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Financial Literacy Meets Lifestyle: Understanding the Behavioral Pathways to Effective Financial Management Among Generation Z

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ABSTRACT

This study examines the structural relationships among financial literacy, lifestyle, and financial management behavior among Generation Z university students in Indonesia, addressing concerns about weak financial decision-making amid increasing digital consumption and lifestyle-oriented spending. A quantitative explanatory design was employed, involving 250 undergraduate students selected through purposive sampling. Data were collected using a structured questionnaire and analyzed using partial least squares structural equation modeling (PLS-SEM). The findings indicate that financial literacy has a significant positive effect on financial management behavior both directly and indirectly through lifestyle, confirming lifestyle as a key mediating variable. This result reinforces that financial knowledge alone is insufficient unless it is internalized into daily lifestyle patterns that guide financial decisions. This study contributes theoretically by positioning lifestyle as a behavioral transmission mechanism linking financial literacy to financial management behavior, thereby extending behavioral finance and planned behavior perspectives in a Generation Z context. In practice, the findings offer insights for designing holistic financial education programs that integrate financial knowledge with lifestyle-oriented and behaviorally tailored interventions for digitally native youth.

ARTICLE INFORMATION

Keywords:
financial literacy; financial management behavior; generation Z; lifestyle

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INTRODUCTION

Financial literacy has emerged as a crucial skill for young individuals to successfully manage their own finances amid growing digital financial access and consumption-oriented lifestyles. Those born between the middle of the 1990s and the beginning of the 2010s are known as Generation Z, a digitally savvy generation that has been exposed to instant consumer culture, social media influence, and cashless transactions. Many young adults find it difficult to convert their financial knowledge into prudent financial behavior, even when financial information and digital financial services are widely accessible. Despite the widespread use of digital payment methods, only 38.2% of young people in Indonesia exhibit sufficient financial literacy (OJK, 2022). This circumstance underscores the importance of examining the behavioral mechanisms that shape Generation Z's financial decision-making. Lifestyle issues that increasingly influence financial behavior exacerbate this problem. Lifestyle patterns that favor consumption over saving and planning have been fostered by social media exposure, digital marketing, and the desire for instant gratification. Young people's financial stress is strongly influenced by lifestyle-driven financial decisions, including impulsive buying and brand-

focused spending (Daud et al., 2023; Barker et al., 2014). These trends have been exacerbated by the COVID-19 epidemic, which has disrupted long-standing financial habits and increased susceptibility to financial mismanagement (Yeganeh, 2021; Nemati-Vakilabad et al., 2023). Therefore, lifestyle should be viewed as a behavioral mechanism that connects financial knowledge to actual financial action rather than just as a background or ambient feature.

Financial knowledge among young people in Indonesia is still startlingly low. Despite the growing popularity of digital financial services and cashless transactions, only 38.2% of Indonesian adolescents exhibit sufficient financial literacy, according to the Financial Services Authority (OJK, 2022). Given that young people make up over half of the country's population, it is increasingly important to understand how their financial literacy affects their financial behavior. Furthermore, local socio-cultural values, such as familial duty and collective identity, as well as global digital trends, influence Indonesian youth's unique behavioral patterns, which may reinforce irregular or unsustainable financial behaviors (Nagi et al., 2023; Bedingar et al., 2025).

In light of these difficulties, it is crucial to examine how lifestyle factors influence the relationship between financial behavior and financial literacy in this context. Specifically, there is a dearth of empirical studies that focus on this mechanism among Southeast Asian Generation Z. Prior research has demonstrated a direct correlation between financial literacy and financial management (Assari, 2024; Angulo-Ruiz & Pergelova, 2015), while other studies have demonstrated how financial literacy influences personal spending and lifestyle choices (Reynolds & Crea, 2014; Mhlanga, 2020; Nofriansyah & Marwan, 2019). However, the combined impact of lifestyle and financial literacy on financial behavior, particularly through mediating pathways, remains understudied, particularly in the context of Southeast Asia. The current study uses consumer culture theory, lifestyle theory, and the theory of planned behavior to fill this gap. The translation of financial knowledge into action is influenced by purpose and perceived behavioral control, as explained by the Theory of Planned Behavior (Foster et al., 2021). According to Cedeño et al. (2021), lifestyle theory views lifestyle as an expression of individual beliefs and social positioning that influences consumer behavior. Consumer Culture Theory (Yokotani et al., 2024) further situates financial conduct within the social dynamics of identity and community influence. When combined, these concepts offer a theoretical framework for investigating lifestyle as a mediating factor between financial management behavior and financial literacy.

This study focuses on Generation Z students at a private institution in Bandung, West Java, which was chosen for its urban setting, digital infrastructure, and student body, both of which expose them to contexts in which they must make financial decisions and engage in extensive digital consumption. Despite their geographic limitations, the identified behavioral trends appear relevant to broader juvenile populations in emerging nations. To create more behaviorally informed interventions, educators, legislators, and financial service providers can benefit from examining lifestyle as a mediating factor. The ongoing gap between young people's real conduct and their financial knowledge makes this inquiry vital. Numerous financial literacy programs place a strong emphasis on cognitive learning while ignoring sociopsychological factors that affect practical decision-making. Empirical data indicate that young adults frequently find it difficult to apply financial information in their daily lives, underscoring the importance of considering mediating factors such as lifestyle (Modi et al., 2025; Hoy et al., 2016).

This study contributes to the literature by explicitly positioning lifestyle as a mediating behavioral mechanism that explains how financial literacy is translated into financial management behavior among Generation Z students, rather than treating lifestyle solely as a contextual or descriptive variable. Therefore, the purpose of this study is to investigate how financial literacy affects Generation Z students' financial management practices both directly and indirectly, with a focus on

the mediating impact of lifestyle. The study aims to close theoretical and empirical gaps and provide guidance for the development of multifaceted financial education programs that combine cognitive knowledge with behavioral and sociopsychological concerns by identifying the behavioral mechanisms that influence financial decision-making.

METHOD

Although the existing literature provides strong evidence for the relationship between financial literacy and financial management behavior, the mediating role of lifestyle has not been extensively explored. In most past studies, the emphasis has been on direct relationships, without considering the mediating role of lifestyle in the process by which financial literacy translates into financial decision-making behavior (Shuhaimi & Rosliza, 2024). This is particularly important in the context of Generation Z in Southeast Asia, as the digital environment, peer groups, and socio-cultural factors influence lifestyle and financial behavior. Preliminary studies in Indonesia indicate that university students have financial literacy, but do not apply it in their financial behavior.

To bridge this research gap, this study proposes a comprehensive model that explores both direct and indirect relationships. The study hypothesizes that financial literacy will have a direct effect on financial management behavior (H_1) and lifestyle (H_2). Additionally, this study hypothesizes that lifestyle will have a direct effect on financial management behavior (H_3) and mediate the relationship between financial literacy and financial management behavior (H_4). Figure 1 presents the conceptual framework of this study, which visually depicts the hypothesized relationships among the key variables. The proposed model highlights lifestyle as a mediator that links financial literacy and financial behavior, offering a behavioral link that incorporates both cognitive and psychosocial aspects. The proposed model not only helps bridge the existing theory gap but also offers practical insights into the complex relationships among knowledge, behavior, and lifestyle in youth financial decision-making contexts.

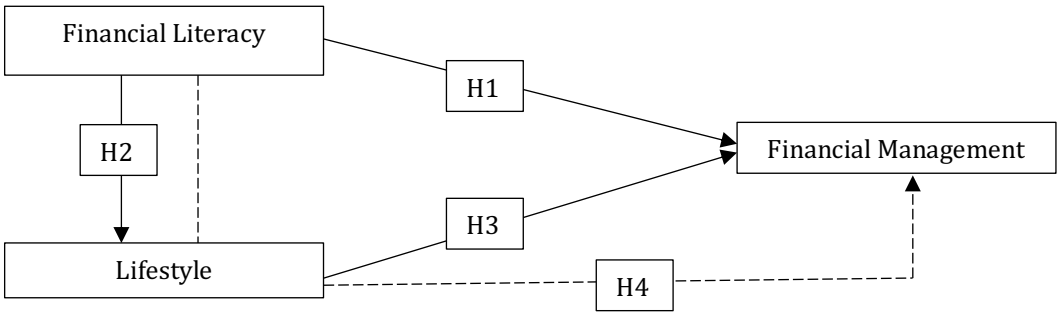

Figure 1. Conceptual Framework of the Study

To investigate the direct and indirect effects of financial literacy on financial management behavior through lifestyle among Indonesian Generation Z students, this study employs a quantitative explanatory research design. Using statistical modeling, the explanatory approach enables testing causal relationships and validating theoretical hypotheses. The study's objectives are to: 1) look into how financial literacy directly affects financial management behavior; 2) look at how financial literacy affects lifestyle; 3) evaluate how lifestyle affects financial management behavior; and 4) investigate how lifestyle mediates the relationship between financial behavior and financial literacy. Because SmartPLS 4.0 is suitable for complex models with multiple indicators and mediating variables, partial least squares structural equation modeling (PLS-SEM) was used.

Undergraduate students from Universitas Linggabuana Sukabumi, who are between the ages of 20 and 22, make up the population of this study and represent the core demographic of Generation Z.

Because of its accessibility and relevance to the research context, specifically, the students' exposure to digital financial platforms and lifestyle-based financial behaviors, this university was purposefully chosen. Purposive sampling was used to select 250 students, ensuring that every respondent was an active student with at least rudimentary financial engagement. Thirty students participated in a pilot test to evaluate the research instrument's validity, reliability, and clarity before the main data collection. A structured, self-administered questionnaire with 30 items—10 indicators of lifestyle, financial management behavior, and financial literacy—was used in this study. A 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to rate each item. To guarantee semantic and conceptual accuracy, the questionnaire was first created in English and then back-translated into Bahasa Indonesia. Expert judgment was used to assess content validity, and PLS-based measurement model analysis was used to assess construct validity. The operational definition table for the variables and the corresponding indicators is shown below:

Table 1. Operational Definition and Indicators of Research Variables

Variable	Operational Definition	Indicator	Code	Source
Financial Literacy	Knowledge of interest, inflation, budgeting, and risk.	Understanding of interest rates	PL1	Lusardi and Mitchell (2011); De Clercq (2019).
		Awareness of inflation impact	PL2	
		Knowledge of financial risk	PL3	
		Budgeting capability	PL4	
		Ability to compare financial products	PL5	
		Understanding loan terms	PL6	
		Savings planning	PL7	
		Investment basics	PL8	
		Long-term financial goals	PL9	
		Knowledge of digital finance tools	PL10	
Lifestyle	Behavioral patterns related to daily activities and financial lifestyle.	Spending on leisure and entertainment	LF1	Plummer (1974); Fikriyah and Suhartini (2023)
		Digital consumption habits	LF2	
		Saving-oriented routine	LF3	
		Health-conscious lifestyle	LF4	
		Peer-influenced purchases	LF5	
		Impulse buying frequency	LF6	
		Use of financial planning apps	LF7	
		Value placed on sustainability	LF8	
		Shopping preferences	LF9	
		Time management patterns	LF10	
Financial Management Behavior	Managing finances effectively, including budgeting, saving, and debt control.	Monthly budgeting	FM1	Dew and Xiao (2011); Sharma et al. (2024)
		Maintaining spending records	FM2	
		Prioritizing savings	FM3	
		Use of financial goals	FM4	
		Paying bills on time	FM5	
		Avoiding unnecessary debt	FM6	
		Use of budgeting tools	FM7	
		Reviewing financial progress	FM8	
		Planning for emergencies	FM9	
		Allocating money for investment	FM10	

Self-administered questionnaires were distributed both online and in person between March and April of 2025. To guarantee diverse representation, respondents were gathered via social media, student organizations, and academic classes. Every respondent gave their informed consent, and participation was entirely voluntary. The final questionnaire was distributed after the instrument was tested and refined, and 250 valid responses were collected for analysis. PLS-SEM in SmartPLS 4.0 was used to analyze the gathered data. Indicator reliability, composite reliability (CR), convergent validity using Average Variance Extracted (AVE), and discriminant validity using the Fornell–Larcker criterion were all assessed as part of the measurement model evaluation. The significance and strength of proposed pathways, including the mediating role of lifestyle, were then evaluated using the structural model. Robust standard errors and confidence intervals were produced using a bootstrapping procedure with 5,000 subsamples. The Standardized Root Mean Square Residual (SRMR) and determination coefficients (R2) for endogenous variables were also used to assess model fit.

RESULTS AND DISCUSSION

250 Generation Z respondents, ages 17 to 21, who were all undergraduate students at Universitas Linggabuana Sukabumi in Indonesia, participated in this survey. To contextualize the analysis of financial literacy, lifestyle, and financial management behavior, respondents' demographic and behavioral profiles are crucial. A thorough analysis of the respondent characteristics across several categories, including gender, age, place of residence, monthly allowance, e-payment behavior, and frequency of online purchasing, is shown in Table 2.

Table 2. Respondent Characteristics (N = 250)

Category	Frequency	Percentage
Gender		
Male	82	32.8
Female	168	67.2
Age		
17 years old	15	6.0
18 years old	56	22.4
19 years old	84	33.6
20 years old	65	26.0
21 years old	30	12.0
Domicile Type		
Living with parents/guardians	82	32.8
Boarding house (kost)	142	56.8
Dormitory	26	10.4
Monthly Allowance		
Less than IDR 500,000 (< USD 32)	34	13.6
IDR 500,000 – 1,000,000 (USD 32 – 63)	96	38.4
IDR 1,000,001 – 1,500,000 (USD 63 – 95)	85	34.0
More than IDR 1,500,000 (> USD 95)	35	14.0
E-payment Usage Behavior		
Frequently use e-payment	147	58.8
Occasionally use e-payment	81	32.4
Rarely use e-payment	22	8.8
Online Shopping Frequency		
More than once a week	73	29.2
Once a week	81	32.4
1–3 times per month	62	24.8
Less than once per month	34	13.6

The most common age group in this study was 19 years old (33.6%), with women making up the majority of respondents (67.2%). The majority of students (56.8%) lived in boarding houses, indicating a level of financial independence pertinent to the study's emphasis on financial behavior. The most common monthly allowance range was between IDR 500,000 and 1,000,000 (USD 32–63), which is consistent with Indonesian students' average spending. Notably, nearly one-third (29.2%) of the respondents shopped online more than once a week, and over half (58.8%) reported using e-payment platforms frequently, showing substantial digital financial engagement. These behavioral observations reinforce the study's applicability in analyzing how lifestyle and financial literacy affect money management among digitally engaged Generation Z students.

The validity and reliability of the reflective constructs used in this study, financial literacy, lifestyle, and financial management behavior, were evaluated using the measurement approach. The evaluation examined indicator loadings, convergent validity using average variance extracted (AVE), and internal consistency reliability (Cronbach's alpha and composite reliability) in accordance with the standards of Hair et al. (2020). To maintain conceptual clarity and statistical robustness, indicators with loadings below 0.60 were excluded from the model. Nine indicators for financial literacy (PL1–PL9), six indicators for lifestyle (LF5–LF10), and six indicators for financial management behavior (FM1–FM6) were kept in the outer model following refining. The outer loadings and construct reliability metrics for the final measurement model are shown in Table 3.

Table 3. Measurement Model Evaluation Results

Construct	Indicator Code	Loading	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy	PL1	0.765	0.91	0.93	0.61
	PL2	0.716			
	PL3	0.712			
	PL4	0.736			
	PL5	0.746			
	PL6	0.733			
	PL7	0.796			
	PL8	0.846			
	PL9	0.723			
Lifestyle	LF5	0.797	0.81	0.87	0.58
	LF6	0.648			
	LF7	0.689			
	LF8	0.774			
	LF9	0.692			
	LF10	0.604			
Financial Management Behavior	FM1	0.793	0.84	0.88	0.57
	FM2	0.823			
	FM3	0.682			
	FM4	0.635			
	FM5	0.656			
	FM6	0.668			

Note: Indicators PL10, LF1–LF4, and FM7–FM10 were excluded due to factor loadings < 0.60.

The measurement model evaluation results show a high degree of psychometric adequacy. Each item has a sufficiently strong link with its corresponding latent variable, as evidenced by all retained indicators exceeding the minimum threshold loading of 0.60 (Hair et al., 2020). Additionally, the constructs demonstrated good internal consistency reliability, with composite reliability values above

0.87 and Cronbach's alpha values between 0.81 and 0.91, both exceeding the recognized minimum of 0.70 (Fornell & Larcker, 1981). Additionally, all conceptions' AVEs ranged from 0.57 to 0.61, indicating adequate convergent validity. These results confirm the conceptual soundness and statistical validity of the notions employed in this investigation. Without sacrificing construct coverage, eliminating indicators (PL10, LF1–LF4, FM7–FM10) improved the model's fit and theoretical coherence. As a result, the measurement model meets all requirements and may be used with confidence to evaluate the structural correlations this study postulates.

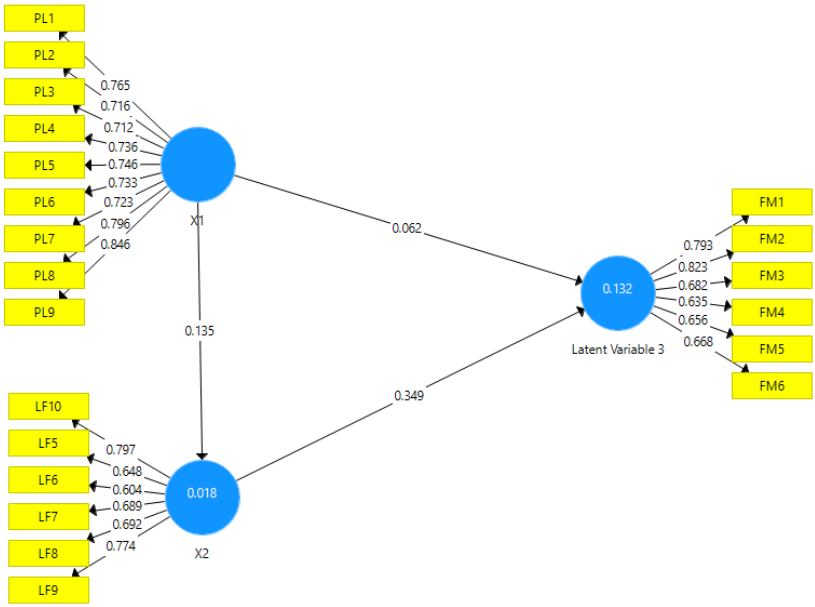

Figure 2. Measurement Model Structure (Post-Refinement)

The Fornell–Larcker criterion was used to assess discriminant validity, ensuring that each construct in the model is empirically distinct from the others. This criterion states that each construct's square root of the Average Variance Extracted (AVE) should be greater than its correlations with every other construct in the model. This test is necessary to verify that there is no problem with multicollinearity among the latent variables and that they represent distinct theoretical notions.

Table 4. Discriminant Validity (Fornell–Larcker Criterion)

Construct	Financial Literacy	Lifestyle	Financial Management Behavior
Financial Literacy	0.785	0.604	0.627
Lifestyle	0.604	0.770	0.691
Financial Management Behavior	0.627	0.691	0.790

Note: Diagonal values in bold represent the square root of AVE for each construct.

Each construct's square root of the AVE (Financial Literacy = 0.785, Lifestyle = 0.770, and Financial Management Behavior = 0.790) is greater than its correlations with the other dimensions, as Table 4 illustrates. This demonstrates that each construct has strong discriminant validity. To put it another way, the items correctly capture diverse conceptual dimensions because the measurement model distinguishes among the latent variables. As a result, the model satisfies the suggested PLS-SEM discriminant validity criterion. Several important metrics, such as the coefficient of determination (R^2 and adjusted R^2), predictive relevance (Q^2), inner Variance Inflation Factor (VIF), and global model fit indices like SRMR, NFI, and RMS_theta, were assessed in order to gauge the quality and robustness of

the suggested structural model. These measures provide a comprehensive assessment of the model's structural validity, predictive accuracy, and explanatory power. Table 5 summarizes the evaluation's findings.

Table 5. Structural Model Evaluation and Goodness of Fit

Component	Construct or Metric	Value
Coefficient of Determination	R^2 (Lifestyle)	0.529
	R^2 (Financial Management Behavior)	0.633
Adjusted R^2	Lifestyle	0.525
	Financial Management Behavior	0.629
Predictive Relevance	Q^2 (Lifestyle)	0.391
	Q^2 (Financial Management Behavior)	0.412
Multicollinearity	Inner VIF Range	1.100–1.374
Model Fit	SRMR	0.062
	NFI	0.913
	RMS_theta	0.118

Strong explanatory power is demonstrated by the R2 values for Financial Management Behavior (0.633) and Lifestyle (0.529), which show that the model explains a significant amount of variance in the endogenous dimensions. Even after accounting for model complexity, the model's robustness is further confirmed by adjusted R2 values. Since values above zero indicate that the model has adequate predictive accuracy, the Q^2 values (0.391 and 0.412) indicate sufficient predictive relevance (Hair et al., 2020). Furthermore, the inner VIF values are much below the critical threshold of 5.0, ranging from 1.100 to 1.374, indicating that multicollinearity is not an issue. The SRMR value of 0.062 indicates a decent approximation of the observed and anticipated correlations, meeting the required level of <0.08 for overall model fit. The RMS_theta value of 0.118 shows an adequate fit for the reflecting measuring model, and the Normed Fit Index (NFI) of 0.913 surpasses the benchmark of 0.90. The findings of hypothesis testing utilizing the Partial Least Squares Structural Equation Modeling (PLS-SEM) method are shown in this section. The significance of the path coefficients was estimated using 5,000 subsamples and the bootstrap method. The standardized path coefficients, t-statistics, p-values, and hypothesis support status are compiled in Table 6. All of the study's assumptions are supported, indicating that lifestyle moderates the direct and indirect effects of financial literacy on financial management behavior.

Table 6. Structural Model Hypothesis Testing Results

Hypothesis	Path Relationship	Path Coefficient (β)	t-Statistic	p-Value	Result
H_1	Financial Literacy → Financial Management Behavior	0.304	4.829	0.000	Supported
H_2	Financial literacy → Lifestyle	0.543	10.127	0.000	Supported
H_3	Lifestyle → Financial Management Behavior	0.437	6.783	0.000	Supported
H_4	Financial literacy → Lifestyle → Financial Management Behavior	0.237 (indirect)	4.103	0.000	Supported

The findings show that both directly and indirectly, through lifestyle, financial literacy has a large and favorable impact on financial management behavior. The direct relationship between financial literacy and financial management behavior ($\beta = 0.304$, $p < 0.001$) indicates that students with greater financial literacy tend to manage their money more sensibly. Additionally, lifestyle is

significantly predicted by financial literacy (β = 0.543), indicating that students who are more financially literate also exhibit more conscientious spending and consumption habits. Furthermore, lifestyle plays a mediating role, with a considerable impact on money management behavior (β = 0.437). The partial mediation of lifestyle was confirmed by the indirect effect (β = 0.237), which was also significant. These results are consistent with other research highlighting the importance of lifestyle decisions and financial literacy in shaping sound financial behavior among Generation Z college students.

The results of this study confirm the importance of financial literacy in shaping university students' lifestyle choices and money management practices. It has long been known that making wise financial decisions requires financial literacy. It describes a person's capacity to learn, understand, and use financial information to make wise choices about investing, debt management, budgeting, and saving (Anisa et al., 2020). Higher financial literacy has been regularly shown to increase the likelihood of prudent budgeting, debt avoidance, investing, and saving (Budiasa et al., 2022; Saputro & Wikartika, 2023; Bayakhmetova et al., 2023). These results imply that financial literacy fosters better decision-making and increased financial resilience.

These assertions are supported by research done in a variety of settings. Financial literacy has a major impact on household saving and spending patterns in Myanmar, regardless of socioeconomic status (Budiasa et al., 2022). According to Saputro and Wikartika (2023), people in Turkey who are more financially literate are also more likely to stick to their budgets, save regularly, and engage in sound financial planning. Improved investment behaviors among young individuals in metropolitan Kazakhstan have been associated with increased financial literacy (Bayakhmetova et al., 2023). According to Chettri et al. (2024), financial literacy promotes better debt management and reduced financial stress across all demographic groups. By encouraging saving habits and sensible consumption, financial literacy helps lower poverty vulnerability in the Indonesian context (Prameswar et al., 2023). However, people with low financial literacy are more prone to chronic debt and financial mismanagement (Hidayat & Moin, 2023), underscoring the crucial role of financial education in shaping financial behavior. These results support the importance of financial education in academic and policy discussions.

By providing empirical support for the mediating role of lifestyle, this study offers an important new level of understanding of the indirect, lifestyle-based impact of financial literacy on financial behavior. Routines, values, and identity are all part of lifestyle, which is a major factor in determining financial behavior. People who lead goal-oriented, disciplined lives are more likely to practice sound money management, which includes regular saving and prudent borrowing (Chandra et al., 2023). Lifestyle Theory, which holds that consistent actions based on values, identity, and socio-cultural context determine lifestyle, provides a theoretical explanation for this mediation (Fikriyah & Suhartini, 2023).

Effective money management is strongly influenced by personal practices such as frugal living and a wellness-focused lifestyle (Charles et al., 2025; Marlina & Irawati, 2018). While Wijaya and Utami (2023) noted that millennials living modestly in metropolitan areas have lower levels of financial stress and better long-term financial planning, Santosa et al. (2023) found that a proactive, conscientious lifestyle encourages stronger financial discipline among the young. According to Robba et al. (2024), people who are more financially conscious typically practice delayed gratification and more measured consumption. Additionally, Hidayatullah et al. (2022) showed that financial knowledge promotes preventive measures such as emergency savings and retirement planning and reduces impulsive buying habits. Additional research indicates that financially knowledgeable individuals are more likely to prioritize financial stability in their lifestyle choices. For example, Priscilla and Saleh (2023) found that people who are more financially conscious actively avoid

excessive consumer debt and exhibit risk-averse spending patterns. According to Obi-Anike et al. (2023), these people frequently make greater investments in their health and education, which enhances their overall quality of life. Evanthi et al. (2023) emphasized the importance of financial literacy in reducing wasteful consumption and encouraging sustainable financial decisions, while Falah and Asandimitra (2023) found that it significantly influenced young people's daily lifestyles in Indonesia by promoting cautious, value-driven spending habits.

Furthermore, Bai (2023) noted that those who incorporate financial principles into their lifestyle frameworks typically exhibit more consistent budgeting, investing, and saving practices. According to Azeez and Banu (2021), young adults who align their lifestyles with financial education efforts are more likely to achieve long-term financial stability. In a similar vein, Sharma et al. (2024) showed that financial literacy and lifestyle congruence lead to improved financial happiness and efficient planning. According to Samal (2024) and Karim et al. (2023), a person's comprehension of finance significantly impacts their lifestyle, reflecting internal characteristics such as discipline, risk tolerance, and goal orientation. Beyond personal preference, broader socio-cultural and psychological elements also influence lifestyle. According to Iqbal et al. (2023), young investors' investment habits are significantly influenced by their beliefs about wealth and success, which are shaped by cultural values. This is consistent with Consumer Culture Theory (CCT), which investigates how consumer decisions are influenced by social, cultural, and identity-based aspects (Świecka et al., 2019; Desiyanti & Kassim, 2020).

Due to their exposure to social media and digital networking, Generation Z exhibits unique financial traits. When making financial decisions, this generation mostly uses social media, e-wallets, and mobile apps (Li et al., 2020). Prior research suggests that greater financial inclusion enhances financial literacy by increasing people's exposure to formal financial services and products. Access to inclusive financial systems improves financial understanding, especially for young adults navigating digital financial environments, as shown by Triansyah et al. (2024). According to this research, the growth of financial literacy is facilitated by digital financial inclusion.

Many Gen Zers rely on peer-influenced and algorithm-driven financial behavior due to their lack of financial literacy, despite their proficiency with technology (Gupta & Gautam, 2024). According to Sugiarto et al. (2024), social media shapes behavioral norms that influence perceptions of success and consumption, in addition to facilitating transactions. According to Utami and Sitanggang (2021), social media may encourage risk-taking while also increasing financial worry. However, there are also chances for customized financial education in the digital world. According to Kalapriya (2024), focused financial education delivered via digital platforms can improve Generation Z's literacy and decision-making, underscoring the importance of medium-specific engagement strategies. These results highlight the need for age-appropriate, platform-adaptive, and culturally relevant financial education programs.

The results of this study suggest that financial education programs in higher education should include lifestyle-oriented learning strategies alongside cognitive knowledge delivery. It is recommended that universities incorporate useful financial modules into their current courses that focus on self-control, habit building, and consumption awareness. Given Generation Z's high level of digital involvement, educational interventions could leverage student-familiar digital platforms, such as social media-based financial materials, e-wallet simulations, and mobile applications. Peer-based financial coaching, digital saving challenges, and gamified budgeting tools can all help incorporate financial knowledge into everyday routines. Universities can promote more sustainable financial management practices and long-term financial resilience by integrating financial education with students' living experiences and lifestyle choices. The Theory of Planned Behavior (TPB), Lifestyle Theory, and Consumer Culture Theory serve as the theoretical foundation for this investigation.

According to TPB, attitudes, subjective norms, and perceived behavioral control all influence intention, which, in turn, shapes behavior (Shi & Lim, 2023). Financial literacy is a crucial antecedent that shapes good intentions and directs decision-making processes in the context of financial behavior (Fikriyah & Suhartini, 2023). Consumer Culture Theory, on the other hand, situates financial choices within socio-cultural contexts shaped by norms, identity, and digital consumption habits (Świecka et al., 2019; Desiyanti & Kassim, 2020).

Financial literacy should be viewed as an integrated system of information, attitudes, and socially entrenched practices rather than just as cognitive competence, according to recent conceptual work. For instance, Wibowo et al. (2026) contend that when financial literacy is integrated into value-oriented lifestyles and aligned with broader social and sustainability objectives, it becomes behaviorally beneficial. This viewpoint supports the claim that, to affect financial behavior significantly, financial information must be incorporated into daily activities and lifestyle decisions. This perspective is further supported by research on Islamic digital financial literacy, which emphasizes how ethical orientation and sustainability awareness influence financial decision-making in digital contexts. According to Nofriansyah et al. (2026), people are encouraged to link wealth management practices with long-term social and environmental responsibilities when they possess digital financial literacy based on ethical considerations. Taken together, these viewpoints support the claim that internalizing value-based lifestyle orientations renders financial literacy behaviorally significant.

This study advances the Theory of Planned Behavior by empirically proving that lifestyle is a behavioral manifestation of intention development, in addition to validating preexisting hypotheses. According to this theory, lifestyle refers to the consistent pursuit of a goal through routine financial decisions, whereas financial literacy enhances perceived behavioral control. This discovery fills a void in TPB-based financial behavior research, which often emphasizes intention without adequately considering habit persistence. This study further situates financial behavior within Generation Z's digitally mediated consumption contexts by integrating Consumer Culture Theory. The indirect effects of social media exposure, digital payment ecosystems, and algorithm-driven consumption standards on financial behavior through lifestyle orientation strengthen the explanatory power of integrated behavioral-financial models.

By experimentally demonstrating that lifestyle is an active behavioral transmission mechanism rather than a secondary demographic or control variable, this study makes a significant contribution to the literature on financial behavior. Although previous research has mostly examined financial literacy as a direct antecedent of financial management behavior (e.g., Bayakhmetova et al., 2023; Saputro & Wikartika, 2023), the current findings show that financial literacy primarily operates through lifestyle internalization, altering daily consumption patterns before influencing broader financial behavior. This study is unusual because it explicitly models lifestyle as a mediating construct in the context of Generation Z, which is known for its high levels of digital engagement. This study offers empirical evidence that lifestyle serves as a behavioral channel through which financial knowledge is converted into consistent financial actions, in contrast to previous research that treats lifestyle descriptively. By combining behavioral economics and lifestyle theory into a single explanatory framework, this extends current models and provides a more nuanced understanding of how financial knowledge becomes behaviorally effective among young people who are engaged online.

From a scientific standpoint, by reorienting the analytical focus from cognitive knowledge acquisition to behavioral internalization processes, this work adds to the expanding corpus of behavioral finance literature. The results provide a clearer lens for future empirical modeling, suggesting that financial literacy should be viewed as a catalyst for lifestyle transformation rather than

merely an informational advantage. Practically speaking, the findings suggest that curriculum-based financial education programs may not be as successful in the long run. The suggested paradigm facilitates the creation of integrative treatments that integrate lifestyle-oriented tactics like habit tracking, behavioral nudges, digital simulations, and peer-based mentoring with financial education in higher education settings. These strategies have been demonstrated to increase young people's choice consistency and financial resilience (Kalapriya, 2024; Cai, 2025). To increase behavioral sustainability and financial well-being, the findings offer evidence-based recommendations for universities, regulators, and fintech stakeholders to develop financial literacy programs aligned with the lived realities of Generation Z.

The homogeneity of the sample taken from a single university setting limits the generalizability of the results, despite the model's good explanatory and predictive performance. According to recent methodological research, behavioral finance models may exhibit context sensitivity across a variety of institutional and cultural contexts (Suryawati & Oetari, 2021; Yana & Setyawan, 2023). Furthermore, buy-now-pay-later schemes, algorithm-driven consumption, and online lending platforms, all of which have been demonstrated in recent studies to have a substantial impact on young people's financial behavior, are not specifically included in this study (Lin, 2025; Ulum & Solekah, 2024; Cai, 2025). To record behavioral adaptation over time and investigate the dynamic interactions between financial literacy and evolving digital financial ecosystems, future research should employ cross-regional and longitudinal designs.

CONCLUSION

This study shows that students' lifestyles are strongly influenced by financial literacy and that lifestyle is a crucial mediating factor in how financial literacy affects financial management practices. Financial knowledge is first assimilated through daily routines and spending patterns before translating into more general financial behaviors, as indicated by the strong path coefficient from financial literacy to lifestyle. These findings demonstrate that knowledge-transfer-only financial literacy treatments are unlikely to produce long-lasting behavioral change. The results suggest that by incorporating lifestyle-oriented strategies such as habit formation, experiential learning, and behavioral simulations into their programs, universities can enhance the effectiveness of financial education and encourage students to adopt more sustainable financial management practices. The homogeneous sample from a single university limits the external validity of the suggested model, despite its strong statistical fit and theoretical coherence. Furthermore, the model does not yet adequately capture the complexity of modern financial behavior, due to the lack of contextual factors such as economic instability and digital financial technologies. Therefore, to evaluate the long-term effects of financial literacy programs on behavioral change, future research should test this approach across a variety of student populations, account for new financial situations, and use longitudinal designs.

DECLARATION OF GENERATIVE AI

The authors declare that no generative AI or AI-assisted technologies were used in the writing process of this manuscript.

CONFLICTING INTEREST STATEMENT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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