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The Influence of Financial Technology Usage, Financial Literacy, and Lifestyle on Financial Behavior (A Case Study on Generation Z Students in Surakarta City)

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Abstract: This study aims to analyze how the use of financial technology, financial literacy levels, and lifestyle influence the financial behavior of Generation Z college students in Surakarta. This study employs a quantitative approach using a survey method, in which questionnaires were distributed to 100 Generation Z college student respondents selected through purposive sampling, and the data were analyzed using multiple linear regression with IBM SPSS 29. The results show that the use of financial technology, financial literacy, and lifestyle each have a positive and significant influence on the financial behavior of Generation Z college students. Collectively, these three independent variables were found to significantly influence financial behavior, explaining 52.0% of the variation. The uniqueness (state-of-the-art) of this study lies in the integration of lifestyle variables as relevant predictors for Generation Z within the framework of the Theory of Planned Behavior to explain the phenomenon of financial illusion in the era of a cashless urban society.

Keyword: Financial Technology, Financial Literacy, Lifestyle, Financial Behavior.

Indonesian Abstract: *Penelitian ini bertujuan untuk menganalisis bagaimana penggunaan teknologi keuangan (financial technology), tingkat literasi keuangan, dan gaya hidup memengaruhi perilaku keuangan mahasiswa Generasi Z di Surakarta. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei, di mana kuesioner disebarkan kepada 100 responden mahasiswa Generasi Z yang dipilih melalui teknik purposive sampling, dan data dianalisis menggunakan regresi linear berganda dengan bantuan IBM SPSS 29. Hasil penelitian menunjukkan bahwa penggunaan teknologi keuangan, literasi keuangan, dan gaya hidup masing-masing memiliki pengaruh positif dan signifikan terhadap perilaku keuangan mahasiswa Generasi Z. Secara bersama-sama (simultan), ketiga variabel independen tersebut ditemukan berpengaruh signifikan terhadap perilaku keuangan, dengan menjelaskan 52,0% variasi dari variabel tersebut. Kebaruan (state-of-the-art) dari penelitian ini terletak pada pengintegrasian variabel gaya hidup sebagai prediktor yang relevan bagi Generasi Z dalam kerangka Theory of Planned Behavior untuk menjelaskan fenomena ilusi keuangan (financial illusion) di era masyarakat perkotaan nontunai (cashless urban society).*

Keywords: *Teknologi Keuangan, Literasi Keuangan, Gaya Hidup, Perilaku Keuangan*

INTRODUCTION

Recent advances in digital technology have significantly reshaped the way individuals and organizations engage in economic activities, particularly in the management of financial resources. The growing adoption of digital financial systems has accelerated the transition from traditional cash-based transactions to digital payment methods, thereby influencing financial decision-making processes and economic behavior (Bank Indonesia, 2025). One of the most prominent outcomes of this technological transformation is the emergence and rapid development of Financial Technology (Fintech). Fintech refers to the application of innovative technologies to deliver and enhance financial services and products (Schueffel, 2016). This field encompasses a broad spectrum of digital financial solutions, including electronic payment platforms, peer-to-peer lending services, online investment applications, and other technology-driven financial innovations (Schueffel, 2016). The accessibility and efficiency provided by fintech have contributed to substantial changes in consumer financial behavior by facilitating transactions, financial planning, and investment activities. Consequently, these digital financial services have encouraged a shift from conventional financial practices toward more efficient and instantaneous digital financial interactions (Putri et al., 2023).

As a generation born in the digital age, Generation Z has a high level of confidence in using various digital payment platforms, making them far more adaptable than previous generations (Elsalonika et al., 2025). They rely heavily on mobile devices to meet their daily needs, particularly when using digital wallets. Sal et al. (2023) state that the social environment in urban areas encourages students to switch to cashless payment systems, which in some cases can increase the tendency toward consumerist behavior. In the city of Surakarta, the development of financial technology is growing rapidly. The shift in payment systems from conventional cash methods toward a digital ecosystem in Surakarta shows a very significant growth trend. Based on data from the Bank Indonesia Representative Office (KPwBI) in Solo, the use of the Indonesian Standard Quick Response Code (QRIS) in the Greater Solo region has expanded to include 1,109,871 merchants, with Surakarta serving as the primary driver. The efficiency of cashless payments is evident from the cumulative volume of digital transactions, which has reached 51.91 million transactions, with a total transaction value of Rp 5.3 trillion (MerahPutih, 2025; Solopos, 2026). Large-scale digitization in the SME sector has transformed local spending behavior into a cashless society. There are several variables that can influence financial behavior, such as the use of financial technology (fintech), financial literacy, and lifestyle.

The adoption of financial technology among university students has increased substantially, largely due to the convenience provided by digital financial services such as Quick Response Code Indonesian Standard (QRIS), digital wallets, and other instant payment methods. The widespread availability of cashless payment systems has transformed consumption patterns, enabling transactions to be completed more efficiently and with minimal effort. However, previous studies suggest that the ease of using QRIS and digital wallets may encourage impulsive purchasing behavior, particularly among Generation Z consumers, who often engage in unplanned spending to accommodate contemporary lifestyle demands (Widiantari et al., 2023).

This concern is supported by empirical evidence from Surakarta, where consumerist tendencies among young people have been classified as relatively vulnerable, partly due to the intensive use of electronic payment instruments (Rachmawati et al., 2024). The situation is further intensified by psychological factors such as Fear of Missing Out (FOMO), which are amplified by continuous digital connectivity. Constant exposure to online information, trends, and social influences may weaken individuals' ability to distinguish between genuine needs and discretionary wants, thereby encouraging excessive consumption (Rachmawati et al., 2024). As a result, the rapid adoption of financial technology in Surakarta, when not accompanied by adequate self-regulation, may increase the risk of financial vulnerability among young people. Consistent with this argument, Putri et al. (2023) found that fintech utilization significantly influences students' financial behavior, largely because of its accessibility and user-friendly features. Similarly, Anisyah et al. (2021) reported that although fintech contributes positively to financial inclusion, the ease of obtaining digital credit and exposure to promotional incentives may also stimulate higher levels of consumptive spending.

Previous studies have highlighted the important role of financial technology in shaping financial behavior. Putri et al. (2023) and Elsalonika et al. (2025) found that fintech utilization has a positive and significant effect on financial behavior by enabling users to monitor cash flows, access balance information, maintain automated transaction records, and conduct payments and transfers more efficiently, thereby supporting more effective and organized financial management. Nevertheless, empirical evidence regarding the relationship between fintech adoption and financial behavior remains inconclusive. In addition to fintech usage, financial literacy has been widely recognized as a crucial factor influencing individual financial behavior, particularly in the context of rapid technological advancements in financial services. Anisyah et al. (2021) reported that financial literacy significantly improves the quality of financial behavior among micro, small, and medium enterprise (MSME) owners, emphasizing the importance of financial knowledge in managing cash flow and making informed financial decisions. In contrast, Nasihah (2019) found that financial literacy does not significantly affect the financial behavior of university students. These inconsistent findings suggest that financial knowledge alone may not be sufficient to foster responsible financial practices, as its application in daily financial decision-making may depend on other factors, including individual awareness, behavioral characteristics, and environmental influences.

The influence of lifestyles shaped by social media also drives consumption patterns that prioritize prestige over function. Widiantari et al. (2023) state that lifestyles in a cashless society emerge from the desire for social recognition. In empirical studies, the influence of lifestyle on financial behavior has yielded mixed results. Lusardi et al. (2021) explain that lifestyle is a significant factor in determining the direction of an individual's financial decision-making, where an unplanned lifestyle tends to steer individuals away from sound financial practices. On the other hand, more specific findings from Amin et al. (2023) indicate that lifestyle particularly one oriented toward hedonism has a negative impact on financial behavior. However, Ritakumalasari et al. (2021) found that lifestyle does not always have a significant influence on every individual because internal variables such as awareness and self-control are far more dominant in shaping financial decisions than mere lifestyle influences from the social environment.

From the perspective of behavioral accounting, individuals' financial decisions are not determined solely by rational economic considerations but are also shaped by psychological and social influences. In the context of university students, perceptions of financial technology usage, levels of financial literacy, and environmental pressures collectively influence financial behavior, particularly amid the growing disparity between access to digital financial services and the ability to manage them effectively. This imbalance may give rise to a phenomenon often referred to as financial illusion, whereby the convenience and seamless nature of digital transactions reduce individuals' awareness of actual cash outflows, thereby increasing the likelihood of impulsive financial decisions. Consequently, social influences and lifestyle-related pressures may outweigh rational financial considerations, making students more susceptible to engaging in consumption-driven behavior aimed at maintaining social status or prestige (Dzidni et al., 2025). Furthermore, Ritakumalasari et al. (2021) emphasize that internal factors, including lifestyle orientation and financial literacy, play an important role in shaping individual financial behavior and financial decision-making processes.

This study is a replication and extension of the research conducted by Putri et al. (2023), which examined the determinants of financial behavior among young people. The main difference lies in the focus of the study, which is more specifically directed at Generation Z, as well as the addition of lifestyle variables as determinants of behavior relevant to the characteristics of that generation. By integrating lifestyle variables into the model, this study is able to capture the more complex dynamics of financial decision-making in the digital age compared to the model used in the previous study.

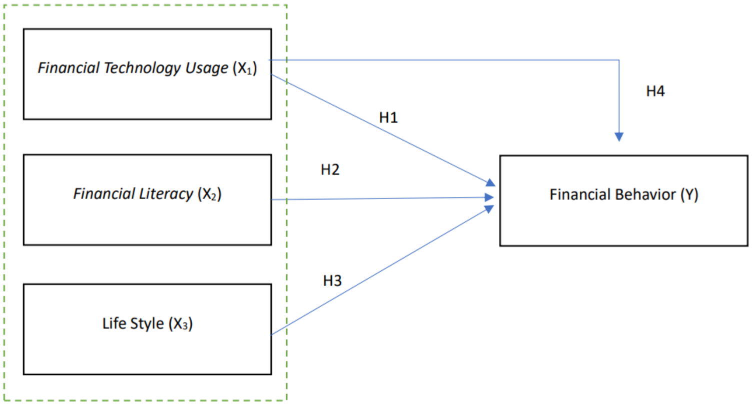
Based on this elaboration, the research questions are formulated as follows:

1) Does financial technology usage influence the financial behavior of Generation Z in Surakarta City?
2) Does financial literacy influence the financial behavior of Generation Z in Surakarta City?
3) Does lifestyle influence the financial behavior of Generation Z in Surakarta City?
4) Do financial technology usage, financial literacy, and lifestyle simultaneously influence the financial behavior of Generation Z in Surakarta City?

METHOD

This study employed a quantitative research approach with an explanatory design to examine the influence of financial technology usage, financial literacy, and lifestyle on the financial behavior of Generation Z in Surakarta. The research data were collected through an online questionnaire distributed to Generation Z students who were actively enrolled in various higher education institutions in Surakarta. As the exact population size was unknown, the sample size was determined using the Lemeshow formula, resulting in a minimum requirement of 96 respondents, which was subsequently rounded up to 100 respondents. A purposive sampling technique was applied, with the selection criteria limited to active Generation Z students who had experience using financial technology services. Primary data were gathered through digital platforms, including WhatsApp, Instagram, TikTok, and Threads, using a structured questionnaire measured on a five-point Likert scale.

Prior to the main study, the research instrument was subjected to validity and reliability testing involving 30 respondents who were not included in the final research sample. Data analysis was conducted using IBM SPSS Statistics version 29 and consisted of several stages, including descriptive statistical analysis, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis to examine the effects of the independent variables on the dependent variable. Hypothesis testing was performed using the t-test to assess the partial effects of each independent variable, the F-test to evaluate their simultaneous effects, and the coefficient of determination (R^2) to measure the explanatory power of the model in accounting for variations in the financial behavior of Generation Z students in Surakarta.



Note: Simultaneous Influence (H4) collectively from X1, X2, and X3 toward Y.

Source: Research Result

Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

Prior to examining the relationships among the constructs in the regression model, a series of classical assumption tests were conducted. The One-Sample Kolmogorov–Smirnov normality test produced an asymptotic significance value (Asymp. Sig.) of 0.089 and a Monte Carlo significance value (Monte Carlo Sig.) of 0.094, both exceeding the threshold of 0.05. Therefore, the null hypothesis of normality was not rejected, indicating that the model residuals were normally distributed. This conclusion was further supported by the Normal P–P Plot, in which the residual points closely followed the diagonal line, and by the histogram, which displayed an approximately bell-shaped distribution centered around zero. The multicollinearity test showed that all independent variables had tolerance values ranging from 0.799 to 0.888, exceeding the minimum acceptable level of 0.10, and Variance Inflation Factor (VIF) values ranging from 1.126 to 1.251, well below the critical threshold of 10. These results indicate the absence of multicollinearity among the independent variables. Furthermore, the heteroscedasticity test using the Glejser method yielded significance values of 0.318 for Fintech Usage, 0.731 for Financial Literacy, and 0.971 for Lifestyle, all of which were greater than 0.05. In addition, the scatterplot displayed a random distribution of points with no discernible pattern, confirming that the homoscedasticity assumption was satisfied.

Table 1. Multiple Linear Regression Coefficients and Partial Test (t-Test)

Model	Coefficient B	Std. Error	Beta	t-Statistic	Sig.	Decision
(Constant)	37	2,330	-	16	987	-
Fintech Usage (X1)	298	57	391	5,210	<0.001	H1 Accepted
Financial Literacy (X2)	323	64	399	5,053	<0.001	H2 Accepted
Lifestyle (X3)	165	78	168	2,122	36	H3 Accepted

Source: Processed primary data (2026)

Based on Table 1, the multiple linear regression equation obtained is $Y = 0.037 + 0.298X1 + 0.323X2 + 0.165X3$. The constant of 0.037 is statistically insignificant ($p = 0.987$), thus regarded as a mathematical model component. Based on the standardized Beta coefficient values, Financial Literacy has the largest relative influence ($\beta = 0.399$), followed by Fintech Usage ($\beta = 0.391$), while Lifestyle has the smallest relative influence ($\beta = 0.168$). The hypothesis test results indicate that Financial Technology Usage ($t = 5.210$; $p < 0.001$), Financial Literacy (t = 5.053; p < 0.001), and Lifestyle (t = 2.122; p = 0.036) partially exert a positive and significant influence on Financial Behavior.

Table 2. Simultaneous Test (F-Test) and Coefficient of Determination

Model	Sum of Squares	Df	Mean Square	F	Sig.	R Square	Adjusted R Square
Regression	622,703	3	207,568	34,719	<0.001	520	505
Residual	573,937	96	5,979	-	-	-	-
Total	1,196,640	99	-	-	-	-	-

Source: Processed primary data (2026)

Based on Table 2, the F-test shows an F value of 34.719 with a significance of less than 0.001 ($p < 0.05$), indicating that Fintech Usage, Financial Literacy, and Lifestyle simultaneously have a significant relationship with Financial Behavior; thus, the simultaneous hypothesis is accepted. The coefficient of determination shown by R Square is 0.520, meaning that 52.0% of the variation in Financial Behavior can be explained jointly by Fintech Usage, Financial Literacy, and Lifestyle, while the remaining 48.0% is explained by other factors outside the model. The Adjusted R Square value of 0.505 demonstrates good model stability.

Discussion

1) **The Effect of Financial Technology Usage on Financial Behavior**. The results indicate that financial technology usage has a positive and significant effect on financial behavior. This finding is supported by the t-test results, which show a calculated t-value of 5.210, exceeding the critical t-value of 1.661, and a significance level of 0.000, which is below the 0.05 threshold. The positive regression coefficient suggests a direct relationship between the two variables, indicating that higher levels of fintech usage are associated with better financial behavior among Generation Z students. Substantively, financial technology facilitates access to balance information, transaction records, payment services, fund transfers, and various other financial features. Such convenience increases students' engagement with financial activities and promotes more efficient transaction management. These findings are consistent with those reported by Elsalonika et al. (2025) and Putri et al. (2023), who concluded that the adoption and intensity of financial technology usage have a positive and significant impact on individuals' financial decision-making and financial management behavior.
2) **The Effect of Financial Literacy on Financial Behavior.** The findings indicate that financial literacy has a positive and significant effect on financial behavior. This conclusion is supported by the results of the t-test, which produced a calculated t-value of 5.053, exceeding the critical t-value of 1.661, and a significance value of 0.000, which is below the 0.05 significance threshold. Substantively, a higher level of financial literacy enables individuals to compare financial alternatives, understand the consequences of financial transactions, allocate resources effectively, and assess financial risks more rationally. According to Potrich et al. (2016), financial literacy extends beyond the mastery of theoretical concepts and encompasses the practical ability to apply financial knowledge in everyday decision-making in a prudent and well-planned manner. This finding is consistent with previous studies by Widiantari et al. (2023) and Angelista et al. (2024), which demonstrated that adequate financial knowledge strengthens individuals' cognitive evaluation processes, leading to more informed, responsible, and rational financial behavior.

3) **The Effect of Lifestyle on Financial Behavior.** The results show that lifestyle has a positive and significant effect on financial behavior. This finding is supported by the t-test results, which reveal a calculated t-value of 2.122, exceeding the critical t-value of 1.661, and a significance value of 0.036, which is below the 0.05 threshold. The positive coefficient indicates that higher lifestyle scores are associated with more positive financial behavior. Substantively, this suggests that students who adopt a well-directed and prudent lifestyle are more likely to demonstrate sound financial management practices. Such individuals tend to align their consumption patterns and personal preferences with their financial capabilities and long-term financial objectives. This finding is consistent with the studies of Pradiningtyas and Lukiastuti (2019) and Dewi and Soejono (2020), which argued that a positive lifestyle functions as a behavioral filter that helps individuals balance personal desires with long-term financial planning, thereby promoting more responsible financial behavior.
4) **The Simultaneous Effect of Fintech Usage, Financial Literacy, and Lifestyle on Financial Behavior.** The findings indicate that fintech usage, financial literacy, and lifestyle collectively have a positive and significant effect on students' financial behavior. This conclusion is supported by the results of the F-test, which yielded an F-statistic of 34.719 with a significance level of less than 0.001 ($p < 0.05$). Theoretically, financial behavior is not shaped by a single factor in isolation but rather emerges from the interaction of multiple interconnected dimensions. Fintech usage provides individuals with convenient tools and greater accessibility for conducting financial transactions, while financial literacy equips them with the cognitive skills necessary to understand financial information, evaluate alternatives, and make rational financial decisions. At the same time, lifestyle reflects the patterns of preferences, values, and habits that influence how financial resources are allocated and utilized. The combined influence of these factors contributes to the development of more effective financial management practices and responsible financial decision-making. This finding is consistent with previous studies by Elsalonika et al. (2025), Putri et al. (2023), Anisyah et al. (2021), Fan et al. (2021), Bongini et al. (2022), and Mien and Thao (2022), all of which consistently demonstrate that the integration of technological adoption, financial knowledge, and behavioral patterns plays a significant role in fostering healthy financial behavior.

CONCLUSION

Conclusion

Based on the data analysis conducted using IBM SPSS Statistics 29, this study demonstrates that fintech usage, financial literacy, and lifestyle have positive and significant effects on students' financial behavior. Partially, fintech usage ($t = 5.210$; $p < 0.001$), financial literacy ($t = 5.053$; $p < 0.001$), and lifestyle ($t = 2.122$; $p = 0.036$) were each found to significantly enhance students' financial behavior. Furthermore, these three variables jointly exert a significant influence on financial behavior, as evidenced by the F-test results ($F = 34.719$; $p < 0.001$). The research model explains 52.0% of the variation in students' financial behavior, while the remaining 48.0% is attributable to other factors beyond the scope of this study. These findings suggest that the effective use of financial technology, a higher level of financial literacy, and the adoption of a prudent lifestyle can contribute to the development of more responsible and positive financial behavior among students.

Limitations

This study has several limitations that should be acknowledged. First, the research sample was limited to Generation Z students in Surakarta, which restricts the generalizability of the findings to other age groups or broader geographical contexts. Second, the study examined only three independent variables, namely fintech usage, financial literacy, and lifestyle, to explain variations in financial behavior. As indicated by the coefficient of determination, 48.0% of the variance in financial behavior remains attributable to other factors not included in the research model. Third, the use of a quantitative survey approach may introduce response bias and subjectivity in participants' perceptions. Moreover, relying solely on questionnaire data limited the ability to explore the underlying dynamics of financial behavior in greater depth, which could have been achieved through qualitative methods or mixed methods approaches.

Recommendations

Based on the findings of this study, students are encouraged to enhance their financial literacy and use financial technology responsibly to manage their finances effectively and avoid excessive consumption behavior. Universities are expected to strengthen financial literacy education through curricular programs and practical activities, particularly those related to the effective use of financial technology in personal financial management and budgeting. Future researchers are encouraged to incorporate additional variables, such as self control, financial attitudes, social environmental influences, and financial experience, to provide a more comprehensive understanding of financial behavior. Furthermore, the use of more diverse research approaches is recommended to generate deeper insights into the factors shaping students' financial decision making and financial behavior.

Author Contributions

The first author was responsible for the conceptualization of the research ideas, the development of the study design, data collection, statistical data analysis, and manuscript preparation. The second author contributed to the development of the theoretical framework, the validation of the research instruments and methodology, the interpretation of the empirical findings, and the critical review and final revision of the manuscript. All authors have read and approved the final version of the manuscript.

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