
The Influence of Deliberative Thinking, Mental Budgeting, and Self-Control on the Financial Well-Being of Generation Z in Jakarta Special Capital Region

Iif Latifah Sukriah¹

Universitas Muhammadiyah Prof. Dr. Hamka (UHAMKA), Jakarta, Indonesia
2202025094@uhamka.ac.id

Ummu Salma Al Azizah²

Universitas Muhammadiyah Prof. Dr. Hamka (UHAMKA), Jakarta, Indonesia
ummusalma@uhamka.ac.id

Elmy Nur Azizah³

Universitas Muhammadiyah Prof. Dr. Hamka (UHAMKA), Jakarta, Indonesia
elmynurazizah@uhamka.ac.id

Abstract

Generation Z in Indonesia, particularly in Jakarta, has grown up in a digital environment that promotes highly consumptive lifestyles through trends such as Fear of Missing Out (FOMO) and You Only Live Once (YOLO), making them more vulnerable to financial instability and lower financial well-being. This study examines the effects of deliberative thinking, mental budgeting, and self-control on the financial well-being of Generation Z in Jakarta. A quantitative research design was employed using a survey of 400 respondents born between 1997 and 2012, selected through probability sampling based on the Slovin formula. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The findings indicate that deliberative thinking ($\beta = 0.168$, $t = 2.076$, $p = 0.019$), mental budgeting ($\beta = 0.233$, $t = 3.123$, $p = 0.001$), and self-control ($\beta = 0.368$, $t = 4.228$, $p < 0.001$) each have a positive and significant effect on financial well-being. Among these variables, self-control demonstrates the strongest influence. Collectively, the three predictors explain 48.1% of the variance in financial well-being ($R^2 = 0.481$). These findings highlight the importance of strengthening self-control and mental budgeting practices, alongside promoting deliberative decision-making, to enhance the financial well-being of young adults in the face of increasing digital economic challenges.

Keywords: Deliberative Thinking; Mental Budgeting; Self-Control; Financial Well-Being; Generation Z

INTRODUCTION

Growing up in the digital era presents unique challenges for Generation Z in managing personal finances responsibly. Social gatherings, online shopping, and frequent travel have become integral parts of their lifestyle, often increasing the risk of financial difficulties when spending behavior is not well controlled (Permatasari et al., 2022). Furthermore, the widespread influence of Fear of Missing Out (FOMO) and You Only Live Once (YOLO) has encouraged impulsive consumption among this generation (Renaldo et al., 2020), while concerns about current and future financial conditions have emerged as a major source of stress for Generation Z (Ramadhini et al., 2023). These conditions suggest that despite unprecedented access to digital financial services, Generation Z continues to face significant challenges in achieving financial well-being.

Previous studies have identified several non-cognitive psychological factors that influence financial behavior and financial well-being, including deliberative thinking, mental budgeting, and self-control. According to Dual Process Theory, financial decision-making involves two cognitive systems: an intuitive system (System 1), which operates quickly but is susceptible to cognitive biases, and a deliberative system (System 2), which is slower, analytical, and more rational (Hashmi et al., 2021; Piotrowski & Bünnings, 2022). Individuals who rely more on deliberative thinking are better equipped to resist excessive consumption and make sound financial decisions (Strömbäck et al., 2017). Likewise, mental budgeting enables individuals to categorize and monitor expenditures cognitively, enhancing financial self-efficacy while reducing financial stress (Bai, 2023; Hoque, 2017). In addition, higher levels of self-control have consistently been associated with greater saving behavior, more responsible financial management, and lower financial stress (Hashmi et al., 2021; Hernandez-Perez & Cruz Rambaud, 2025).

Existing research on financial well-being has predominantly emphasized cognitive factors such as financial literacy and numeracy, whereas studies examining the simultaneous roles of non-cognitive factors including deliberative thinking, mental budgeting, and self-control—remain limited, particularly among Generation Z in Indonesia (Hashmi et al., 2021; Widyastuti & Hermanto, 2024). This represents an important research gap because individuals with similar objective financial conditions may experience different levels of financial well-being due to variations in their psychological characteristics (Ali et al., 2024). Consequently, a subjective approach to financial well-being is particularly relevant for Generation Z, many of whom have not yet established stable sources of income (Sorgente et al., 2024; Wu et al., 2023).

Jakarta Special Capital Region (DKI Jakarta) was selected as the study area because it serves as Indonesia's economic center and has the country's highest level of digital penetration. According to Statistics Indonesia (BPS, 2022), Generation Z accounts for 27.94% of the national population, while more than 85% of Jakarta's residents actively use the internet. Although the Financial Services Authority (OJK, 2022) reported that Jakarta's financial literacy rate reached 54%, exceeding the national average of 49%, higher financial literacy has not necessarily translated into healthier financial behavior due to widespread access to e-commerce platforms and the prevalence of FOMO-driven consumption (Permatasari et al., 2023). These characteristics make Jakarta an appropriate setting for investigating the relationship between psychological factors and the financial well-being of Generation Z.

Based on these considerations, this study aims to: (1) examine the effect of deliberative thinking on financial well-being; (2) investigate the effect of mental budgeting on financial well-

being; (3) analyze the effect of self-control on financial well-being; and (4) evaluate the simultaneous effects of these three variables on the financial well-being of Generation Z in Jakarta. The findings are expected to enrich the literature on the role of non-cognitive psychological factors in shaping the financial well-being of young adults and provide practical insights for financial educators, policymakers, and practitioners in designing interventions that address the challenges of the digital economy.

REVIEW OF LITERATURE

Hypothesis Development and Conceptual Framework

Deliberative thinking refers to a systematic, analytical, and reflective mode of thinking in which individuals consciously evaluate available information before making decisions (Strömbäck et al., 2017). Within the framework of Dual Process Theory, deliberative thinking represents System 2, which monitors and regulates the intuitive responses generated by System 1 (Grayot, 2020; Moxley et al., 2012). Individuals with stronger deliberative thinking tend to seek information actively, carefully assess potential risks and long-term consequences, and resist impulsive financial decisions (Frederick, 2005; Krava et al., 2021). Hashmi et al. (2021) reported that deliberative thinking is positively associated with sound financial behavior and greater financial security. Therefore, the following hypothesis is proposed:

H1: *Deliberative thinking has a positive effect on financial well-being.*

Mental budgeting is a cognitive process through which individuals mentally categorize, evaluate, and monitor their financial activities without relying on formal financial records (Bai, 2023). Rooted in Mental Accounting Theory (Thaler, 1999), mental budgeting has been shown to strengthen personal financial management, enhance financial self-efficacy, and reduce the likelihood of overspending (Hoque, 2017; Bai, 2023). By consistently allocating, categorizing, monitoring, and controlling budgets, individuals are better able to maintain a balance between income and expenditures (Heath & Soll, 1996; Antonides et al., 2022). Accordingly, the following hypothesis is formulated:

H2: *Mental budgeting has a positive effect on financial well-being.*

Self-control refers to an individual's ability to resist immediate temptations in pursuit of long-term goals (Ajzen, 2012; Baumeister, 2002). According to the Behavioral Life-Cycle Theory (Shefrin & Thaler, 1988), financial decision-making involves a conflict between the "doer," who prioritizes immediate gratification, and the "planner," who focuses on future benefits. Individuals with higher self-control are more likely to resolve this conflict in favor of long-term financial objectives, resulting in greater savings and more responsible financial behavior (Hashmi et al., 2021). Conversely, poor self-control has been linked to impulsive purchasing, excessive debt accumulation, and lower financial well-being (Hernandez-Perez & Cruz Rambaud, 2025; du Plessis et al., 2024). Based on these arguments, the following hypothesis is proposed:

H3: *Self-control has a positive effect on financial well-being.*

Deliberative thinking, mental budgeting, and self-control represent three complementary psychological and behavioral capabilities that jointly contribute to financial well-being. Deliberative thinking facilitates rational evaluation before financial decisions are made, mental budgeting promotes efficient allocation and monitoring of financial resources, and self-control ensures consistent implementation of financial plans by resisting impulsive spending (Thaler, 2016; Rahman

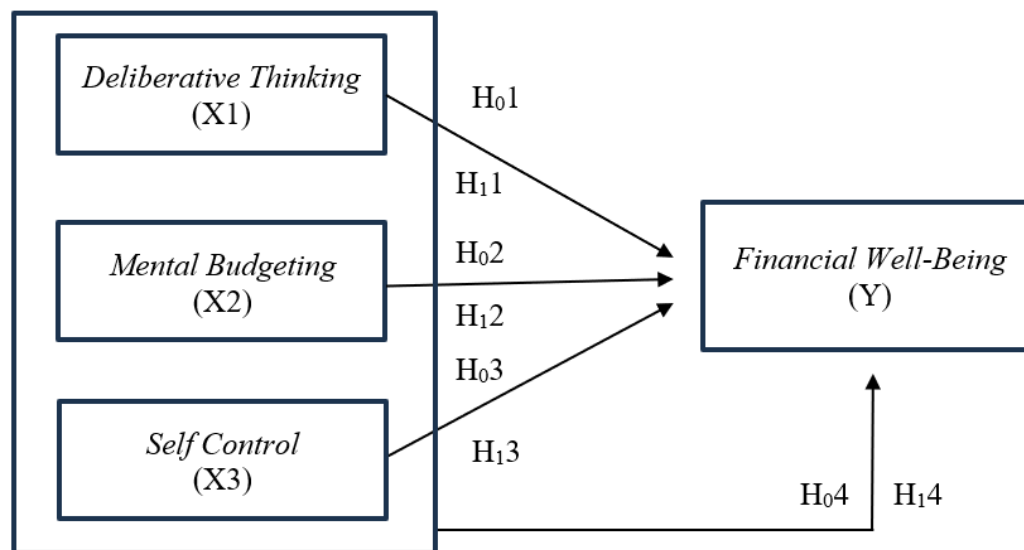
et al., 2021). The integration of these capabilities is expected to create a synergistic effect that enhances individuals' financial well-being (Sorgente et al., 2024). Therefore, the following hypothesis is proposed:

H4: *Deliberative thinking, mental budgeting, and self-control simultaneously have a positive effect on financial well-being.*

Conceptual Framework

The conceptual framework of this study positions Deliberative Thinking (X_1), Mental Budgeting (X_2), and Self-Control (X_3) as exogenous variables influencing Financial Well-Being (Y) as the endogenous variable, both individually and simultaneously. Financial well-being is measured subjectively based on the framework developed by the Consumer Financial Protection Bureau (CFPB, 2019), which defines financial well-being as the extent to which individuals feel financially secure and have the freedom to make financial choices that support both their present and future needs within their financial capacity.

Figure 1.
Conceptual Framework of the Study



RESEARCH METHOD

This study employed a quantitative research approach using a survey method (Sugiyono, 2017). Primary data were collected through a structured questionnaire measured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was administered online using Google Forms and distributed to Generation Z residents of the Administrative City of Jakarta through personal networks and various social media platforms, including WhatsApp, Instagram, X (formerly Twitter), and TikTok.

The target population comprised Generation Z individuals born between 1997 and 2012 residing in DKI Jakarta. According to Statistics Indonesia (BPS, 2022), this population consists of 2,678,252 individuals. The required sample size was determined using the Slovin formula (Umar,

2011) with a 5% margin of error, resulting in a minimum sample of 399.94, which was rounded up to 400 respondents. A probability sampling technique was employed. Respondents were required to meet two eligibility criteria: (1) being born between 1997 and 2012, and (2) currently residing in DKI Jakarta.

The study included three independent variables and one dependent variable. Deliberative Thinking (X_1) was measured using indicators of logical reasoning, analytical preference, enjoyment of cognitive activities, preference for complexity, and reflective thinking (Hashmi et al., 2021). Mental Budgeting (X_2) was assessed through indicators of mental budgeting intention, financial planning, budget allocation, expenditure control, and budget adjustment (Bai, 2023). Self-Control (X_3) was measured using indicators of impulse control, self-discipline, resistance to temptation, long-term orientation, and regulation of negative behaviors (du Plessis et al., 2024). The dependent variable, Financial Well-Being (Y), was measured using indicators of financial adequacy, financial satisfaction, financial security, comfort with one's financial condition, and the ability to meet both needs and wants (Sabri et al., 2021).

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.1.0.2 (Hair et al., 2022). The measurement model (outer model) was evaluated through convergent validity (outer loadings ≥ 0.70 and Average Variance Extracted ≥ 0.50), discriminant validity (Fornell–Larcker criterion and Heterotrait–Monotrait ratio < 0.90), and construct reliability (Cronbach's Alpha and Composite Reliability ≥ 0.70). The structural model (inner model) was assessed using multicollinearity testing (Variance Inflation Factor < 5), the coefficient of determination (R^2), effect size (f^2), and hypothesis testing through the bootstrapping procedure. Hypotheses were considered statistically significant when t -values ≥ 1.96 and p -values ≤ 0.05 at the 5% significance level.

Data Analysis and Discussion

A total of 400 valid questionnaires meeting the study criteria were successfully collected and analyzed. Most respondents were 20–25 years old (53.75%), resided in East Jakarta (30.5%), were students (54.75%), and reported a monthly income below IDR 1,000,000 (32.5%). The complete demographic characteristics of the respondents are presented in Table 1.

Table 1.
Respondent Characteristics (n = 400)

Characteristic	Category	Frequency (n)	Percentage (%)
Age	15–19 years	117	29.25
	20–25 years	215	53.75
	26–29 years	68	17.00
Residence	North Jakarta	67	16.75
	West Jakarta	83	20.75
	East Jakarta	122	30.50
	Central Jakarta	34	8.50
	South Jakarta	94	23.50

Characteristic	Category	Frequency (n)	Percentage (%)
Employment Status	Student	219	54.75
	Private Sector Employee	93	23.25
	Civil Servant/State-Owned Enterprise Employee	37	9.25
	Entrepreneur	30	7.50
	Freelancer	19	4.75
	Others	2	0.50
Monthly Income	< IDR 1,000,000	130	32.50
	IDR 1,000,000–3,000,000	95	23.75
	IDR 3,000,001–5,000,000	67	16.75
	IDR 5,000,001–10,000,000	86	21.50
	> IDR 10,000,000	22	5.50

Overall, all research variables exhibited mean scores above 3.50, indicating a relatively high level based on the interpretation scale of 1.00–5.00. The mean scores for the Deliberative Thinking indicators ranged from 3.70 to 4.09, Mental Budgeting from 3.85 to 4.08, Self-Control from 3.79 to 4.06, and Financial Well-Being from 3.77 to 3.97. Among the constructs, Deliberative Thinking recorded the highest overall mean, followed by Mental Budgeting, Self-Control, and Financial Well-Being. These findings suggest that Generation Z respondents generally possess relatively strong rational thinking, budgeting, and self-regulation abilities, although their perceived level of financial well-being remains slightly lower than the other three constructs.

Measurement Model Evaluation (Outer Model)

Convergent Validity

Following the removal of indicators with outer loading values below 0.70 (MB5, SC4, SC7, and SC8), all remaining indicators demonstrated outer loading values exceeding 0.70 (Table 2). In addition, the Average Variance Extracted (AVE) values for all constructs were above 0.50 (Table 3), confirming that the convergent validity requirements were successfully satisfied.

Table 2.

Outer Loadings

Construct	Outer Loading Range
Deliberative Thinking	0.718–0.791
Mental Budgeting	0.703–0.794
Self-Control	0.714–0.816
Financial Well-Being	0.751–0.854

Table 3.
Average Variance Extracted (AVE) and Construct Reliability

Construct	Cronbach's Alpha	Composite Reliability (ρ_A)	Composite Reliability (ρ_C)	AVE	Interpretation
Deliberative Thinking	0.843	0.846	0.884	0.575	Valid and Reliable
Mental Budgeting	0.851	0.852	0.890	0.577	Valid and Reliable
Self-Control	0.827	0.831	0.879	0.607	Valid and Reliable
Financial Well-Being	0.915	0.919	0.930	0.633	Valid and Reliable

Measurement and Structural Model Evaluation

The measurement model demonstrated satisfactory psychometric properties. The cross-loadings and Fornell Larcker criterion showed that the square root of the Average Variance Extracted (AVE) for each construct (DT = 0.749; MB = 0.758; SC = 0.769; FWB = 0.791) exceeded its correlations with all other constructs, confirming adequate discriminant validity. This finding was further supported by the Heterotrait–Monotrait Ratio (HTMT) values, which ranged from 0.663 to 0.888, all remaining below the recommended threshold of 0.90. Furthermore, all constructs achieved Cronbach's Alpha and Composite Reliability values greater than 0.70 (Table 3), indicating strong internal consistency and confirming the reliability of the measurement instruments. The assessment of multicollinearity revealed that the Variance Inflation Factor (VIF) values for Deliberative Thinking (2.688), Mental Budgeting (2.232), and Self-Control (2.472) were all below the recommended cutoff value of 5.00, suggesting that multicollinearity was not a concern in the structural model. Finally, the coefficient of determination (R^2) for Financial Well-Being was 0.481, indicating that Deliberative Thinking, Mental Budgeting, and Self-Control jointly explained 48.1% of the variance in Financial Well-Being. According to Hair et al. (2021), this level of explanatory power can be considered moderate, while the remaining 51.9% of the variance is explained by other variables not included in the present research model.

Table 4.
 R^2 and f^2 Results

Construct	R^2	R^2 Interpretation	f^2 on Financial Well-Being	f^2 Interpretation
Financial Well-Being	0.481	Moderate	–	–
Deliberative Thinking	–	–	0.020	Small
Mental Budgeting	–	–	0.047	Small
Self-Control	–	–	0.106	Small to Medium

Hypothesis testing was conducted using the bootstrapping procedure, and the results are presented in Table 5.

Table 5.
Hypothesis Testing Results (Path Coefficients)

Hypothesis	Path	Path Coefficient (β)	t-value	p-value	Decision
H1	Deliberative Thinking → Financial Well-Being	0.168	2.076	0.019	Supported (Significant)
H2	Mental Budgeting → Financial Well-Being	0.233	3.123	0.001	Supported (Significant)
H3	Self-Control → Financial Well-Being	0.368	4.228	< 0.001	Supported (Significant)

Hypothesis Testing

The 95% confidence intervals further support these findings, with the path coefficient ranges for Deliberative Thinking (0.033–0.299), Mental Budgeting (0.109–0.357), and Self-Control (0.222–0.509) all being positive and excluding zero. This confirms that the effects of the three independent variables are positive, stable, and statistically significant. Furthermore, based on the significant R^2 value of 0.481, indicating the combined explanatory power of the model, the fourth hypothesis (H4) is also supported.

RESULTS AND DISCUSSION

Effect of Deliberative Thinking on Financial Well-Being

The findings indicate that deliberative thinking has a positive and significant effect on financial well-being, although its effect size is relatively small ($f^2 = 0.020$). This result is consistent with Hashmi et al. (2021), who argued that rational and reflective thinking enhances financial behavior and promotes greater financial security. However, the findings also suggest that among Generation Z in Jakarta, deliberative thinking is not the primary determinant of financial well-being. This is consistent with Strömbäck et al. (2020), who found that cognitive ability alone plays a less influential role than self-control, and with Krava et al. (2021), who demonstrated that intuitive thinking may produce comparable financial decisions in repetitive decision-making contexts.

Effect of Mental Budgeting on Financial Well-Being

Mental budgeting was found to have a positive and significant effect on financial well-being, with a larger effect size than deliberative thinking ($f^2 = 0.047$). This finding supports previous studies by Bai (2023) and Singh and Malik (2022), which identified structured budgeting practices as an important determinant of financial well-being. Nevertheless, Kumar et al. (2023) emphasized that the effectiveness of mental budgeting depends on complementary factors, including financial literacy and individuals' financial capability.

Effect of Self-Control on Financial Well-Being

Among the three predictors, self-control demonstrated the strongest influence on financial well-being ($f^2 = 0.106$), approaching a medium effect size. This finding reinforces the results of Hashmi et al. (2021) and Hernandez-Perez and Cruz Rambaud (2025), who reported that poor self-control is closely associated with impulsive spending behavior and lower financial well-being. The present findings highlight that, in an environment characterized by easy access to digital

transactions, the ability to resist impulsive consumption has become the most important determinant of Generation Z's financial well-being.

Simultaneous Effects of the Independent Variables

Collectively, deliberative thinking, mental budgeting, and self-control exert a positive and significant influence on financial well-being, explaining 48.1% of its variance. This result supports the view that financial well-being is a multidimensional outcome arising from the interaction of cognitive and behavioral factors (Sorgente et al., 2024). However, as suggested by Kumar et al. (2023), other factors beyond the present model such as financial literacy, income, financial capability, or financial self-efficacy may also make substantial contributions to the financial well-being of Generation Z.

CONCLUSION

This study concludes that (1) deliberative thinking has a positive and significant effect on financial well-being, although its effect size is relatively small; (2) mental budgeting also has a positive and significant effect, with a slightly stronger effect than deliberative thinking; (3) self-control has a positive and significant effect and represents the most influential predictor of financial well-being; and (4) collectively, the three variables have a positive and significant effect on financial well-being, explaining 48.1% of its variance ($R^2 = 0.481$), while the remaining 51.9% is attributable to factors outside the proposed research model.

For Generation Z, it is recommended to develop the habit of evaluating alternative options before making financial decisions, consistently applying mental budgeting practices, and strengthening self-control to resist consumptive temptations reinforced by social media exposure. Financial institutions and fintech platforms are encouraged to expand financial education programs beyond financial literacy by incorporating behavioral and psychological aspects, such as automatic expense categorization, spending analytics, and budget reminder features within digital financial applications. Future researchers are encouraged to incorporate mediating variables, such as financial behavior or subjective financial literacy, examine additional predictors including financial self-efficacy and financial stress, and extend the geographical scope of the study to improve the generalizability of the findings.

Finally, educational institutions are encouraged to integrate behavior-based financial education into their curricula, considering that the majority of respondents in this study were students with relatively low monthly incomes. Such initiatives may strengthen financial decision-making skills, budgeting habits, and self-control from an early age, thereby improving the long-term financial well-being of young adults.

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