

## Digital Applications and the Transformation of Financial Record-Keeping Among Generation Z

Hadi Sutrisno<sup>1\*</sup>, Syari'ah Malika Yasmin<sup>2</sup>

<sup>1,2</sup>Sekolah Tinggi Ilmu Ekonomi Ganesha, Ciputat, Indonesia

Email: <sup>1</sup>hadi@stieganessa.ac.id, <sup>2</sup>yasmin1208199@gmail.com

\*) Corresponding Author

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### **Abstract**

Despite the widespread adoption of digital financial tools, the transition from manual to automated financial record-keeping among digital natives remains underexplored. This study aims to examine the role of digital applications in transforming personal financial management practices among Generation Z in Indonesia. A descriptive qualitative approach was employed using semi-structured interviews conducted between August and October 2025 with students and young entrepreneurs at STIE Ganesha, selected through purposive sampling. The findings indicate that digital financial applications significantly shift financial practices from informal and inconsistent methods toward more structured and data-driven approaches. Commonly used applications, such as Money Lover, Money+, and Wallelya, support expense tracking and financial evaluation. However, the level of utilization varies depending on users' self-control and digital financial literacy. While these tools enhance financial awareness, they do not necessarily lead to sustained financial discipline. This study highlights that digital applications function primarily as facilitators rather than determinants of financial behavior. Their effectiveness depends on users' ability to interpret and apply financial information. Therefore, strengthening digital financial literacy is essential to ensure that technology adoption leads to more sustainable financial practices among Generation Z.

### **Keywords:**

Generation Z; financial record-keeping applications; digital financial literacy; financial behavior; financial transformation.

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## INTRODUCTION

The rapid adoption of digital technology has fundamentally transformed the way individuals manage and monitor their financial activities. This transformation is particularly evident among Generation Z—individuals born between the mid-1990s and early 2010s—who are widely recognized as digital natives. Growing up in an environment characterized by constant internet connectivity, smartphones, and integrated digital ecosystems, this generation routinely engages with financial technologies such as e-wallets, mobile banking, and personal finance applications. While this technological familiarity positions Generation Z as a key driver of financial inclusion, it simultaneously exposes them to new forms of financial vulnerability in the digital era (Barus et al., 2024).

Scholarly discussions on the role of digital technology in personal financial management remain divided. From a technocentric perspective, digital financial systems enhance efficiency, accuracy, and accessibility of financial information (Laudon and Laudon (2020)). Financial tracking applications, in particular, are seen as enabling tools that allow users to monitor expenditures in real time, minimize manual errors, and utilize data visualization to support informed decision-making. In this view, technology acts as a catalyst for more structured and disciplined financial behavior (Aep, 2023).

Conversely, a growing body of literature highlights the limitations of technology-driven financial management. The availability of digital financial tools does not necessarily translate into improved financial literacy or responsible financial behavior. Recent studies identify a “digital paradox” among Generation Z, where the convenience of cashless transactions is associated with increased impulsivity and consumerism (Kartawinata et al., 2024). The seamless nature of digital payments often obscures spending awareness, blurring the distinction between needs and wants. Without adequate financial literacy, digital tools may even exacerbate poor financial decision-making (Dafiq (2022)).

In the global context, fintech innovation is widely regarded as a strategic instrument for advancing financial inclusion, particularly among younger populations. However, this development also necessitates a more advanced form of literacy—digital financial literacy—which extends beyond traditional financial knowledge to include competencies in data security, algorithmic spending patterns, and digital asset management (Koskelainen et al., 2023). This raises a critical question: do financial tracking applications function merely as administrative tools, or do they play a transformative role in shaping users’ financial mindsets and behaviors?

Although prior studies have established that financial literacy and fintech adoption positively influence financial behaviour among Generation Z (Hasan et al., 2021), the existing literature remains heavily concentrated on digital payment systems and investment platforms. As a result, the role of digital bookkeeping applications—particularly in shaping financial discipline and behavioural consistency—remains insufficiently examined (Panos & Wilson, 2020). This indicates a clear empirical gap, where financial tracking features are treated as peripheral rather than as a central mechanism of behavioural change.

Furthermore, most existing studies rely on cross-sectional survey designs, which limit their ability to capture the process of behavioural transformation over time (Grohmann et al., 2017). This creates a second gap, namely the lack of process-oriented and behaviour-focused analysis explaining how users transition from manual to digital financial practices. In addition, limited attention has been given to the interaction between technology usage and psychological factors, such as impulsive spending behaviour and the dynamics of a cashless lifestyle (Muat et al., 2024).

This reflects a third gap concerning the weak integration between technological and behavioural dimensions in financial management research.

Addressing these gaps, this study positions digital financial tracking applications not merely as technical tools, but as potential agents of behavioural transformation. Focusing on Generation Z students at STIE Ganesha, the study explores the transition from informal and inconsistent financial recording toward structured, data-driven practices, while also examining the role of digital financial literacy in strengthening this transformation.

Accordingly, this study aims to: (1) analyse the transition from conventional to digital financial record-keeping, (2) identify key application features that influence behavioural change, and (3) evaluate the extent to which digital financial literacy supports the development of more disciplined and sustainable financial practices.

## Literature Review

The financial behavior of Generation Z must be understood within the context of a rapidly evolving digital ecosystem that simultaneously enables and challenges financial discipline. As digital natives, Generation Z exhibits high technological proficiency, particularly in using digital platforms for financial transactions. However, empirical evidence suggests a persistent paradox: while this cohort demonstrates awareness of financial planning, their behavior is often inconsistent due to unstable income patterns and strong exposure to consumerist digital environments (Hidayati et al., 2025). **This indicates that technological familiarity does not automatically translate into rational financial behavior, thereby challenging the assumption that digital access inherently improves financial outcomes.**

Within this debate, financial literacy has been consistently identified as a fundamental determinant of financial behavior. Yet, existing studies tend to position financial literacy and fintech adoption as parallel factors rather than as interacting constructs. In reality, digital tools require a specific form of competence—digital financial literacy (DFL)—which integrates cognitive understanding with the ability to navigate digital financial systems effectively (Aziz & Naima, 2021). This suggests that the impact of fintech is not direct, but conditional upon users' literacy levels, highlighting a mediating rather than independent role of DFL.

At the same time, the expansion of fintech has reconfigured financial practices by shifting from manual, retrospective recording toward automated and real-time financial monitoring. As noted by (Ozili, 2018), digital financial systems enhance efficiency and data accuracy, but their behavioral implications remain contested. Financial tracking applications, in particular, offer features such as expense categorization, visualization, and reporting, which theoretically support self-regulation and informed decision-making. However, the literature rarely interrogates whether these features actually translate into sustained behavioral change, or merely increase short-term awareness.

This gap becomes more evident when considering the dual role of digital environments. On one hand, digital financial tools can strengthen financial control, improve saving behavior, and enhance financial self-efficacy. On the other hand, the same digital ecosystem—particularly social media—intensifies impulsive consumption and weakens self-regulation (Ramayanti et al., 2024; Koskelainen et al., 2023).

This contradiction reveals a critical theoretical tension: digital technology simultaneously functions as both an enabler and a disruptor of financial discipline. Therefore, a more integrative perspective is required. Rather than treating financial literacy, fintech adoption, and financial behavior as separate domains, this study synthesizes them within a behavioral–technological

framework. In this framework, digital financial applications are not merely tools, but behavioral intervention mechanisms whose effectiveness depends on the interaction between technological features, user literacy, and psychological factors such as self-control.

Financial tracking applications occupy a unique position in this framework. Unlike payment or investment platforms, they directly engage with the process of financial reflection and behavioral adjustment. This positions them as a potential bridge between financial awareness and financial discipline. However, existing literature has not sufficiently examined their role as agents of behavioral transformation, particularly among Generation Z in emerging digital economies.

Accordingly, this study advances the literature by positioning the transformation of financial record-keeping as a dynamic process shaped by the interaction between digital application usage and digital financial literacy. By doing so, it moves beyond a purely functional view of fintech and contributes to a more critical and integrated understanding of financial behavior in the digital era.

## **METHODS**

This study adopts a descriptive qualitative approach to develop an in-depth understanding of how digital applications—particularly financial tracking apps—transform personal financial record-keeping and management practices among Generation Z. A qualitative design is considered appropriate as it enables the exploration of lived experiences, perceptions, and subjective meanings constructed by individuals when interacting with digital financial technologies in their daily lives, especially in relation to expense tracking, spending control, and saving consistency (Widjanarko et al., 2023).

The study was conducted over a three-month period, from August to October 2025, allowing sufficient time for data collection, iterative analysis, and validation of findings. The research subjects consisted of Generation Z individuals (born between 1997 and 2012) who had actively used at least one digital financial application with tracking or monitoring features for a minimum of 3–6 months. The informants included university students and online entrepreneurs affiliated with STIE Ganesha, who utilized digital financial applications for both personal finance management and small business activities.

Informants were selected using purposive sampling based on predefined criteria aligned with the research objectives. This approach ensured that participants possessed relevant experience with digital financial tracking tools. Where necessary, the sampling process was extended using snowball sampling to identify additional informants with similar characteristics. The final number of participants was determined based on the principle of data saturation, with an estimated range of 15–20 primary informants, ensuring depth and richness of qualitative insights (Ramdhan, 2021).

This study employed both primary and secondary data sources. Primary data were collected through semi-structured interviews, which allowed flexibility in exploring participants' experiences while maintaining consistency across key research themes. These interviews were conducted both face-to-face and online to accommodate participants' availability. In addition, indirect observations were carried out to understand how users interact with application features in practice, without accessing any sensitive or personal financial data. Secondary data were obtained through a review of academic literature, research reports, and relevant publications related to digital financial literacy, fintech adoption, and financial behavior among Generation Z.

The data collection process focused on several key aspects, including the transition from manual to digital financial record-keeping, motivations for adopting financial applications, frequently used features, and perceived impacts on financial control and discipline. The interview guide was designed to capture changes in financial habits as well as participants' evaluations of the effectiveness of digital tools in supporting financial management.

Data analysis was conducted using the interactive model proposed by Miles and Huberman, which consists of three main stages: data reduction, data display, and conclusion drawing. Interview transcripts were systematically coded using thematic analysis to identify recurring patterns and key variables related to behavioral transformation. These variables included ease of record-keeping, financial awareness, spending discipline, and consistency in financial planning. The findings are presented in the form of thematic narratives, supported by cross-informant comparisons to highlight similarities and variations in user experiences.

To ensure the validity and credibility of the findings, this study employed methodological triangulation by comparing data obtained from interviews and observations. A member-checking process was also conducted, in which selected informants reviewed summaries of the findings to confirm the accuracy of interpretations. Furthermore, peer debriefing was undertaken to enhance analytical rigor, particularly in the processes of coding and theme development.

Ethical considerations were strictly observed throughout the research process. Informed consent was obtained from all participants prior to data collection. The confidentiality of informants was maintained by using initials or pseudonyms in all documentation and reporting. Sensitive financial information—such as account balances, transaction details, and account numbers—was neither accessed nor recorded, ensuring the privacy and security of all participants.

## RESULT AND DISCUSSION

The findings from in-depth interviews indicate that digital financial tracking applications have become an important component of daily financial management among Generation Z. Prior to adopting these applications, most informants relied on informal methods, often without systematic records. One informant stated.

*“Dulu saya tidak pernah mencatat pengeluaran, hanya mengandalkan ingatan. Akhirnya sering tidak sadar uang habis untuk apa.”* (Informant 3).

This condition reflects low financial awareness and weak control over spending behavior. After adopting digital applications, however, informants reported a shift toward more structured financial recording:

*“Sejak pakai aplikasi, saya jadi tahu ke mana saja uang saya keluar. Lebih terkontrol dibanding sebelumnya.”* (Informant 7).

Several applications were identified as dominant tools, including Money Lover, Money+, and Walletya. The choice of application was largely influenced by usability and feature relevance. For instance:

*“Saya pakai Money Lover karena ada grafik dan kategori pengeluaran, jadi mudah dianalisis.”* (Informant 2).

Meanwhile, simpler applications were preferred by users with lower digital familiarity:

*“Money+ lebih simpel, tidak ribet, cocok untuk pemula seperti saya.”* (Informant 5).

In addition, e-wallets and mobile banking platforms were widely used for transactions, with their transaction histories often integrated into financial tracking applications. This indicates that

tracking apps function primarily as complementary tools for monitoring rather than as standalone systems.

From a behavioral perspective, the use of these applications increases financial awareness, particularly in identifying non-essential expenditures:

*“Saya jadi sadar pengeluaran terbesar justru untuk hal yang tidak penting, seperti jajan atau online shopping.”* (Informant 9).

However, the depth of application usage varies. Some users actively utilize budgeting and evaluation features, while others limit usage to basic recording:

*“Saya hanya mencatat saja, belum sampai menganalisis.”* (Informant 11).

This variation suggests that digital adoption does not necessarily imply optimal utilization.

The findings demonstrate that digital financial tracking applications facilitate a transition from informal to structured financial practices, supporting the notion that technology can enhance financial awareness among Generation Z. This aligns with the perspective that digital natives naturally integrate technology into daily routines (Setiawan et al., 2022). However, the results challenge the deterministic view of technology adoption, as increased awareness does not automatically lead to sustained behavioral change.

From the perspective of financial literacy theory, these findings confirm that knowledge and cognitive capability remain central determinants of financial behavior. Digital tools act as enablers rather than substitutes for financial literacy. This supports prior arguments that fintech adoption contributes to financial outcomes only when mediated by user competence (Kumar et al., 2023; Saefullah, Radjawane, et al., 2023). In this study, digital financial literacy emerges as a critical moderating factor, explaining why some users benefit more than others despite using similar applications.

Furthermore, the findings reveal a behavioral–technological paradox. While financial tracking applications promote self-monitoring and discipline, the broader digital ecosystem—particularly e-wallets—simultaneously encourages impulsive consumption. This duality supports the argument that technology operates as both a control mechanism and a consumption trigger (Agustina et al., 2024; Bakar et al., 2025; Choung et al., 2023; Saefullah, Gustiawan, et al., 2023). Such a contradiction cannot be explained solely by technological factors, but requires integration with behavioral theories, particularly self-control and financial self-regulation.

From the lens of the Technology Acceptance Model (TAM), the variation in application usage reflects differences in perceived ease of use and perceived usefulness. Users who perceive applications as easy and beneficial tend to engage more deeply with advanced features such as budgeting and financial evaluation. Conversely, users with lower perceived ease of use restrict their engagement to basic functions. This indicates that technology acceptance influences not only adoption but also depth of utilization, which ultimately shapes behavioral outcomes.

In addition, the findings support the extension of the Triple Bottom Line (TBL) perspective in micro-level financial behavior, where economic decisions are intertwined with behavioral and cognitive dimensions. Financial tracking applications contribute to economic awareness (profit dimension), but their effectiveness in shaping long-term sustainable behavior depends on psychological discipline (people dimension).

Overall, this study highlights that the transformation of financial behavior is not driven solely by digital tools, but by the interaction between technology, literacy, and behavioral factors. Therefore, policy and practical interventions should not focus exclusively on increasing technology

adoption, but also on strengthening digital financial literacy and self-regulation capacity to ensure sustainable financial behavior among Generation Z.

## CONCLUSION

This study demonstrates that digital applications, particularly financial tracking tools, play a pivotal role in transforming Generation Z's financial record-keeping practices from informal and unstructured habits into more systematic, organized, and data-driven processes. However, the findings indicate that technological adoption alone is insufficient to ensure meaningful and sustainable behavioral change. The effectiveness of this transformation is highly contingent upon the level of digital financial literacy and the user's capacity for self-regulation. Without adequate understanding and consistent engagement, financial applications tend to function merely as administrative tools, with limited impact on long-term financial behavior. From a practical perspective, this study highlights the need for a more integrated approach to financial education. Educational institutions and financial authorities should prioritize the development of applied financial literacy programs that emphasize not only conceptual knowledge but also the practical use of digital financial tools. Enhancing app-based financial management skills will enable Generation Z to interpret financial data more effectively and make informed decisions. Furthermore, from an industry standpoint, financial application developers are encouraged to incorporate interactive educational features, behavioral nudges, and self-regulation mechanisms—such as spending alerts and reflective feedback systems—to mitigate impulsive financial behavior associated with digital transaction convenience. Such innovations can strengthen the role of digital applications as instruments of behavioral change rather than mere recording tools. Ultimately, ensuring that the digital transformation of financial practices leads to sustainable economic well-being for Generation Z requires a synergistic effort between technology, education, and user behavior.

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