

The Influence of Financial Literacy and Lifestyle on Management Finance Generation Z in Belopa District, Luwu Regency

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Abstract: This study aims to determine the influence of financial literacy and lifestyle on the financial management of Generation Z in Belopa District, Luwu Regency. This study uses a quantitative approach with an associative research type. The population in this study is Generation Z domiciled in Belopa District, with a sample of 98 respondents determined using the Slovin formula and simple random sampling techniques. Data collection was carried out through distributing questionnaires with a Likert scale, then analyzed using multiple linear regression analysis with the help of the SPSS program. The results of the study indicate that financial literacy has a positive and significant effect on the financial management of Generation Z. In addition, lifestyle also has a positive and significant effect on financial management. The results of the simultaneous test show that financial literacy and lifestyle together have a significant effect on financial management, with a coefficient of determination of 54.3%. This finding indicates that Generation Z's financial management is influenced by the level of financial understanding and lifestyle patterns they live. Therefore, improving financial literacy and controlling lifestyle according to financial capabilities are important in forming effective financial management.

Introduction

Literacy finance is skills important in era digital, specifically for Generation Z who are starting to enter the workforce and become financially independent. Although Generation Z has extensive access to information, their level of financial literacy is still relatively low, potentially leading to management finance Which not enough Good And increase risk debt (Senduk *et al.* , 2024) .

Financial literacy plays a role in helping individuals make wise financial decisions, like manage income, compile planning finance, And pressing consumer behavior . Research shows that financial literacy and lifestyle influence financial management practices (Nurhidayanti, 2024) and significantly influence the financial behavior of Generation Z in

Indonesia (Azhima & Pinem, 2024) . However, several studies also confirm that that literacy finance Which Good Not yet Of course produce behavior finance positive if not balanced with a controlled lifestyle .

Style life become factor other Which participate influence management finance individual. Generation Z tends to have a hedonistic lifestyle that encourages consumer behavior and reduces attention to long-term financial planning (Hidayat & Paramita, 2024) . Furthermore, lifestyle has been shown to have a direct influence on financial behavior, including decisions between saving and spending (Nur Fadilah *et al.* , 2025) .

In economy modern, ability manage finance become competence Which crucial for Generation Z. Financial literacy, which includes an understanding of saving, investing, budgeting, and debt management, has a significant influence on financial management behavior. individual (Ramanda, 2024) . Generation Z with literacy finance Which Good tend more rational in managing expenses and not easily influenced by impulsive consumption, especially in the use of digital financial services.

Belopa District as a medium-sized city in South Sulawesi is experiencing economic development And digitalization which influence style life as well as pattern consumption Generation Z. Condition This requires a deeper understanding of the influence of financial literacy and lifestyle on financial management at the local level. Therefore, this research is important to capture contextual factors that may moderate this relationship, given that most previous research has focused on large cities.

Literacy Finance

Literacy finance is ability individual in understand And manage source financial power in a way effective For reach welfare financial. In era digital, literacy finance not only includes ability base like save And arrange expenses, but Also, digital financial literacy, including understanding the use of financial applications, e-wallets, and modern financial instruments. Research shows that digital financial literacy significantly influences Generation Z's savings behavior, where individuals with high digital literacy tend to be more disciplined and able to suppress consumptive behavior (Mubarokah *et al.* , 2024) . Financial knowledge also plays a crucial role in financial decision making so that individuals can choose financial products appropriately and avoid losses due to inflation and economic instability (Ratnaningtyas *et al.* , 2022) .

However, literacy finance just Not yet Enough ensure management finance Which optimal. Other factors such as experience using digital financial applications, self-control, and economic conditions also play a role. influence effectiveness literacy finance. Study find that literacy finance and the use of digital financial applications both influence consumption patterns, but the use of financial technology can encourage consumptive behavior if it is not balanced with financial awareness. adequate (Yang *et al.* , 2023) . By therefore, literacy finance need to be accompanied with ability control behavior finance so that benefits of technology digital can be maximized. Furthermore, financial literacy also plays a vital role in investment decision-making and achieving long-term financial well-being. Digital financial literacy encourages individuals for understand risk And reward results instrument investment as well as avoid behavior speculative (Rahayu *et al.* , 2022) .

Despite the high level of financial literacy among Generation Z in Indonesia, its implementation in daily practice is still limited, particularly in the use of financial applications and investment decision-making (Akibun *et al.* , 2025) . This condition indicates a gap between financial knowledge and practices that are a challenge for strengthening education and

financial literacy policies in the future.

H1: Allegedly Literacy finance influential positive to management finance Generation i
Style Life

Generation Z is a group that grew up in the digital era, where their lifestyle is heavily influenced by technology, the internet, and social media. Intense interaction with the digital environment shapes their social and consumption behavior patterns, which can have positive impacts in the form of rapid access to information, but also risk negative impacts on mental and physical health. Digital media has been shown to shape Generation Z's preferences and consumption behavior through visual exposure and algorithms that influence individual choices (Komara & Widjaya, 2024) .

Wrong One style prominent life in circles Generation Z is A hedonistic lifestyle, characterized by a focus on pleasure, social status, and impulsive buying, particularly for branded products and technology. However, not all Generation Z exhibit hedonistic tendencies, as they are also developing a more rational lifestyle oriented toward controlled spending and sustainable consumption. Research on college students shows that improving financial literacy can curb a consumptive lifestyle and encourage wiser financial behavior (Nikmatus & Yuyun, 2023) .

Lifestyle plays an important role in shaping an individual's financial behavior, especially in decision making. Decision finance daily. Individual with style life Which managed with Good people tend to be able to determine the scale of priorities between needs and desires, so they can avoid difficulty finance in the past front. Things this shows that lifestyle reflects activity patterns, interests, and preference individual in use money and management time (Bradshaw *et al.* , 2024) .

Overall, the lifestyle of Generation Z in Indonesia reflects a mix of technological advancements. Digital And challenge behavior consumptive. Although own access wide to financial technology, Generation Z still needs to strengthen financial literacy, self-control, and awareness of investment sustainable for a digital lifestyle that is being undertaken can support long-term financial well-being.

H2: It is suspected that lifestyle has a negative influence on Generation Z's financial management.

Management Finance

Financial management is an individual's ability to manage financial resources through planning, budgeting, controlling expenses, saving and investing in order to achieve goals. objective financial (Yanti & Suci, 2023) . For Generation Z, management finance not only related with aspect technical, but Also influenced by factor behavior, style life, as well as social pressures that shape consumption patterns and financial decisions.

Good financial behavior is formed through rational decision-making, enabling individuals to control desires and avoid consumer behavior. Systematic financial management is crucial for fostering healthy financial behavior and increasing preparedness for economic uncertainty, such as inflation and declining income (Erawati & Lado, 2024) . Furthermore, this ability contributes to towards improving economic well-being and achieving long-term financial goals.

The development of financial technology (*fintech*) has made it easier to manage finances through digital wallets, online investments, and financing services. However, its use... need balanced with literacy digital And awareness risk so that No causing problems

such as digital fraud and consumer debt (Sariwulan *et al.* , 2023) . Overall, financial management reflects an individual's financial maturity, where financial literacy, attitudes finance, income, And style life influential significant to ability managing finances (Muhammad Hafizd Fauzi *et al.* , 2024) .

H3: It is suspected that financial literacy and lifestyle simultaneously have a significant influence on Generation Z's financial management.

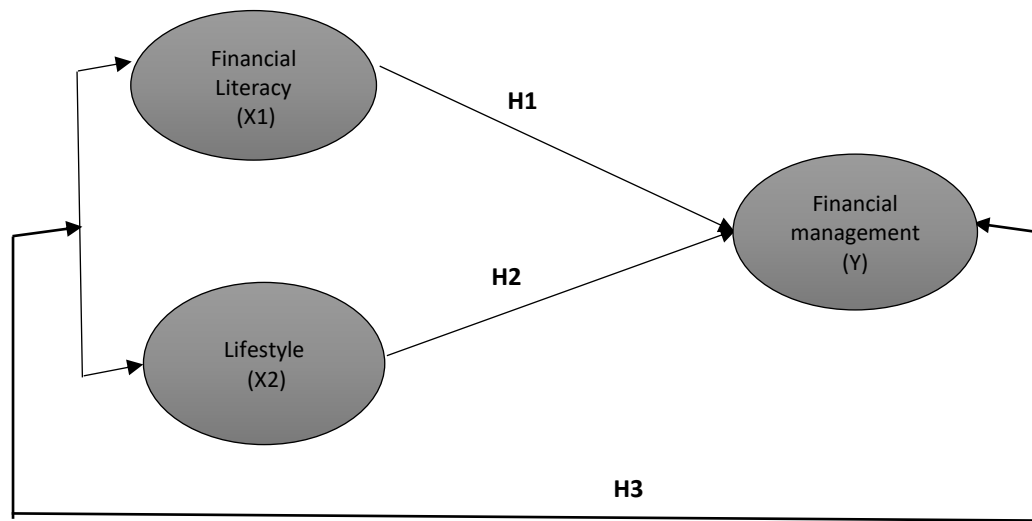


Figure 1. Conceptual Framework

Research Methods

This research uses a quantitative approach with an associative research type and research objectives. This For test influence between variables Which can in measuring in a way numeric And in The analysis uses statistics. The associative research type is used to determine the relationship or influence between two or more variables, namely financial literacy (X_1) and lifestyle (X_2) on financial management (Y) in Generation Z in Belopa District. Quantitative research methods are used to examine this. a specific population or sample by collecting data using research instruments, and quantitative/statistical data analysis to test the hypothesis.

This research was conducted in Belopa District, Luwu Regency. The researchers chose this location because it has a large and diverse Generation Z population, consisting of students, college students, and those already employed.

The population in this study was Generation Z aged 17–28 years who live in Belopa District, Luwu Regency. Based on data from the Central Statistics Agency (BPS, 2024), the population of Belopa District in that age range was 4,442 people, which was used as the basis for determining the study population. The sample size was determined using the Slovin formula with a 10% error rate, resulting in a sample size of 97.79, which was then rounded up to 98 respondents.

The sampling technique used is probability sampling with the simple random method. sampling. Technique This give chance Which The same for every member population to be elected as sample, so that the results further research representative And protected from bias. As for the criteria respondents in study This covering Generation Z Which aged 17–28 year And domiciled in Belopa District.

Research data was collected using a research instrument in the form of a questionnaire

with a data collection method. data in the form of list statement about literacy finance, style life, And financial management. The questionnaire used a Likert scale and was distributed via Google Forms.

Technique analysis data in study This started with test instrument study Which covering validity test And test reliability For ensure that every items statement in questionnaire able to measure research variables accurately and consistently. After the instrument is declared valid and reliable, the analysis is continued with classical assumption tests consisting of normality tests, multicollinearity tests, And test heteroscedasticity use ensure that model regression fulfil basic statistical assumptions so that the analysis results can be interpreted accurately.

The next stage is multiple linear regression analysis which is used to determine the influence of financial literacy and lifestyle on the financial management of Generation Z in Belopa District, which is tested using the formula $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$. Hypothesis testing is carried out through a partial test (t-test) to determine the influence of each independent variable on the dependent variable. dependent, and test simultaneous (F test) to determine the effect of independent variables simultaneously on the dependent variable.

Results and Discussion

Test Validity

Validity testing was conducted to test the accuracy and reliability of the instrument in measuring research variables. Validity testing used *Pearson Product Moment correlation* by comparing mark r count with mark r table. With amount sample as much as 98 respondents, the degrees of freedom (df) obtained were 96 (calculated from $N-2$, namely $98 - 2$). At a significance level of 5% ($\alpha = 0.05$), mark r table as big as 0.198.

Table 2. Test Validity

Variables	Item	r count	r table	Information
Financial literacy (X1)	X1.1	0.698	0.198	Valid
	X1.2	0.524	0.198	Valid
	X1.3	0.462	0.198	Valid
	X1.4	0.540	0.198	Valid
	X1.5	0.551	0.198	Valid
	X1.6	0.527	0.198	Valid
Style Life (X2)	X 2.1	0.563	0.198	Valid
	X2.2	0.267	0.198	Valid
	X2.3	0.301	0.198	Valid
	X2.4	0.206	0.198	Valid
	X2.5	0.640	0.198	Valid
	X2. 6	0. 369	0.198	Valid
Financial Management (Y)	Y.1	0.577	0.198	Valid
	Y.2	0.395	0.198	Valid
	Y.3	0.632	0.198	Valid
	Y.4	0.489	0.198	Valid
	Y.5	0.527	0.198	Valid
	Y.6	0.515	0.198	Valid

Source: Data processed with SPSS, 2025

Based on the results of the validity test, all statement items for the three variables show mark $r_{count} > r_{table}$ (0.198) And mark significance < 0.05 . Matter This show that the whole items statement in questionnaire is valid And can used For measure research variables.

Reliability Test

Reliability testing is conducted to measure the internal consistency of research instruments. A variable is considered reliable if it produces a Cronbach's Alpha value > 0.60 . Based on the results of the reliability test on the Financial Literacy variable (X_1), the Cronbach's Alpha value was 0.739, which is greater than minimum limit 0.60. Hal This show that all items statement on variables Financial Literacy is declared reliable, so it is suitable for use in research.

Table 3. Results Test Reliability

Variables	Cronbach's Alpha	Information
Literacy Finance	0.739	Reliable
Style Life	0.408	No Reliable
Management Finance	0.605	Reliable

Based on results test reliability, obtained mark Cronbach's Alpha as big as 0.408 with amount items statement as much as 6 grains. In a way methodological, something instrument study stated reliable if the Cronbach's Alpha value is ≥ 0.60 . Thus, the test results indicate that this research instrument has a level of reliability that does not meet the criteria for optimal reliability. Although Thus, the instrument still used in study This Because has meets the validity criteria and is compiled based on empirical conditions and field findings, so that it can still be used to represent the variables studied, taking into account the limitations of reliability in interpreting research results.

Cronbach's Alpha is 0.605. This value has met the minimum reliability limit, so this research instrument is declared quite reliable. Thus, all questions on the Financial Management variable (Y) can be used because they are able to measure the variable consistently.

Test Assumptions Classic

Normality Test

Based on the results of the normality test using the Normal P-P Plot of Regression Standardized graph Residual, it can be seen that the standardized residual points are spread around and follow the direction of the diagonal line that stretches from probability 0.00 to 1.00. The distribution of these points No show deviation Which means And No form pattern certain, so that it reflects suitability between probability cumulative Which observed And probability cumulative which are expected.

These results indicate that the residual distribution approaches a normal distribution, so the regression model meets the normality assumption. The residual distribution that follows the diagonal line indicates that the residual value spread relatively evenly across around the value average, which means There were no serious deviations in the regression model. Thus, the model used is suitable for multiple linear regression analysis and can be used to test the influence of the variables of Financial Literacy, Lifestyle, and Financial Management on Generation Z.

Test Multicollinearity

Table 4. Results Test Multicollinearity

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.324	1.882		1.235	.220		
Literasi Keuangan (X1)	.515	.077	.515	6.717	<.001	.817	1.224
Gaya Hidup	.371	.081	.351	4.571	>.001	.817	1.224

Source: Data processed with SPSS, 2025

Based on the results of multiple linear regression tests, financial literacy and lifestyle have been proven to have an influence to variables dependent. Literacy finance own coefficient regression of 0.515 with mark significance < 0.001 , so influential positive And significant. Lifestyle has a coefficient regression as big as 0.371 with mark significance < 0.001 , Which show influence positive and significant. The beta value of financial literacy (0.515) is greater than that of lifestyle (0.351), so that literacy finance is a variable Which most dominant. Mark tolerance 0.817 and VIF 1,224 show No happen multicollinearity.

Test Heteroscedasticity

Results chart scatterplot looks that dot, dot, dot data spread randomly above and below the horizontal line without forming a clear pattern. This indicates that the residual variance is constant (homoscedasticity). Thus, It can be concluded that this regression model does not exhibit heteroscedasticity. This means that the regression model meets the classical assumptions of heteroscedasticity and is suitable for use in multiple linear regression analysis at the hypothesis testing stage.

Regression Linear Multiple

Multiple linear regression analysis is used to determine the partial influence between the independent variables, namely Financial Literacy (X1), Lifestyle (X2), on the dependent variable, namely Management Finance (Y) Generation Z in Glasses Belopa Regency Luwu. Results Data processing using SPSS version 23 is shown in the following table:

Table 5. Results Test Linear Regression Multiple

Variables	Coefficient Regression (B)	t- Statistics	Sig.
Constant	2,324	1,235	0.220
Literacy Finance (X1)	0.515	6,717	0,000
Style Life (X2)	0.371	4,571	0,000

Source: Data processed with SPSS, 2025

N = 98

R² = 0.543

Adj.R² = 0.543

F_Statistics = 56.488, sig = 0.00

The dependent variable is financial management and the independent variable is lifestyle financial literacy.

Based on the results of the multiple linear regression test contained in table 5. The results of the multiple linear regression between the variables Financial Literacy (X1) and Lifestyle (X2) on Financial Management (Y) were obtained which produced a constant value of 2.324 , a regression coefficient of 0.515 for Financial Literacy (X1) , and 0.371 for Lifestyle (X2) . Thus, the multiple linear regression equation obtained is as follows:

$$Y=2.324+0.515X_1+0.371X_2+e$$

Based on equality regression Which obtained, can explained as following:

- a. The constant of 2.324 indicates that if the value of the Financial Literacy (X1) and Lifestyle (X2) variables is 0, then the value of Financial Management (Y) is 2.324.
- b. The regression coefficient of Financial Literacy (X1) of 0.515 indicates that there is a positive relationship between Financial Literacy and Financial Management. This means that every increase in Literacy Finance (X1) will followed by improvement Management Finance (Y) of 0.515, with assumptions variables other considered constant.
- c. The Lifestyle regression coefficient (X2) of 0.371 indicates that there is a positive relationship between Lifestyle and Management Finance. With in other words, increasing Style Life (X2), then Management Finance (Y) Also will experience improvement of 0.371, assuming other variables are held constant.

Test T (persial)

Test T Partial consists of from testing individual impact every variables independent to dependent variable. This test is conducted by comparing the calculated t-value with the t-table at a significance level of $\alpha = 0.05$. With N = 98 And df = 94 (N - k - 1 = 98 - 3 - 1), obtained t-table = 1,661.

1) Influence Literacy Finance (X1) And Management Finance (Y)

According to the analysis results, the t-count value obtained was $6.717 > t\text{-table}$ (1.661) And Sig (0.000) < 0.05 , so can concluded that H1 accepted. It means, variables Financial Literacy (X₁) has a positive and significant effect on Generation Z's (Y) financial management. This shows that the higher the level of financial literacy, the more effective Generation Z's financial management will be.

2) Influence Style Life (X2) And Management Finance (Y)

According to results analysis mark t-count Which obtained is $4,571 > t\text{-table}$ (1.661) and Sig (0.000) < 0.05 , it can be concluded that H2 is rejected. This means that the Lifestyle variable (X₂) has a positive effect and significant on the Effectiveness of Generation Z (Y) Financial Management. This shows that the Financial Management capabilities of Generation Z are getting better.

F test (simultaneous)

Test F used to test influence variables independent to variables dependent simultaneously (together). This test is carried out by comparing the calculated F-value with the F-table at a significance level of $\alpha = 0.05$.

With N = 98, df1 = 3, And df2 = 94, obtained F-table = 3.94.

According to the analysis results in table 5 above, the F-count value obtained is $56.488 > F\text{-table} (3.94)$ and $\text{Sig} (0.000) < 0.05$, it can be concluded that H3 is accepted. This means that the independent variables, namely the Influence of Financial Literacy (X_1) and Lifestyle (X_2), simultaneously (together) have a significant effect on the dependent variable, Financial Management (Y).

Test Coefficient Determination (R^2)

Based on results test coefficient termination on Table 5 obtained mark R Square as big as 0.543 or 54.3%. This means that the variables Financial Literacy (X_1) and Lifestyle (X_2) together can explain 54.3% of the variation in Financial Management (Y).

Temporary That, the rest as big as 45.7% influenced by factor other in outside model study, such as income, family environment, self-control, and other social factors. The Adjusted R Square value of 0.543 indicates that the model The regression used has a good level of feasibility in explaining the relationship between research variables.

Discussion

The Influence of Financial Literacy on Generation Z's Financial Management in Belopa District

Results testing hypothesis first show that literacy finance influential positive and significant to management finance Generation Z in Subdistrict Belopa. Matter This shown that the t-value is $6.717 > 1.661$ and the significance value is $0.000 < 0.05$. The regression coefficient of 0.515 indicates that every one unit increase in financial literacy will improve financial management by 0.515 units .

Based on the results questionnaire data management majority respondents of course already have a basic understanding of financial management However Not yet comprehensive . Respondents who have better financial literacy appear to be more controlled in managing their finances. financial literacy and less prone to impulsive purchases. These findings reflect the field data that demonstrates that financial literacy plays a crucial role in shaping rational financial behavior. These findings are reinforced not only by statistical analysis but also by the respondent response patterns, which demonstrate how Generation Z actually manages their finances.

Influence Style Life to Management Finance Generation Z in Subdistrict Belopa

The results of testing the second hypothesis show that lifestyle has a positive and significant influence. to management finance Generation Z. Matter This seen from mark t-count 4,571 which is bigger than t- table 1.661 and mark significance $0,000 < 0.05$. Coefficient regression as big as 0.371 show that Improved lifestyle is followed by improved financial management .

Based on the results questionnaire , respondents show that although There is an influence of social media and digital trends on consumption patterns , most respondents still adjust their spending to their financial capabilities . Therefore That said , the lifestyle isn't entirely excessively consumptive. This explains why, in this study, lifestyle actually had a positive effect on financial management.

The Simultaneous Influence of Financial Literacy and Lifestyle on Generation Z's Financial Management in Belopa District

Results testing simultaneous show that literacy finance And style living together has a significant influence on Generation Z's financial management. This is evidenced by the F-

calculation value of 56.488 which is greater than the F-table of 3.94 and a significance value of $0.000 < 0.05$.

The coefficient of determination (R^2) value of 0.543 states that the two independent variables together explain 54.3% variation in management finance Generation Z. The rest (45.7%) is explained by other variables outside the study, such as family income, social support, or behavioral control.

Simultaneously, field data indicate that Generation Z's financial management in Belopa District is quite good, although improvements in long-term planning and consistent financial evaluation are still needed. Thus, the statistical results obtained align with empirical conditions found in the field.

Conclusion

Based on the research results, financial literacy has a positive and significant impact on the financial management of Generation Z in Belopa District, Luwu Regency. Respondents with better financial literacy tend to be able to prioritize needs, avoid unnecessary expenses, and manage income more effectively. Therefore, financial literacy is a key factor in developing rational and responsible financial behavior.

Lifestyle has a positive and significant impact on Generation Z's financial management. The results of this study indicate that respondents' lifestyles do not entirely lead to excessive consumerism but are instead tailored to their financial capabilities. Despite the influence of trends and social media on consumption patterns, most respondents are still able to control their spending and maintain a balance between needs and wants. This indicates that an adaptive and controlled lifestyle can go hand in hand with effective financial management practices.

Simultaneously, financial literacy and lifestyle together significantly influence the financial management of Generation Z. These two variables provide a significant contribution in explaining the variation in financial management of respondents, which indicates that the ability to manage finances is not only influenced by the knowledge aspect, but also by behavioral patterns in daily life. This study confirms that increasing financial literacy balanced with lifestyle control according to economic ability is a strategic step in forming healthy and sustainable financial management in Generation Z.

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