

Financial Behavior of Generation Z in Indonesia: Impact of Literacy, Technology and Lifestyle

Nila Tri Setiawati¹

Rasistia Wisandianing

Primadineska^{2✉}

Sekolah Tinggi Ilmu Manajemen
YKPN Yogyakarta, Indonesia^{1,2}

Correspondence

primadineska@gmail.com

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Abstract

This study aims to examine the effect of financial literacy, financial technology, and hedonism lifestyle on financial behavior in Z generation. This study used purposive sampling method to help determine the research sample. The number of samples in this study were 110 respondents. The methods used include descriptive analysis and multiple linear regression analysis. The data used is primary data obtained through distributing questionnaires. Furthermore, the data is processed using SPSS software. The result showed that: 1) financial literacy has a positive and significant effect on financial behavior in generation Z, 2) financial technology has a positive and significant effect on financial behavior in generation Z, and 3) hedonism lifestyle has a positive and significant effect on financial behavior in generation Z. The results of this research imply that the government and financial institutions need to create policies that support the accessibility of financial literacy and services for the younger generation to avoid financial failure and crime in the future.

Keywords: Financial literacy, financial technology, hedonism lifestyle, financial behavior

Introduction

Rapid technological advances in the Industrial Revolution 4.0 era have brought significant changes to various aspects of human life, including the economy and finance. This era is marked by the integration of digital technology into various economic sectors, with the help of ideas such as the Internet of Things (IoT), Artificial Intelligence (AI), big data, and blockchain that have changed the way humans work, interact, and handle finances. Technological advances in this era bring significant efficiency in various aspects of life, including access to information, process automation, and in the financial sector, where these innovations not only democratize the creation of new business models that fundamentally change the way the financial sector operates and interacts with the wider community (Panagariya, 2022).

Generation Z has consumption patterns and lifestyles that are influenced by instant access to information and the convenience provided by digital technology (Siskawati & Ningtyas, 2022). They have a strong preference for services that offer speed, convenience, and optimal user experience. According to the Indonesian Internet Service Providers Association (2024), more than 200 million people in Indonesia are internet users, with Generation Z as the majority. This generation contributed 34.40% of total internet usage in 2024 with a penetration rate reaching 93.17%. This data shows that almost all Generation Z in Indonesia have actively accessed the internet, indicating that they are a generation that is highly exposed to the flow of information, online consumption trends, technology-based financial services and the convenience offered by digital technology. This phenomenon is reinforced by the increasing

number of active users of various financial technology platforms ranging from e-wallets to digital investment platforms, the majority of whose users are from Generation Z.

One of the challenges faced by Generation Z is the low level of financial literacy which has an impact on impulsive or unplanned financial decisions. Financial literacy is financial knowledge that is used by someone to make decisions to improve the economy in the future (Dayanti et al., 2020). According to the OJK survey, the level of financial literacy of Generation Z is only 44.04%, this figure is lower than the Millennial Generation. This condition has an impact on the formation of less optimal financial behavior patterns, such as impulsive and unplanned financial decision-making, and the tendency to ignore the importance of long-term savings and investments.

Previous research by Siahaan & Waluyo (2023) showed that positive financial literacy can also increase positive financial behavior. According to another study by Utami & Isbanah (2023), financial literacy has a positive and significant influence on financial behavior, where people with high levels of financial literacy are better able to make the right decisions regarding their personal financial management. Another factor that plays a role in shaping the financial behavior of Generation Z is financial technology.

Financial technology has the potential to strengthen Generation Z's financial control through the ease of use and access it offers, thus encouraging wiser financial behavior and supporting more accurate financial decisions in managing personal finances (Andiani & Maria, 2023). Previous studies have shown mixed results regarding the relationship between financial technology and financial behavior. Nuringtyas & Kartini (2023), stated that financial technology positively and significantly influences financial behavior, where the use of effective financial technology can improve students' financial behavior.

On the other hand, a hedonistic lifestyle or hedonism lifestyle is often adopted by Generation Z, where people who adopt a hedonistic lifestyle tend to spend a lot of time outside the home and spend their money on luxurious things, even unnecessary ones in an effort to seek instant pleasure and satisfaction that will affect their financial behavior (Oktavia et al., 2023). The hedonistic lifestyle or hedonism lifestyle is one of the characteristics of Generation Z, where they focus more on current experiences without considering long-term consequences. The phenomena of "You Only Live Once" (YOLO) and "Fear of Missing Out" (FOMO) often drive Generation Z to make impulsive spending to meet certain social trends or lifestyles (Negara et al., 2022).

Based on the phenomena and variations of previous research findings, this study aims to fill the knowledge gap and improve understanding of how financial literacy, financial technology, and hedonism lifestyle can influence financial behavior in Generation Z. The selection of Generation Z as the object of research is based on their characteristics who are technologically literate but prone to consumer behavior. Thus, it is hoped that this study can provide a deeper understanding of the factors that influence the success of Generation Z in managing their personal finances.

Literature Review and Hypotheses

Theory of Planned Behavior

This study adopts the Theory of Planned Behavior (TPB) as the basis for determining the concept and basis of analysis. The Theory of Planned Behavior is a theory that assumes that individuals are rational and act consciously based on intentions, so that individuals filter information around them, consider the consequences of their actions, and how individuals are able to accept the behavior to achieve their desires (Ajzen, 1991). Intention is a psychological drive for individuals to do something as motivation so that it has an impact on behavior (Ajzen, 1991). The formation of behavior begins with intention as the initial foundation for the

emergence of specific activities. Other factors that can influence a person in behaving are personal, subjective norms, and perceptions of behavioral control.

Financial behavior

Financial behavior is an individual's behavior in managing financial resources which includes activities such as cash management, credit usage, savings, and investment, and insurance management, which affect their financial well-being (Dew & Xiao, 2011). Financial behavior is a series of individual behaviors in making decisions regarding efficient and productive personal financial management for future or long-term needs (Siskawati & Ningtyas, 2022). Financial behavior is an individual's action to organize and manage their financial condition personally (Siahaan & Waluyo, 2023). According to Bire et al. (2023), financial behavior is a way for each person to treat, manage, and utilize their finances. Financial behavior is a person's actions in managing their finances with various behaviors carried out (Jonathan & Setyawan, 2022).

Financial literacy

Financial literacy is knowledge about personal finance that helps individuals avoid financial risks, choose the right insurance, invest wisely, and develop healthy financial management skills to achieve financial well-being (Chen & Volpe, 1998). Financial literacy is knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve well-being (OJK, 2021). Financial literacy is knowledge, beliefs, and skills that can influence a person's behavior in managing and making financial decisions (Putra & Asandimitra, 2018). According to Budiman & Marvina (2021), financial literacy is defined into 5 main lines, namely understanding financial perceptions; communication skills regarding financial concepts; skills in managing personal finances; skills in managing personal finances and financial decision-making; and confidence in effective planning for financial needs.

Financial technology

Financial Technology is a digital technology in the financial industry to provide services such as electronic payments, online loans, financial planning, and investments, with the aim of increasing efficiency and accessibility for users (Xie et al., 2021). Financial Technology is the use of technology in the financial system that produces products, services, technology, and/or efficiency, smoothness, security and reliability of the payment system (Peraturan Bank Indonesia, 2017). According to Rizkiyah et al. (2021), financial technology (fintech) is a new business innovation that integrates financial services with digital technology to automate financial services that were previously carried out manually. Financial technology is an innovation in the financial services sector that provides access to financial products so that transactions become easier and more effective (Hijir, 2022). Financial technology is an innovation in the financial sector that changes paper money into digital money so that it is more effective and efficient in its use (Khofifa et al., 2022). According to Haqiqi & Pertiwi (2022), financial technology (FinTech) is a new, more efficient model for consumers in accessing products and financial services.

Hedonism lifestyle

Hedonism lifestyle is a person's behavior in spending their time and money in terms of activities, interests, and perceptions of opinions that focus on seeking personal satisfaction and pleasure through emotional experiences, where consumer decisions are more driven by achieving instant pleasure and satisfaction (Kwan et al., 2008). Hedonism lifestyle, according to Meistoh & Hadita (2022), is a description, behavior, pattern, and way of life that

demonstrates a person's activities, interests, and self-perceptions to distinguish themselves from others and their environment through social symbols, prioritizing pleasure or happiness in life. According to Kotler & Armstrong (2018), hedonism lifestyle is a lifestyle whose activities seek the pleasures of life, such as spending time outside the home, playing more, enjoying the city crowd, enjoying buying expensive goods, and being the center of attention.

Hypothesis Formulation

Financial literacy towards financial behavior in Generation Z

Financial literacy is the knowledge that a person has to read, calculate, and manage and allocate their finances that can be applied to use financial service institutions properly (Jonathan & Setyawan, 2022). This level of knowledge influences attitudes and behavior so that it can improve the ability to make decisions and manage finances in order to achieve prosperity (Anisyah et al., 2021). A person with a good understanding of financial literacy tends to have good financial management behavior so that they avoid financial problems, while a lack of financial literacy can result in difficulties in managing finances which lead to potential financial problems (Sada, 2022). Empirical research shows that low levels of financial literacy will lead a person to make ineffective decisions and have the potential to cause various financial problems (Utami & Isbanah, 2023). This is reinforced by Anwar & Leon (2022), who state that the higher a person's literacy level, the better their financial behavior. Based on the description above, the research hypothesis is formulated as follows:

***H1:** Financial literacy has a positive and significant effect on financial behavior in Generation Z.*

Financial technology towards financial behavior in Generation Z

Financial technology or fintech is an innovation that integrates financial services with digital technology to automate and transform traditional financial business models to be more modern and efficient (Rizkiyah et al., 2021). In the current digital era, the penetration of mobile technology has transformed the accessibility of financial services, where someone can make various financial transactions through mobile devices, such as payments, savings, and investments that support the formation of more structured financial behavior patterns (Firlianti et al., 2023). This convenience encourages someone to use fintech more actively which has an impact on improving their financial behavior (Waluyo et al., 2023). According to (Ferdiansyah & Triwahyuningtyas, 2021), the higher the level of use and utilization of financial technology services, the better the financial behavior will be, thus helping in managing finances. These results are reinforced by Hijir (2022) which shows that financial technology has a positive and significant effect on financial behavior, where the higher the use of financial technology will result in better financial behavior. Based on the description above, the research hypothesis is formulated as follows:

***H2:** Financial technology has a positive and significant effect on financial behavior in Generation Z.*

Hedonism lifestyle towards financial behavior in Generation Z

Hedonism lifestyle is a lifestyle that prioritizes pleasure and enjoyment with excessive activities in shopping, spending time outside, and following the latest trends without considering financial consequences (Hendriansyah et al., 2023). Individuals with a hedonistic lifestyle tend to have low control in financial management because they prioritize fulfilling desires over needs (Susilawaty, 2024). This often encourages unplanned consumptive behavior and excessive spending that can lead to financial difficulties in the future (Umniyyah, 2023). According to Yana & Setyawan (2023), the higher a person's hedonistic lifestyle, the lower their ability to manage finances wisely, including in terms of saving and investing for the

future. This is supported by Trixsiana & Lestari (2024) who stated that hedonism lifestyle has a negative and significant effect on financial behavior, where an increase in hedonistic behavior is inversely proportional to good financial behavior. Based on the arguments and empirical findings, it can be concluded that a high tendency towards a hedonistic lifestyle will have a negative impact on a person's financial behavior if it is not accompanied by good management, especially for the generation who do not have a steady income and still rely on parental assistance. Based on the description above, the research hypothesis is formulated as follows:

H3: *Hedonism lifestyle has a negative and significant effect on financial behavior in Generation Z.*

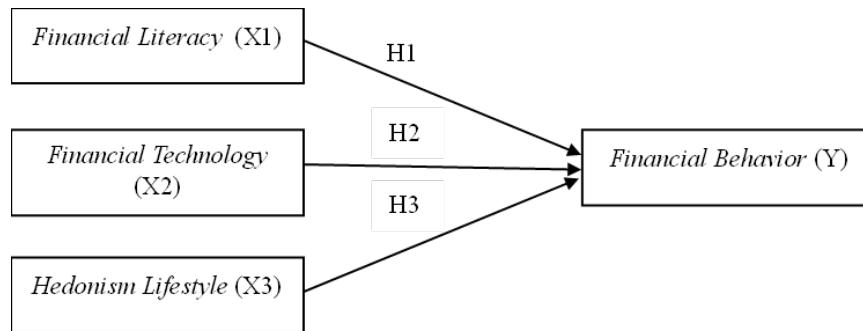


Figure 1. Research Framework

Research Method

This research is a type of quantitative research. According to Sugiyono (2022), quantitative research is used to research a certain population or sample, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing the established hypothesis. This study uses primary data which obtained directly from the source through measurement, or independent calculations in the form of questionnaires, observations, interviews, and so on. This study uses a survey method with a questionnaire as the main tool in data collection. The sampling method used is nonprobability sampling with the purposive sampling technique which is a sampling determination technique with certain considerations. The criteria set for this research sample are individuals who belong to Generation Z (born in 1997-2012), are at least 17 years old, have used at least one fintech application to manage finances (such as payments, transfers, investments, or financial records) through applications such as Jenius, Ajaib, Flip, Dana, Bibit, Seabank, Sribuu, Mobile Banking or others, and have income from parents, full-time jobs, part-time jobs, or scholarships.

The questionnaire was measured using a Likert scale of 1-5 (strongly disagree-strongly agree). The hypothesis was tested using multiple linear regression with SPSS 25 statistical software. The financial behavior variable was measured using indicators from Dew & Xiao (2011) consisting of consumption, cash flow management, credit management, saving & investment. The financial literacy variable was measured using adoption from Chen & Volpe (1998), the financial technology variable was measured using adoption from Xie et al. (2021), and the hedonism lifestyle variable was adopted from Kwan et al. (2008).

Table 1. Questionnaire Items

Financial literacy – Chen & Volpe (1998)	1	2	3	4	5
General Knowledge <ul style="list-style-type: none"> • I know that personal financial literacy can help me avoid financial fraud, including digital fraud. • I understand the importance of having a financial plan for the future and short-term financial goals. • I understand that the money I have, both cash and bank balances, is my most easily used asset. • I know that net worth is the difference between all assets and liabilities. • My expenses do not exceed my income. • I regularly check my bank account and e-wallet to ensure there are no transaction errors. Savings and Borrowing <ul style="list-style-type: none"> • I understand that my bank savings are protected by the Deposit Insurance Corporation. • I understand the concept of compound interest and its effect on my savings or investments. • I understand the concept of annual interest rates for comparing loan costs, including online loans. • I know how to check my credit report regularly. • I understand how credit cards work and the consequences of interest rates. Insurance <ul style="list-style-type: none"> • I understand the factors that influence insurance premiums. • I use insurance to protect myself from significant financial risks that can arise from unforeseen events. • I understand how insurance works. • I understand that some events are not covered by insurance policies. Investment <ul style="list-style-type: none"> • I can determine an investment strategy that suits my risk profile. • I understand that mutual funds are a collection of various investment instruments that are professionally managed. • I understand the various types of returns that can be obtained from investments. • I consider investment costs when choosing investment products. 					
Financial Behavior- Dew & Xiao (2011)	1	2	3	4	5
Consumption <ul style="list-style-type: none"> • I compare prices before purchasing a product or service. • I purchase items without prior planning. • I research before purchasing high-value items. Cash Flow Management <ul style="list-style-type: none"> • I record my expenses in writing or electronically every month. • I always pay my bills on time. • I adhere to my financial budget. Credit Management <ul style="list-style-type: none"> • I maximize my credit card limit or the maximum amount I have. • I pay my credit card bill in full every month. • I only pay the minimum installment on my loans. Savings and Investment <ul style="list-style-type: none"> • I invest by purchasing financial products such as stocks, mutual funds, or deposits. • I have an emergency fund for unexpected needs. • I save regularly from all my income. • I save for long-term goals, such as education, vacations, or purchasing specific items. • I set aside money for retirement. • I have adequate health insurance. 					

<ul style="list-style-type: none"> I have property insurance such as vehicle insurance or home insurance. I have life insurance as needed. 					
Financial Technology - Xie et al. (2021)	1	2	3	4	5
Performance Expectancy <ul style="list-style-type: none"> Fintech applications are very useful in my daily financial life. Using fintech applications increases my opportunities to grow my capital. Fintech applications help me optimize idle funds. Fintech applications make it easier for me to manage my finances efficiently. Effort Expectancy <ul style="list-style-type: none"> I am confident that I can quickly become proficient using fintech applications. The interface of fintech applications is very easy to understand and use. I can easily learn how to operate fintech applications. Perceived Value <ul style="list-style-type: none"> The benefits I get from fintech applications are commensurate with the effort I put in. The benefits I get from fintech applications are commensurate with the time I invest. Using fintech applications reduces financial management costs. Fintech applications provide significant added value to my finances. Perceived Risk <ul style="list-style-type: none"> Transacting through fintech platforms is a low-risk decision. Transacting through a fintech platform is a very positive decision. Purchasing financial products through a fintech platform is a decision with high potential returns. I am confident in the security of the fintech platform I use. Adoption Intention <ul style="list-style-type: none"> I plan to continue using the fintech platform in the next few months. I will always try to integrate the fintech platform into my daily financial life. I will consistently use the fintech platform for investment and finance. Adoption Behavior <ul style="list-style-type: none"> I frequently use the fintech platform to manage my finances. 					
Hedonism Lifestyle- Kwan et al. (2008)	1	2	3	4	5
Activity <ul style="list-style-type: none"> I always spend my free time shopping. Shopping is my way of accessing the latest trends. I buy branded products every time I go shopping. I need a wide variety of clothes in my wardrobe. I need a variety of clothing options for different occasions. I always explore different clothing options to find the best collection. I like shopping for clothes at different stores. Interests <ul style="list-style-type: none"> I always pay attention to the latest trends. I spend more money shopping. I like buying branded products that are in line with upcoming trends. I like to be the first to try new trends. I am confident in my ability to recognize the latest trends. My friends consider me a leader in the latest trends. I often discuss the latest trends with my friends. Clothing is an important tool for demonstrating status and lifestyle. My clothing choices reflect what I think about myself. Dressing well is a way for me to show self-esteem and confidence. Opinions <ul style="list-style-type: none"> I feel confident when I follow trends. I am confident I can get a good job after graduating from college. 					

<ul style="list-style-type: none"> • I always want to be the first to adopt the latest trends. • I feel proud and satisfied when I can afford luxury goods. • I only buy well-known brands. • I'm willing to spend more for well-known brands. • I prefer imported or internationally recognized brands. • I believe imported products are of higher quality. • No matter how expensive, I will buy products that are currently popular. 					
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Scale 1-5: strongly disagree- strongly agree

Results and Discussion

Instrument Test

The instrument test consists of validity and reliability tests. The validity test in this study used the Confirmatory Factor Analysis (CFA) validity test with 110 respondents, through three stages, namely Kaiser-Meyer-Olkin Measure Sampling Adequacy.

Table 2. Result of KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.762
Bartlett's Test of Sphericity	Approx. Chi-Square
	8605.745
	df
	3240
	Sig.
	<.001

Based on the results of the KMO test, it can be seen that the KMO value is > 0.50 , namely with a value of $0.762 > 0.50$. This shows that the data meets the requirements for factor analysis. In addition, the Bartlett's Test produces a chi-square value of 8605.745 with a significance level of 0.000 which indicates that factor analysis can be continued. Therefore, all variables are declared to meet the criteria for further analysis.

The reliability test aims to measure a questionnaire which is an indicator of a variable or construct. This reliability test uses the Cronbach's Alpha (α) statistical test. If the Cronbach's Alpha value is > 0.70 , the instrument is said to be reliable or trustworthy. The following are the results of the reliability test in this study:

Table 3. Result of Reliability Test

Variable	Cronbach's Alpha	Result
<i>Financial Literacy (X1)</i>	0,928	Reliable
<i>Financial Technology (X2)</i>	0,940	Reliable
<i>Hedonism Lifestyle (X3)</i>	0,974	Reliable
<i>Financial Behavior (Y)</i>	0,964	Reliable

The normality test is used to test whether each variable in the regression model is normally distributed. This study uses the Kolmogorov-Smirnov (K-S) non-parametric statistical test with the decision-making criteria being if the significance value (Asymp.sig 2-tailed) > 0.05 then the data is normally distributed. The results of the normality test that have been carried out in this study can be seen in table below:

Table 4. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		110
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.04217786
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.060
Test Statistic		.084
Asymp. Sig. (2-tailed) ^c		.053

Hypothesis test

This study used three independent variables and one dependent variable. The analysis method used to test the hypothesis is multiple linear regression, which is an analysis technique that aims to determine the extent to which independent variables affect dependent variables (Ghozali, 2021). This analysis was conducted to explain the influence of independent variables, namely financial literacy, financial technology, and hedonism lifestyle on the dependent variable, namely financial behavior. The results of the multiple linear regression analysis in this study are as follows:

Table 5. Hypothesis Test

Model	Unstandardized		Standardized	t	Sig.	Result
	Coefficients		Coefficients			
	B	Std. Error	Beta			
(Constant)	1.651	7.283		.227	.821	
<i>FinLit (X1)</i>	.296	.122	.258	2.429	.017	supported
<i>FinTech (X2)</i>	.392	.127	.322	3.095	.003	supported
<i>Hedon (X3)</i>	.125	.039	.247	3.167	.002	rejected

a. Dependent Variable: FinancialBehaviorY

The results of the study show that the financial literacy variable has a positive and significant effect on financial behavior in Generation Z. This is indicated by a significance value of $0.017 < 0.05$ and a positive coefficient value, which means that financial literacy has a positive and significant effect on financial behavior, so that H1 is accepted. This means that the higher level of financial literacy, the better the financial behavior they show. In other words, Generation Z who have a good understanding of financial concepts tend to manage their finances more wisely, such as planning a budget, saving regularly, and avoiding impulsive financial decisions (Ningtyas & Wafiroh, 2019).

This result support previous studies conducted by Sari & Ulum (2023); Siahaan & Waluyo (2023); Wiranti (2022) which stated that financial literacy has a positive and significant effect on financial behavior. Meanwhile, the results of this study do not support previous studies conducted by Bire et al. (2023); Umniyyah (2023); Widyakto et al. (2022) which stated that financial literacy has a negative effect on financial behavior. This means that the higher level of financial literacy in Generation Z, the better the financial behavior they show. In other words, Generation Z who have a good understanding of financial concepts tend to manage their finances more wisely, such as planning a budget, saving regularly, and avoiding impulsive financial decisions.

The results of the study indicate that the financial technology variable has a positive and significant effect on financial behavior in Generation Z. This is indicated by a significance value of $0.007 < 0.05$ and a positive coefficient value, so H2 is accepted. This finding indicates that the more optimal the use of financial technology for financial management, the better the financial behavior shown by Generation Z. In the context of Generation Z, which is known as a generation group that is very close to digital technology, financial technology provides easy access, transparency, and financial management features that support wise financial decision making.

This result support previous studies conducted by Bire et al., (2023); Nuringtyas & Kartini (2023); Priasiwi & Rochmawati (2023) which state that financial technology has a positive and significant effect on financial behavior. Meanwhile, the results of this study do not support the research conducted by Utami & Isbanah (2023); Virgiawan & Prawitasari (2024); Wiranti (2022) stating that financial technology has a negative effect on financial behavior. This finding indicates that the more optimal the use of financial technology for financial management, the better the financial behavior shown by individuals. In the context of Generation Z, which is known as a generation group that is very close to digital technology, financial technology provides easy access, transparency, and financial management features that support wise financial decision making. This phenomena is driven by pandemic Covid-19 which major people switching from conventional to digital payment, which make people more embaded with financial technology (Primadineska, 2020).

The results of the study indicate that the hedonism lifestyle variable has a positive and significant effect on financial behavior. This is indicated by a significance value of $0.002 < 0.05$ and a positive coefficient value, so H3 is rejected. Hedonism lifestyle in Generation Z does not have an entirely negative effect as is often assumed. Generation Z as one of the groups that may utilize a hedonistic lifestyle as a form of appreciation for life experiences and self-appreciation, and can be a motivation for Generation Z to manage finances better in order to maintain this lifestyle.

Hedonism lifestyle in Generation Z does not have an entirely negative effect as is often assumed. Generation Z as one of the groups that may utilize a hedonistic lifestyle as a form of appreciation for life experiences and self-appreciation, and can be a motivation for Generation Z to manage finances better in order to maintain this lifestyle. The results of this study support previous studies conducted by Siskawati & Ningtyas (2022); Susilawaty (2024); Umniyyah, (2023) which stated that hedonism lifestyle has a positive and significant effect on financial behavior. Generation Z have a deep belief that their future is determined by their own efforts and actions.

This finding also supported by Pamungkas & Prasetyo (2025) which stated Generation Z has believe that success in life depends heavily on their hard work. They also feel in control of the important things that happen in their lives and believe that the decisions they make have a direct impact on the results they achieve. This attitude of taking full responsibility for their successes and failures encourages respondents to be more serious about managing their finances, including writing down future financial goals, setting financial goals, and creating a monthly budget. However, this finding does not support previous studies conducted by Priasiwi & Rochmawati (2023); Sari & Ulum (2023); Siahaan & Waluyo (2023) which stated that hedonism lifestyle has a negative effect on financial behavior.

Conclusion

The conclusions that can be drawn from the data analysis and hypothesis testing regarding the influence of financial literacy, financial technology, and a hedonistic lifestyle on financial behavior in Generation Z are financial literacy has a positive and significant effect on financial

behavior in Generation Z. This is indicated by a significance value of $0.017 < 0.05$. Therefore, the first hypothesis (H1), which states that financial literacy has a positive and significant effect on financial behavior, is accepted. Financial technology has a positive and significant effect on financial behavior in Generation Z. This is indicated by a significance value of $0.005 < 0.05$. Therefore, the second hypothesis (H2), which states that financial technology has a positive and significant effect on financial behavior, is accepted. A hedonistic lifestyle has a positive and significant effect on financial behavior in Generation Z. This is indicated by a significance value of $0.002 < 0.05$. Therefore, the third hypothesis (H3), which states that a hedonistic lifestyle has a negative and significant effect on financial behavior, is rejected.

Based on the result, here are some recommendations: 1) The government and financial institutions need to create policies that support the accessibility of financial services for the younger generation. This could include technology-based financial education programs accessible online, so that young people can learn about financial management in a practical way that aligns with their digital lifestyle; 2) Generation Z needs to raise awareness of the importance of financial literacy, utilize financial technology optimally, and manage a hedonistic lifestyle more wisely. By understanding basic concepts such as saving, investing, budgeting, and setting clear financial goals, Generation Z can manage their finances wisely; 3) Educational institutions, the government, and financial institutions can collaborate to provide training or seminars on financial management that cover budget planning, investment, debt management, and the importance of saving so that Generation Z is better prepared to face future financial challenges. Furthermore, this collaboration can raise awareness of the importance of thorough financial planning to achieve long-term financial goals and minimize potential future financial risks.

This study has limitations, namely that it is possible to obtain a larger number of respondents if the time span available is greater. Varied respondents further increase the generalization of research results. Further research can compare with other generations to better understand individual financial management behavior.

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