

Analysis of Financial Literacy, Financial Technology, and Lifestyle on Financial Behavior of Generation Z in Pulo Village

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ABSTRACT

This research is included in quantitative research to find out the influence of financial literacy, financial technology, and lifestyle on the financial behavior of Generation Z in Pulo Village. Generation Z in Pulo Village was chosen as the object in this research with a total population of 547 Generation Z. The sampling technique in this research used probability sampling and the sample selection in this research used simple random sampling. A total of 180 students were selected from all RWs. Data collection was carried out by distributing questionnaires via Google Forms and analyzed using Partial Least Square (PLS). This research obtained the results of (1) financial literacy has a positive effect on the financial behavior of Generation Z in Pulo Village, (2) financial technology has a positive effect on the financial behavior of Generation Z in Pulo Village, (3) lifestyle has a positive effect on financial behavior of Generation Z in Pulo Village

INTRODUCTION

The rapid progress of the times and growing technology makes human needs also higher. Humans are required to be able to follow these developments to survive. In meeting their needs and desires, of course, they need money, ranging from meeting basic needs to complementary needs. The use of money to meet human needs and desires certainly needs a skill in managing finances. In line with this, a person's ability to manage his finances becomes very important (Khoirunnisaa & Johan, 2020). This is important so that the money owned is allocated appropriately and wisely.

Based on the results of annual research by OCBC NISP, the Financial Fitness Index & NielsenIQ in 2022 was conducted to see a picture of the financial condition of the younger generation in Indonesia by looking at their behavior in managing their finances. The results show that 42% of young people in Indonesia feel confident that the financial planning they make now will provide the financial stability they need in the future. However, the fact can be seen in the data that 80% of the younger generation does not record finances and only 26% of the younger generation prepares an emergency fund. Furthermore, only 8% of their expenses are in accordance with the budget plan made, and only 22% fully understand the investment products owned (OCBC NISP, 2022). The results of a pre-survey conducted on 30 Generation Z respondents in Pulo Village also showed that only 40% of Gen Z made financial plans and made details of income and expenditure from daily needs and only 36.7% of Gen Z in Pulo Village consistently or regularly saved from pocket money/income earned.

In managing their finances, a person depends on their financial literacy knowledge. With financial literacy, will make it easier for individuals to know and understand about finance and possible financial risks that occur to avoid financial problems (Gustika & Yaspita, 2021). The pre-survey results showed that as many as 56.7% of Gen Z in Pulo Village admitted that they did not understand how to prepare a financial budget plan and 90% of Gen Z felt that they still needed education about good and wise financial management. This happened because of the lack of knowledge about finance in Gen Z. Based on these results, it can be concluded that the financial literacy of Gen Z in Pulo Village still needs to be improved.

The rapid development of technology also affects a person's change in the use of money. Fintech offers a payment system that provides convenience and comfort for its users. However, in addition to the positive impact, the habit of online shopping and cashless transactions gives rise to consumerism that affects individual financial behavior (Wahyudi et al., 2020). The pre-survey results showed that as many as 83.3% of Gen Z in Pulo Village use electronic money for purchasing activities and as many as 73.3% of Gen Z answered that they often make cashless transactions that encourage unplanned purchases. This can be interpreted by cashless transactions can affect the behavior of Gen Z which can cause the emergence of consumptive behavior.

Lifestyle is also one of the factors that can affect a person's financial behavior. Technological advances and modernization that develop over time also have an impact on the lifestyle as well as financial behavior of individuals (Ariska et al., 2023). The current phenomenon that occurs is that many Generation Z are more concerned with the pleasure of life without seeing the actual economic situation. Usually, such behavior is known as a hedonistic lifestyle. The influence of a hedonic lifestyle can affect a person's financial behavior because good financial behavior can be achieved when a person carries out a lifestyle in accordance with his finances (Nurlelasari & Nurdin, 2022). Pre-survey results show that as many as 90% of Gen Z follow the latest lifestyle that is trending so that it affects purchasing activities and as many as 90% of Gen Z sometimes want to buy the latest products that are currently crowded on social media.

Several previous studies that have examined the factors that influence financial behavior have produced various research results. The study produced that financial literacy influences financial behavior Haqiqi & Pertiwi (2022), Humaidi et al. (2020), Putra et al. (2020), Wahyudi et al. (2020), in contrast to research whose research results show financial literacy has no influence on financial Gunawan & Chairani (2019), Sugiyanto et al. (2019) behavior. As for financial technology research shows the results of financial technology affect financial behavior, to research that produces Ferdiansyah & Triwahyuningtyas (2021), Humaidi et al. (2020), Noor et al. (2020) financial technology Anisyah et al. (2021), Haqiqi & Pertiwi (2022), Wahyudi et al. (2020) there is no influence on financial behavior. In addition, lifestyle variables in the study showed results that lifestyle was an influence on financial behavior, in contrast to research Ferdiansyah & Triwahyuningtyas (2021), Gunawan & Chairani (2019), Ramadanti et al. (2021). Yulianah & Muflikhati (2023) that produced lifestyle there was no influence on financial behavior.

The study aims to determine and analyze the influence of financial literacy, financial technology, and lifestyle on the financial behavior of Generation Z in Pulo Village.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) put forward by, outlines the interrelationship between human behavior and how they make decisions. Ajzen (1991) The Theory of Planned Behavior (TPB) explains the interrelation of human behavior and how they make decisions with individual Attitudes (A), Subjective Norms (SN), and Perceived Behavioral Control (PBC) as factors influencing decision making (Oppong et al., 2023).

Prospect Theory

Prospect theory was first put forward by Kahneman & Tversky (1979). This theory begins with the analysis of individual behavior when making economic decisions that are between two options. Prospect theory describes the way individuals make decisions when faced with a particular risky situation or when having to choose between two risky options in an uncertain situation.

Theory Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theory designed to understand and explain the factors that influence an individual's acceptance of technology. The theory was first introduced by Davis (1989) and has undergone various developments and modifications since then. TAM has two main dimensions that play a key role in determining a person's intention to adopt or use a particular technology, namely Perceived Usefulness and Perceived Ease of Use.

Conspicuous Consumption Theory

The theory of conspicuous consumption was first put forward by economist Thorstein Veblen in 1899, describing self-effacing consumer behavior as a form of expression of social and economic status. This theory suggests that consumptive behavior can be influenced by the desire to gain social recognition and status through the possession of luxury goods. In a financial context, this can lead to impulse purchases, unwise use of credit, and pressure to keep abreast of consumption trends.

Financial Behavior

Susanti et al. (2018) describe financial behavior as behavior that is formed when a person can wisely plan and consider ways to manage his budget, including the ability to save, manage financial risks, and adjust needs to his budget. Positive financial behavior is reflected by effective financial planning, management, and control activities (Sari & Siregar, 2022). Siregar & Simatupang (2022) describe that financial behavior includes the responsibility of individuals to find, manage, organize, store, and control the money they have.

Financial Literacy and Financial Behavior

Financial literacy is knowledge about the ability of individuals to manage finances that is beneficial to improve the welfare of individual lives (Ameliawati & Setiyani, 2018). There are four aspects or indicators of financial literacy, namely general financial knowledge, knowledge of savings and loans, knowledge of insurance, and knowledge of investment (Khairani & Alfarisi, 2019). Andanika et al. (2022) explained, financial literacy is associated with financial management behavior, showing that educated individuals with good financial literacy, they can manage and make good financial decisions for their interests. This is because they already know about basic finance. Based on the description of the theory, the hypothesis is compiled as follows:

H1: Financial Literacy has a positive effect on Financial Behavior

Financial Technology and Financial Behavior

Financial technology is a new business model that utilizes modern technology to provide financial services to create convenience and faster (Benuf et al., 2019). A person's understanding of fintech can be seen from three indicators, namely understanding of fintech, knowledge and understanding of fintech products, and the use of fintech (Wahyudi et al., 2020). Ferdiansyah & Triwahyuningtyas (2021) stated, the higher the utilization rate of financial technology services, the better the financial behavior of individuals and the more helpful they are in managing their finances. Based on the description of the theory, the hypothesis is compiled as follows:

H2: Financial Technology positively affects Financial Behavior

Lifestyle and Financial Behavior

Handayani & Handayani (2022) Lifestyle is a picture of a person using money and time which is reflected in his activities, interests, and views. Kusnandar & Kurniawan (2020) explain that lifestyle has a positive impact on financial behavior, because of the ability of individuals to control finances and time for what is needed rather than what is desired. This means that individuals can control their lifestyle if they can control their lifestyle and use the money they have well so that they follow trends that continue to develop appropriately (not excessive). That way, a positive lifestyle also has a good impact on one's financial behavior. Based on the description of the theory, the hypothesis is compiled as follows:

H3: Lifestyle positively affects Financial Behavior

Research Model

The following is an overview of the frame of mind from this study:

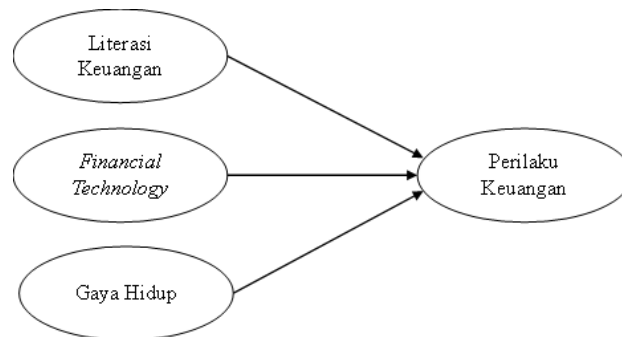


Figure 1. Empirical Research Model (Primary Data)
Source: Data Processed (2023)

METHODOLOGY

This study used variables of Financial Behavior (Y), Financial Literacy (X1), Financial Technology (X2), and Lifestyle (X3). The population in this study is Generation Z (aged 20–24) in Kelurahan Pulo, South Jakarta. The sampling technique is probability sampling with simple random sampling. This study has 6 subsamples, namely 6 RWs located in Kelurahan Pulo, South Jakarta. In determining the sample size, this study used statements from Roscoe (1975). Roscoe (1975) states that in the number of each subsample group a minimum of 30 is sufficient if the sample is divided into several subsamples. Based on this statement, it can be concluded that the sample in this study is $(6 \times 30) = 180$ respondents. The type of data in this study is primary data with a quantitative approach. The data source is obtained from the results of questionnaire responses by a number of samples. Data is collected by distributing questionnaires in the form of Google Forms. The data analysis carried out includes Descriptive Data Analysis using Microsoft Excel, then Convergent Validity Test, Discriminant Validity Test, Reliability Test, Hypothesis Test using statistical Test, and Coefficient of Determination Test using SmartPLS software version 4.

RESEARCH RESULTS

Descriptive Data Analysis

In this study, descriptive data was presented as an index that calculated respondents' responses to statements in the research questionnaire through a Google Forms. To calculate the index of respondents' answers, the following formula is needed:

$$\text{Index Value} = ((F1 \times 1)+(F2 \times 2)+(F3 \times 3)+(F4 \times 4)+(F5 \times 5))/5 \quad (1)$$

Furthermore, after the calculation is carried out, the results can be interpreted by referring to the following table:

Table 1. Interpretation of Respondent Index Values

Index Value	Interpretation
36 - 84	Low
85 - 133	Keep
134 - 180	Tall

Source: Data Processed (2023)

In this research questionnaire, the following are the results of the calculation of the response index obtained from respondents' responses to the indicators:

Table 2. Respondents' Responses on Financial Behavior Variables

Statement Item	Financial Behavior (Y)										Number of Respondents	Average Index
	F1	%	F2	%	F3	%	F4	%	F5	%		
PK1	4	2%	1	1%	9	5%	78	43%	88	49%	180	157
PK2	0	0%	0	0%	6	3%	66	37%	108	60%	180	164,4
PK3	0	0%	7	4%	25	14%	77	43%	71	39%	180	150,4
PK4	0	0%	5	3%	14	8%	58	32%	103	57%	180	159,8
PK5	2	1%	6	3%	22	12%	82	46%	68	38%	180	149,6
PK6	3	2%	7	4%	22	12%	91	51%	57	32%	180	146,4
Average Total Index												154,6

Source: Data Processed (2023)

Overall, the average total index on financial behavior variables was 154.6. When viewed in the three box method, the index value of 154.6 falls into the high category.

Table 3. Respondents' Responses on Financial Literacy Variables

Financial Literacy (X1)												
Statement Item	F1	%	F2	%	F3	%	F4	%	F5	%	Number of Respondents	Average Index
LK1	0	0%	0	0%	12	7%	60	33%	108	60%	180	163,2
LK2	0	0%	0	0%	11	6%	68	38%	101	56%	180	162
LK3	0	0%	0	0%	13	7%	59	33%	108	60%	180	163
LK4	1	1%	6	3%	19	11%	76	42%	78	43%	180	152,8
LK5	1	1%	4	2%	22	12%	77	43%	76	42%	180	152,6
LK6	2	1%	7	4%	32	18%	72	40%	67	37%	180	147
LK7	0	0%	2	1%	21	12%	53	29%	104	58%	180	159,8
LK8	1	1%	6	3%	21	12%	73	41%	79	44%	180	152,6
Average Total Index												156,6

Source: Data Processed (2023)

Overall, the average total index on financial literacy variables was 156.6. When viewed in the three box method, the index value of 156.6 falls into the high category.

Table 4. Respondents' Responses on Financial Technology Variables

Financial Technology (X2)												
State ment Item	F 1	%	F 2	%	F3	%	F4	%	F5	%	Number of Responde nts	Average Index
FT1	0	0%	3	2%	17	9%	95	53%	65	36%	180	152,4
FT2	0	0%	4	2%	16	9%	76	42%	84	47%	180	156
FT3	0	0%	0	0%	4	2%	61	34%	115	64%	180	166,2
FT4	0	0%	0	0%	9	5%	74	41%	97	54%	180	161,6
FT5	2	1%	4	2%	19	11%	77	43%	78	43%	180	153
FT6	0	0%	1	1%	5	3%	74	41%	100	56%	180	162,6
Average Total Index												158,6

Source: Data Processed (2023)

Overall, the average total index on financial technology variables was 156.6. When viewed in the three box method, the index value of 158.6 falls into the high category.

Table 5. Respondents' Responses on Lifestyle Variables

Statement Item	Lifestyle (X3)										Number of Respondents	Average Index
	F1	%	F2	%	F3	%	F4	%	F5	%		
GH1	1	1%	14	8%	35	19%	72	40%	58	32%	180	142,4
GH2	4	2%	6	3%	22	12%	88	49%	60	33%	180	146,8
GH3	1	1%	8	4%	18	10%	60	33%	93	52%	180	155,2
GH4	1	1%	10	6%	26	14%	77	43%	66	37%	180	147,4
GH5	0	0%	0	0%	8	4%	63	35%	109	61%	180	164,2
GH6	0	0%	1	1%	5	3%	63	35%	111	62%	180	164,8
Average Total Index												153,5

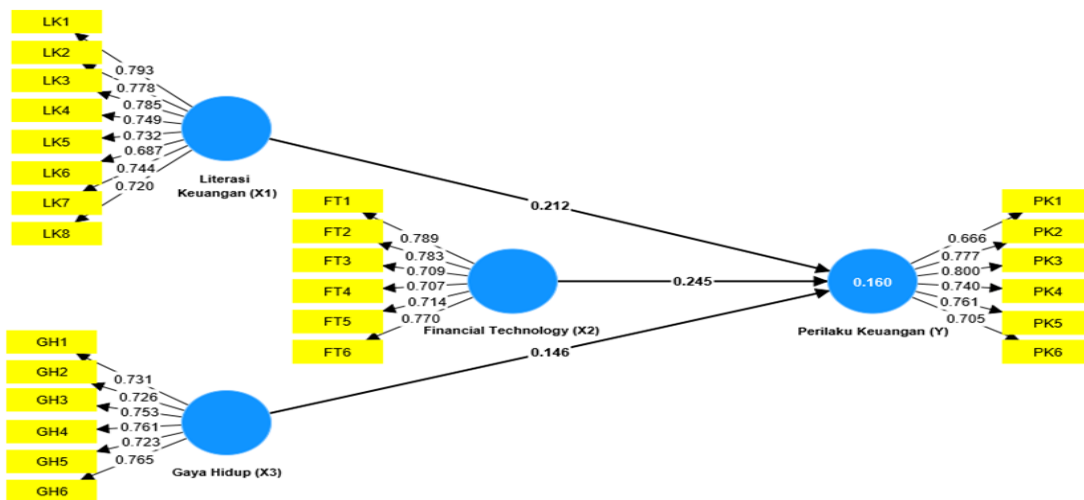
Source: Data Processed (2023)

Overall, the average total index on lifestyle variables was 153.5. When viewed in the three box method, the index value of 153.5 falls into the high category.

Data Analysis and Hypothesis Test

Outer Model

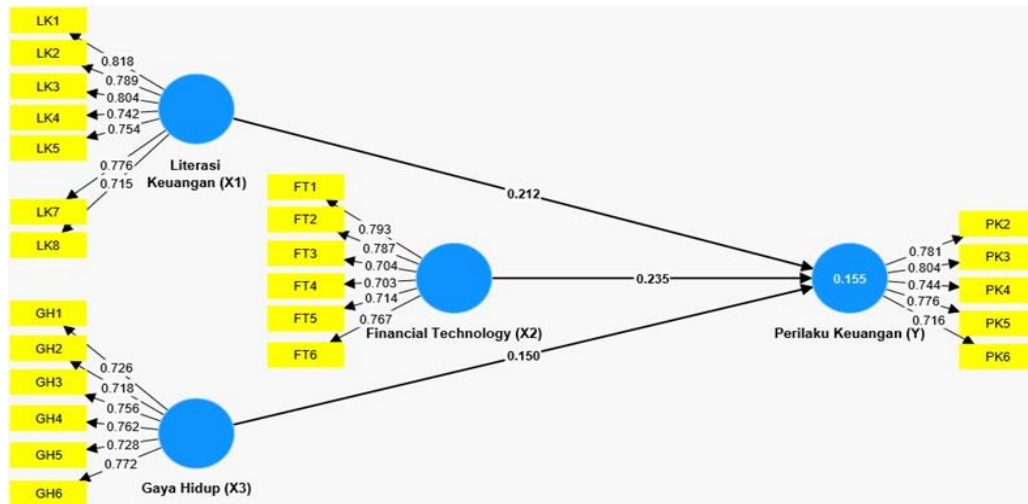
The results of validity testing in this study can be seen in the initial path diagram, which is presented in the following diagram:



Picture 1. Value Loading Factor Outer Model

Source: SmartPLS 4 Output Results (2023)

The indicator is said to be valid and meets the criteria of Convergent Validity if the Loading Factor value > 0.7 . In the diagram above, it can be obtained that there is a Loading Factor value of less than 0.7, namely in the PK1 statement item of 0.666 and the LK6 statement item of 0.687. Therefore, the statement must be omitted. After the PK1 and LK6 statements are omitted, the following path diagram is generated:



Picture 2. Reestimation Loading Factor Outer Model
Source: SmartPLS 4 Output Results (2023)

After eliminating PK1 and LK6 statements, the entire Loading Factor value is above 0.7 which means valid. Based on the Loading Factor obtained, it can be concluded that all instruments have met the criteria for Convergent Validity values so that further testing can be carried out.

Convergent Validity Test

To test Convergent Validity can be used by looking at the value of the Loading Factor in SmartPLS 4 software. Here is the SmartPLS 4 output result for the Loading Factor value of each variable indicator statement:

Table 6. Convergent Validity Via Output Outer Loading

	Financial Behavior (Y)	Financial Literacy (X1)	Financial Technology (X2)	Lifestyle (X3)
PK2	0,781			
PK3	0,804			
PK4	0,744			
PK5	0,776			
PK6	0,716			
LK1		0,818		
LK2		0,789		
LK3		0,804		
LK4		0,742		
LK5		0,754		
LK7		0,776		
LK8		0,715		
FT1			0,793	
FT2			0,787	
FT3			0,704	
FT4			0,703	
FT5			0,714	
FT6			0,767	

GH 1	0,726
GH 2	0,718
GH 3	0,756
GH 4	0,762
GH 5	0,728
GH 6	0,772

Source: SmartPLS 4 Output Results (2023)

The table above shows the Loading Factor values for all statement items in the research questionnaire. It can be seen that all statement items are above 0.7. Looking at the overall results, it can be concluded that all statement items or indicators in the study are declared valid because they have met the criteria for Convergent Validity values.

Discriminant Validity Test

To test Discriminant Validity, it can be analyzed through the Fornell-Lacker Criterium value and the Average Variance Extracted (AVE) value on each statement instrument in the variable indicator in the study. Here is a table of Fornell-Lacker Criterium values used to assess Discriminant Validity:

Table 7. Fornell-Lacker Criterium

	Financial Technology (X2)	Lifestyle (X3)	Financial Literacy (X1)	Financial Behavior (Y)
Financial Technology (X2)	0,746			
Lifestyle (X3)	0,152	0,744		
Financial Literacy (X1)	0,166	0,076	0,772	
Financial Behavior (Y)	0,293	0,202	0,263	0,765

Source: SmartPLS 4 Output Results (2023)

Based on the data in the table above, the Discriminant Validity test uses Fornell-Lacker Criterium values, all of these values are above 0.7 which means that the results of the validity test can be concluded through the Fornell-Lacker Criterium table for all variables declared to have met the Discriminant Validity criteria.

Another way to test Discriminant Validity is to evaluate the Average Variance Extracted (AVE) value. To be considered valid, the Average Variance Extracted (AVE) value must be > 0.5. The following is a table of (Setiaman, 2020 p. 20) Average Variance Extracted (AVE) values generated from SmartPLS 4 output:

Table 8. Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
Financial Behavior (Y)	0,585
Financial Literacy (X1)	0,596
Financial Technology (X2)	0,556
Lifestyle (X3)	0,553

Source: SmartPLS 4 Output Results (2023)

Referring to the table above, it shows all variables have AVE values > 0.5. Based on these results, it can be concluded that all variables are declared valid because they have met the criteria for Average Variance Extracted (AVE) values.

Reliability Test

Reliability testing can be done by checking the Composite Reliability value and Cronbach's Alpha value, which should be above 0.7 according to the recommendations.

Table 9. Composite Reliability and Cronbach's Alpha

	Composite reliability	Cronbach's alpha
Financial Behavior (Y)	0,875	0,823
Financial Literacy (X1)	0,911	0,889
Financial Technology (X2)	0,882	0,843
Lifestyle (X3)	0,881	0,844

Source: SmartPLS 4 Output Results (2023)

Referring to the data in the table above, the Composite Reliability output results show that the values on all constructs are above 0.7 which means that the constructs in the model have met the criteria.

In addition, reliability tests can also be strengthened by looking at Cronbach's Alpha value. Referring to the data in the table above, Cronbach's Alpha output results also show values on all constructs to be above 0.7.

With the results of reliability tests showing Composite Reliability and Cronbach's Alpha values above 0.7, it can be concluded that all variables in this study are reliably reliable.

Inner Model

R-Square (R²)

The coefficient of determination (R²) is an indicator that measures the extent to which the model can describe variations in the dependent variable. The value of the coefficient of determination ranges from 0 to 1. Here are the output results of SmartPLS 4 related to R-Square:

Table 10. R-Square and R-Square Adjusted

	R-square	R-square adjusted
Financial Behavior (Y)	0,155	0,141

Source: SmartPLS 4 Output Results (2023)

Based on the information in the table above, it can be seen that the resulting R-Square value is 0.155. This means that financial literacy, financial technology, and lifestyle variables can explain financial behavior by 15.5%. In

other words, 15.5% of the variation in financial behavior can be explained by all three variables, while the remaining 84.5% can be explained or influenced by other factors.

The R-Square Adjusted value is 0.141 or equivalent to 14.1%. That is, the variables of financial literacy, financial technology, and lifestyle have an influence of 14.1% on financial behavior, and the remaining 85.9% can be explained or influenced by other factors.

Hypothesis Test

Hypothesis testing is carried out through a t-statistical test, where this t-test aims to measure the extent of the influence exerted by the independent variable on the dependent variable partially.

To compare the results of this test, the first step is to know the value of the t-table. For this study, the t-table value was obtained at 1.654. This number is generated from calculations using the formula $df = n - k$, where n is the number of samples and k is the number of variables in the study, then $df = 180 - 4 = 176$, with a significance level of 5% or 0.05 and a confidence level of 95%.

Table 11. T-statistical Test Results

	Original sample (O)	T statistics (O/STDEV)	' value
Financial Technology (X2) -> Financial Behavior (Y)	0,235	2,929	0,003
Lifestyle (X3) -> Financial Behavior (Y)	0,150	2,372	0,018
Financial Literacy (X1) -> Financial Behavior (Y)	0,212	2,775	0,006

Source: SmartPLS 4 Output Results (2023)

In the table above, the test results on financial literacy variables on financial behavior show a positive correlation, along with the original sample value or correlation value of 0.212. The results of t-statistical test data processing show that the t-count value is 2.775 > t-table is 1.654 which means that financial literacy influences financial behavior. This result is also supported by a significant value (P value) of 0.006 < 0.05, indicating that financial literacy variables have a positive influence on financial behavior. Thus, it can be concluded that the H1 hypothesis is accepted.

Based on the data in the table above, the results of testing financial technology variables on financial behavior show a positive correlation, along with the original sample value or correlation value of 0.235. The results of t-statistical test data processing show that the t-count value is 2.929 > t-table is 1.654 which means that financial technology influences financial behavior. This result is also supported by a significant value (P value) of 0.003 < 0.05, indicating that financial technology variables have a positive influence on financial behavior. Thus, it can be concluded that the H2 hypothesis is accepted.

Based on the data in the table above, the results of testing lifestyle variables on financial behavior showed a positive correlation, along with the original sample value or correlation value of 0.150. The results of t-statistical test data processing show that the t-count value is 2.372 > t-table is 1.654 which means that

lifestyle influences financial behavior. This result is also supported by a significant value (P value) of $0.018 < 0.05$, indicating that lifestyle variables have a positive influence on financial behavior. Thus, it can be concluded that the H3 hypothesis is accepted.

DISCUSSION

The Effect of Financial Literacy on Financial Behavior

Based on the results of the study, it was found that financial literacy has a positive influence on financial behavior. This result can be seen through a hypothesis test, which shows that the financial literacy variable has an original sample value of 0.212 or equivalent to 21.2%. In addition, the t-statistical test showed that the t-count value was $2.775 > t\text{-table}$ was 1.654, with significance levels of $0.006 < 0.05$. In conclusion, financial literacy variables positively influence financial behavior.

Financial literacy has a considerable role in improving the financial behavior of Generation Z in Pulo Village, which means that the higher the level of financial literacy, the better the financial behavior. On the contrary, the lower the level of financial literacy, the negative impact on the financial behavior of Gen Z in Kelurahan Pulo. The results of this study show that most of Generation Z in Pulo Village have good general knowledge of finance, knowledge of savings and loans, knowledge of insurance, and knowledge of investment. This can be seen from the average results of the respondent's answer index of 156.6 (87%) where the respondent's index value is included in the high interpretation category. Based on the results of responses to the LK1 statement item "By making a financial budget, one of the benefits can control personal income and expenditure" is in the category of high interpretation, as many as 108 respondents expressed strong agreement and as many as 60 respondents agreed. Furthermore, the results of the response item of the LK3 statement "Saving is important to avoid financial problems" are in the category of high interpretation, as many as 108 respondents said they strongly agreed and as many as 59 respondents agreed. The results show that the financial literacy of Generation Z in Pulo Village is in good condition, although this generation is generally known as a generation that tends to be consumptive, but they show a good understanding of financial literacy, which can help minimize potential financial problems through good budgeting and planning.

The results of this study agree with the results of Haqiqi & Pertiwi (2022), Humaidi et al. (2020), Putra et al. (2020), Wahyudi et al. (2020) which stated that financial literacy has a positive influence on financial behavior. That is, individuals who have good financial literacy, then it will be reflected in wiser financial behavior, they are better able to manage finances well. With financial knowledge and financial literacy will help individuals manage their financial planning. However, the results of this study do not agree with Gunawan & Chairani (2019), Sugiyanto et al. (2019) who suggest that financial literacy owned by individuals does not have a strong impact in influencing financial management. The results of this study are also in accordance with the hypothesis that financial literacy has a positive influence on financial behavior. It can be concluded that H1 is acceptable.

The Effect of Financial Technology on Financial Behavior

Based on the results of the study, it was found that financial technology has a positive influence on financial behavior. This result can be seen through a hypothesis test, which shows that the financial literacy variable has an original sample value of 0.235 or equivalent to 24.5%. In addition, the t-statistical test showed that the t-count value was $2.929 > t\text{-table was } 1.654$, with significance levels of $0.003 < 0.05$. In conclusion, financial technology variables influence financial behavior positively.

Financial technology services have a considerable role in improving the financial behavior of Generation Z in Pulo Village, which means that the higher the level of use of financial technology, the better the financial behavior. The results of this study show that most of Generation Z in Pulo Village have an understanding of fintech, knowledge and understanding of fintech products, and the use of fintech. This can be seen from the average results of the respondent's answer index of 158.6 (88%) where the respondent's index value is included in the high interpretation category. Based on the results of responses to FT3's statement items "I know that gopay, ovo, dana, Shopeepay, and others are examples of online payment services" is in the high interpretation category, as many as 115 respondents expressed strong agreement and as many as 61 respondents expressed agreement. Furthermore, the results of the FT6 statement item response "Fintech services greatly facilitate transactions" fall into the category of high interpretation, as many as 100 respondents expressed strong agreement and as many as 74 respondents expressed agreement. These results show that the existence of financial technology services provides convenience in making transactions, ranging from payments, purchases, to managing finances. The ease of access and utilization of financial technology services will have an influence on individual behavior in terms of financial management, such as planning, storage, and control (Siskawati & Ningtyas, 2022).

The results of this study agree with the results of Ferdiansyah & Triwahyuningtyas (2021), Ramadanti et al. (2021), Gunawan & Chairani (2019) which stated that x financial technology has a positive influence on financial behavior. That is, individuals with financial technology can make every individual use financial technology well in everyday life so financial behavior also tends to be better. However, the results of the study do not agree with Anisyah et al. (2021), Haqiqi & Pertiwi (2022), Wahyudi et al. (2020) who stated that the benefits of fintech use do not make individuals able to manage their finances wisely. That is, the easier it is to access services and products from finance in ease of transactions, can cause someone to be more consumptive. The results of this study are also in accordance with the hypothesis that financial technology has a positive influence on financial behavior. It can be concluded that H2 is acceptable.

The Effect of Lifestyle on Financial Behavior

Based on the results of the study, it was found that lifestyle has a positive influence on financial behavior. This result can be seen through a hypothesis test, which shows that the financial literacy variable has an original sample value of 0.150 or equivalent to 15%. In addition, the t-statistical test showed that the t-count

value was $2.372 > t\text{-table}$ was 1.654, with significance levels of $0.018 < 0.05$. In conclusion, lifestyle variables influence financial behavior positively.

A high lifestyle can create awareness of the importance of managing finances effectively, motivating to save, invest, and make wiser financial decisions. This is because individuals with high lifestyles usually focus on quality of life and tend to encourage individuals to develop wiser financial management habits. With a high awareness of quality of life, individuals who live this lifestyle tend to be more careful in managing their expenses, making careful financial planning, and avoiding unnecessary consumptive behavior. Therefore, it can be said that a high lifestyle has the potential to make a positive contribution to the improvement of individual financial behavior.

The results of this study show that indicators of lifestyle variables, namely activities, interests, and views contribute greatly to their role in influencing the financial behavior of Generation Z. This can be seen from the average results of the respondent's answer index of 153.5 (85%) where the respondent's index value is included in the high interpretation category. Based on the results of GH6's statement item response "When I want to buy goods, I always assess/consider the quality and needs of the goods" in the high interpretation category, as many as 111 respondents expressed strong agreement and as many as 63 respondents agreed. Furthermore, the response to GH5's statement item "I think that lifestyle must be balanced with financial ability" is in the category of high interpretation, as many as 109 respondents expressed strong agreement and as many as 63 respondents agreed. The results of other statement item responses also show that the majority of Generation Z in Pulo Village follow the latest lifestyle trends in GH1 statement items, they also like to make time for personal entertainment (shopping, vacations, hangouts, and others) as seen in GH2 statement items.

Referring to the results of the study, Generation Z in Pulo Village in lifestyle tends to follow the latest trends and sometimes has the desire to buy the latest products that are currently crowded on social media, but they are still able to show good financial behavior, such as doing financial planning, financial storage, and financial management and control. Gen Z in Pulo Village can also refrain from buying things they don't need, even though they really want these things and they also think that their lifestyle must be balanced with their finances.

The results of this study agree with the results of Ferdiansyah & Triwahyuningtyas (2021), Ramadanti et al. (2021), Gunawan & Chairani (2019) which stated that lifestyle has a positive influence on financial behavior. That is, a lifestyle that follows the trend they use well, they also follow trends regarding finance such as using fintech to help manage their finances, both for planning, saving, and investing. However, the results of this study disagree with Yulianah & Muflikhati (2023) who suggest that although a person may have a lifestyle that tends to be hedonistic, there is no correlation or significant impact on how they manage their finances. The results of this study are also in line with the hypothesis that lifestyle has a positive influence on financial behavior. It can be concluded that H3 is acceptable.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the data analysis and discussion described earlier, here are the conclusions:

1. Based on the results of the study, it can be concluded that financial literacy has a positive effect on the financial behavior of Generation Z in Kelurahan Pulo, South Jakarta. The results showed that the first hypothesis was accepted.
2. Based on the results of the study, it can be concluded that financial technology has a positive effect on the financial behavior of Generation Z in Kelurahan Pulo, South Jakarta. The results showed that the second hypothesis was accepted.
3. Based on the results of the study, it can be concluded that lifestyle has a positive effect on the financial behavior of Generation Z in Kelurahan Pulo, South Jakarta. The results showed that the third hypothesis was accepted.

Recommendations

1. For Generation Z, Generation Z is expected to continue to take advantage of technological advances for useful things and Generation Z is expected to be financially literate. Lifestyle must also be balanced with a good financial understanding. All of these things need to be done to create good financial behavior for Generation Z so that it can help reduce potential financial problems in the future and create financial well-being.
2. For Pulo Village, Pulo Village has an important role in implementing activities to increase the financial literacy of its people, especially in this case Generation Z. Generation Z is accustomed to the presence of technology, therefore it is necessary to increase financial literacy so that the use of technology is not misused. Kelurahan can provide supporting facilities to improve financial literacy, such as socialization and training programs to help people understand financial concepts and financial management.

FURTHER STUDY

Future researchers who want to research the same topic are advised to develop independent variables in addition to the variables used in this study to thoroughly cover all factors that influence financial behavior. Such as the influence of the social environment, personal economic conditions, psychological and emotional factors, and others. In addition, it is advisable to expand the object of study so that it can represent the diversity that may exist in other regions. More specific statement items are also recommended so that respondents understand the purpose of the questionnaire statement.

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