

# THE INFLUENCE OF FINANCIAL LITERACY AND LIFESTYLE ON FINANCIAL BEHAVIOR OF GENERATION Z IN MAKASSAR CITY IN 2024

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## Abstract

*This study aims to analyze the influence of financial literacy on financial behavior and the influence of financial literacy on financial behavior with lifestyle as a moderating variable in generation Z in Makassar City in 2024. This research method uses a descriptive quantitative approach, which aims to analyze the influence of financial literacy and lifestyle on the financial behavior of generation Z in Makassar City in 2024. The variables analyzed are Financial Literacy, Lifestyle, and Financial Behavior. The data used in this study are primary data in the form of questionnaires and secondary data in the form of financial data. The population in this study is all generation Z in Makassar City. The sample of this study is generation Z in Makassar City with an age range of 18-27 years. The results of the study indicate that Financial Literacy has a significant influence on Financial Behavior in Generation Z in Makassar City. Thus, it is expected to provide practical recommendations for generation Z in managing finances and assist local government policies in improving financial literacy among youth. In addition, this research will be published in the form of a Sinta-accredited national journal to provide deeper insight into how financial literacy and lifestyle influence the financial behavior of Generation Z in Makassar.*

**Keywords:** Financial Literacy; Lifestyle; Financial Behavior; Generation Z

## 1. INTRODUCTION (TNR, 12 Bold)

Generation Z, individuals born between 1997 and 2012, are now entering young adulthood and becoming a significant group in modern society. This generation grew up in an environment heavily influenced by the development of digital technology, which has transformed not only the way they interact but also the way they manage their finances. With easy access to information, digital banking services, and a growing number of financial applications, Generation Z has the potential to have a better understanding of finance than previous generations.

However, the younger generation often makes unwise financial decisions, such as excessive spending, poor debt management, and insufficient savings due to a lack of knowledge and experience. These challenges are exacerbated by the rising cost of living and

the pressures of contemporary lifestyles, which often push young people to spend more than they can afford. Due to this lack of knowledge about financial management, young people in Indonesia often face financial difficulties (Rohmanto & Susanti, 2021). With the advancement of technology, Generation Z is faced with a wealth of information and choices related to financial management, which are often unstructured. Financial literacy and lifestyle are two important factors that can influence financial decisions in facing increasingly complex economic challenges.

Financial literacy generally refers to the understanding of financial concepts and their application to economic decision-making (Goyal & Kumar, 2021). Financial literacy plays a crucial role in shaping the financial behavior of Generation Z. Financial literacy, defined as an individual's ability to understand and use various financial skills, including money management, investment, and financial planning, has become a major concern in many countries, including Indonesia. This is due to the increasing complexity of financial products and the public's need to make better financial decisions.

Data from the 2024 National Financial Literacy & Inclusion Survey by the Financial Services Authority (OJK) revealed that the financial literacy level of the Indonesian public reached 65.43% (Financial Services Authority, 2024). This figure indicates that approximately 34.57% of Indonesians still do not know how to manage their finances properly. This is crucial because it impacts people's ability to manage their finances, invest, and prepare for the future. Lifestyle is also a significant factor influencing Generation Z's financial behavior (Buderini et al., 2023). A healthy, frugal, and planned lifestyle can promote positive financial behavior. Research shows that lifestyle has a positive influence on Generation Z's financial behavior, and promotion of a healthy and planned lifestyle needs to be intensively carried out through various social media (Hidayat & Paramita, 2024).

Previous research has shown that financial literacy significantly influences students' financial behavior, where a good understanding of finances can encourage informed and efficient decision-making regarding the use of funds (Oktala et al., 2024). Lifestyle also plays a crucial role in personal financial management. A consumptive lifestyle can complicate financial management and potentially lead to future financial problems (Apriana & Efriyenti, 2024a).

Furthermore, other research examining the influence of financial literacy, financial attitudes, and lifestyle on the financial behavior of the millennial generation shows that financial literacy does not significantly influence financial behavior, but financial attitudes and lifestyle do (Setiawanta & Hakim, 2019). However, research examining the influence of financial literacy and lifestyle on personal financial management among students at Pamulang University in the digital era shows that good financial literacy influences more effective financial management, including in terms of budgeting, saving, and the use of financial technology such as digital wallet applications. On the other hand, a consumptive lifestyle driven by social media and e-commerce trends often causes students to experience difficulties in managing their finances (Pane et al., 2024).

Previous research has extensively examined the influence of financial literacy and lifestyle on financial behavior. This study provides insight into how financial literacy and lifestyle influence the financial behavior of Generation Z in Makassar City, a part of Indonesia with distinct social and economic characteristics compared to other major cities. According to data from the Makassar City Central Statistics Agency (BPS), the city is

heavily youth-dominated, with the majority under 30 years of age (BPS Makassar City, 2024). Therefore, it is important to understand how financial literacy and lifestyle factors influence their financial decisions, both in the context of consumption, savings, and investment. This study covers a broader population and employs updated research instruments. The research instruments used in this study will follow the latest measurements of financial literacy and lifestyle, which are more relevant to current developments.

This study aims to analyze the influence of financial literacy on financial behavior with lifestyle as a moderating variable in Generation Z in Makassar City in 2024. In addition, this study also aims to provide practical recommendations for Generation Z in managing their finances more wisely, as well as assist local government policies in improving financial literacy among youth. The findings of this study are expected to provide deeper insights into how financial literacy and lifestyle influence the financial behavior of Generation Z in Makassar. With a better understanding, it is hoped that more effective financial education programs can be developed to improve financial literacy among Generation Z.

## RESEARCH METHODS

This study uses a descriptive quantitative approach, which aims to analyze the influence of financial literacy and lifestyle on the financial behavior of Generation Z in Makassar City in 2024. The variables analyzed are Financial Literacy as the independent variable, Lifestyle as the moderating variable, and Financial Behavior as the dependent variable. The data used in this study are primary data in the form of a questionnaire through a list of questions that have been systematically compiled. The questionnaire technique was chosen to allow researchers to collect data from many respondents in a relatively short time. In addition, data collected through questionnaires are generally easy to process and analyze using various statistical techniques. The secondary data in the form of financial data that supports the research. The population in this study is all Generation Z in Makassar City. The sampling technique is through purposive sampling. The sample of this study is Generation Z in Makassar City with an age range of 18-27 years. This study is a quantitative study that uses a questionnaire to collect primary data. The sampling technique used is a side purposive. Data analysis is Moderated Regression Analysis (MRA) with SPSS.

**RESEARCH RESULT****Validity Test Results****1. Financial Literacy****Table 1. Validity Test of Financial Literacy Variable (X)**  
**Correlations**

		X1	X2	X3	X4	X5	LITERASI KEUANGAN
X1	Pearson Correlation	1	.106	.118	.118	.228*	.577**
	Sig. (2-tailed)		.319	.268	.269	.031	.000
	N	90	90	90	90	90	90
X2	Pearson Correlation	.106	1	.276**	.327**	.314**	.642**
	Sig. (2-tailed)	.319		.008	.002	.003	.000
	N	90	90	90	90	90	90
X3	Pearson Correlation	.118	.276**	1	.189	-.103	.563**
	Sig. (2-tailed)	.268	.008		.075	.335	.000
	N	90	90	90	90	90	90
X4	Pearson Correlation	.118	.327**	.189	1	.190	.589**
	Sig. (2-tailed)	.269	.002	.075		.073	.000
	N	90	90	90	90	90	90
X5	Pearson Correlation	.228*	.314**	-.103	.190	1	.533**
	Sig. (2-tailed)	.031	.003	.335	.073		.000
	N	90	90	90	90	90	90
LITERASI KEUANGAN	Pearson Correlation	.577**	.642**	.563**	.589**	.533**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	90	90	90	90	90	90

**Source:** Processed data, 2025

All questions (X1, X2, X3, X4, and X5) for the Financial Literacy variable are declared valid. In terms of significance, all Sig. values (2-tailed) are 0.000, which is smaller than the significance level of 0.05. This indicates that the correlation between item scores and the total score of the variable is significant. In addition, all Pearson Correlation values are greater than  $r$  table (0.207). Thus, this research instrument for measuring Financial Literacy is

adequate and can be used for the next stage of data analysis, because each question item has a significant correlation with the total score of the Financial Literacy variable.

## Lifestyle

**Table 3. Validity Test of Lifestyle Variables (Z)**  
**Correlations**

		Z1	Z2	Z3	GAYAHIDUP
Z1	Pearson Correlation	1	.495**	.486**	.813**
	Sig. (2-tailed)		.000	.000	.000
	N	90	90	90	90
Z2	Pearson Correlation	.495**	1	.563**	.843**
	Sig. (2-tailed)	.000		.000	.000
	N	90	90	90	90
Z3	Pearson Correlation	.486**	.563**	1	.809**
	Sig. (2-tailed)	.000	.000		.000
	N	90	90	90	90
GAYA HIDUP	Pearson Correlation	.813**	.843**	.809**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	90	90	90	90

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: *Processed data, 2025***

All question items (Z1, Z2, and Z3) for the Lifestyle variable (Moderation Variable) are declared Valid. In terms of significance, all Sig. values (2-tailed) are 0.000, which is smaller than the 0.05 significance level. This indicates that the correlation between item scores and the total score of the variable is significant. In addition, all Pearson Correlation values are greater than the r table (0.207). Thus, your instrument for measuring the Lifestyle

variable has been tested for validity, and the items (Z1, Z2, Z3) can be used to represent and measure the variable in further regression analysis.

### Financial Behavior

**Table 4. Validity Test of Financial Behavior Variables (Y)**

		Correlations				
		Y1	Y2	Y3	Y4	PERILAKUKEUANGAN
Y1	Pearson Correlation	1	.275**	.623**	.552**	.740**
	Sig. (2-tailed)		.009	.000	.000	.000
	N	90	90	90	90	90
Y2	Pearson Correlation	.275**	1	.494**	.365**	.745**
	Sig. (2-tailed)	.009		.000	.000	.000
	N	90	90	90	90	90
Y3	Pearson Correlation	.623**	.494**	1	.679**	.868**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	90	90	90	90	90
Y4	Pearson Correlation	.552**	.365**	.679**	1	.791**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	90	90	90	90	90
PERILAKU KEUANGAN	Pearson Correlation	.740**	.745**	.868**	.791**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	90	90	90	90	90

\*\* . Correlation is significant at the 0.01 level (2-tailed).

#### Source: Processed data

All questionnaire items (Y1, Y2, Y3, and Y4) for the Financial Behavior variable were declared valid. All Sig. values (2-tailed) were 0.000, indicating that the correlation of the items with the total score of the variable was significant because the value was less than 0.05. In addition, all Pearson Correlation values were greater than the r table (0.207). Thus, the research instrument for the Financial Behavior variable was valid and could be used in further statistical analysis.

## Reliability Test

**Table 5. Reliability Test**

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.818	.832	12

**Source: Processed data**

The Cronbach's Alpha value of 0.818 is greater than the minimum acceptable limit of 0.60. Thus, all research instruments are declared reliable.

## Coefficient of Determination Test

**Table 6. Determination Coefficient Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1 a	.752	.566	.561	1,151

a. Predictors: (Constant), Financial Literacy

**Source: Processed data, 2025**

The Correlation Coefficient (R) value of 0.752 indicates a strong and positive relationship between Financial Literacy and Financial Behavior. This indicates that increased financial literacy tends to be followed by increased financial behavior. Furthermore, the R Square value of 0.566 indicates that 56.6% of the variation that occurs in the financial behavior variable can be explained or influenced by the financial literacy variable. Thus, the influence of financial literacy on financial behavior is quite significant, namely 56.1%, and 43.9% is influenced by other factors outside this regression model.

## F test

**Table 7. F Test ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	152,093	1	152,093	114,758	.000b
Residual	116,629	88	1,325		
Total	268,722	89			

a. Dependent Variable: Financial Behavior

b. Predictors: (Constant), Financial Literacy

**Source: Processed data, 2025**



Based on the F-test results, the Sig. value is less than 0.05, so  $H_a$  is accepted. Statistically, the Financial Literacy variable has a significant influence on Financial Behavior among Generation Z in Makassar City.

### T-test

**Table 8. T-test**

		Coefficients <sup>a</sup>			
		Unstandardized Coefficients	Standardized Coefficients		
Model		B	Std. Error	Beta	t
1	(Constant)	2.183	1.487		1.469
	LITERASI KEUANGAN	.723	.068	.752	10.713

a. Dependent Variable: PERILAKUKEUANGAN

**Source: Processed data, 2025**

The Financial Literacy variable (X) obtained a significance result of 0.00 and a calculated T of 10,713. The results of the data analysis above imply that financial literacy has a positive and significant influence on long-term financial plans because the calculated T value > T Table (1,662) and the significance value < 0.05 so that  $H_a$  in the study is accepted.

### MRA Test

#### Financial Literacy Influences Financial Behavior with Lifestyle as a Moderating Variable

##### 1. Test of the Coefficient of Determination After the Presence of Moderating Variables

**Table 9. Test of the Determination Coefficient After the Presence of Moderating Variables**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.764 <sup>a</sup>	.584	.574	1.134

a. Predictors: (Constant), MODERASI, LITERASIKEUANGA

**Source: Processed data, 2025**

The R value of 0.764 indicates a strong and positive relationship between the combination of these variables and Financial Behavior. Furthermore, the R Square value of 0.584 or 58.4% means that 58.4% of the variation that occurs in financial behavior can be explained or influenced by the combination of financial literacy and lifestyle variables. Thus, it can be observed that the Moderated Regression Model (which includes Financial Literacy and Lifestyle) is slightly better at explaining Financial Behavior than the simple regression model (only Financial Literacy), as evidenced by the increase in Adjusted R Square (from 0.561 to 0.574).



## T-test

### a. Before the Interaction of Financial Literacy and Lifestyle

**Table 10. T-Test Before the Interaction Between Financial Literacy and Lifestyle**  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.111	1.464		1.442	.153
	LITERASI KEUANGAN (X)	.805	.079	.838	10.208	.000
	GAYA HIDUP (Z)	-.144	.074	-.159	-1.934	.056

a. Dependent Variable: PERILAKUKEUANGAN

#### Source: Processed data

#### 1) Financial Literacy Variable (X)

The coefficient value ( $B=0.805$ ) is positive, indicating that the higher a person's financial literacy, the better their financial behavior. Furthermore, a significance value of 0.000 indicates a highly significant effect. A one-unit increase in financial literacy is expected to increase financial behavior by 0.805 units. Simply put, financial literacy has been shown to shape financial behavior.

#### 2) Lifestyle Variable (Z)

The coefficient value ( $B=-0.144$ ) is negative, indicating a tendency for a high (or specific) lifestyle to slightly reduce good financial behavior. Furthermore, the significance value of 0.056 indicates that the influence of lifestyle on financial behavior is considered insignificant in this model. This means that, directly, lifestyle has not been proven to play a significant role in determining financial behavior.

## After the Interaction of Financial Literacy and Lifestyle

**Table 11. T-Test After the Interaction Between Financial Literacy and Lifestyle**  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.842	9.390		.196	.845
	LITERASI KEUANGAN (X)	.818	.426	.850	1.917	.059
	GAYA HIDUP (Z)	-.121	.799	-.133	-.151	.880
	X*Z	-.001	.036	-.034	-.029	.977

a. Dependent Variable: PERILAKUKEUANGAN

#### Source: Processed data

Based on the table, it can be observed that after the interaction variable ( $X * Z$ ) the influence of financial literacy (X) becomes insignificant with a significance value of 0.059. In addition, the lifestyle variable (Z) also becomes insignificant with a significance value of 0.880. The coefficient value ( $B = -0.001$ ) is negative, indicating a tendency that Lifestyle

(Z) has the potential to weaken the relationship between Financial Literacy (X) and Financial Behavior (Y). The significance value of 0.977 is a very high value and is greater than 0.05, so it can be concluded that the interaction variable ( $X * Z$ ) is insignificant. Thus, Lifestyle (Z) is not proven to significantly moderate (strengthen or weaken) the relationship between Financial Literacy (X) and Financial Behavior (Y).

## DISCUSSION

Based on the research results, these findings indicate that variations in Financial Literacy and Financial Behavior are closely related. In other words, changes or differences in Financial Literacy scores among Generation Z respondents tend to be followed by consistent changes or differences in Financial Behavior scores. This high correlation value confirms that Financial Literacy is not merely passive knowledge, but rather a factor closely integrated with daily financial practices and actions. Substantively, this implies that Generation Z respondents in Makassar City who have a higher level of financial understanding and knowledge tend to demonstrate better financial behavior, such as being more disciplined in saving, managing debt responsibly, and planning long-term finances. Conversely, individuals with low Financial Literacy are more likely to exhibit suboptimal Financial Behavior.

Many studies have found that financial literacy has a positive and significant impact on the financial behavior of Generation Z. The higher the financial literacy, the better the financial behavior, such as budget management, saving, and making wise financial decisions. (Janjanam & Satya, 2025) The results of the T-test in several studies show that financial literacy has a positive and significant influence on financial behavior, such as research on students at the University of Muhammadiyah North Sumatra which shows that financial literacy is proven to significantly shape financial behavior. (Wahyuni et al., 2023).

Conversely, the T-test results also indicate that the influence of lifestyle on financial behavior is considered insignificant in this model. Financial behaviors such as saving or investing are the result of more complex internal processes influenced by prior knowledge. Lifestyle may only be a consequence, not the primary cause. Another study of STMIK AKBA students also found that financial literacy had a positive and significant effect, while lifestyle had no effect. (Mashud et al., 2021). In addition, research on UKI Paulus employees also shows that lifestyle is not significant, while financial literacy is significant. (Sabandar et al., 2025).

Furthermore, this study also suggests that lifestyle has not been shown to significantly moderate (strengthen or weaken) the relationship between financial literacy and financial behavior. This is consistent with a study of millennial employees in Denpasar that found that lifestyle was not a significant moderator between financial literacy and savings behavior. (Pulawan et al., 2024) Research on college students in Batam also shows that lifestyle has no significant effect, either directly or as a moderator, on financial behavior. The primary influence remains financial literacy. (Apriana & Efriyenti, 2024b).

Theoretically, lifestyle is not a variable capable of changing the mechanism of the relationship between financial literacy and financial behavior. Financial literacy is an internal factor related to cognitive ability and decision-making, while lifestyle is an external factor that is more consequential, not strengthening or weakening the relationship. Therefore, the interaction variable between financial literacy and lifestyle does not provide additional explanatory contribution to the variance in financial behavior, but rather increases the error variance. This condition causes the financial literacy coefficient to become insignificant when the interaction variable is included in the moderation model.

The results of this study are related to the Theory of Planned Behavior (TPB), which explains that a person's financial behavior is influenced by intentions formed from attitudes, subjective norms, and perceived behavioral control. Financial literacy plays a crucial role in developing a positive attitude toward financial management, improving self-control, and ultimately encouraging better financial behavior. (Jonathan & Bertuah, 2025) Furthermore, the results of this study also align with Human Capital Theory, which states that financial literacy is a form of human capital investment. An individual's financial knowledge and skills will enhance their ability to make wise financial decisions, resulting in better financial behavior and improved financial well-being. (Lusardi & Mitchell, 2013)

The implication for Generation Z, particularly in Makassar, is the importance of self-investment. Future financial well-being is largely determined by how seriously they invest in financial literacy today. Financial literacy is a crucial life skill essential for achieving financial security and individual well-being, economic growth, and overall sustainable development. (Zaimovic et al., 2023) Financial literacy provides a solid foundation to prevent financial problems that are prevalent in the digital age. Financial education materials must be tailored to the local socio-cultural and demographic context, considering that factors such as culture, education level, and income influence the effectiveness of interventions. (Festivalia et al., 2025). Digital financial literacy also plays an important role, considering that Generation Z is very familiar with digital financial technology and services. (Mubarakah et al., 2024) This finding means that the positive impact generated by Financial Literacy on Financial Behavior tends to be stable and consistent, regardless of whether Generation Z respondents have a high, simple, or even consumptive lifestyle.

## CONCLUSION

Based on the research results, it can be concluded that statistically, the Financial Literacy variable has a significant influence on Financial Behavior in Generation Z in Makassar City. This indicates that increased financial literacy tends to be followed by increased financial behavior. Lifestyle (Z) was not proven to significantly moderate (strengthen or weaken) the relationship between Financial Literacy (X) and Financial Behavior (Y). This research is expected to encourage the community, especially Generation Z, to improve financial literacy and make it a priority in life skills and assist local

government policies in improving financial literacy among youth. With good understanding and practice, the community can achieve long-term financial goals more effectively. For future researchers, it is recommended to add moderating variables that are more internal and psychological in nature.

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