

## ***Beyond Parental Income: The Crucial Role Of Lifestyle And Literacy In Gen Z Financial Habits***

### **Di Balik Penghasilan Orang Tua: Peran Kunci Literasi Dan Gaya Hidup Bagi Kebiasaan Keuangan Generasi Z**

Ni Made Sri Ayuni<sup>1\*</sup>, Ni Wayan Novi Budiasni<sup>2</sup>

Sekolah Tinggi Ilmu Ekonomi Satya Dharma<sup>1,2</sup>

[nimadesriayuni90@gmail.com](mailto:nimadesriayuni90@gmail.com)<sup>1</sup>, [budiasnininwayannovi@gmail.com](mailto:budiasnininwayannovi@gmail.com)<sup>2</sup>

\*Corresponding Author

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#### **ABSTRACT**

*This study aims to examine the influence of financial literacy and parental income on financial management behavior, with lifestyle as a mediating variable among Generation Z in Temukus Village. A quantitative approach was employed, using questionnaires distributed via Google Forms as the data collection method, with a Likert scale as the measurement tool. The respondents consisted of 94 individuals from Generation Z, aged between 17 and 28 years. The data were analyzed using Structural Equation Modeling (SEM) with a Partial Least Squares (PLS) approach through the SmartPLS application. The findings reveal that financial literacy has a positive and significant effect on both financial management behavior and individuals' lifestyles. On the other hand, parental income significantly influences lifestyle but does not have a direct significant effect on financial management behavior. Lifestyle also has a positive and significant effect on financial management behavior and serves as a partial mediator in the relationship between financial literacy and parental income with financial management behavior.*

**Keywords:** Financial Literacy, Parental Income, Financial Management Behavior, Lifestyle

#### **ABSTRAK**

Penelitian ini bertujuan untuk mengkaji pengaruh literasi keuangan dan pendapatan orang tua terhadap perilaku pengelolaan keuangan, dengan gaya hidup sebagai variabel mediasi, di kalangan Generasi Z di Desa Temukus. Pendekatan kuantitatif digunakan, dengan metode pengumpulan data berupa kuesioner yang disebarakan melalui Google Forms, serta skala Likert sebagai alat ukur. Responden terdiri dari 94 orang dari Generasi Z, berusia antara 17 hingga 28 tahun. Data dianalisis menggunakan Structural Equation Modeling (SEM) dengan pendekatan Partial Least Squares (PLS) melalui aplikasi SmartPLS. Temuan menunjukkan bahwa literasi keuangan memiliki pengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan serta gaya hidup individu. Di sisi lain, pendapatan orang tua secara signifikan mempengaruhi gaya hidup, namun tidak memiliki pengaruh langsung yang signifikan terhadap perilaku pengelolaan keuangan. Gaya hidup juga memiliki pengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan serta berperan sebagai mediator parsial dalam hubungan antara literasi keuangan dan pendapatan orang tua dengan perilaku pengelolaan keuangan.

**Kata Kunci:** Literasi Keuangan, Pendapatan Orang Tua, Perilaku Pengelolaan Keuangan, Gaya Hidup

#### **1. Introduction**

The evolution of the times, marked by rapid advancements in technology, digitalization, and globalization, has significantly transformed various aspects of human life, including the way individuals manage their personal finances. Financial transactions can now be conducted effortlessly through mobile devices—from digital payments and online shopping to app-based investments. While this convenience creates vast opportunities, it also demands a higher level of financial understanding and competence (Wibowo & Dewi, 2021).

One of the most affected groups by technological advancement is Generation Z. Born between 1997 and 2012, this generation has grown up in an environment where technology and social media are integral to daily life (Arum et al., 2023). According to BPS (2021), as cited by Nisa and Haryono (2022), Around 27.94% of Indonesia's population is made up of individuals from Generation Z. This cohort tends to exhibit higher consumption patterns, is highly influenced by lifestyle trends, and frequently relies on digital payment methods, increasing the risk of uncontrolled spending (Zahrotunnisa et al., 2024). Features such as buy now, pay later (BNPL) and digital wallets often trigger impulsive purchases without proper financial planning.

Financial management behavior has become a critical issue, as financial problems are often rooted not in low income but in limited financial literacy and poor fund allocation (Wibowo & Dewi, 2021). A lack of awareness regarding proper financial management behavior may lead to financial instability, increased consumer debt, wasteful lifestyles, and weak saving and investment habits. Three key factors influencing financial management behavior are financial literacy, parental income, and lifestyle.

Financial literacy refers to the extent to which individuals understand fundamental financial concepts and possess the skills and confidence to manage personal finances (Felantika, 2022). Data from Indonesia's Financial Services Authority (OJK) indicates an increase in the national financial literacy rate from 38.03% in 2019 to 65.43% in 2024. Despite this progress, a significant portion of the population still lacks adequate financial knowledge. Studies by Pramedi and Asandimitra (2021) and Atikah and Kurniawan (2020) found that financial literacy has a positive and significant impact on financial management behavior. However, Gunawan et al. (2020) reported contrasting findings, where financial literacy had no significant influence, indicating disparities in individuals' financial capabilities.

Parental income refers to earnings from salaries, wages, or other sources used to meet family needs (Mawalia & Asandimitra, 2022). It can shape household consumption patterns, lifestyle choices, and spending allocation. Families with higher incomes are often associated with greater confidence in financial decision-making. Nonetheless, prior studies on the influence of parental income on financial behavior have yielded mixed results. Tamba et al. (2024) found that parental income significantly affects students' financial behavior, while Ramadana et al. (2024) revealed a negative and non-significant effect.

Lifestyle is considered a reflection of individual identity and a form of social recognition (Lathiifah & Kautsar, 2022). A modern lifestyle shaped by the digital environment often triggers impulsive consumption, especially when not supported by adequate financial literacy. Low financial literacy levels may hinder individuals from distinguishing between needs and wants, leading to unbalanced consumption habits. Furthermore, family economic background—as represented by parental income—also influences personal consumption patterns. Research findings on the effect of lifestyle on financial management behavior also vary. Muhamad Syahwildan et al. (2022) found a negative and significant relationship, while Masrukhan et al. (2024) reported a positive and significant effect.

To date, most studies on Generation Z's financial behavior have been conducted in urban settings. However, Generation Z in rural areas also faces similar challenges, albeit within different contexts shaped by geographical, economic, and cultural conditions. This study focuses on Generation Z in Temukus Village, Banjar District, Buleleng Regency, Bali. Although located in a rural area, the influence of technological advancement and exposure to social media is also evident among the youth in this region.

To gain initial insights, a preliminary questionnaire was distributed to 20 Generation Z respondents in Temukus Village. The results revealed several challenges in their financial understanding and practices. In terms of financial literacy, only 60% of respondents were familiar with the concept of inflation, 70% did not understand how savings or loan interest

works, and 50% could not distinguish between assets and liabilities. Regarding savings and investments, only 35% understood what investment means, and 45% were unfamiliar with insurance. These data highlight a significant gap in fundamental financial knowledge and conceptual understanding.

Moreover, the economic condition of families in the village also plays an important role. Most Generation Z respondents remain financially dependent on their parents; 75% still rely on parental allowances, and only 25% have become financially independent. This condition is compounded by the limited sources of income available to them. The lifestyle of Generation Z in Temukus Village also reflects financial challenges. Influenced by social surroundings and digital trends, 75% of respondents frequently participate in popular activities, 80% expressed interest in trending products or experiences, and 60% believe that the products they choose reflect their identity. These findings indicate that trends, social pressure, and the desire to fit in are key drivers of their consumption behavior, which can lead to adverse financial consequences if not accompanied by sound financial management.

Given the variety of phenomena and research gaps surrounding the relationship between financial literacy, parental income, and lifestyle on financial management behavior, this study seeks to analyze in depth the influence of financial literacy and parental income on financial management behavior, with lifestyle as a mediating variable among Generation Z in Temukus Village.

## **2. Literature Review**

### **Financial Literacy**

Financial literacy is a combination of knowledge, skills, and insights that enables individuals to understand, evaluate, and manage their finances effectively and responsibly. According to Sri Widiyantari et al. (2023), financial literacy serves as a method or approach that helps individuals comprehend financial management and recognize various opportunities in life. Similarly, Laga et al. (2023) argue that financial literacy plays a role in shaping individuals' mindset regarding their financial conditions and contributes to more strategic decision-making and optimal financial management. Meanwhile, Widiawati (2020) defines financial literacy as the confidence and skills in managing finances, which aim to enhance individuals' judgment in decision-making and financial management to achieve overall well-being.

### **Parental Income**

According to Mashud et al. (2021), parental income can be defined as a financial resource obtained regularly through salaries, wages, or self-employed economic activities, which plays a role in fulfilling family needs and supporting the household's economic well-being. In the view of Bunga and Dewi (2022), parental income refers to earnings or compensation received from offices, companies, or businesses—either through investments, rental income, or other forms—which may be received in the form of money or goods. Putri et al. (2023) explain that income refers to monetary receipts earned by individuals or economic entities as compensation for services rendered, whether through independent professions or from the ownership of assets or personal enterprises.

### **Lifestyle**

According to Mashud et al. (2021), lifestyle encompasses various patterns, habits, and behavioral structures that shape social character and influence individuals' daily activities within their environment. Meanwhile, Bactiar et al. (2025) define lifestyle as an individual's way of life that reflects how they allocate their time and money. This is evident in daily activities, interests in matters considered important, and individuals' perceptions of themselves and their surroundings. On the other hand, Sri Widiyantari et al. (2023) define

lifestyle as an individual's behavioral patterns in adapting to existing social and cultural developments, reflecting preferences, values, and habits in daily life.

### **Financial management behavior**

Financial management behavior refers to the actions individuals take in managing and investing their personal money to achieve financial stability. According to Atikah et al. (2020), financial management behavior can be defined as the way individuals manage their finances, influenced by psychological factors and personal habits. Maghfiroh and Dwiridotjahjono (2023) view financial management behavior as an individual's responsibility to manage their finances wisely, including planning, budgeting, controlling expenditures, saving, and making prudent financial decisions to achieve effective financial management. Vitriessia and Setyorini (2024) state that financial management behavior refers to a person's ability to manage various aspects such as planning, budgeting, reviewing, managing, controlling, fundraising, and saving in organizing their daily financial resources.

### **Hypothesis Development**

#### **Positive Effect of Financial Literacy on Financial Management Behavior among Generation Z in Temukus Village**

Financial literacy plays an important role in shaping financial management behavior. Individuals with good financial understanding are better able to manage income, prepare budgets, save, invest, and avoid consumer debt. Research by Ratna Sari et al. (2020) found that financial literacy significantly affects financial behavior. Similar findings were reported by Wahyuni and Setiawati (2022), indicating that financial literacy positively and significantly influences financial behavior. The study by Adrian Siregar and Dian Pratiwi (2024) also supports previous findings by concluding that financial literacy has a positive and significant impact on individual financial behavior.

#### **H1: Financial Literacy positively affects Financial Management Behavior among Generation Z in Temukus Village**

#### **Positive Effect of Parental Income on Financial Management Behavior among Generation Z in Temukus Village**

Parental income is often linked to an individual's ability to manage finances. Higher income is generally assumed to provide better financial support, yet several studies show mixed results regarding its effect on financial management behavior. According to Bunga Nusa and Shintia Dewi (2022), parental income has a positive but insignificant effect on financial management behavior. Meanwhile, Ritakumalasari et al. (2021) found parental income to have a positive and significant effect on financial behavior. Similar results were found by Pratama et al. (2022), showing parental income positively and significantly influences financial behavior.

#### **H2: Parental Income positively affects Financial Management Behavior among Generation Z in Temukus Village**

#### **Positive Effect of Lifestyle on Financial Management Behavior among Generation Z in Temukus Village**

Lifestyle is a factor that can influence an individual's financial management behavior. It reflects consumption patterns, preferences in managing finances, and personal habits in using financial resources. Syahwildan et al. (2022) found that lifestyle has a partially negative and significant effect on financial management behavior. However, simultaneous testing showed that lifestyle has a significant effect on financial management behavior. According to Laga et al. (2023), lifestyle positively and significantly affects financial management behavior. Likewise, Gunawan et al. (2020) found that lifestyle positively and significantly influences financial management.

**H3:Lifestyle positively affects Financial Management Behavior among Generation Z in Temukus Village****Positive Effect of Financial Literacy on Lifestyle among Generation Z in Temukus Village**

Financial literacy and lifestyle are two factors related to how people manage their money. It is believed that having good financial understanding influences how people choose to live their lives. Those with better financial knowledge are more capable of distinguishing between needs and wants, helping them live a more controlled and less wasteful life. Conversely, a lack of financial understanding often leads to unconscious consumer behavior, trends, and social influences. Kusnandar and Kurniawan (2020) found that financial literacy significantly affects the lifestyle of housewives in Tasikmalaya city. This finding is supported by Atika et al. (2023) and Resamala Sari et al. (2025), who showed that financial literacy positively and significantly affects lifestyle behavior.

**H4:Financial Literacy positively affects Lifestyle among Generation Z in Temukus Village****Positive Effect of Parental Income on Lifestyle among Generation Z in Temukus Village**

Parental income greatly impacts an individual's lifestyle, especially for young people still dependent on their parents' financial support. Higher parental income generally provides easier access to various services, secondary needs, and lifestyle choices. Dewi and Darma (2022) stated that income positively and significantly affects lifestyle. Ratih Agustina et al. (2024) also reported a positive effect of parental income on lifestyle.

**H5:Parental Income positively affects Lifestyle among Generation Z in Temukus Village****Positive Mediation Effect of Lifestyle on the Relationship between Financial Literacy and Financial Management Behavior among Generation Z in Temukus Village**

Financial literacy and lifestyle are two factors that influence financial management behavior, especially for Generation Z who are transitioning towards financial independence. However, knowledge about finance does not always translate into good financial practices. Lifestyle plays an important role here, reflecting whether individuals habitually plan, save, or avoid wasteful spending. Often, lifestyle determines whether financial literacy is effectively utilized. Ulumudiniati and Asandimitra (2022) found that financial literacy positively affects lifestyle, and lifestyle mediates the relationship between financial literacy and financial management behavior. In contrast, Adrian Siregar and Dian Pratiwi (2024) found that while financial literacy significantly affects Generation Z's financial behavior, and lifestyle also has an effect though smaller, lifestyle does not significantly mediate the relationship between financial literacy and financial behavior.

**H6:Life style positively mediates the effect of Financial Literacy on Financial Management Behavior among Generation Z in Temukus Village****Positive Mediation Effect of Lifestyle on the Relationship between Parental Income and Financial Management Behavior among Generation Z in Temukus Village**

Parental income and lifestyle are two factors influencing financial management behavior, particularly among Generation Z who still rely on parental financial support. Parental income is believed to shape children's financial habits, while lifestyle reflects individual consumption patterns and living styles. Dewi and Darma (2021) found that lifestyle partially mediates the effect of parental income on financial management behavior.

**H7:Lifestyle positively mediates the effect of Parental Income on Financial Management Behavior among Generation Z in Temukus Village**

### Research Framework

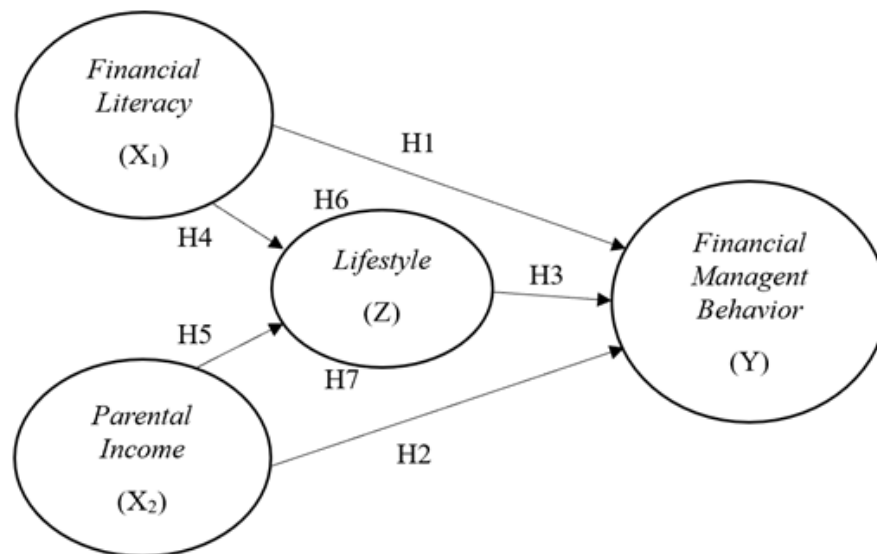


Figure 1. Research Model

### 3. Research Methods

#### Population and Sampling Method

According to Sugiyono (2013), a population refers to a collection of objects or subjects that share specific characteristics and traits defined by the researcher, which are then used as the basis for drawing conclusions. The population in this study consists of all members of Generation Z in Temukus Village, totaling 1,973 individuals. The sampling technique used in this study is purposive sampling. As stated by Sugiyono (2013), purposive sampling is a technique for selecting data sources based on specific considerations. This technique involves selecting a group of subjects based on particular characteristics deemed relevant to the traits of the population under study. In this research, the selected criteria include respondents from Generation Z aged between 17 and 28 years, totaling 1,461 individuals, as this age group is considered relevant in reflecting financial management behavior in the digital era and aligns with the focus of the study. To determine the minimum required sample size, the Slovin formula was applied with a margin of error of 10%, resulting in a minimum sample size of 94 respondents from a population of 1,461 individuals.

#### Data Collection Method

According to Sugiyono (2013), a questionnaire is a data collection technique conducted by providing a set of written questions to respondents to be answered. The questionnaire in this study consisted of statements representing indicators of the variables Financial Literacy, Parental Income, Lifestyle, and Financial Management Behavior. It was distributed to members of Generation Z in Temukus Village, with responses measured using a 5-point Likert scale. In addition, interviews were used as a supplementary data collection technique, involving direct interaction between the researcher and informants in the form of structured questions and answers to obtain in-depth information related to the research topic (Sugiyono, 2014: 194). In this study, interviews were conducted with Generation Z respondents in Temukus Village to gain a deeper understanding of the issues surrounding financial management behavior.

### Data Analysis Method

The data in this study were processed using the Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS), with the assistance of SmartPLS 4.0 software. The choice of PLS was based on its ability to handle data that are not normally distributed, making it particularly suitable for research involving small sample sizes and complex models, including those with mediating variables (Ghozali, 2019). PLS is categorized as soft modeling because it is flexible in terms of measurement scale requirements and can be used with nominal, ordinal, and ratio-scale indicators.

The PLS approach involves two primary stages: the assessment of the measurement model (outer model) and the structural model (inner model). The outer model is used to evaluate the validity and reliability of constructs. Convergent validity is assessed through indicator loadings and the Average Variance Extracted (AVE), while discriminant validity is determined using cross-loading analysis and the Fornell-Larcker criterion, which compares the square root of AVE with inter-construct correlations. Composite Reliability and Cronbach's Alpha are used to assess construct reliability, with values above 0.70 considered acceptable for confirmatory purposes.

The inner model is applied to examine the causal links between latent constructs. Hypothesis testing is conducted through bootstrapping to obtain t-statistics, which are used to determine the statistical significance of the relationships. Path coefficients are used to interpret both the direction and strength of these relationships, where positive values suggest a positive effect, and negative values indicate an adverse effect. A relationship is deemed statistically significant if the t-statistic is greater than 1.96 at a 0.05 significance level ( $\alpha = 0.05$ ). Additionally, the R-square value is used to assess the explanatory power of the model, indicating how much of the variance in the dependent variable is accounted for by the independent variables. This value reflects the overall model fit.

Mediation effects are assessed by analyzing the indirect effects through bootstrapping. An indirect relationship is considered significant if the resulting t-statistic exceeds 1.96 at the 5% significance level ( $\alpha = 0.05$ ), confirming that the mediating variable significantly bridges the relationship between the independent and dependent variables.

## 4. Results and Discussions

### Results Outer Model

In the PLS-SEM approach, the evaluation of the outer model is carried out based on three key criteria: convergent validity, discriminant validity, and construct reliability. This evaluation aims to ensure that the indicators used are valid and reliable representations of the constructs.

#### 1) Convergent validity

Convergent validity is evaluated using two main indicators: the loading factor values and the Average Variance Extracted (AVE).

##### a) Loading Factor

As stated by Ghozali (2019), an indicator is considered to demonstrate good convergent validity when its loading factor exceeds 0.70. This threshold suggests that the indicator reliably and consistently represents the construct it is intended to measure., affirmations, or rejection of a scientific phenomenon from previous researchers.

**Table 1. Outer Loading Results**

	FL	FMB	LS	PI
FL1	0,772			

<b>FL2</b>	<b>0,847</b>	
<b>FL3</b>	<b>0,812</b>	
<b>FL4</b>	<b>0,704</b>	
<b>FMB1</b>	<b>0,782</b>	
<b>FMB2</b>	<b>0,773</b>	
<b>FMB3</b>	<b>0,756</b>	
<b>FMB4</b>	<b>0,844</b>	
<b>LS1</b>		<b>0,779</b>
<b>LS2</b>		<b>0,881</b>
<b>LS3</b>		<b>0,870</b>
<b>PI1</b>		<b>0,829</b>
<b>PI2</b>		<b>0,784</b>
<b>PI3</b>		<b>0,810</b>

The results of data processing using the smartpls in the table above, indicate that all indicators in this study have a loading factor value above the threshold of > 0.70, so it can be concluded that all indicators have good capabilities in reflecting the construct they represent so that they are declared valid.

b) Average Variance Extracted (AVE)

Construct that meets the requirements of convergent validity must also have an AVE value of more than 0.50.

**Table 2. Construct Reliability and Validity Results**

	<b>Cronbach's Alpha</b>	<b>ho_A</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<b>L</b>	<b>0,792</b>	<b>,791</b>	<b>0,865</b>	<b>0,617</b>
<b>MB</b>	<b>0,798</b>	<b>,800</b>	<b>0,868</b>	<b>0,623</b>
<b>S</b>	<b>0,797</b>	<b>,799</b>	<b>0,881</b>	<b>0,713</b>
<b>I</b>	<b>0,734</b>	<b>,736</b>	<b>0,849</b>	<b>0,653</b>

Based on the analysis results in the table above, the AVE (Average Variance Extracted) values for each construct are as follows: Financial Literacy (0.617), Financial Management Behavior (0.623), Lifestyle (0.713), and Parental Income (0.653). Since all four constructs have AVE values above 0.50, they are considered to have adequate convergent validity.

2) Discriminant validity

Discriminant validity aims to test whether the indicators of a construct are significantly different from other constructs. An indicator is considered valid discriminated if the loading value is the highest to the construct in question compared to other constructs.

**Table 3. Discriminant Validity Results**

	<b>FL</b>	<b>FMB</b>	<b>LS</b>	<b>PI</b>
<b>FL1</b>	0,772	0,671	0,537	0,442
<b>FL2</b>	0,847	0,483	0,465	0,320
<b>FL3</b>	0,812	0,524	0,517	0,520
<b>FL4</b>	0,704	0,514	0,565	0,564
<b>FMB1</b>	0,499	0,782	0,488	0,342
<b>FMB2</b>	0,616	0,773	0,492	0,578
<b>FMB3</b>	0,539	0,756	0,606	0,439

<b>FMB4</b>	0,575	0,844	0,586	0,474
<b>LS1</b>	0,522	0,497	0,779	0,679
<b>LS2</b>	0,606	0,649	0,881	0,487
<b>LS3</b>	0,567	0,599	0,870	0,584
<b>PI1</b>	0,522	0,469	0,604	0,829
<b>PI2</b>	0,459	0,492	0,561	0,784
<b>PI3</b>	0,457	0,459	0,499	0,810

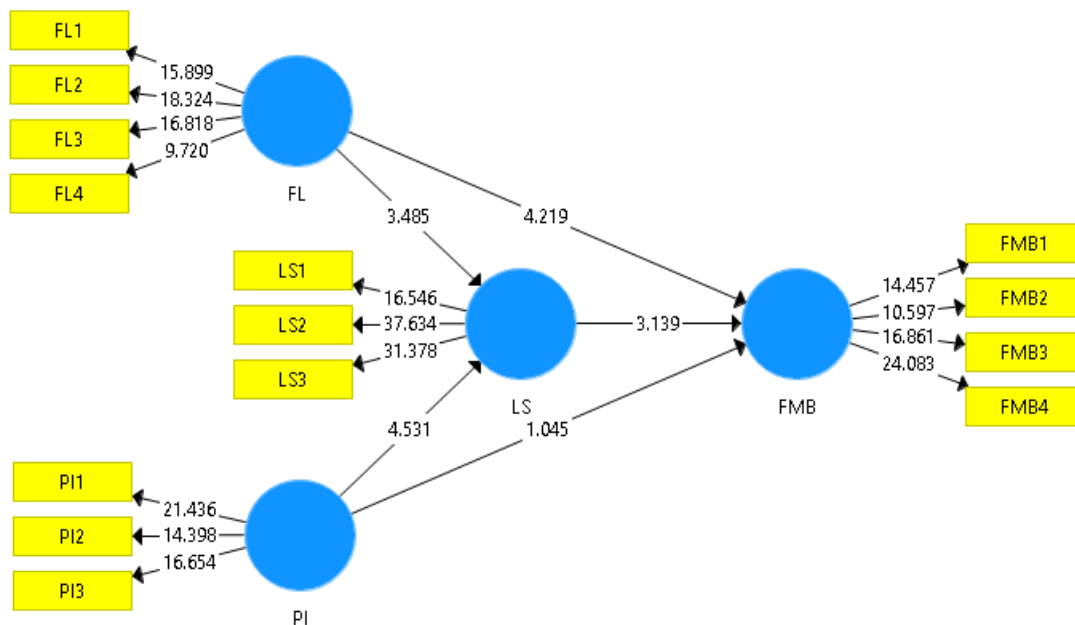
The analysis results above show that each indicator has the highest loading factor on the construct it represents. This indicates that there is no overlap between constructs, thus discriminant validity can be considered fulfilled in this model.

3) Construct reliability test

To assess the reliability of the constructs, two primary indicators were utilized: composite reliability and Cronbach’s alpha. A construct is deemed reliable if its composite reliability exceeds 0.70 and its Cronbach’s alpha value is above 0.60. As presented in Table 2 (Construct Reliability and Validity), the findings show that all constructs in the model fulfill these requirements. Every composite reliability score is greater than 0.70, and all Cronbach’s alpha values surpass the threshold of 0.60. Therefore, all constructs included in this study are confirmed to be reliable.

**Structural Model Evaluation (Inner Model)**

The evaluation of the inner or structural model is conducted to analyze the relationships among constructs, assess their statistical significance, and examine the R-square values within the research model. The structural model’s performance is measured through the R-square values for the dependent constructs, supported by t-test results and the significance levels of the path coefficient parameters.



**Figure 2. Bootstrapping Results**

1) R-Square value

The R-Square value describes the amount of exogenous variable contribution in

explaining the endogenous variable.

**Table 4. R-Square Values**

	R Square	R Square Adjusted
<b>FMB</b>	0,593	0,579
<b>LS</b>	0,580	0,570

According to the results generated through the bootstrapping procedure, the R-Square value for the Financial Management Behavior construct is 0.593. This implies that 59.3% of the variation in Financial Management Behavior is accounted for by Financial Literacy, Parental Income, and Lifestyle within the proposed model. Furthermore, the R-Square value for the Lifestyle construct is 0.580, indicating that 58.0% of the variation in Lifestyle is explained by Financial Literacy and Parental Income.

2) Path coefficient

Evaluation of the structural model (Path Coefficients) involves assessing the relationships between exogenous and endogenous constructs through the t-statistic test and structural path coefficients. The structural path coefficient can be observed from the parameter coefficient (original sample); a positive value indicates a unidirectional (positive) relationship between constructs. The significance level used is  $\alpha = 0.05$ , with a critical t-value (t-table) of 1.96. If the t-statistic exceeds the t-table value, it can be concluded that the exogenous construct has a significant influence on the endogenous construct.

**Table 5. Path Coefficients Results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>FL -&gt; FMB</b>	0,423	0,430	0,100	4,219	<b>0,000</b>
<b>FL -&gt; LS</b>	0,403	0,404	0,116	3,485	<b>0,001</b>
<b>LS -&gt; FMB</b>	0,336	0,328	0,107	3,139	<b>0,002</b>
<b>PI -&gt; FMB</b>	0,104	0,104	0,099	1,045	<b>0,296</b>
<b>PI -&gt; LS</b>	0,449	0,452	0,099	4,531	<b>0,000</b>

Table 5 shows that the results of the analysis of the influence between variables are direct or direct, namely:

- a) Financial literacy exerts a positive and statistically significant influence on financial management behavior, supported by a path coefficient of 0.423. The significance level is 0.000, well below the 0.05 threshold, and the t-value of 4.219 exceeds the critical value of 1.96. These results confirm that financial literacy plays a crucial role in shaping financial management behavior.
- b) Additionally, financial literacy positively and significantly impacts lifestyle, as evidenced by a path coefficient of 0.403. The significance value of 0.001, which is less than 0.05, along with a t-statistic of 3.485, supports this relationship, indicating that higher financial literacy corresponds to healthier lifestyle choices.
- c) Lifestyle itself also has a meaningful positive effect on financial management behavior, with a path coefficient of 0.336. The significance value stands at 0.002, below the 0.05 cutoff, and the t-statistic of 3.139 surpasses the critical threshold of 1.96. This suggests that lifestyle significantly contributes to better financial management behavior.

- d) In contrast, parental income does not significantly affect financial management behavior. The path coefficient is 0.104 with a significance value of 0.296, exceeding the 0.05 limit. Furthermore, the t-statistic of 1.045 falls short of the critical value of 1.96, indicating that this relationship is statistically insignificant.
- e) However, parental income does have a significant positive influence on lifestyle, as shown by a path coefficient of 0.449, a significance value of 0.000, and a t-statistic of 4.531, all meeting the criteria for statistical significance. This finding highlights that higher parental income is associated with lifestyle variations among the respondents.

3) Indirect Effect

The indirect effect describes a connection between variables that happens through an intermediary or mediating variable, which affects how an independent (exogenous) variable impacts a dependent (endogenous) variable. This relationship is evaluated by examining the t-statistic and the structural path coefficient. The structural path coefficient, represented by the original sample parameter, indicates the direction of the relationship; a positive value suggests a positive or direct association between the constructs. The threshold for significance is set at  $\alpha = 0.05$ , with a critical t-value of 1.96. When the calculated t-statistic surpasses this critical value, it indicates that the independent variable significantly influences the dependent variable via the mediator, confirming the mediating role of the intervening variable.

**Table 6. Indirect Effect Results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
FL -> LS -> FMB	0,135	0,130	0,054	2,503	<b>0,013</b>
PI -> LS -> FMB	0,151	0,151	0,064	2,340	<b>0,020</b>

Table 6 presents the results of the analysis on the direct effects between variables, as follows:

- a) Financial Literacy positively and significantly influences Financial Management Behavior via Lifestyle as a mediating factor, evidenced by a path coefficient of 0.135. The significance level is 0.013 (below the 0.050 threshold), and the t-statistic value is 2.503 (exceeding the critical value of 1.96), demonstrating that Lifestyle effectively mediates the relationship between Financial Literacy and Financial Management Behavior.
- b) Parental Income exerts a positive and significant impact on Financial Management Behavior through Lifestyle as a mediator, with a path coefficient of 0.151. The significance value is 0.020 (less than 0.050), and the t-statistic is 2.340 (greater than 1.96), confirming that Lifestyle significantly mediates the effect of Parental Income on Financial Management Behavior.

**Discussions**

**The Effect of Financial Literacy on Financial Management Behavior**

Based on the results shown in Table 5.5, Financial literacy demonstrates a positive and significant influence on financial management behavior, as reflected by a path coefficient of 0.423, a p-value of 0.000 (below the 0.050 threshold), and a t-statistic of 4.219, which exceeds the critical value of 1.96. Therefore, Hypothesis 1 in this study is accepted. This indicates that the higher the level of financial literacy possessed by Generation Z in Temukus Village, the better their behavior in managing finances. This finding demonstrates that Generation Z individuals with sound financial knowledge are more capable of making wise financial

decisions, such as regularly saving, avoiding consumer debt, and managing expenditures according to needs. The Generation Z respondents in this study generally understand basic financial concepts. This understanding is gained through formal education, both at the senior secondary level such as high school or vocational school, and at higher education levels. Concepts such as inflation, interest, assets, and liabilities have been recognized and understood, serving as important capital in forming healthy financial management behavior. This aligns with the findings of Ratna Sari et al. (2020), Wahyuni and Setiawati (2022), and Adrian Siregar and Dian Pratiwi (2024), who stated that financial literacy has a positive and significant influence on financial management behavior.

### **The Effect of Parental Income on Financial Management Behavior**

The results presented in Table 5.5 Parental income appears to have no statistically significant impact on financial management behavior. This conclusion is supported by a path coefficient of 0.104, a p-value of 0.296 (which exceeds the 0.050 significance level), and a t-statistic of 1.045, which is below the critical threshold of 1.96. Therefore, Hypothesis 2 is rejected. This implies that the level of parental income does not directly influence how individuals manage their finances. This can be explained by the fact that, although some respondents come from high-income families, without adequate financial literacy and understanding, their financial management behavior may still be poor. Conversely, respondents from middle to lower economic backgrounds can exhibit good financial behavior if they possess the proper awareness and knowledge to manage their personal finances. In other words, parental income is not a determining factor in shaping the financial behavior of Generation Z in Temukus Village. This finding aligns with the study by Ulumudiniati and Asandimitra (2022), which found that parental income does not significantly affect financial management behavior.

### **The Effect of Lifestyle on Financial Management Behavior**

Based on the results shown in Table 5.5, Lifestyle exerts a positive and statistically significant influence on financial management behavior, as indicated by a path coefficient of 0.336, a p-value of 0.002, and a t-statistic of 3.139, which exceeds the critical value of 1.96. Therefore, Hypothesis 3 is accepted. This indicates that the better an individual's lifestyle, the better their financial management behavior is likely to be. Generation Z in Temukus Village who adopt a planned and frugal lifestyle tend to demonstrate positive financial behaviors, such as saving consistently, creating budgeting plans, and avoiding debt. A financially healthy lifestyle is reflected in spending patterns based on priorities and wise consumption decisions. These findings reinforce the notion that lifestyle is not merely about how individuals spend their money, but also reflects the extent to which they are capable of managing their finances responsibly. This result is supported by Laga et al. (2023) and Gunawan et al. (2020), who stated that lifestyle has a positive and significant effect on financial management behavior.

### **The Effect of Financial Literacy on Lifestyle**

Based on the results presented in Table 5.5, Financial Literacy has a positive and significant effect on Lifestyle, as indicated by a parameter coefficient of 0.403, a significance value of 0.001 ( $< 0.050$ ), and a T-statistic of 3.485 ( $> 1.96$ ). Therefore, Hypothesis 4 is accepted. This implies that the higher an individual's level of financial literacy, the better their lifestyle tends to be. Generation Z in Temukus Village with a strong understanding of financial concepts is more likely to manage a financially healthy lifestyle—such as avoiding consumptive behavior, being more cautious with spending, and developing a habit of saving. With solid financial knowledge, Generation Z is capable of distinguishing between needs and wants and tends to be more responsible in managing their finances. This suggests that financial literacy not only

directly influences financial behavior but also shapes a more rational lifestyle pattern. These findings are consistent with the studies by Kusnandar and Kurniawan (2020), Atika et al. (2023), and Resamala Sari et al. (2025), which found that financial literacy has a positive and significant effect on lifestyle.

#### **The Effect of Parental Income on Lifestyle**

The results presented in Table 5.5 indicate that Parental Income has a positive and significant effect on Lifestyle, as evidenced by a parameter coefficient of 0.449, a significance value of 0.000, and a T-statistic of 4.531 ( $> 1.96$ ). Thus, Hypothesis 5 is accepted. This finding implies that the higher the parental income, the greater the tendency for Generation Z in Temukus Village to adopt a more elevated lifestyle. Generation Z individuals from higher-income families generally have broader access to various aspects of lifestyle. They tend to have greater ease in acquiring branded goods, dining out, following technological trends, and engaging in additional-cost activities such as traveling, subscribing to digital entertainment platforms, or purchasing the latest electronic devices. Although high parental income provides Generation Z with more opportunities to enjoy a modern and comfortable lifestyle, financial awareness and the ability to distinguish between needs and wants remain essential. With such awareness, the lifestyle formed not only reflects social status but also demonstrates maturity in managing available resources. These findings are supported by previous studies conducted by Dewi and Darma (2021) and Ratih Agustina et al. (2024), which confirm that parental income has a positive and significant influence on lifestyle.

#### **The Effect of Financial Literacy on Financial Management Behavior through Lifestyle**

According to the findings presented in Table 5.6, Financial Literacy exerts a positive and statistically significant indirect influence on Financial Management Behavior through Lifestyle, thereby supporting the acceptance of Hypothesis 6. The path coefficient for this indirect effect is 0.135, accompanied by a significance level of 0.013 and a t-statistic of 2.503 (which exceeds the critical value of 1.96). This suggests that a higher level of Financial Literacy encourages a more purposeful and rational Lifestyle, which subsequently enhances Financial Management Behavior. The analysis revealed that the indirect effect of Financial Literacy on Financial Management Behavior is 0.135, compared to a direct effect of 0.423. The comparatively lower magnitude of the indirect effect implies that Lifestyle acts as a partial mediator in the relationship between Financial Literacy and Financial Management Behavior. In essence, Lifestyle does not fully mediate this relationship but still contributes significantly. Despite the mediating effect being less pronounced than the direct effect, the relationship remains positive and significant. Therefore, it can be concluded that Financial Literacy positively and significantly influences Financial Management Behavior through the mediating role of Lifestyle. These results align with previous studies by Ulumudinanti and Asandimitra (2022) and Resamala Sari et al. (2025), which similarly demonstrated that Financial Literacy, mediated by Lifestyle, has a positive and significant impact on Financial Management Behavior.

#### **The Effect of Parental Income on Financial Management Behavior through Lifestyle**

Based on the results presented in Table 5.6, Parental Income exerts a positive and significant indirect effect on Financial Management Behavior through Lifestyle, as indicated by a parameter coefficient of 0.151, a significance value of 0.020, and a T-statistic of 2.340 ( $> 1.96$ ). Therefore, Hypothesis 7 is accepted. Parental Income influences Lifestyle, which in turn impacts Financial Management Behavior. This implies that Lifestyle acts as a mediating variable in the relationship between Parental Income and Financial Management Behavior. The findings indicate that although the direct effect of Parental Income on Financial Management

Behavior is not statistically significant, the indirect effect through Lifestyle becomes significant. This result highlights Lifestyle as a crucial factor linking Parental Income to the financial management behavior of the younger generation. These findings are consistent with Dewi and Darma (2021), who found that income, through lifestyle, has a positive and significant effect on Financial Management Behavior.

## 5. Conclusion

Based on the results of the analysis and discussion, this study concludes that financial literacy has a positive and significant impact on financial management behavior, indicating that higher financial literacy among Generation Z in Temukus Village leads to better financial management practices. Conversely, parental income does not have a significant effect on financial management behavior, suggesting that parents' earnings are not a primary determinant in shaping the financial behaviors of this generation. Lifestyle is found to positively influence financial management behavior, where a rational lifestyle promotes healthier financial habits. Furthermore, financial literacy also affects lifestyle, implying that financial knowledge contributes to the development of a more prudent and less consumptive way of living. Parental income similarly impacts lifestyle, demonstrating that family income influences consumption patterns and lifestyle choices. Regarding indirect effects, lifestyle is shown to significantly mediate the relationship between financial literacy and parental income on financial management behavior, highlighting its role as a crucial intermediary in fostering sound financial behavior.

Drawing from the conclusions presented, the following recommendations are proposed for this study:

- a. For Generation Z in Temukus Village, it is expected that they continue to enhance their financial literacy by utilizing access to information sources such as social media, the internet, or training programs provided by educational institutions or financial organizations. It is also important for them to begin adopting a frugal lifestyle and practicing self-control in spending, in order to manage their finances more effectively without relying entirely on parental income.
- b. Future researchers are encouraged to further develop this research model by incorporating additional variables such as financial self-efficacy, locus of control, or saving motivation, in order to gain a broader understanding of the factors influencing the financial management behavior of Generation Z. In addition, expanding the research area and increasing the sample size are necessary to ensure that the findings can be more widely generalized both to other villages and to the broader context of youth in general.

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