Eduvest – Journal of Universal Studies
Volume 6 Number 2, February, 2026
p- ISSN 2775-3735- e-ISSN 2775-3727

Financial Literacy and Lifestyle in Shaping the Financial Behavior of Gen Z in Rangkasbitung, Lebak Regency

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ABSTRACT

A low understanding of long-term financial management and planning can lead to unwise financial decisions. The financial literacy of Gen Z in Rangkasbitung, lacking optimal access to formal financial education or accurate digital information, may face difficulties in managing finances wisely. This study aims to determine the effects of financial literacy and lifestyle on the financial behavior of Generation Z in Rangkasbitung, Lebak Regency. The research method used is quantitative, employing a survey approach through a questionnaire distributed to 100 respondents. Data analysis was conducted using the classical assumption test, multiple linear regression, correlation, partial test (t-test), and simultaneous test (F-test). The results of the study indicate that, partially, financial literacy has a significant effect on the financial behavior of Gen Z, and lifestyle also has a significant effect on financial behavior. Simultaneously, financial literacy and lifestyle have a significant effect on the financial behavior of Generation Z in Rangkasbitung. These findings emphasize the importance of improving understanding of financial literacy and lifestyle management to foster healthy financial behavior among the younger generation.

KEYWORDS Financial Literacy, Lifestyle, Financial Behavior, Generation Z

INTRODUCTION

In the current era of globalization, significant transformations have occurred across various aspects of life compared to previous decades. One notable transformation concerns financial behavior, wherein financial intelligence has become an absolute necessity for society. Financial intelligence refers to an individual's capacity to manage finances effectively. Frequently, a person's failure in financial management stems not from low income but from a lack of knowledge in managing and allocating financial resources appropriately (Sufyati HS & Alvi Lestari, 2022). This phenomenon underscores the critical importance of understanding the factors that shape financial behavior, particularly among younger generations who will determine future economic trajectories.

Behavioral finance is considered a branch of financial science that incorporates psychology and sociology into economic theory. It combines economic principles with behavioral aspects to explain financial decision-making. The inclusion of psychology and sociology in financial science indicates a shift from traditional theory to behavioral finance. This shift reflects a movement from certainty to uncertainty and from rationality to irrationality. One reason for incorporating psychology and sociology is that humans, as social beings, interact with their environment, and these interactions influence individual financial behavior.

Irresponsible financial behavior is closely linked to consumer behavior. Even if someone has a substantial income, it does not guarantee that they can manage their spending effectively. This phenomenon causes many people, including those with high incomes, to experience financial problems. Several studies have highlighted that irresponsible financial behavior often leads individuals to think short-term and engage in impulsive spending. This means they do not carefully consider the long-term consequences of their spending and focus more on immediate gratification.

Financial literacy is one of the government's priorities in improving the welfare of the Indonesian people. The government expects that through financial literacy, financial system stability, public welfare, and inclusive development will be more easily achieved (Sufyati HS & Alvi Lestari, 2022). According to Lusardi and Mitchell (2023), financial education for young people can improve their preparedness for retirement, particularly by helping them better manage savings, loans, and consumption throughout their lives. Financial literacy enables individuals to plan current financial decisions and address future needs. Without adequate financial literacy, individuals may misuse their resources, leading to financial difficulties. Even with limited financial resources, individuals with sufficient financial literacy can achieve their goals by planning carefully and prioritizing potential contingencies.

In this modern era, a hedonistic lifestyle has become a phenomenon among Generation Z. Hedonism refers to a life orientation that prioritizes pleasure, personal satisfaction, and immediate gratification. Generation Z individuals who adopt a hedonistic lifestyle tend to focus on personal desires and immediate needs, such as shopping, entertainment, or enjoying a luxurious lifestyle. In this context, the financial behavior of Generation Z can be significantly influenced by a hedonistic lifestyle. They may tend to spend money impulsively, accumulate debt, or neglect responsible financial management (Agustin & Prapanca, 2023).

Generation Z currently dominates the Indonesian population. This generation, born between 1997 and 2012, encompasses individuals in their youth and early adulthood. This demographic dominance offers the potential for future progress and change, particularly in financial behavior. Financial intelligence remains essential, as it involves managing finances effectively. Often, failure in financial management is not due to low income but to a lack of knowledge in managing and allocating financial resources properly (Sufyati HS & Alvi Lestari, 2022).

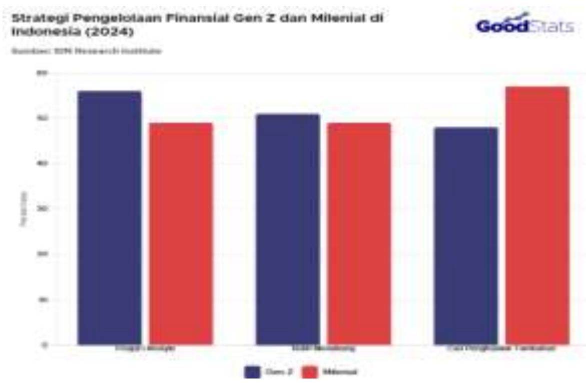

Figure 1. Financial Management Strategies for Gen Z and Millennials
Source:(Zahra, 2025)

This concept can help individuals avoid consumerist habits and ensure that spending provides optimal value and benefits. With this smart lifestyle, their generation can build stronger economic stability in the future. Some strategies used by Gen Z to manage their finances as the cost of living in Indonesia increases include seeking additional income (48%), adopting a frugal lifestyle (56%), and regularly saving (51%). The majority of respondents (59%) chose to adopt a frugal lifestyle as a cost-saving measure. This reflects Gen Z's proactive response to financial challenges with a wise approach, supported by the use of digital platforms to manage their spending budgets for sustainable living (Zahra, 2025).

Behavioral finance is defined as a branch of financial science that incorporates psychology and sociology into a fundamental discipline. It also combines economic theory with psychology and sociology in financial decision-making. The inclusion of psychology and sociology in financial science demonstrates a shift from fundamental or traditional theory to behavioral finance. This shift occurs from certainty to uncertainty, and from rationality to irrationality. One reason for incorporating psychology and sociology is that humans, as social beings, interact with their environment, which also influences how individuals behave (Yuniningsih, 2020).

In this modern era, a hedonistic lifestyle has become a phenomenon among Generation Z. In this context, Generation Z's financial behavior can be significantly influenced by a hedonistic lifestyle. They may tend to spend money impulsively, accumulate debt, or neglect responsible financial management (Agustin & Prapanca, 2023).

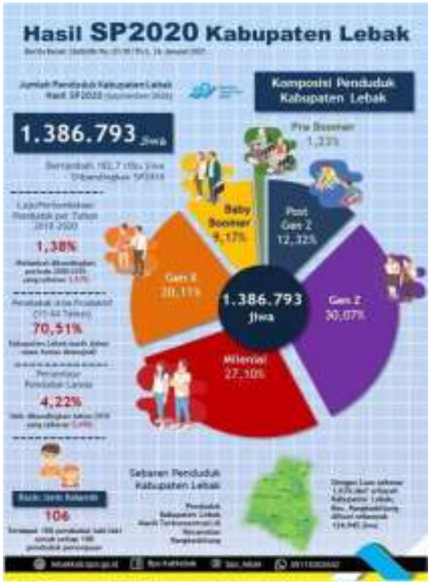

Figure 2. Results of the 2020 Population Census of Lebak Regency

Although specific data from the 2020 Census of Lebak Regency regarding Generation Z's financial behavior are not available, it is important for local governments and educational institutions to improve financial literacy among Generation Z. A study found that Generation Z tends to have a fairly frequent online shopping intensity influenced by discounts when shopping. In addition, other studies show that financial literacy has a positive effect on Generation Z's financial behavior, although lifestyle does not significantly mediate the relationship (Siregar & Pratiwi, 2024). Research also shows that Generation Z tends to prioritize wants over needs when managing their finances. Furthermore, good financial literacy plays a crucial role in shaping healthy financial behaviors in Generation Z. The higher a person's financial literacy, the better their financial management behaviors (Pratiwi & Atieq, 2023; Ade Irna Lestari et al., 2024). Therefore, this research is important to fill this gap.

Research Urgency: A lack of understanding of long-term financial management and planning can lead to unwise financial decisions. Gen Z in Rangkasbitung lacks optimal access to formal financial education or accurate digital information, potentially making it difficult to manage their finances wisely. Exposure to social media and digital trends also influences Gen Z in the region to embrace an urban and consumerist lifestyle. Without early education and awareness, Gen Z is vulnerable to becoming trapped in a cycle of financial hardship in the future. Therefore, it is crucial to develop adaptive, creative, and frugal financial behaviors so they can survive and thrive in the local context. Encouraging financial literacy and fostering a prudent lifestyle is an investment in creating a generation that is independent, resilient, and financially savvy.

Theory of Planned Behavior includes three factors: attitude, subjective norms, and perceived behavioral control. Attitude refers to how a person views and evaluates a behavior. If someone thinks positively about a behavior, such as managing their finances wisely, they are more likely to perform it. Subjective norms describe the extent to which those around them support or oppose the behavior they intend to perform. People are more likely to engage in financial behaviors such as saving or being frugal if they are supported by friends, family, and their environment. Perceived behavioral control refers to a person’s belief in their ability to perform a behavior. When someone feels they have complete control over a particular action, they are more likely to do it—for example, when they feel they can manage their finances effectively (Mulatsih et al., 2024).

Theory of Planned Behavior, developed by Ajzen in 1991 as an evolution of the Theory of Reasoned Action (TRA), is a conceptual framework that explains the determinants of specific behaviors. The relationship between the Theory of Reasoned Action and this research lies in its influence on how individuals plan their financial behavior. The higher a person’s knowledge and intelligence, the better their financial behavior. Therefore, it can be concluded that this theory significantly impacts the understanding and management of financial behavior and financial literacy, both of which play vital roles in overall financial well-being (Angelista et al., 2024).

Behavioral finance is the science that studies how individuals think and behave when making financial decisions, whether as individual or institutional investors. Many psychological and sociological factors can influence a person’s actions and decisions (Yuniningsih, 2020). Behavioral finance integrates psychology and finance to explain how psychological factors affect investment and financial behavior. It provides an approach to understanding financial phenomena more deeply by examining how emotional and cognitive biases shape decisions. Thus, behavioral finance offers a new perspective for understanding the complex nature of financial decision-making.

Financial literacy is essential for every individual to avoid financial problems, as people often face trade-offs—situations where one must sacrifice one interest for another (Arianti, 2022). Financial literacy encompasses the knowledge and skills needed to manage financial matters, with long-term benefits for maintaining stable, secure, and prosperous personal finances (Choerudin et al., 2023). It refers to having a set of abilities and knowledge that enable a person to make informed and effective decisions regarding financial resources (Aini et al., 2024). Thus, financial literacy is a crucial competency, equipping individuals with the capacity to make strategic decisions and manage financial challenges wisely.

According to Rosyidah and Handayati (2022), lifestyle is a person's way of life expressed in activities, interests, and opinions regarding the use of money and time. It also reflects how individuals relate to their surroundings and social class. However, people from the same subculture, social class, and occupation may have different lifestyles. Based on these definitions, lifestyle can be understood as a person's way of spending time, energy, and financial resources—reflecting their personality, values, and social interactions.

Numerous studies have shown that high financial literacy can enhance an individual's ability to make wise financial decisions. A frequently used model is the Behavioral Finance theory, which explains how financial knowledge and awareness influence spending and saving patterns. Previous research also suggests that a person's lifestyle—such as consumption habits, social preferences, and personal values—affects financial decision-making. Moreover, studies have shown that high financial literacy is positively correlated with responsible financial behavior, including saving and investing practices. Conversely, a consumptive lifestyle can increase excessive spending, even among financially literate individuals (Ario Pratama Puce & Hariyanto R. Djatola, 2024; Ayuga Luni Amita Sari & Sawidji Widoatmodjo, 2023; Fatimah & Fathihani, 2023; Hidayat & Paramita, 2024; Nurdiana & Rachma, 2023; Sufyati HS & Alvi Lestari, 2022; Wahyuni et al., 2023). Several international studies also support these findings (Berlinger et al., 2025; Chelli & Himick, 2024; Fong, 2025; Ha et al., 2023; Hu & Liu, 2025; Khan et al., 2024; Sconti et al., 2024; Siyal et al., 2024; Tang, 2021; Zhu, 2025).

However, the novelty of this research lies in its focus on new aspects that have not been widely explored in previous studies or in the application of innovative approaches that offer new perspectives for analyzing these relationships. Innovations may include developing instruments that measure financial literacy in greater depth—not limited to basic financial knowledge but also encompassing financial psychology, such as how emotional factors influence decision-making. This could involve creating new measurement tools based on neurofinance or financial psychology to analyze the influence of digital financial applications on individual behavior, as well as examining how psychological factors such as anxiety affect financial decision-making, even among those with high financial literacy.

METHOD

A systematic approach using a survey was chosen because it can collect data or information from respondents related to the described variables involving the same group of participants. From the relationship between these variables, the quantitative method was considered suitable because it describes the reality, symptoms, or phenomena being studied and can answer questions that reflect actual conditions. This study applies a quantitative method utilizing descriptive analysis. The quantitative method is based on the philosophy of positivism, which is used to study a specific population or sample. Data were collected through research instruments, followed by quantitative and statistical data analyses, with the aim of describing and testing the established hypotheses (Sugiyono, 2020). The philosophy of positivism assumes that the realities, symptoms, or phenomena being studied can be classified, are relatively fixed, concrete, and that the relationships between these phenomena are causal (Sugiyono, 2020). This method is suitable for the study because it measures the influence of financial literacy and lifestyle on financial behavior.

The population is a generalization area consisting of objects or subjects with specific quantities and characteristics that researchers select for study and to draw conclusions from. The population in this study comprises members of the Rangkasbitung community belonging to Generation Z, born between 1997 and 2012, totaling 36,751 people. Considering the large population, the sampling technique used was probability sampling. This study employed the probability sampling method, which provides each element of the population with an equal opportunity to be selected as a sample member. The specific technique applied was simple random sampling. It is termed "simple" because sample members were chosen randomly from the population without regard to strata (Sugiyono, 2020). This random selection aligns with the principles of quantitative research. The Slovin formula was used to determine the sample size, with a 10% margin of error, resulting in a sample size of 99.73 people, rounded up to 100 respondents. The measurement in this study used a Likert scale with five response categories: strongly agree (5), agree (4), undecided (3), disagree (2), and strongly disagree (1).

RESEARCH INSTRUMENT

The data analysis technique used is analysis.

1) The research instrument used:
   a. Validity Test
      Validity testing is used to determine whether an instrument has a high level of validity. If the instrument's validity is high, the data is considered valid and can be considered to align with the researcher's expectations regarding the measured variables. However, if the validity value is low, the instrument is still not valid and does not adequately represent the variables being studied.(Agung & Zahriyah, 2021).
   b. Reliability
      A reliability test is a test to determine whether data exhibits consistency or regularity in its measurement results. This is intended to determine whether the instrument is suitable for use as a measurement tool for respondents. A reliable instrument has the criteria for reliable data, so the data is good and can be continued for further research.(Agung & Zahriyah, 2021). The reliability test is declared reliable if Cronbach's alpha >0.6.
2) Classical Assumption Test
   a. Normality Test
      The normality test is a procedure used to determine whether data comes from a normally distributed population or is within a normal distribution. A normal distribution is a symmetrical distribution with the mode, mean, and median at the center. According to(Syafrida Hafni Sahir, 2022)A good regression model should have graphical analysis and statistical tests with the following conditions: If the significance value or probability value is > 0.05, the hypothesis is accepted because the data is normally distributed. If the significance value or probability value is < 0.05, the hypothesis is rejected because the data is not normally distributed.
   b. Heteroscedasticity Test
      The heteroscedasticity test is used to determine whether there is a deviation from the classical assumption of heteroscedasticity, the existence of inequality in the variance of the residuals for all observations in the regression model. According to(Syafrida Hafni

Sahir, 2022) Based on the results of the scatter plot test, if the points are randomly distributed and do not form a pattern, it is concluded that there is no similarity in residual variance from one observation to another or that heteroscedasticity does not occur in the regression model. The basis of analysis for assessing heteroscedasticity is: If there is a certain pattern, such as the existing points form a certain regular pattern (wavy, widening then narrowing), then it indicates that heteroscedasticity has occurred. If there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur.

c. Multicollinearity Test

The multicollinearity test is designed to determine whether there is a high correlation between the independent variables and the multiple linear regression model. If there is a high correlation between the independent variables, the relationship between the independent variables and the dependent variable will be disrupted.(Syarifuddin & Ibnu, 2022). Decision making in the multicollinearity test is: Multicollinearity does not occur if the tolerance value is greater than 0.1 and the VIF (Variance inflation factor) is less than 10. Multicollinearity occurs if the tolerance value is less than 0.1 and the VIF (Variance inflation factor) value is greater than or equal to 10.

d. Autocorrelation Test

An autocorrelation test is a test conducted to determine whether there is a correlation between one period and the previous period. Simply put, an autocorrelation test is a regression analysis that involves testing the influence of independent variables on the dependent variable, ensuring there is no correlation between observations and previous observation data.(Syarifuddin & Ibnu, 2022).

According to Sahir, (2022:71) the autocorrelation test criteria are as follows:

1) If $DW < dL$ or $DW > 4 – dL$, then there is autocorrelation
2) If $dU < DW < 4 – dU$, then there is no autocorrelation
3) If $dL \leq DW \leq dU$ or $4 – dU \leq DW \leq 4 – dL$, the Durbin Watson test does not produce a definite conclusion (inconclusive).

3) Multiple Linear Regression

According to(Agung & Zahriyah, 2021)Multiple linear regression is a statistical analysis used to examine the relationship between more than one independent variable and one dependent variable. The formula used is:

$Y = α + β1\ X1 + β2\ X2 + e$

Information:

Y	=Financial Behavior
X1 and X2	=Financial Literacy and Lifestyle
a	=Slope constant or slope
β1, β2	=Coefficient
e	= Error term

4) Correlation

According to(Sugiyono, 2020)A correlation coefficient is a measure of the association between two variables. The correlation coefficient ranges from +1 to -1. The correlation coefficient indicates the strength of the linear relationship and the direction of the relationship between two random variables. If the correlation coefficient is positive, then the two variables have a unidirectional relationship. This means that if the value of variable X is high, then the value of variable Y will also be high. Conversely, if the correlation coefficient is negative, then the two variables have an inverse relationship. This means that if the value of variable X is high, then the value of variable Y will be low, and vice versa.

5) Determination
According to(Syafrida Hafni Sahir, 2022)The coefficient of determination, often symbolized by R2, essentially tests the extent of the influence of independent variables on the dependent variable. If the coefficient of determination in a regression model continues to decrease or gets closer to 0, it means that all independent variables have a smaller influence on the dependent variable, or the R2 value gets closer to 100%, meaning that all independent variables have a greater influence on the dependent variable.
6) Hypothesis Testing.
   a. Partial Test (t)
   A one-sample mean test is intended to test whether the population mean is equal to a certain value, as opposed to the alternative hypothesis that the population mean is not equal to a certain value. A one-sample mean test essentially aims to test whether a certain value (given as a comparison) is significantly different from the sample mean. The certain value here is generally a parameter value for measuring a population.(Syafrida Hafni Sahir, 2022).
   b. Simultaneous Test (f)
   The F test aims to determine whether independent variables simultaneously influence the dependent variable. The F test is conducted to determine the effect of all independent variables simultaneously on the dependent variable.(Syafrida Hafni Sahir, 2022).

RESULT AND DISCUSSION

Classical Assumption Test

Normality Test

In this study, if the significance value or probability value is > 0.05, the hypothesis is accepted because the data is normally distributed, and if the significance value or probability value is < 0.05, the hypothesis is rejected because the data is not normally distributed.

Table 1 Initial Normality Test

One-Sample Kolmogorov-Smirnov Test				
		Financial Literacy	Lifestyle	Financial Behavior
N		100	100	100
Normal Parameters a,b	Mean	48.58	17.17	26.05
	Standard Deviation	5,015	2,257	3,397
Most Extreme Differences	Absolute	.130	.155	.128
	Positive	.100	.148	.122
	Negative	-.130	-.155	-.128
Kolmogorov-Smirnov Z		1,297	1,551	1,275
Asymp. Sig. (2-tailed)		.069	.016	.077

Based on the table above, Asymp.Sig. (2-tailed) shows that Financial Literacy is 0.069, Financial Behavior is 0.077, at a confidence level of α > 0.05, it can be concluded that all variables are normally distributed. And lifestyle has a significance value of 0.016. At a confidence level of α < 0.05, it can be concluded that the variable is not normal. The results of the normality test show abnormality in the distribution of the data, indicating that the observed data does not follow a normal distribution. Abnormality in the data can arise due to various factors or distributions that differ from the standard normal distribution. In this situation, researchers need to consider a more appropriate analysis alternative, namely by using the residual normality test as follows:

Table 2 Residual Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parametersa,b	Mean	0E-7
	Standard Deviation	1.74951952
Most Extreme Differences	Absolute	.136
	Positive	.089
	Negative	-.136
Kolmogorov-Smirnov Z		1,356
Asymp. Sig. (2-tailed)		.051

Based on the results above, Asymp.Sig. (2-tailed) shows that financial literacy, Lifestyle and Financial Behavior have a value of 0.051 when compared at a confidence level of α > 0.05, it can be concluded that all variables are normally distributed.

Heteroscedasticity Test

The results of the heteroscedasticity test in this study using the scatterplot test are shown in the following figure:

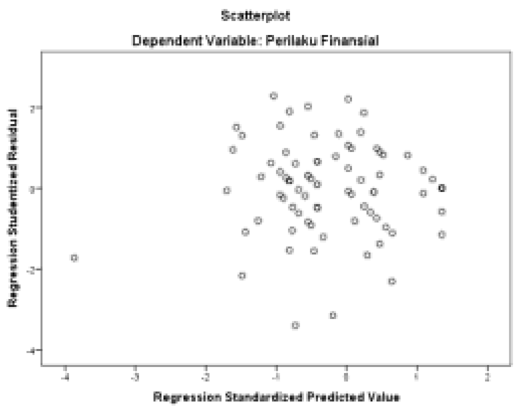

Figure 1 Heteroscedasticity Test

Based on Figure 1, the scatterplot graph shows that the points are spread randomly and are spread both above and below the number 0 on the Y axis. Therefore, it can be concluded that there is no heteroscedasticity in the regression model in this study.

Multicollinearity test

Multicollinearity testing is performed by examining the VIF and Tolerance values. If the tolerance value is above 0.1 and the VIF value is below 10, there is no multicollinearity. The results of the multicollinearity test are as follows:

Table 3 Multicollinearity Test

Coefficientsa			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	.446	2,243
	Lifestyle	.446	2,243

Based on the table above, the results of multicollinearity show that the tolerance value for the financial literacy and lifestyle variables is 0.446. Because the tolerance value is greater than 0.10 (0.446 > 0.10) and the VIF value for the financial literacy and lifestyle variables is 2.243, the VIF value is less than 10.00 (2.243 < 10.00), it can be concluded that the research data is free from multicollinearity problems.

Autocorrelation Test

The results of the autocorrelation test can be seen in the table below:

Table 4 Autocorrelation Test

Model Summary	
Model	Durbin-Watson
1	1,864

Based on the table above, the Durbin-Watson value is 1.864. The dL value is 1.6337 and the dU value is 1.7152. Then we compare it with the Durbin-Watson criteria, so the Autocorrelation result is dU < dw < 4 – dU (1.7152 < 1.864 < 2.2848) so it can be concluded that there is no Autocorrelation in the research variables.

Data analysis

Multiple linear regression

The results of the multiple linear regression analysis can be seen in the following table:

Table 5 Multiple Linear Regression

Coefficientsa				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-1,591	1,733	
	Financial Literacy	.386	.053	.569
	Lifestyle	.519	.118	.344

Based on the table above, the results of the multiple linear regression analysis, it can be concluded that the multiple linear regression in this study is as follows:

$$Y = -1.591 + 0.386\ X1 + 0.519\ X2 + e$$

The regression equation has the following meaning:

a. When the value of a (constant) is -1.591, if financial literacy and lifestyle are 0, then Financial Behavior will remain at -1.591.
b. When the financial literacy regression coefficient is 0.386, every one unit change in Financial Literacy will increase financial behavior by 0.386.
c. When the lifestyle regression coefficient is 0.519, every one unit change in lifestyle will increase financial behavior by 0.519.

Correlation Test

The results of the correlation coefficient test can be seen in the following table:

Table 6 Partial Correlation Test

Correlations				
		Financial Literacy	lifestyle	Financial Behavior
Financial Literacy	Pearson Correlation	1	.744**	.826**
	Sig. (2-tailed)		.000	.000
	N	100	100	100
Lifestyle	Pearson Correlation	.744**	1	.768**
	Sig. (2-tailed)	.000		.000
	N	100	100	100
Financial Behavior	Pearson Correlation	.826**	.768**	1
	Sig. (2-tailed)	.000	.000	
	N	100	100	100

Based on the table of Pearson Correlation results between financial literacy and financial behavior, the correlation coefficient test can be concluded that the correlation of 0.826 is included in the very strong correlation category in the range of 0.80 - 1,000. With a significance value of 0.000 <0.05, this indicates that there is a significant correlation between financial literacy and financial behavior. Pearson Correlation value between lifestyle and financial behavior, the correlation coefficient test can be concluded that the correlation of 0.768 is included in the Strong correlation category in the range of 0.60 - 0.799. With a significance value of 0.000 <0.005, this indicates that there is a significant correlation between financial literacy and financial behavior.

Table 7 Multiple Correlation Test

Model Summary	
Model	R
1	.857a

Based on the table above, it can be concluded that the correlation coefficient, indicated by an R value of 0.857, ranges from 0.80 to 1,000. This indicates a very strong correlation between financial literacy and lifestyle and financial behavior.

Coefficient of Determination Test

Table 8 Determination test

Model Summary	
Model	R Square
1	.735

Based on the table above, the R Square value of 0.735 or 73.5% means that the ability of the independent variable to explain the dependent variable is 73.5%, while the remaining 26.5% is influenced by other variables that were not studied.

Hypothesis Testing

t-test

The explanation of the t-test results for each independent variable is as follows:

Table 9 Partial t-Test Results

Coefficientsa			
Model		**t**	**Sig.**
1	(Constant)	-.918	.361
	Financial Literacy	7,271	.000
	Lifestyle	4,398	.000

Based on the table above, it can be seen that the calculated t value is 7.271 compared to the t table value (df = N-2) of 1.98861 so that 7.271 > 1.98447 means that hypothesis 1 is accepted. Based on the significant value for financial literacy of 0.000 < 0.05, it means it is significant. It can be concluded that Financial Literacy has a significant effect on Financial Behavior.

Meanwhile, for lifestyle, it can be seen that the calculated t value is 4.398 compared to the t table value of 1.98447, so 4.398 > 1.98861 means that hypothesis 2 is accepted. Based on the significance value for lifestyle of 0.000 < 0.05, it means it is significant. It can be concluded that there is a significant influence of lifestyle on financial behavior.

F test

Explanation of the simultaneous test results (F) as follows:

Table 10 Simultaneous F-Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	839,729	2	419,864	134,403	.000b
	Residual	303,021	97	3.124		

Total	1142,750	99

Based on the table above, the calculated F result is 134.403 compared to the F table value (df = Nk-1) of 3.09, so 1.98861> 3.09 means that hypothesis 3 is accepted. Based on the significant value of 0.000 <0.05, it means that it is significant. It can be concluded that together, Financial Literacy and Lifestyle have a significant influence on financial behavior.

The Influence of Financial Literacy on Financial Behavior

The results of this study indicate that financial literacy has a significant positive influence on financial behavior, with a calculated t value of 7.271 and a t-table value of 1.98447, and a significance level of 0.000. This finding shows that financial literacy determines financial behavior. Based on the study results, the better the financial literacy of Generation Z in Rangkasbitung City, the better their financial behavior will be. Individuals with good financial literacy are able to make wise financial decisions, control their expenses, allocate part of their income for unexpected needs, and plan for the future, enabling them to manage finances more prudently and prepare for old age. The results of this study support the findings of Wahyuni, who stated that financial literacy has a significant positive effect on financial behavior. Similarly, Siregar found that as financial literacy indicators increase, the financial behavior of Generation Z improves, demonstrating that literacy possessed by Generation Z can positively influence their financial behavior.

The Influence of Lifestyle on Financial Behavior

Based on the research conducted, lifestyle is found to have a significant influence on financial behavior, indicated by a calculated t value of 4.398, a t-table value of 1.98861, and a significance value of 0.000 (less than 0.05). Lifestyle refers to an individual's patterns of behavior, interests, and mindset, all of which significantly affect how a person manages and spends money. The presence of either a high or low lifestyle does not necessarily guarantee good or poor financial behavior; however, lifestyle undoubtedly influences the way individuals make financial decisions. This finding aligns with the research of Nurdiana, which states that lifestyle has a significant influence on financial behavior, and with Hidayat's study, which also found that lifestyle significantly affects financial behavior.

The Influence of Financial Literacy and Lifestyle on Financial Behavior

The results of this study further indicate that financial literacy and lifestyle jointly influence financial behavior. The calculated F value is 1.98861 with a significance level of 0.000, while the F-table value is 3.09. This indicates that, simultaneously, financial literacy and lifestyle have a significant effect on the financial behavior of Generation Z in Rangkasbitung. Maintaining and controlling personal finances requires not only good financial literacy but also the adoption of a lifestyle that aligns with one's financial capacity and needs. Good financial literacy can positively influence financial behavior, while an extravagant or high-consumption lifestyle can lead to poor financial behavior if not balanced with sound financial understanding. The results of this study are supported by the findings of U. S. Wahyuni and Setiawati (2022), who emphasized that both financial literacy and lifestyle significantly influence financial behavior, as financial management understanding alone is insufficient for cultivating healthy financial habits.

CONCLUSION

After conducting tests, analysis, and discussions, it can be concluded that, partially, financial literacy has a significant influence on the financial behavior of Generation Z in Rangkasbitung, Lebak Regency. Partially, lifestyle also has a significant influence on the financial behavior of Generation Z in Rangkasbitung, Lebak Regency. Simultaneously, financial literacy and lifestyle have a significant effect on the financial behavior of Generation Z in Rangkasbitung, Lebak Regency. It is recommended that Generation Z continue to improve their financial literacy and be more prudent in managing their lifestyle so that their knowledge and understanding of financial behavior can have a positive impact on their future well-being. For future researchers, it is suggested to include additional variables that have not yet been studied, such as personality, parental income, locus of control, and other factors that may influence financial behavior.

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