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The Effects of Personal Fintech Utilization on Generation Z's Personal Financial Management

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ARTICLE HISTORY	*ABSTRACT*
Received:December 20th, 2024 *Revised: February 13th, 2025* *Accepted:March 18th, 2025* ***Keywords :*** *Digital Financial Application* *Fintech* *Gen Z* *Financial Literacy* *Financial Management*	The advancement of digital technology has significantly influenced various aspects of life, including personal financial management. Generation Z, known for its strong affinity with technology, actively uses a variety of digital financial applications such as e-wallets and financial planning platforms. This study aims to examine the extent to which the use of financial applications affects financial management behavior among Gen Z individuals residing in Jakarta. A quantitative approach was employed, using a descriptive method and data collection through questionnaires. The sample was selected purposively, consisting of individuals aged 18 to 24 years. Data analysis was conducted using the SEM-PLS model. The results show that the use of financial applications has a positive and significant influence on financial management behavior, as evidenced by a coefficient value of 0.662. The instruments used have been proven to be valid and reliable, while the analysis model demonstrates a moderate level of predictive capability. In conclusion, financial applications not only serve as technical tools but also help enhance financial understanding and improve financial management habits. These findings are expected to serve as valuable input for app developers, the government, and educational institutions in designing strategies to improve digital financial literacy among the younger generation.

INTRODUCTION

Amid the rapid pace of technological development, digital innovation has significantly transformed various aspects of human life, including personal financial management. One of the most notable advancements is the emergence of digital financial applications. These platforms enable individuals to manage budgets, monitor expenses, and plan investments more effectively and efficiently. Generation Z, defined as individuals born between 1997 and 2012, has grown up in an environment deeply integrated with internet access and digital devices. As such, this cohort is highly familiar with and adaptable to digital technologies, including financial applications. Their lifestyle, which emphasizes convenience and technological reliance, supports a preference for managing personal finances through digital tools, ranging from expense tracking to investment planning.

Generation Z is characterized as a generation full of optimism, with unique perspectives on work and life. However, these characteristics also present particular challenges for organizations (Novel & Tresna, 2025). Within this context, it is pertinent to examine the influence of financial technology (fintech) and financial literacy on their financial habits and behavior. Due to their immersion in digital environments, Generation Z tends to adopt financial applications instinctively, often integrating them seamlessly into their daily routines. Data from Bank Indonesia indicates a consistent upward trend in digital transactions, with a year-on-year growth rate of approximately 37.8%. As of March 2021, the total value of electronic money transactions reached IDR 21.4 trillion, representing a 42.46% increase from the previous year (Fardah Assegaf, 2021). Financial technology has emerged as a transformative force within the financial sector, enabling easier, faster, and more accessible financial transactions. Cashless payment systems, particularly through digital wallets such as GoPay, OVO, ShopeePay, Dana, and LinkAja, are becoming increasingly prevalent.

Fintech has significantly influenced the financial behavior of Generation Z, who, according to Statistics Indonesia account for approximately 27.94% of the national population (BPS, 2021). Their high level of technological exposure makes them more receptive to fintech innovations. This is further supported by a 2024 survey conducted by AFTECH, which revealed that Millennials and Generation Z comprise 68.7% of all current fintech users. These findings highlight the significant impact of technology on the financial behavior and decision-making processes of Generation Z, both currently and in the future. Nevertheless, the reality in the field is not always as promising. Despite being highly familiar with technology and having access to numerous financial applications, Generation Z continues to face significant challenges related to financial literacy. Financial literacy plays a critical role in an individual's ability to manage their finances. The more financially literate a person is, the more prudent and informed they are in making financial decisions.

In essence, personal financial management encompasses various aspects, ranging from financial planning to monitoring and control. All these components contribute significantly to an individual's overall financial well-being. One of the key foundations of effective financial management is financial literacy—the ability to understand financial information and make sound decisions. Financial literacy includes a basic understanding of financial concepts necessary to navigate economic challenges (Chen & Volpe, 1998; Putranto & Digdowiseiso, 2023). Lusardi et al (2010) further emphasize that financial literacy serves as a vital asset in ensuring long-term financial security and well-being. Orton (2007) describes financial literacy as an essential aspect of modern life, as it supports individuals in making rational and informed financial decisions. Unfortunately, financial literacy remains relatively low in many countries, including Indonesia. Insufficient financial literacy can lead to poor financial planning, potentially threatening an individual's well-being later in life (Byrne, 2007; Dhandayuthapani & Vinothkumar, 2020).

Making financial decisions such as saving, investing, or budgeting requires a solid understanding of fundamental financial principles. However, a study by Salasa Gama et al., (2023) revealed that although Gen Z actively utilizes financial applications, many of them lack sufficient understanding to fully leverage these tools. While these applications can help track spending and support investment planning, their potential remains underutilized when users lack a comprehensive understanding of general financial mechanisms. The features offered by these applications can assist users in recognizing spending patterns, conducting financial analysis, and developing wiser long-term financial strategies. Technology has indeed reshaped the way Generation Z manages money; however, this does not necessarily translate into healthy financial behavior. Lusardi & Mitchell (2014) highlighted that globally, financial literacy among young people—including Generation Z—remains low. Many of them lack a full understanding of fundamental concepts such as compound interest, inflation, and risk management, all of which are crucial in making sound financial decisions.

Local research, such as that conducted Najong et al., (2020) in Yogyakarta, reveals a similar trend. Despite possessing access to digital information, a significant number of Gen Z students have not yet cultivated consistent habits in budget formulation, expenditure management, or systematic saving. This observation underscores the disjunction between technological literacy and financial literacy. Studies Kurniawan & Retnasih (2024) indicate that financial applications incorporating educational features, robust financial tracking, and intuitive planning functionalities can foster improved financial behaviors. This finding is corroborated by Wahyu et al., (2021), who observed that the adoption of financial applications can heighten awareness regarding the importance of saving, although the consistent application of this discipline remains a challenge.

Furthermore, research Ramadhan et al., (2023) demonstrates that the utilization of financial technology (fintech) can significantly influence the financial behavior of Gen Z in Indonesia. However, their study also emphasizes that such behavioral shifts are not solely contingent on technological access but are also mediated by an individual's level of financial literacy and intrinsic motivation**.** Despite the substantial body of existing research, several critical gaps persist. Firstly, a majority of prior studies have predominantly focused on the millennial generation or adopted a global perspective, thereby overlooking the distinct characteristics of Gen Z within the Indonesian context. Secondly, the current research adopts a more granular and in-depth approach; it extends beyond general application usage to examine the frequency of use, specific features utilized, and underlying motivations for their adoption. Crucially, it also investigates the causal impact of these factors on tangible financial behaviors, including budget creation, saving practices, and the avoidance of consumer debt. Thirdly, this study offers a localized perspective that resonates more closely with the prevailing socio-cultural conditions in Indonesia. The primary objective of this research is to present contemporary data concerning the influence of financial application usage on the financial habits of Gen Z in Indonesia. The anticipated findings are expected to furnish valuable insights for application developers, guiding them in the creation of more pedagogically sound, engaging, and user-centric features tailored to the needs of the younger generation. Additionally, the outcomes of this study are projected to inform policy decisions by governmental bodies and educational institutions in the design and implementation of more effective and precisely targeted digital financial literacy programs.

LITERATURE REVIEW

Financial Technology (Fintech) is essentially the use of technology to provide solutions and innovations in the field of financial services. Fintech combines various modern technologies such as software, internet-based applications, artificial intelligence (AI), and blockchain to make transaction processes and financial services faster, more practical, and more efficient (Barroso & Laborda, 2022; Peter et al., 2017). The core of fintech's presence is to expand public access to financial services, simplify the user experience, and offer a more economical and efficient alternative compared to conventional banking systems (Alhosseiny, 2023). Digital payments facilitate cashless transactions via digital wallet applications such as GoPay, OVO, and Dana. These platforms enable users to conveniently settle bills, conduct online shopping, and execute other transactions directly from their mobile devices (Anugula Sethupathy & Pub, 2025).

Fintech also provides technology-driven lending services, notably through peer-to-peer (P2P) lending models(Del Sarto & Ozili, 2025). This paradigm enables individuals and small businesses to obtain loans directly from funders, thereby bypassing traditional banks or conventional financial institutions (Kohardinata et al., 2024). Prominent platforms in this domain include Kiva, Modalku, and Kredit Pintar. Fintech democratizes access to investment opportunities, even for individuals with relatively modest capital. Platforms such as Stockbit and Bareksa simplify the online acquisition of stocks, mutual funds, and other investment products. Furthermore, robo-advisors, which are algorithm-driven systems, provide personalized investment recommendations aligned with individual risk profiles (Amalia, 2016).

Insurtech represents an innovation within the insurance sector, leveraging technology to streamline and enhance the transparency of processes such as policy procurement, claims submission, and monitoring insurance status. Through these digital platforms, users can access insurance services more conveniently, bypassing cumbersome conventional procedures (Widyani, 2023). Blockchain technology underpins cryptocurrencies like Bitcoin, offering a more secure, transparent, and decentralized transaction system. While cryptocurrencies continue to face various regulatory challenges, the application of blockchain technology is progressively expanding and becoming more prevalent across diverse fintech services (Catalini & Gans, 2020).

Fintech facilitates access to financial services without the necessity of physical bank visits, proving particularly beneficial for individuals in remote areas (Ediagbonya & Tioluwani, 2023). Transaction processes, such as payments or money transfers, can now be executed within seconds, representing a substantial speed improvement compared to conventional procedures (Pasaribu et al., 2024). The deployment of blockchain and other advanced technological systems ensures heightened transparency and security in every transaction (Kohardinata et al., 2024). Fintech actively promotes financial inclusion by providing access to financial services for populations previously underserved by traditional banking systems (Del Sarto & Ozili, 2025). Fintech regulations are continuously evolving in response to ongoing innovation. Many nations are actively seeking methods to regulate this industry to safeguard consumer interests and mitigate risks (Peter et al., 2017). The increasing volume of personal data involved in fintech transactions amplifies the potential for data breaches and privacy concerns. Consequently, robust data protection measures are paramount (Pasaribu et al., 2024). Despite the rapid growth of fintech, a disparity in technological adoption persists among the general public, particularly in regions less familiar with the integration of technology into financial practices (Ediagbonya & Tioluwani, 2023).

This research is primarily underpinned by the Theory of Planned Behavior (TPB), originally proposed by (Ajzen, 1991) which serves as a robust framework for understanding and predicting human behavior within various contexts. TPB posits that an individual's intention to perform a specific behavior is the most direct predictor of that behavior. This intention is, in turn, shaped by three fundamental constructs: Attitude

Toward the Behavior (ATB), Subjective Norm (SN), and Perceived Behavioral Control (PBC). In the context of this study, ATB refers to Generation Z's overall positive or negative evaluation of actively managing their finances using financial applications (e.g., perceiving app-based budgeting as beneficial or tedious). A more favorable attitude towards utilizing these applications for financial management is expected to foster a stronger intention to adopt such practices.

The Subjective Norm (SN) captures the perceived social pressure to engage in or abstain from a behavior, reflecting an individual's perception of whether important referent groups, such as family, friends, or social media influencers, approve or disapprove of their use of financial applications for financial management. If Gen Z perceives that their significant others value or expect digital financial management, their intention to engage in it is likely to increase. Concurrently, Perceived Behavioral Control (PBC) addresses an individual's perception of the ease or difficulty of performing a behavior. This construct encompasses both self-efficacy—the belief in one's capability to execute the behavior—and controllability—the belief in one's ability to manage factors that might facilitate or impede the behavior (Ajzen, 1991). For this study, PBC relates to Gen Z's confidence in their proficiency with financial applications for tasks like budgeting, saving, and tracking expenses, as well as their belief that they have the necessary resources and opportunities for effective usage. A higher perceived behavioral control is anticipated to reinforce both the intention and the direct execution of financial management behaviors.

Given the specific technological context of this study—involving the adoption and consistent use of technology (financial applications)—a complementary theoretical lens from the Technology Acceptance Model (TAM)**,** developed by Davis, Keith & Newstrom, W (1989) is implicitly integrated into the understanding of perceived behavioral control. TAM emphasizes perceived usefulness (PU) and perceived ease of use (PEOU) as critical determinants of technology acceptance. In the present research, the functionalities and user-friendliness of financial applications directly contribute to Generation Z's perceived behavioral control. An application perceived as useful (e.g., effectively aiding in budgeting) and easy to use (e.g., possessing an intuitive interface) will naturally enhance their confidence and ability to engage in desired financial management behaviors. The integrated theoretical framework—primarily TPB augmented by TAM's insights into technology acceptance—provides a robust lens through which to examine the influence of financial application usage on financial management behavior among Generation Z. In this study, financial application usage is conceptualized as the antecedent to the constructs of TPB, influencing an individual's attitudes, perceived social pressures, and sense of control regarding digital financial management.

Specifically, the perceived usefulness (PU) and perceived ease of use (PEOU) of financial applications, as central tenets of TAM, directly enhance Generation Z's perceived behavioral control (PBC) over their financial management tasks. An application that is intuitive and effectively assists users in budgeting, tracking expenses, and saving, naturally strengthens their confidence and perceived ability to manage finances digitally. This strengthened PBC, in turn, is expected to positively influence their intention to engage in financial management behaviors (e.g., budgeting, saving consistently, avoiding debt).

Furthermore, a positive attitude toward using financial applications for financial management, fostered by positive user experiences and perceived benefits, will directly contribute to a stronger intention to adopt and maintain these behaviors. Similarly, subjective norms, reflecting the influence of peers, family, and digital communities on Gen Z's financial habits, are expected to shape their intentions to utilize financial applications for prudent financial management. Ultimately, these intentions are theorized to translate into the actual financial management behavior observed among Generation Z in Jakarta, encompassing practices such as consistent budgeting, regular saving, and diligent debt avoidance. This theoretical lens allows for a nuanced understanding of how technological interaction and psychological factors converge to influence real-world financial practices.

METHODS

A population comprises a group of objects or subjects possessing specific characteristics (Sugiyono, 2017). In the context of this research, these characteristics served as the foundation for in-depth analysis and the derivation of conclusions. The focal population for this study encompassed all individuals belonging to Generation Z residing in Jakarta. The population not only served as the central focus of the research but also as a benchmark for determining the sample size and criteria, thereby enabling more accurate generalization of the research findings. The researchers utilized an accidental sampling technique, selecting respondents who met specific criteria, namely individuals aged between 18 and 24 years. Data collection was facilitated through the administration of questionnaires, wherein respondents were asked to provide answers to a structured set of written questions designed to elicit the information required for this study (Sugiyono, 2017). The data was collected using a Likert scale, ranging from 1 (Strongly Disagree/Very Poor) to 5 (Strongly Agree/Very Good). This study aims to examine the extent to which the utilization of financial applications influences financial management behavior among Generation Z residing in Jakarta. Data was collected through the dissemination of questionnaires and subsequently analyzed using a quantitative approach with a descriptive method. To test the relationships between variables, this research employed a Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis model.

RESULTS

The descriptive statistics, as presented in Table 1, offer an overview of the responses for both the independent variables (X1-X9, representing aspects of financial application usage) and the dependent variables (Y1-Y12, representing aspects of financial management behavior). The data was collected using a Likert scale, ranging from 1 (Strongly Disagree/Very Poor) to 5 (Strongly Agree/Very Good).

Table 1. Statistics Descriptive

	Mean	***Min***	***Max***	***Standard Deviation***
X1	3.927	2	5	0.562
X2	3.92	2	5	0.541

X3	3.891	2	5	0.612
X4	3.92	2	5	0.499
X5	3.847	2	5	0.672
X6	3.839	2	5	0.582
X7	3.898	2	5	0.665
X8	3.839	2	5	0.595
X9	3.92	2	5	0.513
Y1	3.942	2	5	0.495
Y2	3.92	2	5	0.567
Y3	3.927	2	5	0.549
Y4	3.912	2	5	0.56
Y5	3.964	2	5	0.408
Y6	3.912	3	5	0.519
Y7	4.088	2	5	0.61
Y8	3.927	2	5	0.624
Y9	3.891	2	5	0.549
Y10	3.927	2	5	0.562
Y11	3.869	2	5	0.602
Y12	3.942	2	5	0.464

Source: Primary data (SmartPLS), 2025

The mean values for all variables (X1-X9 and Y1-Y12) consistently fall within the range of approximately 3.8 to 4.0, indicating that, on average, respondents tended to agree or strongly agree with statements related to financial application usage and financial management behavior. This suggests a generally positive perception and engagement among Gen Z in Jakarta regarding these aspects. The minimum (Min) values for most variables are 2, while the maximum (Max) values are consistently 5. This indicates that while the majority of responses leaned towards agreement, there were still some respondents who expressed disagreement or lower levels of practice. This variation is crucial as it allows for the examination of relationships between variables.

The standard deviation for most variables ranges between approximately 0.4 to 0.7. A lower standard deviation indicates that responses are clustered more closely around the mean, implying a higher level of consensus among respondents for that particular item. Conversely, a higher standard deviation suggests greater variability in responses. For example, Y5 (mean=3.964, SD=0.408) shows relatively less dispersion compared to X5 (mean=3.847, SD=0.672) or Y7 (mean=4.088, SD=0.610), suggesting more agreement on the specific aspect measured by Y5. Overall, these descriptive statistics lay the groundwork for understanding the general tendencies of financial application usage and financial management behavior within the Gen Z population in Jakarta, providing context for the subsequent inferential analyses.

The hypothesis testing conducted for this study reveals a significant positive relationship between the use of financial applications and the financial management behavior of Generation Z. The key statistical outcomes are summarized in Table 2.

Table 2. Hypotheses Test

	Coefficient	T-statistic	P-value	Decision
Financial App – Financial management behavior	0.662	11.215	0.000	Supported

Source: Primary data (SmartPLS), 2025

As depicted in Table 2, the direct effect of Financial App Usage on Financial Management Behavior yielded a positive coefficient of 0.662. With a t-statistic of 11.215 (which is significantly greater than the critical value of 1.96 for a 5% significance level) and a p-value of 0.000 (well below the 0.05 threshold), the null hypothesis of no effect is rejected. This provides strong statistical evidence that the use of financial applications has a significant and positive influence on the financial management behavior of Generation Z.

The significant positive influence of financial application usage on financial management behavior among Generation Z, evidenced by a coefficient of 0.662 ($p<0.001$), strongly supports the underlying theoretical framework. This finding directly aligns with propositions from the Theory of Planned Behavior (TPB) and implicitly integrates insights from the Technology Acceptance Model (TAM) and aligns strongly with findings from previous studies. This result reinforces the growing consensus in the literature regarding the efficacy of fintech in shaping positive financial habits. For instance, Kurniawan & Retnasih (2024) found that financial applications with educational features and user-friendly planning tools significantly contribute to better financial habits. Our findings resonate with this by demonstrating a direct and substantial impact on financial management behavior. Similarly, Wahyu et al., (2021) concluded that the use of financial applications increases awareness about saving, even if disciplined implementation remains a challenge. Our research takes this a step further by showing a statistically significant influence on overall financial management, which encompasses not just awareness but also active budgeting, saving, and debt avoidance.

The observed positive relationship suggests that Gen Z's attitudes toward using financial applications are largely favorable, and these positive attitudes translate into a stronger intention to manage their finances digitally. Financial applications, by design, simplify complex financial tasks, providing instant access and seamless experiences (Anugula Sethupathy & Pub, 2025; Ediagbonya & Tioluwani, 2023). This ease and convenience foster a positive attitude, which, according to TPB, is a key driver of behavioral intention (Ajzen, 1991). Furthermore, the high perceived usefulness and ease of use of these applications, central to TAM, contribute significantly to Gen Z's perceived behavioral control (PBC) over their financial activities. When an app is seen as both effective (useful for budgeting, saving, and tracking) and straightforward to navigate, users feel more confident and capable in managing their money (Davis, Keith & Newstrom, W., 1989). This enhanced PBC directly strengthens their intention to engage in financial management behaviors, such as consistent budgeting and saving, ultimately leading to the observed improvement in actual behavior. The significant statistical result, therefore, indicates that Gen Z perceives itself as having the necessary control and resources, primarily through these applications, to enact better financial habits.

While subjective norms were not directly quantified in this specific test result, the broader context of Gen Z's digital native identity and reliance on digital tools suggests that social acceptance and peer influence on technology adoption likely play a role in shaping their attitudes and perceived control over using financial apps for financial management. In essence, financial applications serve as powerful catalysts, translating positive attitudes and increased perceived control into tangible financial management behaviors. They not only provide the tools but also implicitly educate users and offer behavioral nudges that reinforce disciplined actions (Kurniawan & Retnasih, 2024; Wahyu et al., 2021). The observed strong positive coefficient underscores that these applications are effective in bridging the gap between intention and actual behavior, empowering Gen Z with greater transparency and control over their finances (Kohardinata et al., 2024). The robust positive correlation observed between the use of financial applications and improved financial management behavior is logically attributable to several key characteristics inherent in these digital tools. Firstly, financial apps significantly enhance accessibility and convenience for users. For Generation Z, a cohort of digital natives, the expectation of instant access and seamless experiences is paramount. These applications meet this demand by simplifying complex financial tasks, such as tracking expenses, setting budgets, and managing savings. This ease of use and on-the-go accessibility substantially reduces the friction typically associated with financial management, making it a less daunting and more integrated part of daily life (Anugula Sethupathy & Pub, 2025; Ediagbonya & Tioluwani, 2023). Secondly, these applications provide enhanced, albeit often implicit, financial literacy. While not always designed as formal educational platforms, many financial apps offer real-time feedback on spending habits, automatically categorize transactions, and provide clear visual representations of a user's financial health. This constant exposure to their financial data educates users on their money flow, cultivating a deeper awareness of where their funds are allocated and how to manage them more effectively. This continuous learning process empowers users to make more informed decisions (Kurniawan & Retnasih, 2024).

Thirdly, financial apps often leverage behavioral nudges and gamification to encourage better habits. Features such as push notifications for budget alerts, personalized goal-setting reminders, and even gamified elements — like progress bars for savings goals or badges for consistent financial discipline — subtly guide users toward more responsible financial actions. These psychological triggers can transform potentially tedious financial tasks into more engaging and rewarding experiences, fostering consistent adherence to financial plans (Salasa Gama et al., 2023; Wahyu et al., 2021). Finally, these applications offer unprecedented transparency and control over personal finances. By consolidating all financial information into a single, easily accessible interface, users gain a comprehensive overview of their assets, liabilities, and spending patterns. This heightened clarity empowers them to make more informed decisions, identify areas for improvement, and ultimately feel a greater sense of agency and control over their financial well-being. This immediate and consolidated view of their financial landscape is a powerful catalyst for improved management (Del Sarto & Ozili, 2025; Kohardinata et al., 2024).

CONCLUSION

This study reveals a significant positive influence of financial application usage on the financial management behavior of Generation Z in Jakarta, with financial apps contributing to approximately 43.8% of the variance in this behavior. This finding aligns with prior research, underscoring the role of these digital tools in fostering better financial habits through increased accessibility, implicit financial literacy, behavioral nudges, and enhanced transparency. Financial applications simplify complex tasks, provide real-time insights into spending, encourage consistent saving through reminders and gamification, and empower users with greater control over their finances.

The results carry several important implications. For financial application developers, the strong correlation suggests a clear need to further enhance features that promote financial literacy, budgeting, and consistent saving. Prioritizing user-friendly interfaces, personalized insights, and engaging elements can further solidify the positive impact on Gen Z's financial habits. For policymakers and educational institutions, the findings highlight the critical role of digital financial literacy programs. Such initiatives should not only focus on introducing fintech tools but also on cultivating the discipline required for effective financial management, bridging the gap between technological access and practical application.

Despite its valuable contributions, this research has several limitations. Firstly, the study relied on self-reported data through questionnaires, which may be subject to social desirability bias. Secondly, the focus was specifically on Generation Z in Jakarta, limiting the generalizability of the findings to other generational cohorts or geographical regions within Indonesia. Thirdly, while the study identified a significant relationship, it did not delve into the specific nuances of different types of financial applications or the duration of their use, which could offer more granular insights into their effectiveness. Finally, the model's Goodness of Fit (GoF) indicated that further refinements are needed, suggesting that additional unexamined factors might influence financial management behavior.

Based on these limitations, several avenues for future research emerge. Future studies could employ mixed-methods approaches, combining quantitative data with qualitative insights (e.g., interviews or focus groups) to gain a deeper understanding of the motivations and challenges faced by Gen Z in using financial apps. Expanding the geographical scope and including diverse generational cohorts would enhance the external validity of findings. Researchers could also investigate the long-term impact of specific app features on financial behavior and explore the role of digital financial literacy interventions in conjunction with app usage. Furthermore, exploring socio-cultural factors unique to Indonesia that might moderate the relationship between app usage and financial behavior could provide a richer context.

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