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The Influence of Financial Technology, Financial Literacy, Financial Attitude and Lifestyle On The Financial Behavior of Generation Z in DKI Jakarta

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Abstract: This study aims to analyze the influence of Financial Technology, Financial Literacy, Financial Attitude, and Lifestyle on the Financial Behavior of Generation Z in DKI Jakarta. The rapid expansion of digital financial services, combined with the still-limited financial literacy of Generation Z, raises concerns about consumptive spending patterns and rising bad-credit exposure among young adults. A quantitative associative-causal approach was employed, in which primary data were collected through an online questionnaire distributed to 120 Generation Z respondents selected through purposive sampling. Data were analyzed using Partial Least Squares Structural Equation Modeling (SEM-PLS) with SmartPLS 4 software. The results show that Financial Technology, Financial Literacy, and Financial Attitude each have a positive and significant effect on Financial Behavior, whereas Lifestyle has no significant effect. The model explains 53.7 percent of the variance in Financial Behavior. These findings support the Theory of Planned Behavior in explaining the financial behavior of the younger generation and offer practical input for Generation Z, fintech providers, and educational institutions seeking to strengthen financial literacy and responsible money management.

Keywords: Financial Technology, Financial Literacy, Financial Attitude, Lifestyle, Financial Behavior

Indonesian Abstract: Penelitian ini bertujuan untuk menganalisis pengaruh Financial Technology, Literasi Keuangan, Financial Attitude, dan Gaya Hidup terhadap Financial Behavior Generasi Z di DKI Jakarta. Pesatnya ekspansi layanan keuangan digital, yang dikombinasikan dengan masih terbatasnya literasi keuangan Generasi Z, menimbulkan kekhawatiran terkait pola pengeluaran konsumtif dan meningkatnya paparan kredit macet di kalangan dewasa muda. Penelitian ini menggunakan pendekatan kuantitatif asosiatif-kausal, di mana data primer dikumpulkan melalui kuesioner daring yang disebarluaskan kepada 120 responden Generasi Z yang dipilih melalui teknik purposive sampling. Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (SEM-PLS) dengan perangkat lunak SmartPLS 4. Hasil penelitian menunjukkan bahwa Financial Technology, Literasi Keuangan, dan Financial Attitude masing-masing berpengaruh positif dan signifikan terhadap Financial Behavior, sedangkan Gaya Hidup tidak berpengaruh signifikan. Model ini

mampu menjelaskan 53,7 persen varians dari Financial Behavior. Temuan ini mendukung Theory of Planned Behavior dalam menjelaskan perilaku keuangan generasi muda serta memberikan masukan praktis bagi Generasi Z, penyedia layanan fintech, dan lembaga pendidikan yang berupaya memperkuat literasi keuangan dan pengelolaan uang yang bertanggung jawab.

Keywords: Financial Technology, Literasi Keuangan, Financial Attitude, Gaya Hidup, Financial Behavior

INTRODUCTION

The rapid advancement of science and technology has encouraged consumptive lifestyles among the public, particularly among Generation Z. The emergence of financial technology (fintech) has reshaped the way society accesses, manages, and utilizes financial services through digital innovation. Every individual now requires adequate skill and understanding to manage their finances carefully for the sake of future investment. Generation Z frequently experiences financial difficulties because they are perceived as having wasteful spending habits and limited control over personal expenditure.

Financial behavior is regarded in financial studies as a highly crucial concept. According to (Elsalonika & Ida, 2025), financial behavior is a combination of various aspects that underlie an individual's decisions related to financial planning, fund management, savings, and investment. A tendency toward consumptive financial patterns triggers less responsible actions, such as low saving activity, minimal investment, weak emergency-fund planning, and poor budgeting for the future. Even so, the majority of Generation Z has not yet mastered the basic principles of healthy financial behavior, a condition that hampers their ability to design and control the use of money to achieve their personal goals.

This study focuses on Generation Z because of several essential factors that distinguish this cohort from previous generations. According to data from the Badan Pusat Statistik (BPS, 2025), Generation Z forms the largest population group in Indonesia today, comprising 27.94 percent of the total population, or approximately 74.93 million people. This productive-age group is very closely connected to the digital world and acts as the dominant user of financial technology. However, a review of their financial behavior reveals a profile that is both highly vulnerable and unique compared with other generations.

A consumptive lifestyle dominates the financial behavior of Generation Z in Indonesia. This group has a very limited understanding of financial literacy and shows a strong dependence on digital technology, a phenomenon that hampers their ability to save consistently. In addition, many members of this generation face a high risk of falling into debt problems. A survey conducted by (Jakpat, 2024) reports that 75 percent of respondents spend their income on food needs, 63 percent set aside funds for savings and investment instruments, 62 percent allocate funds for self-care and assistance to parents, and 56 percent channel funds toward entertainment. This condition contrasts with Generation X and Baby Boomers, who tend to hold more fixed assets and possess a more established economic structure.

In terms of age distribution, the majority of internet users in Indonesia come from Generation Z (born 1997-2012), accounting for 25.54 percent, followed by the millennial group (born 1981-1996) at 25.17 percent, Generation Alpha (under 12 years old) at 23.19 percent, Generation X (born 1965-1980) at 18.15 percent, Baby Boomers (born 1946-1964) at 7.53 percent, and the Pre-Boomer group (born 1945 and earlier) at only 0.43 percent (APJII, 2025). Data from the Otoritas Jasa Keuangan (OJK, 2026) further record that 48.65 percent of non-performing online loans as of March 2026 originated from the 19-34 age group, which largely

represents Generation Z and millennials. For this reason, an in-depth study of the financial behavior patterns of Generation Z is highly relevant and urgently needed.

One element that influences the financial behavior of Generation Z is the use of financial technology. Fintech combines financial services with digital technology innovation to create various applications within the financial services sector, covering digital payment systems, fund-storage methods, and financing facilities. The main objective of financial technology is to accelerate the quality of financial services through the optimal use of technology (Wati & Panggiarti, 2021). Generation Z is the main pillar in the utilization of digital financial instruments such as GoPay, OVO, DANA, and ShopeePay because their growth is aligned with the technological era. Yet the very convenience of this service reach carries a negative side effect, triggering consumptive habits and impulsive spending behavior when users lack sufficient financial literacy.

Research conducted by (Elsalonika & Ida, 2025) proves that financial technology significantly influences financial behavior, since this innovation offers ease of access and full control over every economic activity. However, research conducted by (Siskawati & Ningtyas, 2022) found that financial technology has a significant negative effect on financial behavior, indicating that the relationship between fintech adoption and financial behavior is not yet conclusive.

Society must also optimize various other factors, particularly financial understanding, including financial literacy. Financial literacy is an important factor underlying every practice of prudent money management; it comprises the knowledge, skills, and confidence that shape attitudes and behavior to improve the quality of decision-making and financial management in order to achieve financial well-being. According to (Santika & Yuhasril, 2025), adequate financial literacy enables a person to make strategic financial choices, plan savings carefully, select investment instruments accurately, and avoid the risk of consumptive debt traps.

Findings from (Santika & Yuhasril, 2025) show that financial literacy has a positive effect on financial behavior. However, research conducted by (Akbar & Armansyah, 2023) confirms that financial literacy has no significant effect on financial behavior. This inconsistency indicates that financial literacy remains a variable that is relevant for further investigation, and re-evaluation is required so that researchers can obtain a more comprehensive conclusion.

Financial attitude is another crucial element that fundamentally influences financial behavior. This variable describes an individual's pattern of response in managing savings, allocating expenses, and setting financial policies. A healthy financial mentality has been shown to strengthen personal fund control and reduce excessive consumptive habits. For Generation Z, a positive financial attitude becomes the main instrument for monitoring spending impulses, and the quality of this attitude is reflected through the way individuals make decisions and manage financial resources according to their life needs.

Research conducted by (Santika & Yuhasril, 2025) shows that financial attitude has the most dominant influence on financial behavior. However, research conducted by Husna et al. (2026) indicates that financial attitude has no significant effect on financial behavior.

Another factor predicted to affect the financial management of Generation Z is lifestyle. Lifestyle describes how a person spends money, allocates time for activities, and carries out daily life. Contemporary lifestyle trends manifest a series of activities that differentiate one individual's profile from another, and such preferences often lean toward hedonistic values. This phenomenon is apparent in the online shopping habits of Generation Z, which frequently exceed their needs and economic capacity. This group firmly holds to the YOLO (You Only Live Once) life philosophy as well as the fear of missing out on trends (FOMO).

The YOLO principle emphasizes that life happens only once, so money must be used to the fullest in the present without considering the future, triggering impulsive spending behavior

and disregard for long-term plans. Meanwhile, FOMO refers to a person's fear of not keeping up with current trends. Both principles dominate the character of Generation Z, causing them to frequently fall into a wasteful lifestyle, neglect future financial stability in order to follow trends, and ultimately damage the quality of their financial management significantly.

Research conducted by (Adhari & Haningsih, 2025) found that lifestyle has a positive and significant effect on financial behavior. However, research conducted by (Sari & Widodoatmodjo, 2023) revealed that lifestyle has no effect on financial behavior. These conflicting findings across fintech, financial literacy, financial attitude, and lifestyle variables demonstrate that their respective effects on financial behavior are context-dependent and demand renewed investigation, particularly among the Generation Z segment in urban areas such as Jakarta, given that differences in prior findings are likely caused by variation in sample profile, research location, and measurement instruments.

Based on these gaps, this study seeks to fill the existing void by examining the influence of Financial Technology, Financial Literacy, Financial Attitude, and Lifestyle on the Financial Behavior of Generation Z in DKI Jakarta using a Partial Least Squares Structural Equation Modeling (SEM-PLS) approach, which is considered more appropriate for analyzing complex relationships among variables with a moderate sample size.

Based on the background above, this study formulates the following research questions: (1) does Financial Technology influence the Financial Behavior of Generation Z; (2) does Financial Literacy influence the Financial Behavior of Generation Z; (3) does Financial Attitude influence the Financial Behavior of Generation Z; and (4) does Lifestyle influence the Financial Behavior of Generation Z? Accordingly, this study aims to analyze the influence of Financial Technology, Financial Literacy, Financial Attitude, and Lifestyle on the Financial Behavior of Generation Z. Theoretically, this study is expected to contribute to the development of knowledge in financial management and behavioral finance. Practically, the findings are expected to strengthen the awareness of Generation Z in Jakarta regarding prudent financial management in the digital transformation era, and to serve as a scientific reference for researchers and academics who wish to deepen their study of financial behavior, financial understanding, and fintech among Generation Z in Indonesia, particularly in DKI Jakarta.

METHOD

This study applies a quantitative method through a descriptive and causal-associative approach in order to identify the level of correlation and influence of the independent variables on the dependent variable accurately. Sugiyono (2023) defines the quantitative research method as a scientific procedure grounded in the philosophy of positivism, applied to study a particular population or sample through a specific research instrument, with data processed statistically to verify the accuracy of the hypotheses established from the outset. Primary data were obtained directly from respondents through the distribution of an online questionnaire to Generation Z individuals who met the sampling criteria, and the data were analyzed using the Structural Equation Modeling - Partial Least Squares (SEM-PLS) technique with SmartPLS 4 software. The data were collected using a cross-sectional design, meaning that data collection was carried out within a single time period before being processed, analyzed, and drawn into conclusions.

The dependent variable (Y) used in this study is Financial Behavior, while the independent variables consist of Financial Technology (X1), Financial Literacy (X2), Financial Attitude (X3), and Lifestyle (X4). The operationalization of each variable is presented in Table 1.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators	Scale
Financial Behavior (Y)	The way individuals manage their available funds for decisions on fund use, source determination, and retirement planning (Sri Wahyuni & Ramadhan, 2022).	Paying bills on time; planning for the future; saving periodically (Brilianti & Lutfi, 2020).	1-5
Financial Technology (X1)	The integration of financial services with technology that shifts conventional financial transactions toward a more modern form (Ayu et al., 2020).	Ease of use; frequency of use; perceived benefit.	1-5
Financial Literacy (X2)	The ability to manage available funds so that they grow and lead to a more prosperous life in the future (Mulyati et al., 2021).	Knowledge; skill; confidence (Sohilauw et al., 2023).	1-5
Financial Attitude (X3)	An individual's tendency to respond to financial matters, reflecting one's view, belief, and judgment of money and financial risk that shapes financial decisions (Haryono, 2022).	Power prestige; retention-time; obsession (Herdjiono & Damanik, 2016).	1-5
Lifestyle (X4)	The way consumers spend time, energy, and money on things they consider important, along with their opinions in daily life (Ningsih, 2021).	Activity; interest; opinion.	1-5

Source: processed from Sri Wahyuni & Ramadhan (2022); Ayu et al. (2020); Mulyati et al. (2021); Haryono (2022); Ningsih (2021)

The population of this study consists of the entirety of Generation Z (born 1997-2012) domiciled in DKI Jakarta, with the following specific criteria: (1) members of Generation Z residing in DKI Jakarta; (2) active users of various digital financial technology services; and (3) individuals who are already working and manage their own personal income. Following Sugiyono (2023), the sample is part of the number and characteristics possessed by the population. The sampling method used in this study is non-probability sampling, specifically purposive sampling, in which the sample is determined according to criteria set by the researcher rather than through random selection. The minimum sample size was determined using the Slovin formula, given that the exact population figure was available, as follows:

$$n = N / (1 + N(e)^2)$$

where n is the sample size, N is the population size of 2,396,646 (BPS, 2026), and e is the acceptable margin of error of 10 percent (0.10). Based on this formula, the minimum required sample size is calculated as $n = 2,396,646 / (1 + 2,396,646 \times 0.1^2) = 99.996$, rounded up to 100 respondents. This study ultimately collected data from 120 respondents, thereby exceeding the minimum required sample size.

Data were collected through an online questionnaire distributed via Google Form to Generation Z respondents in the DKI Jakarta area. Each item was measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), which was applied to break down every variable into measurable indicators for accurate analysis.

Data analysis was conducted quantitatively through descriptive statistics and Partial Least Squares analysis to determine the relationships among the research variables, supported by qualitative explanation. Descriptive statistics were used to describe the respondent profile and respondents' perceptions of each variable, while SEM-PLS, as a variance-based

multivariate statistical technique, was used to test the hypothesized relationships. SEM-PLS is well suited to exploring and predicting relationships among latent variables when the underlying theory is still developing, since PLS functions more as a predictive model rather than a purely confirmatory covariance-based model.

The measurement model (outer model) was evaluated using SmartPLS 4 through three main procedures. First, convergent validity was examined through outer loading values, with an indicator considered valid if its loading is at least 0.70, and a construct considered valid if its Average Variance Extracted (AVE) is at least 0.50 Hair et al. (2021). Second, discriminant validity was assessed through cross-loading values, where an indicator is considered valid if its loading on the intended construct is higher than its loading on any other construct. Third, construct reliability was assessed using Cronbach's Alpha and Composite Reliability, with a construct considered reliable if both values exceed 0.60 Ghazali (2023).

Once the measurement model met the validity and reliability criteria, the structural model (inner model) was evaluated to examine the relationships among latent variables, including the predictive strength of the model and the significance of the relationships among variables. The coefficient of determination (R^2) was used to measure the extent to which the independent variables explain variation in the dependent variable, with values of 0.75, 0.50, and 0.25 respectively categorized as strong, moderate, and weak (Hair et al., 2021). Hypothesis testing was carried out through the bootstrapping procedure with 5,000 resamples at a 95 percent confidence level. A hypothesis is accepted if the t-statistic exceeds 1.96 and the p-value is below 0.05, in which case the alternative hypothesis (H_a) is supported and the null hypothesis (H_0) is rejected.

RESULTS AND DISCUSSION

Result

Respondent Characteristics

A total of 120 respondents were established as the study sample, consisting of Generation Z individuals domiciled in DKI Jakarta and selected through purposive sampling. Based on gender, 84 respondents (70 percent) were female and 36 respondents (30 percent) were male, confirming that the majority of Generation Z respondents in this study are female. Based on age, 21 respondents (17.5 percent) were between 17-19 years old, 83 respondents (69.2 percent) were between 20-24 years old, and 16 respondents (13.3 percent) were between 25-29 years old, indicating that the respondents are dominated by the 20-24 age group.

Table 2. Respondent Characteristics

Characteristic	Category	n	%
Gender	Female	84	70.0
	Male	36	30.0
Age	17-19 years	21	17.5
	20-24 years	83	69.2
	25-29 years	16	13.3

Source: Primary data, 2026 (processed)

Descriptive Analysis of Research Variables

Respondents' perceptions of each variable were measured on a five-point Likert scale, with score intervals categorized as follows: 1.00-1.80 (strongly disagree), 1.81-2.60 (disagree), 2.61-3.40 (neutral), 3.41-4.20 (agree), and 4.21-5.00 (strongly agree), following the class-interval formula in Sugiyono (2023). The descriptive results for each variable are summarized in Table 3.

Table 3. Descriptive Statistics of Research Variables

Variable	Mean Score	Category
Financial Technology (X1)	3.84	Agree
Financial Literacy (X2)	3.73	Agree
Financial Attitude (X3)	4.22	Strongly Agree
Lifestyle (X4)	3.46	Agree
Financial Behavior (Y)	4.40	Strongly Agree

Source: Primary data, 2026 (processed)

The Financial Technology variable obtained a mean score of 3.84, indicating that respondents generally agree that fintech services such as mobile banking, digital wallets, QRIS, and investment applications facilitate transactions and support their daily financial management. The Financial Literacy variable obtained a mean score of 3.73, indicating an adequate level of financial understanding among respondents. The Financial Attitude variable obtained the second-highest mean score of 4.22, reflecting a strongly positive orientation toward prudent money management. The Lifestyle variable obtained the lowest mean score of 3.46, still within the agree category, while the Financial Behavior variable obtained the highest mean score of 4.40, indicating that the majority of respondents already practice sound financial behavior, such as paying bills on time, prioritizing financial obligations, setting clear financial goals, saving regularly, and preparing emergency funds.

Measurement Model (Outer Model)

The measurement model was evaluated across 45 indicator items representing the five research constructs. Convergent validity was assessed through the outer loading value of each indicator, with a threshold of 0.70. All indicators in this study exceeded the threshold: the loadings for Financial Technology ranged from 0.720 to 0.894, Financial Literacy from 0.713 to 0.826, Financial Attitude from 0.735 to 0.815, Lifestyle from 0.716 to 0.963, and Financial Behavior from 0.703 to 0.829. These results confirm that every indicator makes a meaningful contribution to representing its intended construct and that convergent validity is fully satisfied.

Discriminant validity was examined through the cross-loading approach, in which every indicator is expected to load more strongly on its own construct than on any other construct in the model. The results show that each indicator consistently achieved its highest loading on the construct it was designed to measure, confirming that discriminant validity is satisfied for the entire model.

Construct reliability and convergent validity at the construct level are summarized in Table 4, based on Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE).

Table 4. Convergent Validity Range, Reliability, and AVE

Variable	Outer Loading Range	Cronbach's Alpha	Composite Reliability	AVE
Financial Technology (X1)	0.720 - 0.894	0.913	0.916	0.592
Financial Literacy (X2)	0.713 - 0.826	0.922	0.930	0.617
Financial Attitude (X3)	0.735 - 0.815	0.913	0.915	0.589
Lifestyle (X4)	0.716 - 0.963	0.932	0.955	0.647
Financial Behavior (Y)	0.703 - 0.829	0.915	0.918	0.597

Source: Primary data, 2026, processed with SmartPLS 4

All constructs recorded Cronbach's Alpha values between 0.913 and 0.932, and Composite Reliability values between 0.915 and 0.955, both far above the minimum threshold of 0.60, indicating a very strong level of internal consistency for every construct. Likewise, the AVE values for all constructs ranged from 0.589 to 0.647, exceeding the minimum threshold of 0.50, with Lifestyle recording the highest AVE (0.647) and Financial Attitude the lowest (0.589). These results confirm that each construct explains more than 50 percent of the variance in its respective indicators, so that the entire measurement model satisfies the requirements of convergent validity, discriminant validity, and reliability, and is therefore appropriate for structural model testing.

Structural Model (Inner Model)

The coefficient of determination (R^2) for the Financial Behavior variable was 0.537 (adjusted $R^2 = 0.520$), as presented in Table 5. This result indicates that 53.7 percent of the variance in Financial Behavior can be explained jointly by Financial Technology, Financial Literacy, Financial Attitude, and Lifestyle, while the remaining 46.3 percent is explained by factors outside the model. Following the classification of Hair et al. (2021), this R^2 value falls into the moderate category, confirming that the research model has adequate explanatory power for the Financial Behavior construct.

Table 5. R-Square

Variable	R-Square	R-Square Adjusted
Financial Behavior (Y)	0.537	0.520

Source: Primary data, 2026 (processed)

Hypothesis testing was carried out through the bootstrapping procedure at a 5 percent significance level with 5,000 resamples and a 95 percent confidence level. A hypothesis is accepted if the t-statistic exceeds 1.96 and the p-value is below 0.05. The results of the path coefficient testing are presented in Table 6.

Table 6. Path Coefficients and Hypothesis Testing

Relationship	Original Sample	T Statistics	P Values	Result
Financial Technology -> Financial Behavior	0.385	4.966	0.000	H1 Accepted
Financial Literacy -> Financial Behavior	0.323	5.073	0.000	H2 Accepted
Financial Attitude -> Financial Behavior	0.185	2.551	0.011	H3 Accepted
Lifestyle -> Financial Behavior	0.096	1.465	0.143	H4 Rejected

Source: Primary data, 2026, processed with SmartPLS 4

The results indicate that three of the four hypothesized relationships are statistically supported, while one relationship is not. The influence of Financial Technology on Financial Behavior obtained a path coefficient of 0.385 with a t-statistic of 4.966 and a p-value of 0.000, satisfying the significance criteria and supporting H1. The influence of Financial Literacy on Financial Behavior obtained a path coefficient of 0.323 with a t-statistic of 5.073 and a p-value of 0.000, supporting H2. The influence of Financial Attitude on Financial Behavior obtained a path coefficient of 0.185 with a t-statistic of 2.551 and a p-value of 0.011, supporting H3. Meanwhile, the influence of Lifestyle on Financial Behavior obtained a path coefficient of only 0.096 with a t-statistic of 1.465 and a p-value of 0.143, both of which fail to meet the significance threshold, so H4 is not supported.

Discussion

The Influence of Financial Technology on Financial Behavior

The findings confirm that increased use of financial technology by Generation Z is directly associated with improved financial management. Fintech facilitates transactions, budgeting, fund allocation, and digital investment; the convenience offered by mobile banking, digital wallets, QRIS, and investment platforms helps Generation Z control their finances more effectively and efficiently. Beyond improving accessibility, this technology also presents users' financial information in real time; features such as transaction history, bill reminders, and automatic financial recaps encourage individuals to adopt more disciplined financial habits. This finding is consistent with Siskawati and Ningtyas (2022), who found that financial technology influences the financial behavior of students, and with Elsalonika and Ida (2025), who found that the use of financial technology services improves the quality of Generation Z's financial management. It can therefore be concluded that financial technology is an important factor capable of enhancing the financial behavior of Generation Z in DKI Jakarta.

The Influence of Financial Literacy on Financial Behavior

The results show that Financial Literacy has a significant positive influence on Financial Behavior, supported by a path coefficient of 0.323, a t-statistic of 5.073, and a p-value of 0.000. This finding indicates that the higher the level of financial literacy possessed by Generation Z, the better their financial behavior. Individuals who understand basic financial concepts tend to be more capable of preparing budgets, managing income, controlling expenditure, and making more rational financial decisions. Financial literacy also helps individuals understand the risks of every financial decision, allowing them to avoid excessive consumptive behavior; knowledge of savings, investment, debt management, and long-term financial planning becomes an important asset in shaping sound financial behavior. This finding supports the Theory of Planned Behavior, which explains that behavior is influenced by knowledge, belief, and intention; individuals who possess sound financial understanding tend to have greater confidence in making financial decisions, resulting in more responsible financial behavior. This finding is consistent with Santika and Yuhasril (2025) and Sari and Widodoatmodjo (2023), who found that financial literacy influences the financial behavior of Generation Z. Improving financial literacy therefore remains an important effort in shaping sound financial behavior among Generation Z.

The Influence of Financial Attitude on Financial Behavior

Based on the calculation, the t-statistic of 2.551 and the p-value of 0.011 satisfy the testing threshold ($t > 1.96$ and $p < 0.05$) with a path coefficient of 0.185, indicating a significant influence of Financial Attitude on Financial Behavior and supporting H3. This finding shows that the better the financial attitude held by Generation Z, the better their financial behavior. Financial attitude reflects how a person views the importance of managing money wisely, such as preparing a budget, controlling expenses, saving, and preparing for future financial needs. Respondents with a positive attitude toward financial management tend to be more careful in using money, are better able to distinguish between needs and wants, and are more likely to save, set spending priorities, and prepare emergency funds as anticipation of financial risk. This finding supports the Theory of Planned Behavior proposed by Ajzen (1991), which explains that attitude toward behavior is one of the main factors influencing a person's intention to perform a certain behavior; the more positive an individual's attitude toward financial management, the greater their tendency to display responsible financial behavior. This finding is consistent with (Husna et al., 2026) and (Chairunisa & Widhiastuti, 2023), and it is further supported by Santika and Yuhasril (2025), who found that individuals with a good financial

attitude find it easier to control expenditure, maintain a saving habit, and make wiser financial decisions.

The Influence of Lifestyle on Financial Behavior

Based on the statistical results, H4 is rejected, with an original sample value of 0.096, a t-statistic of 1.465 (below 1.96), and a p-value of 0.143 (above 0.05), confirming that Lifestyle does not have a significant influence on Financial Behavior. This finding shows that the activity of Generation Z in DKI Jakarta in following trends or social media dynamics does not have a linear impact on how they manage money; respondents' financial decisions appear to be dominated more by financial literacy, financial attitude tendencies, and the habit of using financial technology services. Moreover, the high exposure to financial-management information through digital platforms appears to have shaped a more rational mindset among respondents, so that a modern lifestyle does not necessarily undermine financial behavior as long as individuals use digital applications to control their budget and maintain spending discipline. This finding is in line with Sari and Widodoatmodjo (2023), who found that lifestyle has no significant effect on the financial behavior of university students in Jakarta, indicating that financial behavior is shaped not only by lifestyle but also by an individual's capability to manage and make financial decisions. It can therefore be concluded that, in this study, lifestyle is not a dominant factor influencing the financial behavior of Generation Z in DKI Jakarta; their financial behavior is instead shaped more strongly by financial technology, financial literacy, and financial attitude.

CONCLUSION

Based on the results of the analysis regarding the influence of Financial Technology, Financial Literacy, Financial Attitude, and Lifestyle on the Financial Behavior of Generation Z in DKI Jakarta, this study concludes that Financial Technology has a significant positive influence on the Financial Behavior of Generation Z in DKI Jakarta, Financial Literacy has a significant positive influence on the Financial Behavior of Generation Z in DKI Jakarta, and Financial Attitude has a significant positive influence on the Financial Behavior of Generation Z in DKI Jakarta, while Lifestyle has no significant influence on the Financial Behavior of Generation Z in DKI Jakarta. Overall, the research model explains 53.7 percent of the variance in Financial Behavior, confirming that financial technology adoption, financial literacy, and financial attitude are the more decisive drivers of sound financial behavior among Generation Z, while lifestyle-related factors play a comparatively smaller role once these other drivers are accounted for.

Based on these findings, Generation Z is encouraged to make wise use of financial technology features, such as transaction records, spending estimates, and bill notifications, to support financial discipline, and to keep improving financial literacy by actively seeking information about money management, investment, and long-term planning, while building a positive financial attitude, such as preparing a budget, distinguishing needs from wants, and preparing an emergency fund, so as to avoid irresponsible financial behavior. Educational institutions are encouraged to integrate financial literacy and personal financial management material into the curriculum or student activities, so that the younger generation is equipped with sound financial knowledge and attitudes from an early stage, before entering the workforce and a more independent financial life.

This study is subject to several limitations, including its geographic scope, which is limited to Generation Z in DKI Jakarta, and an R-Square value of 53.7 percent, indicating that 46.3 percent of the variance in Financial Behavior is explained by variables outside the model. Future researchers are therefore encouraged to broaden the geographic scope of the study so

that the results can be generalized more widely, and to include other relevant variables such as self-control, income level, peer influence, or financial self-efficacy.

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