior. Financial Self-efficacy reflects a person's perceptual ability to organize, plan and control their finances. A high level of confidence in managing finances, budgeting, saving consistently, and avoiding unproductive debt, can provide psychological encouragement to act in a disciplined and responsible manner in financial matters. When individuals have high confidence in managing their finances they tend to show healthy financial behavior. The findings of this study are consistent with the results of research conducted by (Anggono et al., 2024; Sari & Sasanti, 2024; Surbakti & Muslih, 2024), which show that financial self-efficacy has a significant positive effect on financial behavior. Individuals with high levels of self-efficacy tend to be better able to face various financial challenges, both easy and difficult, more planned in managing finances, and more active in saving and investing.

Therefore, for Gen Z, who are mostly still in the transition of education to career, building confidence in applying financial skills in real life is very important for Gen Z to improve the habit of applying good financial behavior.

The effect of financial behavior (Z) on financial satisfaction (Y)

In testing financial behavior on financial satisfaction, the results showed that financial behavior has a significant positive effect on financial satisfaction. This means that the better the individual's financial behavior, the higher the level of financial satisfaction.

This is because Gen Z in Sukabumi City has positive financial behavior and the effect is classified as moderate, and significant and positive on Gen Z's financial satisfaction, this shows that on average Gen Z in Sukabumi City has good financial behavior which makes their financial satisfaction high. Based on the findings of this study, the most dominant factor of financial behavior in Gen Z in Sukabumi City is related to payment of obligations where the average Gen Z in Sukabumi City always pays bills on time which is the main determining factor for them to feel satisfied with their finances. This reflects that Gen Z who are always disciplined in paying bills demonstrate the ability to manage cash flow and avoid fines or additional debt, thus contributing greatly to feelings of security and satisfaction with their financial condition. When individuals have positive financial behaviors, they tend to feel more satisfied with their finances. The findings of this study are consistent with the results of research conducted by (Normawati et al., 2023; Vania et al., 2024; C. Wijaya & Pamungkas, 2021) which states that financial behavior has a positive and significant effect on financial satisfaction. Wise financial behavior will strengthen financial stability and security, and help individuals plan for a better future. By achieving set financial goals, such as saving for

education or investment, individuals will feel a sense of achievement and higher financial satisfaction.

Therefore, for Gen Z, improving cash flow management skills, budget planning, and forming disciplined habits in paying obligations are very important, so that their financial behavior is stronger and has a greater impact on long-term financial well-being.

The effect of financial stressors (X1) on financial satisfaction (Y) through financial behavior (Z) as a mediating variable

In testing financial stressors on financial satisfaction through financial behavior. Based on the findings on Gen Z in Sukabumi City, it shows that financial stressors have a significant negative effect directly on financial satisfaction, as well as indirectly through financial behavior as a mediating variable. This means that the higher the level of financial stress felt by individuals, such as concerns over insufficient income, inability to pay bills, or pressure over debt, the lower the level of financial satisfaction they feel. Directly, financial stress disrupts individuals' psychological calmness and perception of financial well-being. The findings of this study are consistent with the results of research conducted by (Lee & Dustin, 2021) which states that individuals who have financial pressures, such as inability to pay debts, unexpected expenses, or imbalance between income and expenses, tend to cause feelings of anxiety and financial insecurity. This has a direct impact on reducing individual perceptions of their financial well-being.

Indirectly, high financial stress leads to unhealthy financial behaviors, such as consumptive behavior, uncontrolled use of credit cards or loans, and lack of saving and investing habits. These behaviors ultimately worsen financial conditions and reduce the level of satisfaction with their financial situation. Thus, financial behavior becomes an important pathway in strengthening or weakening the impact of financial stress on financial satisfaction. This finding is also supported by research (Adinda et al., 2023) which states that financial behavior can reduce the impact of financial stress on individual financial satisfaction.

Therefore, in achieving financial satisfaction in Gen Z it is important to be able to minimize the negative influence of financial stressors through strengthening financial behavior.

The effect of financial self-efficacy (X2) on financial satisfaction (Y) through financial behavior (Z) as a mediating variable

In testing financial self-efficacy on financial satisfaction through financial behavior. Based on the findings on Gen Z in Sukabumi City, financial self-efficacy has a positive and significant effect on financial satisfaction, either directly or indirectly through financial behavior as a mediating variable. This means that the higher the individual's belief in their ability to manage finances, the greater the opportunity to achieve financial satisfaction. Directly, individuals with a high level of self-efficacy feel more able to control their financial situation so that they are more satisfied with their financial condition. The findings of this study are consistent with the results of research conducted by (Mehraj & Khan, 2024; Sulistio & Wiyanto, 2021; O. S. Wijaya & Widjaja, 2022), which show that financial self-efficacy has a positive effect on financial satisfaction. Individuals who have high financial self-efficacy beliefs believe that they can control and manage their financial circumstances, which in turn increases financial satisfaction.

Meanwhile, indirectly, financial self-efficacy encourages the formation of positive financial behaviors such as budgeting, saving regularly, and controlling expenses, which in turn also contribute to increasing financial satisfaction. Thus, financial behavior becomes an important pathway in strengthening the relationship between financial self-efficacy and financial satisfaction. This finding is also supported by research (O. S. Wijaya & Widjaja,

2022) which states that financial behavior mediates the effect of financial self-efficacy on financial satisfaction.

Therefore, strengthening financial self-efficacy is not only necessary to build individual confidence, but also to encourage healthy financial behavior and ultimately improve the financial well-being of generation Z.

CONCLUSION

Based on the analysis of the influence of financial stressors and financial self-efficacy on financial satisfaction with financial behavior as the mediating variable for 240 Gen Z in Sukabumi City, the following conclusions are obtained:

1. Financial stressors have a significant negative effect on financial behavior. This means that the higher the financial pressure felt by individuals, the worse their financial behavior.
2. Financial self-efficacy has a significant positive effect on financial behavior. Gen Z with high confidence in their ability to manage finances tend to show better financial behavior.
3. Financial behavior has a significant positive effect on financial satisfaction. Good financial behavior increases individual satisfaction with their financial condition.
4. Financial stressors have a significant negative effect on financial satisfaction, both directly and indirectly through financial behavior as a mediator. Financial stressors worsen financial satisfaction, especially if not balanced with good financial behavior.
5. Financial self-efficacy has a significant positive effect on financial satisfaction, both directly and indirectly through financial behavior. Belief in financial capability reinforces positive financial behavior and increases financial satisfaction.

Thus, financial behavior proved to be an important mediating variable in the relationship between stress and financial efficacy on Gen Z's financial satisfaction.

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