Siber Nusantara Research
SNEFR:
Siber Nusantara of Economic and Finance Review
E-ISSN : 3089-1892
+62 822 1012 3600 https://research.e-siber.org/SNEFR siberpublisher.info@gmail.com

DOI: https://doi.org/10.38035/snefr.v2i2

LIFESTYLE AND DIGITAL PROMOTION IN PERSONAL FINANCIAL MANAGEMENT: THE MEDIATING ROLE OF SELF-CONTROL AMONG GENERATION Z E-WALLET USERS

Dwi Indah Safitri[1], Rosalia Nansih Widhiastuti[2].
[1]Management Study Program, Faculty of Economics, Business and Humanities, Universitas Trilogi, Indonesia, dwindahsftr16@gmail.com
[2]Management Study Program, Faculty of Economics, Business and Humanities, Universitas Trilogi, Indonesia, dwindahsftr16@gmail.com

Corresponding Author: dwindahsftr16@gmail.com[1]

Abstract: The high adoption of e-wallets among Generation Z does not correspond to the quality of their personal financial management. This study analyzes the effect of lifestyle and digital promotion on personal financial management, with self-control as a mediating variable, among Generation Z e-wallet users in DKI Jakarta. A quantitative approach with a causal-descriptive design was employed. Data were collected through an online five-point Likert questionnaire from 189 active Generation Z undergraduate students who use e-wallets (GoPay, OVO, Dana, ShopeePay, LinkAja) in DKI Jakarta, selected through purposive sampling, and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0. The results show that lifestyle has a significant positive effect on self-control, while digital promotion has a significant negative effect on self-control. Lifestyle and digital promotion do not have a significant direct effect on personal financial management, whereas self-control has a significant and strongly dominant positive effect on personal financial management. Mediation testing confirms that self-control fully mediates the effect of both lifestyle and digital promotion on personal financial management. These findings emphasize that self-regulatory capacity, rather than lifestyle or promotional exposure alone, is the key determinant of personal financial management quality among Generation Z e-wallet users.

Keywords: lifestyle, Digital promotion, Self-control, Personal financial management, e-wallet, Generation Z

Indonesian Abstract: *Tingginya adopsi e-wallet di kalangan Generasi Z tidak berbanding lurus dengan kualitas pengelolaan keuangan pribadi mereka. Penelitian ini bertujuan menganalisis pengaruh gaya hidup dan promosi digital terhadap pengelolaan keuangan pribadi dengan self-control sebagai variabel mediasi pada Generasi Z pengguna e-wallet di DKI Jakarta. Pendekatan yang digunakan adalah kuantitatif dengan desain deskriptif kausal.*

Data dikumpulkan melalui kuesioner daring berskala Likert 1–5 dari 189 mahasiswa aktif S1 Generasi Z pengguna e-wallet (GoPay, OVO, Dana, ShopeePay, LinkAja) di DKI Jakarta yang dipilih dengan teknik purposive sampling, kemudian dianalisis menggunakan Structural Equation Modeling–Partial Least Squares (SEM-PLS) dengan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa gaya hidup berpengaruh positif signifikan terhadap self-control, sedangkan promosi digital berpengaruh negatif signifikan terhadap self-control. Gaya hidup dan promosi digital tidak berpengaruh langsung signifikan terhadap pengelolaan keuangan pribadi, tetapi self-control berpengaruh positif signifikan dan sangat dominan terhadap pengelolaan keuangan pribadi. Hasil uji mediasi membuktikan bahwa self-control memediasi penuh (full mediation) pengaruh gaya hidup maupun promosi digital terhadap pengelolaan keuangan pribadi. Temuan ini menegaskan bahwa kapasitas pengendalian diri, bukan gaya hidup atau paparan promosi semata, menjadi faktor kunci yang menentukan kualitas pengelolaan keuangan pribadi Generasi Z pengguna e-wallet.

Keywords: *Gaya hidup, Promosi digital, Self-control, Pengelolaan keuangan pribadi, E-wallet, Generasi Z*

INTRODUCTION

The accelerated adoption of digital technology in payment systems is one of the most significant shifts in the financial industry of the 21st century. The McKinsey Global Payments Report (2023) recorded that the global payments industry processed 3.4 trillion transactions worth US$1.8 quadrillion throughout 2023, with electronic transaction growth far outpacing overall payment revenue growth. In Indonesia, the electronic wallet (e-wallet) has evolved from a mere payment tool into an integrated financial platform that shapes users' entire financial management patterns (Dahlberg et al., 2015). Bank Indonesia data (2022–2025) shows that the national electronic money transaction value surged from Rp1,177,797 billion in 2022 to Rp3,362,217 billion in 2025, alongside e-wallet user growth from 129 million to 190 million people over the same period. DKI Jakarta recorded the highest concentration of users and digital transaction volume nationally, accounting for 43% of total digital transaction volume (Bank Indonesia, 2025).

A Jakpat (2026) survey of 1,945 active e-wallet users found that Generation Z is the largest e-wallet user segment (42%), with Dana as the most dominant platform (75%), followed by GoPay (48%), ShopeePay (45%), OVO (19%), and LinkAja (3%). Indonesia's Generation Z population reaches 74.9 million people, or 24.93% of the total population (BPS, 2025), making them a prime target for the digital finance industry as well as digital natives who regard technology as an inseparable part of their daily financial activities (Tapscott, 2009).

However, high e-wallet adoption does not correspond to the quality of Generation Z's personal financial management. The National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK and BPS (2024) revealed that the student group has the second-lowest financial literacy index (56.42%) among all occupational groups, while OJK data (2024) recorded that 37.17% of non-performing online loans originated from the 19–34 age group. This condition indicates the financial vulnerability of the younger generation, warranting further investigation into its underlying causes.

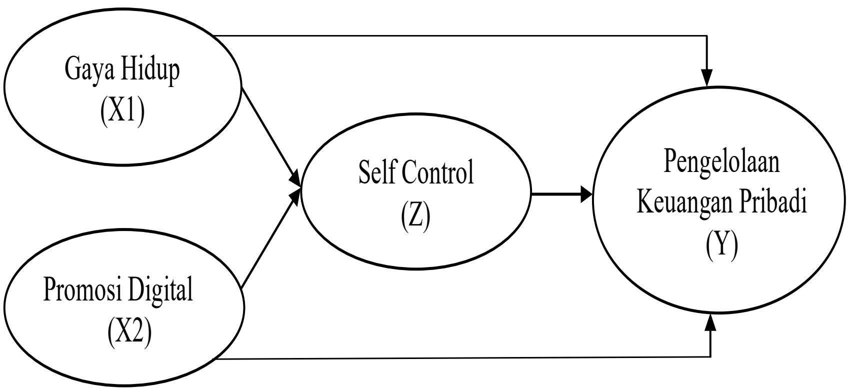
Lifestyle is suspected to be one factor influencing personal financial management, although prior research findings remain inconsistent some show a negative effect (Subur & Syata, 2025; Hidayah & Iramani, 2023), while others show a positive effect (Masrukhan et al., 2024) or no significant effect (Sanayah & Hwihanus, 2026; Chairunisa & Widhiastuti, 2023).

Similarly, digital promotion was found by Yudilestari et al. (2025) to have a positive effect on financial management, whereas Sanggarwati et al. (2025) found no significant effect. This inconsistency suggests the presence of another factor acting as a mediator, namely self-control. Several studies (Sanayah & Hwihanus, 2026; Hidayah & Iramani, 2023; Sapitri et al., 2025) have tested self-control as a mediator or moderator, but none has integratively examined its role in mediating the simultaneous effects of lifestyle and digital promotion on the personal financial management of Generation Z e-wallet users a research gap this study seeks to fill by taking DKI Jakarta, a center of economic and educational activity with more than 300 active higher education institutions and 1.3 million undergraduate students (PDDikti, Ministry of Education, Culture, Research, and Technology), as its research context.

Based on the above, this study aims to analyze: (1) the effect of lifestyle on self-control; (2) the effect of digital promotion on self-control; (3) the effect of lifestyle on personal financial management; (4) the effect of digital promotion on personal financial management; (5) the effect of self-control on personal financial management; (6) the mediating role of self-control on the effect of lifestyle on personal financial management; and (7) the mediating role of self-control on the effect of digital promotion on personal financial management, among Generation Z e-wallet users in DKI Jakarta.

This study is built on three theoretical foundations. First, the Theory of Planned Behavior (Ajzen, 1991) explains that behavioral intention is shaped by attitude, subjective norms, and perceived behavioral control the last of which is represented in this study by self-control as a mediator of the effect of lifestyle and digital promotion on financial management. Second, the Stimulus-Organism-Response (S-O-R) theory (Mehrabian & Russell, 1974) positions digital promotion (cashback, discounts, notifications) as an external stimulus processed through an individual's psychological state (self-control as the organism) before producing a behavioral response in the form of financial management practices. Third, Weber's Lifestyle Theory (as cited in Chaney, 1996) views lifestyle as a reflection of how individuals conduct their lives, shaped by values, social position, and social environment, and is particularly relevant to Generation Z, who are highly susceptible to digital trends and social media influence (Tapscott, 2009).

The hypothesis can be formulated as follows:



Source: Wells & Tigert (1971), Kotler & Armstrong (2021), tagney et al., (2004), Garman & Forgue (2010).
Figure 1. Conceptual Framework

METHOD

This study employs a quantitative approach with a causal-descriptive design (Creswell, 2014; Sekaran & Bougie, 2016). The population consists of active undergraduate Generation Z students (born 1997–2012) domiciled and/or studying in DKI Jakarta who have actively used at least one e-wallet application (GoPay, OVO, Dana, ShopeePay, or LinkAja) within the past three months. The sample size was calculated using the Lemeshow formula (1997) for populations of unknown size, yielding a minimum sample of 97 respondents, which was set at 150 respondents to satisfy SEM-PLS requirements (Hair et al., 2019). The sampling technique used was purposive sampling (Sugiyono, 2019) with three screening criteria. The questionnaire was distributed online via Google Form and received 192 responses, of which 189 were declared valid after the screening process.

The research instrument consisted of 36 statement items on a 1–5 Likert scale (1 = strongly disagree to 5 = strongly agree), comprising Lifestyle (6 items, adapted from Wells & Tigert, 1971), Digital Promotion (10 items, adapted from Kotler & Armstrong, 2021), Self-Control (10 items, adapted from Tangney, Baumeister & Boone, 2004), and Personal Financial Management (10 items, adapted from Garman & Forgue, 2010; Xiao, 2008). Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4.0, through evaluation of the measurement model (outer model: convergent validity, discriminant validity, construct reliability) and the structural model (inner model: R^2, path coefficients, effect size, mediation testing with 5,000-subsample bootstrapping). Hypothesis significance criteria refer to t-statistic > 1.96 and p-value < 0.05 (Hair et al., 2019).

RESULTS AND DISCUSSION

Result

Respondent Characteristics

Of the 189 valid respondents, the majority were female (63%), with the dominant age range being 19–21 years (52.9%) and 22–24 years (37%). Respondents were spread across all administrative areas of DKI Jakarta, with the largest concentration in South Jakarta (29.1%). Most respondents had a monthly allowance/income of Rp1,000,001–Rp2,000,000 (33.3%), used DANA as their primary e-wallet (37.6%), and transacted 6–10 times per month (39.7%). These characteristics confirm that the sample represents Generation Z students with relatively high digital transaction intensity but limited purchasing power, making self-control capacity in the face of digital promotion exposure crucial.

Measurement Model (Outer Model) Evaluation

The initial convergent validity test identified a number of indicators with outer loadings below the 0.70 threshold, particularly in the Lifestyle and Digital Promotion constructs. Following the staged elimination procedure of Hair et al. (2019, 2022), eight indicators with very low loadings (≤0.44) were eliminated, while indicators in the marginal range (0.60–0.70) were retained because they did not reduce the constructs' Average Variance Extracted (AVE) and Composite Reliability (CR) below the required thresholds. The final results show that all constructs met AVE ≥ 0.50 (Lifestyle 0.611; Digital Promotion 0.501; Personal Financial Management 0.544; Self-Control 0.577) and CR ≥ 0.70, thus being declared valid in terms of convergent validity and reliable.

Table 1. Summary of Convergent Validity and Construct Reliability

Construct	No. of Final Indicators	AVE	Composite Reliability	Cronbach's Alpha
Lifestyle (X1)	2	0.611	0.758	0.364*
Digital Promotion (X2)	6	0.501	0.856	0.808
Self-Control (Z)	10	0.577	0.931	0.918

Personal Financial Management (Y)	10	0.544	0.922	0.906

Source: Primary data, processed (2026)

*The Lifestyle construct's Cronbach's Alpha is relatively low because it consists of only two indicators; however, the construct is still declared reliable based on Composite Reliability, which accounts for differences in outer loadings across indicators (Hair et al., 2019).

Discriminant validity was tested using the Heterotrait-Monotrait Ratio (HTMT), with all values below the 0.90 threshold (Henseler, Ringle & Sarstedt, 2015); the highest value was found in the Self-Control and Personal Financial Management pair (0.891), which remained within the acceptable range. The collinearity test showed all Variance Inflation Factor (VIF) values in the range of 1.05–2.66, well below the 5.00 threshold, indicating the model is free from multicollinearity issues. The model fit test produced an SRMR of 0.072 (< 0.08, good fit) and an NFI of 0.747 (reasonably good), confirming the model's suitability for hypothesis testing.

Structural Model (Inner Model) Evaluation

The R^2 value shows that Lifestyle and Digital Promotion explain only 5.3% of the variance in Self-Control (very weak category), while Lifestyle, Digital Promotion, and Self-Control collectively explain 66.5% of the variance in Personal Financial Management (moderate category). The effect size (f^2) test reinforces this finding: the effect of Self-Control on Personal Financial Management is very large ($f^2 = 1.845$), far exceeding the contribution of Lifestyle and Digital Promotion both toward Self-Control ($f^2 = 0.037$ and 0.040, small category) and directly toward Personal Financial Management ($f^2 = 0.007$ and 0.000, negligible).

Hypothesis Testing

Table 2. Direct Effect Hypothesis Testing Results

Hypothesis	Path	Coef. (β)	t-statistic	p-value	Decision
H1	Lifestyle → Self-Control	0.203	2.576	0.010	Accepted
H2	Digital Promotion → Self-Control	-0.211	2.893	0.004	Accepted
H3	Lifestyle → Personal Financial Management	0.052	1.138	0.255	Rejected
H4	Digital Promotion → Personal Finansial Management	0.007	0.163	0.870	Rejected
H5	Self-Control → Personal Financial Management	0.808	14.673	0.000	Accepted

Source: Primary data, processed (2026)

Table 3. Indirect Effect (Mediation) Hypothesis Testing Results

Hypothesis	Mediation Path	Coef. (β)	t-statistic	p-value	Decision
H6	Lifestyle → Self-Control → Personal Fin. Mgmt.	0.164	2.543	0.011	Full mediation, accepted
H7	Digital Promotion → Self-Control → Personal Fin. Mgmt.	-0.171	2.811	0.005	Full mediation, accepted

Source: Primary data, processed (2026)

Discussion

Lifestyle was found to have a significant positive effect on self-control (H1 accepted). This finding indicates that respondents' engagement in digital activities reflected in the habit of regular online shopping (77.2% agreed) and actively following digital product developments (78.3% agreed) does not necessarily encourage consumptive behavior, but can instead coexist with strong self-control, consistent with Pramudya and Nugroho (2025) but differing from Sanayah and Hwihanus (2026), who found no significant effect.

Digital promotion was found to have a significant negative effect on self-control (H2 accepted), confirming that greater exposure to cashback, discounts, and promotional notifications is associated with lower self-regulatory capacity among respondents consistent with the temptation-control conflict concept (Hoch & Loewenstein, 1991) and supported by descriptive data showing that 66.6% of respondents admitted to frequently making impulsive purchases due to digital promotion.

Neither lifestyle (H3) nor digital promotion (H4) was found to have a significant direct effect on personal financial management. This result is consistent with Sanayah and Hwihanus (2026), Chairunisa and Widhiastuti (2023), and Subur and Syata (2025) for lifestyle, and with Sanggarwati et al. (2025) for digital promotion but differs from Hidayah and Iramani (2023) and Yudilestari et al. (2025), who found significant direct effects, possibly due to differences in research models that did not incorporate self-control as a mediator.

Self-control was found to have a significant positive effect and to be the most dominant predictor of personal financial management (H5 accepted), consistent with Tangney, Baumeister, and Boone (2004) and Sapitri et al. (2025). Most importantly, bootstrapping results confirm that self-control acts as a full mediator of the effect of both lifestyle (H6) and digital promotion (H7) on personal financial management since the direct effects of both variables were not significant while their indirect effects through self-control were significant. This finding reinforces the Stimulus-Organism-Response framework (Mehrabian & Russell, 1974): lifestyle and digital promotion function as stimuli that only affect financial management behavior after being processed through an individual's self-control condition.

CONCLUSION

This study concludes that self-control is a key factor in determining the quality of personal financial management among Generation Z e-wallet users in DKI Jakarta. Lifestyle was found to have a significant positive effect on self-control, indicating that respondents' engagement in digital activities does not necessarily lead to consumptive behavior but may coexist with a strong capacity for self-control. In contrast, digital promotion was found to have a significant negative effect on self-control, confirming that greater exposure to cashback offers, discounts, and promotional notifications is associated with lower levels of self-control among respondents.

Lifestyle and digital promotion were both found to have no significant direct effect on personal financial management, indicating that these two stimuli do not automatically shape financial behavior without being processed through certain psychological mechanisms. Self-control, on the other hand, had a significant positive effect and emerged as the most dominant predictor of personal financial management, far exceeding the direct contributions of lifestyle and digital promotion.

Most importantly, the mediation analysis demonstrated that self-control fully mediates the effects of both lifestyle and digital promotion on personal financial management, as the direct effects of both variables were insignificant, whereas their indirect effects through self-control were significant. These findings support the Stimulus-Organism-Response (S-O-R) framework proposed by Mehrabian and Russell (1974), in which lifestyle and digital promotion function as external stimuli that influence financial management behavior only after being processed through the individual's psychological condition, namely self-control. The findings also reinforce the role of perceived behavioral control in the Theory of Planned Behavior (Ajzen, 1991) as an important determinant of financial behavior among digital-native generations.

Therefore, it can be concluded that self-control, rather than lifestyle or exposure to digital promotions alone, is the primary factor determining the quality of personal financial management among Generation Z e-wallet users. Nevertheless, the research model explains only a small proportion of the variance in self-control ($R^2 = 5.3\%$), indicating that other factors beyond lifestyle and digital promotion also contribute to the development of self-control among Generation Z.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211.

Alvara Research Center. (2023). Survey on Generation Z lifestyle in Jakarta.

Ameriks, J., Caplin, A., & Leahy, J. (2003). Wealth accumulation and the propensity to plan. Quarterly Journal of Economics, 118(3), 1007–1047.

Bain & Company. (2023). Advertising and promotion spending in the Southeast Asian e-wallet industry.

Bank Indonesia. (2021). Electronic money regulations.

Bank Indonesia. (2022–2025). National payment system and electronic money statistics.

Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research. Journal of Personality and Social Psychology, 51(6), 1173–1182.

Baumeister, R. F., & Vohs, K. D. (2004). Handbook of self-regulation: Research, theory, and applications. Guilford Press.

Baumeister, R. F., Heatherton, T. F., & Tice, D. M. (1994). Losing control: How and why people fail at self-regulation. Academic Press.

BPS (Statistics Indonesia). (2025). Statistics on Indonesia's Generation Z population.

Chaffey, D., & Ellis-Chadwick, F. (2019). Digital marketing: Strategy, implementation and practice (7th ed.). Pearson.

Chairunisa, A., & Widhiastuti, R. (2023). The effect of financial literacy, financial attitude, and lifestyle on financial management among the millennial generation. Remittance: Jurnal Akuntansi Keuangan dan Perbankan, 4(2).
Chaney, D. (1996). Lifestyles. Routledge.
Chin, W. W. (1998). The partial least squares approach to structural equation modeling. In G. A. Marcoulides (Ed.), Modern methods for business research (pp. 295–336). Lawrence Erlbaum.
Cohen, J. (1988). Statistical power analysis for the behavioral sciences (2nd ed.). Lawrence Erlbaum.
Creswell, J. W. (2014). Research design: Qualitative, quantitative, and mixed methods approaches (4th ed.). Sage.
Dahlberg, T., Guo, J., & Ondrus, J. (2015). A critical review of mobile payment research. Electronic Commerce Research and Applications, 14(5), 265–284.
Dimock, M. (2019). Defining generations: Where Millennials end and Generation Z begins. Pew Research Center.
Engel, J. F., Blackwell, R. D., & Miniard, P. W. (1995). Consumer behavior (8th ed.). Dryden Press.
Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18(1), 39–50.
Garman, E. T., & Forgue, R. (2010). Personal finance (10th ed.). South-Western Cengage Learning.
Gathergood, J. (2012). Self-control, financial literacy and consumer over-indebtedness. Journal of Economic Psychology, 33(3), 590–602.
Ghozali, I., & Latan, H. (2015). Partial least squares: Concepts, techniques and applications using SmartPLS 3.0. Universitas Diponegoro.
Gitman, L. J., & Joehnk, M. D. (2008). Personal financial planning (11th ed.). South-Western Cengage Learning.
Google, Temasek, & Bain. (2023). e-Conomy SEA 2023 report.
Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2019). A primer on partial least squares structural equation modeling (PLS-SEM) (3rd ed.). Sage.
Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2022). Partial least squares structural equation modeling (PLS-SEM) using R. Springer.
Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. Journal of the Academy of Marketing Science, 43(1), 115–135.
Hidayah, N., & Iramani, R. (2023). The effect of financial literacy, lifestyle, and financial attitude on financial management behavior among the millennial generation with self-control as a mediating variable. Management Studies and Entrepreneurship Journal, 4(5).
Hoch, S. J., & Loewenstein, G. F. (1991). Time-inconsistent preferences and consumer self-control. Journal of Consumer Research, 17(4), 492–507.
Howe, N., & Strauss, W. (2000). Millennials rising: The next great generation. Vintage Books.
Ida, & Dwinta, C. Y. (2010). The effect of locus of control, financial knowledge, and income on financial management behavior. Jurnal Bisnis dan Akuntansi, 12(3).
Jakpat Research. (2023). Digital consumption behavior of Indonesia's Generation Z.
Jakpat. (2026). Survey on e-wallet user behavior in Indonesia.

Kanwil DJPb Provinsi DKI Jakarta. (2024). Report on DKI Jakarta's economic contribution to national GDP.
Kotler, P. (2017). Marketing 4.0: Moving from traditional to digital. Wiley.
Kotler, P., & Armstrong, G. (2021). Principles of marketing (18th ed.). Pearson.
Kotler, P., & Keller, K. L. (2016). Marketing management (15th ed.). Pearson.
Kotler, P., Kartajaya, H., & Setiawan, I. (2017). Marketing 4.0: Moving from traditional to digital. Wiley.
Laily, N. (2016). The effect of financial literacy on student behavior in managing personal finance. Journal of Accounting and Business Education, 1(4).
Lemeshow, S., Hosmer, D. W., Klar, J., & Lwanga, S. K. (1997). Adequacy of sample size in health studies. Wiley.
Liébana-Cabanillas, F., Sánchez-Fernández, J., & Muñoz-Leiva, F. (2014). Antecedents of the adoption of the new mobile payment systems. Computers in Human Behavior, 35, 464–478.
Masrukhan, M., et al. (2024). The effect of lifestyle on personal financial management of Generation Z. Menawan: Jurnal Riset dan Publikasi Ilmu Ekonomi, 2(6).
McKinsey & Company. (2023). The 2023 McKinsey Global Payments Report.
Mehrabian, A., & Russell, J. A. (1974). An approach to environmental psychology. MIT Press.
Naila, I., & Isnalita. (2017). The effect of lifestyle on student consumptive behavior. Jurnal Ilmu Manajemen, 5(3).
Nielsen. (2023). Digital lifestyle survey of Indonesia's Generation Z.
Nunnally, J. C. (1978). Psychometric theory (2nd ed.). McGraw-Hill.
OJK (Financial Services Authority). (2022). Roadmap for developing and strengthening Indonesia's financial literacy.
OJK, & BPS. (2024). National Survey of Financial Literacy and Inclusion (SNLIK) 2024.
OJK. (2024). Online lending (fintech lending) statistics of Indonesia.
PDDikti, Ministry of Education, Culture, Research, and Technology. (2024). Data on higher education institutions and active students in DKI Jakarta.
Pramudya, A., & Nugroho, R. (2025). The effect of financial literacy and lifestyle on saving behavior with self-control as a mediating variable among Economics Education students at Universitas Sebelas Maret. Oikos: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi, 10(1).
Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects. Behavior Research Methods, 40(3), 879–891.
Ramadhani, A., Putri, D., & Sari, N. (2023). The effect of locus of control on personal financial management. Jurnal Manajemen dan Bisnis, 11(2).
Rezkitasari, R., et al. (2025). The effect of financial literacy and lifestyle on financial management with self-control as a moderating variable. Oikos: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi.
Ringle, C. M., Wende, S., & Becker, J.-M. (2015). SmartPLS 3. SmartPLS GmbH.
Sanayah, N., & Hwihanus. (2026). The effect of financial literacy, lifestyle, and income on student spending with financial management and self-control as mediating variables. Jurnal Media Akademik (JMA), 4(1).
Sanggarwati, D., et al. (2025). The effect of financial literacy, lifestyle, and fintech digital payment on the financial management behavior of Generation Z. Ekonomika45, 13(1).

Sapitri, R., et al. (2025). Financial literacy, financial technology, and personal financial management: The interaction effect of locus of control. Jurnal Multidisiplin, 2(1).

Schiffman, L. G., & Wisenblit, J. (2019). Consumer behavior (12th ed.). Pearson.

Sea Group. (2023). Sea Group annual report 2023.

Sekaran, U., & Bougie, R. (2016). Research methods for business: A skill-building approach (7th ed.). Wiley.

Shefrin, H. M., & Thaler, R. H. (1988). The behavioral life-cycle hypothesis. Economic Inquiry, 26(4), 609–643.

Solomon, M. R. (2020). Consumer behavior: Buying, having, and being (13th ed.). Pearson.

Strotz, R. H. (1955). Myopia and inconsistency in dynamic utility maximization. Review of Economic Studies, 23(3), 165–180.

Subur, S., & Syata, N. (2025). The effect of income level and hedonic lifestyle on the quality of personal financial management. Jurnal Akademik Ekonomi dan Manajemen, 2(1).

Sugiyono. (2019). Quantitative, qualitative, and R&D research methods. Alfabeta.

Tangney, J. P., Baumeister, R. F., & Boone, A. L. (2004). High self-control predicts good adjustment, less pathology, better grades, and interpersonal success. Journal of Personality, 72(2), 271–324.

Tapscott, D. (2009). Grown up digital: How the net generation is changing your world. McGraw-Hill.

Wells, W. D., & Tigert, D. J. (1971). Activities, interests, and opinions. Journal of Advertising Research, 11(4), 27–35.

Xiao, J. J. (2008). Applying behavior theories to financial behavior. In J. J. Xiao (Ed.), Handbook of consumer finance research (pp. 69–81). Springer.

Yudilestari, N., et al. (2025). Consumer behavior transformation and its implementation on financial management in the era of interactive digital marketing. Juremi: Jurnal Riset Ekonomi, 5(1).