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The Influence Of Financial Literacy, Behavior Finance And Lifestyle On Financial Decision Making Of Generation-Z In Palopo City

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Abstract
This study aims to determine the influence of financial literacy, financial behavior, and lifestyle on financial decision-making of Generation Z in Palopo City. The population in this study is Generation Z in Palopo City. With a sample of 100 respondents obtained from 33,253 people with a margin of error of 10% using the *Slovin formula*. The data collection technique used *Purposive Sampling*, namely samples selected based on certain criteria carried out by distributing questionnaires online via (Google Forms). Data analysis used SmartPLS statistical analysis. The results of this study indicate that financial literacy, financial behavior, and lifestyle have a significant positive effect on financial decision-making of Generation Z in Palopo City. All variable hypotheses are accepted and can be stated to have a positive and significant effect directly or indirectly. The implication of this study is that increasing financial literacy, good financial behavior, and a balanced lifestyle can improve Generation Z's ability to make the right financial decisions, thereby helping them achieve their desired financial goals and improve their financial well-being.

Keywords: Financial Literacy, Financial Behavior, Lifestyle, Decision Making Finance, Generation Z In Palopo City

1. Introduction

Rapid economic and technological developments have brought about significant changes in individual financial behavior patterns, particularly among Generation Z. This generation grew up in the digital era, which offers extensive access to information, including on financial management. One key factor influencing the quality of their decision-making is financial literacy.

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Financial literacy is a person's ability to understand and use knowledge and skills to manage finances effectively, including managing money, creating budgets, understanding risks, and making sound financial decisions. Low financial literacy can lead to poor financial decisions, such as excessive debt, inadequate financial planning, and being unprepared for economic risks (Lusardi, 2014). A deep understanding of financial aspects can influence a person's attitude toward sound financial management. Individuals with good financial literacy tend to have positive attitudes toward saving, long-term investment, and financial planning. They are also more sensitive to social norms, such as encouragement from parents or the environment that supports wise money management. Furthermore, financial literacy increases a sense of control, making individuals feel more capable of managing their finances, which in turn encourages rational financial decisions (Shim, 2010). Individuals with good financial literacy can avoid detrimental financial behaviors, such as waste and debt. A lack of financial understanding can lead to poor decisions and negatively impact long-term financial well-being.

In addition to financial literacy, financial behavior is also an important aspect in the financial decision-making process. According to (Perry & Morris, 2005), financial behavior is a crucial aspect that influences how individuals make financial decisions. This includes habits in managing income, expenses, savings, investments, and debt control. Especially among the younger generation, especially Generation Z, financial behavior is a key indicator that determines how they approach financial decisions rationally and responsibly. Individuals with prudent financial behavior generally consider various important aspects, such as long-term benefits, risks, and their personal financial goals. On the other hand, consumptive behavior, lack of budget planning, and a tendency to make impulsive purchases can lead to suboptimal financial decisions . Therefore, a deep understanding of financial behavior is crucial for developing healthy and future-oriented financial decision-making patterns (Xiao & Porto, 2017).

In the context of Generation Z, lifestyle is also heavily influenced by social media, digital trends, and social pressure to appear relevant. This can trigger a consumerist lifestyle, such as the use of " PayLater " services, unnecessary purchases, and neglect of savings or investments (Setiyani, 2019). Lifestyle is no longer simply an individual choice, but a reflection of values and perspectives that directly impact financial decisions (Solomon, 2017).

One of the common problems in Palopo City is the low level of financial literacy among the younger generation, especially Generation Z. Although the city has made progress in digital access and technology-based financial services, many young people still lack the basic skills to manage their finances wisely. This is evident in the rise of a consumerist lifestyle, the increasing use of PayLater or online installments, and low awareness of the importance of saving and long-term investment. One example is that many students in Palopo City use their monthly income or money for consumer needs such as fashion, gadgets, or hanging out, without setting aside for emergency funds or long-term financial goals. Available financial education is still formal and not accompanied by ongoing coaching or mentoring programs, so the knowledge gained does not always transform into healthy financial behavior.

The ability to manage money and finances effectively is becoming increasingly important not only for investment and banking professionals, but also for anyone responsible for managing financial matters in their daily lives. This skill is summarized in financial literacy. Financial literacy is the knowledge and ability of those who manage finances to improve their well-being, a decision that can impact society, the country, and the global economy (Fadila et al., 2022).

Based on these conditions, this study aims to analyze how financial literacy, financial behavior, and lifestyle influence the financial decision-making of Generation Z in Palopo City using the Theory of Planned Behavior framework . Through this approach, it is hoped that the research will provide a deeper understanding of the psychological and social factors that influence the financial decisions of the younger generation, as well as serve as a basis for developing more effective financial education policies.

2. Literature Review And Hypothesis Development

Theory Of Planned Behavior

The Theory of Planned Behavior (TPB), introduced by Ajzen in 1985, is an extension of the Theory of Reasoned Action (Ajzen, 1991). This theory is used to explain and understand human behavior. According to this theory, an individual's intention is the main factor determining their behavior, as intention reflects the motivation that drives a person to make efforts and act in a certain way. Ajzen (1991) states that the intention to perform a behavior is influenced by three determining factors. First, attitude toward the behavior, which refers to an individual's positive or negative evaluation of performing the behavior. Second, subjective norms, which represent social pressures that may influence an individual regarding whether they should or should not perform a particular behavior. Third, perceived behavioral control, which refers to an individual's perception of how easy or difficult it is to perform the behavior, as well as their perception of the obstacles or challenges involved, based on past experiences.

Financial Literacy

Financial literacy is an individual's ability to understand and use financial knowledge and skills, including budgeting, savings, investment, insurance, and debt management (Lusardi & Mitchell, 2014). Financial literacy plays a crucial role in helping individuals make rational financial decisions, thereby achieving both short-term and long-term financial goals. Individuals with good financial literacy are generally better able to avoid consumptive behavior, are more sensitive to risk, and are more disciplined in financial planning (Soenjoto, 2023). Within the Theory of Planned Behavior (TPB) framework, financial literacy fosters positive attitudes , as individuals who understand finances will view wise financial management as important and beneficial (Lusardi, 2014). Financial literacy strengthens subjective norms , as individuals with good financial understanding are more receptive to social encouragement from family or friends to save and invest (Ladamay, 2021). Financial literacy enhances perceived behavioral control , which is the belief that individuals are capable of managing their finances due to their knowledge of budget planning, investment strategies, and debt management. Financial literacy not only directly influences financial behavior but also shapes intentions through attitudes, social norms, and self-control, which ultimately determine the quality of an individual's financial decision-making (Mahmuda, 2024).

H1: Financial literacy has a positive and significant effect on financial decision making.

Financial behavior

Financial behavior reflects an individual's ability to manage daily financial resources, encompassing various aspects such as planning, budgeting, auditing, management, and saving. This behavior plays a crucial role in financial decision-making, as it reflects a person's ability to manage finances responsibly to achieve both short-term and long-term financial goals (Rasari, 2024). According to (Arianti, 2020), financial behavior is also closely related to financial decision-making that considers the balance between personal interests and organizational goals. Within the Theory of Planned Behavior (TPB) framework, this can be linked to attitudes toward behavior, namely an individual's positive view of the importance of prudent financial management. Rahmayanti, (2019) emphasized that a person's financial behavior is strongly influenced by a sense of responsibility in managing finances. This is related to perceived behavioral control, namely the extent to which an individual feels able to control and direct their management effectively. An individual who feels high control over their financial behavior tends to make better financial decisions. (Kholilah & Iramani, 2013) suggest that financial behavior often stems from a strong desire to maintain financial status so that basic needs can be met. This reflects an internal drive that influences the formation of intentions and is ultimately reflected in actual behavior.

H2: Financial behavior has a significant and significant influence on financial decision making.

Lifestyle

Lifestyle is an individual's pattern of activities, interests, opinions, and habits reflected in how they consume goods or services, interact socially, and determine life priorities (Herawati, 2018). Lifestyle plays a crucial role in financial decision-making because it reflects how individuals use their financial resources. Generation Z, for example, is often influenced by social media trends and social pressure, leading to a more consumptive lifestyle, such as online shopping, using pay-later service , and spending on non-essential needs (Utami, 2020). Conversely, a simple and planned lifestyle can help individuals make wiser financial

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decisions. Within the Theory of Planned Behavior (TPB) framework, lifestyle is influenced by attitude , as individuals who have a positive view of frugal living and financial planning are more likely to adopt healthy consumption patterns. Second, lifestyle is also related to subjective norms , where social pressure from peers or the surrounding environment plays a major role in shaping consumption habits. Norms that emphasize frugal living will encourage more rational financial decisions, while consumptive norms will actually lead individuals to less wise financial decisions (Iramani & Lutfi, 2021).

H3: Lifestyle has a significant influence on financial decision making.

Financial decision making

Lusardi (2014) stated that financial decision-making is a process carried out by individuals to choose and determine the best alternative in managing their financial resources. This process includes various aspects, from spending, saving, investing, to consumption, as well as financial planning for the future, both for short-term and long-term needs. According to (Herawati & Putri, 201) financial decision-making by individuals, including those among Generation Z, is not only influenced by their personal attitudes towards money, but also by the expectations and social influences they face. For example, when peers tend to live frugally and save, the individual will be encouraged to adjust their financial management behavior. On the other hand, if their environment is more consumptive, the individual will be more prone to making impulsive and irrational financial decisions.

H4: Lifestyle significantly mediates the relationship between financial literacy and financial decision making.

H5: Lifestyle significantly mediates the relationship between financial behavior and financial decision making.

Figure 1 Conceptual Framework of the Research

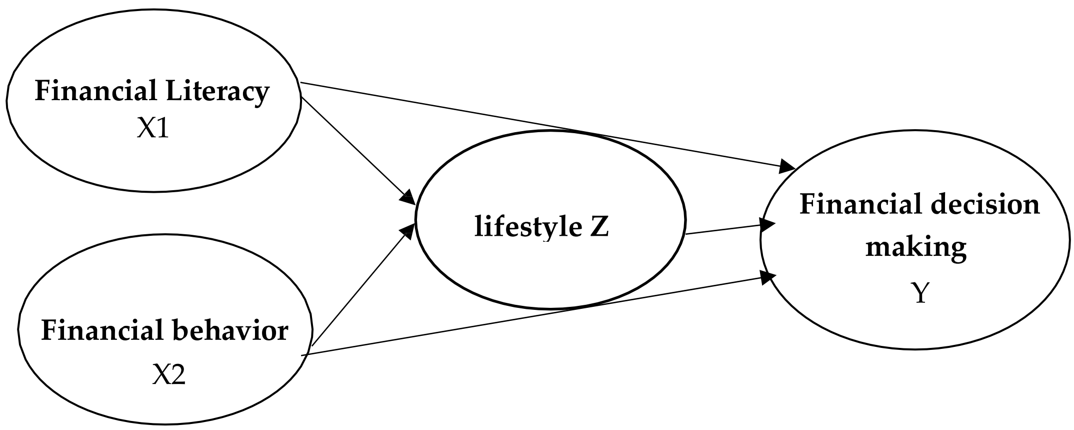

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Table 1. Number of people in Palopo City by age group

Age group	Man	Woman	Total
15 - 19	8,500	8,075	16,575
20 - 25	8,370	8,308	16,678
Amount	16,870	16,383	33,253

Source: BPS/Central Statistics Agency 2024

3. Research Methode

This research is included in the quantitative category. This study aims to analyze the direct and indirect relationship between financial literacy, financial behavior, lifestyle, and financial decision making of generation Z in Palopo City. The population in this study is generation Z in Palopo City as many as 33,253 people, based on BPS/central statistics agency 2024 who are still attending high school/vocational school and college, aged between 15 and 25 years. The number of samples used is 100 people obtained from 33,253 people with a margin of error of 10% using the Slovin formula. This study cannot examine the entire Generation-Z population in Palopo City due to time and energy limitations. Data collection used is Purposive Sampling, namely samples selected based on certain criteria carried out by distributing questionnaires online via (google forms). The collected data will be analyzed using SmartPLS. using a Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Financial literacy refers to research (Munthay & Sembiring, 2024) where financial literacy is measured using indicators, namely: Basic knowledge of personal finance, savings, insurance, investment and debt management. Financial behavior refers to research (Akbar, 2023) where financial behavior is measured using the following indicators: Controlling expenses, paying bills always on time, making future financial plans, saving periodically, allocating money for personal needs. Lifestyle refers to research (Ulan Sri Wahyuni, 2022) where lifestyle is measured using indicators, activities, interest, opinion, habits and social preferences. Financial decision making refers to research (Saputra, 2020) using indicators, in relation to cash planning in the expenditure treasurer, planning for inventory, fixed assets/other assets, inventory turnover rate, capital investment needs.

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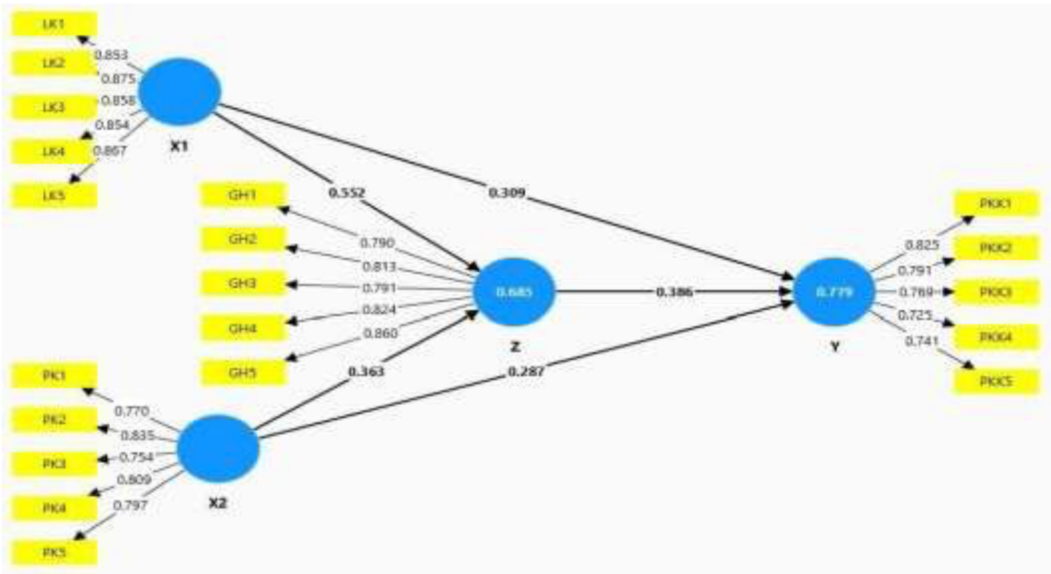
4. Research Results And Discussion

Data analysis

This study applied data analysis using the Structural Equation Modeling (SEM) approach with the aid of SmartPLS software. The SEM method consists of two main parts: the Outer Model and the Inner Model. The Outer Model tests the validity and reliability of the indicators that form the latent variables to ensure the reliability of the data used. The Inner Model focuses on analyzing the relationships between latent variables, helping to identify interconnections between factors, and testing research hypotheses.

(Figure 2: Relationship diagram with path coefficients values)



(Figure 2: Relationship diagram with path coefficients values)

Respondent overview

The following is a general description of the respondents used in this study, consisting of age, gender, and education.

Table 2: Respondent characteristics

Respondent characteristics	Amount	Percentage
Age		
15-20	60	60%
21-25	40	40%

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TOTAL	100	100%
Gender		
Woman	55	55%
Man	45	45%
TOTAL	100	100%
Education		
SeniorHighSchool	40	40%
Vocational School	25	25%
COLLEGE	35	35%
TOTAL	100	100%

Based on the table above, it displays information on respondent characteristics. categorized by age from 15-20 years old, namely 60 or 60% of respondents, 21-25 years old, namely 40 or 40% of respondents. Based on gender, 55 respondents or 55% are female, and 45 respondents or 45% are male. Based on education, 40 respondents or 40% are high school, 25 respondents or 25% are vocational high school, and 35 respondents or 35% are college.

Construct Reliability and Validity

Reliability aims to ensure that the instruments used in research can produce consistent results. Reliability in PLS-SEM can be tested using two main measures (Evi & Rachbini, 2022).

Table 3: Composite Reliability and Validity Test Results

Variables	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
X1. Financial Literacy	0.913	0.913	0.935	0.742
X2. Financial behavior	0.853	0.858	0.895	0.630
Z. lifestyle	0.875	0.878	0.909	0.666

Y. financial decision making	0.831	0.841	0.880	0.594

Source: Data processed by SmartPLS 2025

The results of the above study based on Cronbach's Alpha show that the value of Financial Literacy (X1) = 0.913, Financial Behavior (X2) = 0.853, Lifestyle (Z) = 0.875, and Financial Decision Making (Y) = 0.831. Because each value above is > 0.70, the Cronbach's Alpha value has met the requirements.

Then, seen from the Composite Reliability, the value of Financial Literacy (X1) = 0.935, Financial Behavior (X2) = 0.895, and Lifestyle (Z) = 0.909, and Financial Decision Making (Y) = 0.880. Because the Composite Reliability value is > 0.70, then financial literacy, financial behavior, financial decision making, and lifestyle are declared to meet the composite reliability requirements.

Furthermore, the AVE (Average Variance Extracted) value for Financial Literacy (X1) = 0.742, Financial Behavior (X2) = 0.630, Lifestyle (Z) = 0.666, and Financial Decision Making (Y) = 0.594. Since the AVE value is > 0.50, the four constructs meet the convergent validity requirements.

Discriminant Validity

Discriminant validity can be evaluated using HTMT, with the criteria that the HTMT value must be below 0.90 to indicate good construct validity.

Table 4: Discriminant Validity test

Variables	X 1. Literacy Finance	X 2.Financial behavior	Y. financial decision making	Z. lifestyle
X 1.Financial Literacy	0.861			
X 2.Financial behavior	0.619	0.794		
Z. Lifestyle	0.787	0.751	0.771	
Y.Financial decision making	0.777	0.705	0.829	0.816

Source: Data Processed by SmartPLS 2025

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In the Discriminant Validity test for Financial Management, Household Financial Management, Financial Literacy, and Household Financial Decisions > 0.50, these variables are declared to meet the discriminant validity requirements.

Hypothesis testing

Hypothesis testing aims to determine whether the relationship between variables in a research model is statistically significant. In the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach, hypothesis testing is conducted to assess the strength and direction of the relationship between constructs based on the path coefficient and its significance value (p-value)

Table 5: Hypothesis testing

No	Variables	Connection	Original sample	P Value
1	X1 → Y	Directly	0.309	0.000
2	X2 → Y		0, 287	0.000
3	Z → Y		0.386	0.000
4	X1 → Z → Y	Indirectly	0.175	0.012
5	X2 → Z → Y		0.135	0.038

Source: Data Processed by SmartPLS 2025

Based on the results of data processing using path analysis, from the five hypothesized paths, the following results were obtained:

First, Financial Literacy (X1) has a direct positive effect on Financial Decision Making (Y), with a coefficient value of 0.309 and a P Value = 0.000, which means it is smaller than 0.05. This indicates that the effect is significant, so the first hypothesis is accepted. Second, Financial Behavior (X2) also has a direct positive effect on Financial Decision Making (Y) with a coefficient value of 0.287 and a P Value = 0.000. Because the p value is smaller than 0.05, this effect is significant, and the second hypothesis is accepted. Third, the Lifestyle variable (Z) has a direct positive effect on Financial Decision Making (Y) with a coefficient value of 0.386 and a P Value = 0.000. A p value smaller than 0.05 indicates that this effect is significant, so the third hypothesis is also accepted. Fourth, the Financial Literacy variable (X1) has an indirect effect on Financial Decision Making (Y) through Lifestyle (Z), with a coefficient value of 0.175

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and a P Value = 0.012. Because the p value is below 0.05, this mediation effect is significant, which means that Lifestyle (Z) mediates the relationship between Financial Literacy and Financial Decision Making. Thus, the fourth hypothesis is accepted. Fifth, the Financial Behavior variable (X2) also has an indirect effect on Financial Decision Making (Y) through Lifestyle (Z), with a coefficient value of 0.135 and a P Value = 0.038. Because the p value is smaller than 0.05, this effect is significant, so Lifestyle also mediates the relationship between Financial Behavior and Financial Decision Making. Therefore, the fifth hypothesis is accepted.

5. Discussion of Research Results

The influence of financial literacy on financial decision making

The research results show that financial literacy significantly influences the financial decision-making of Generation Z in Palopo City. This aligns with the concept of " attitude toward behavior " in the Theory of Planned Behavior (TPB), where understanding and knowledge about finances shape positive attitudes toward healthy financial behavior. They are able to manage budgets, manage debt, and make better financial decisions thanks to financial literacy. Respondents perceive financial literacy as having a positive impact on their financial decisions. Financial literacy is the ability to understand and manage personal finances for daily needs and long-term planning.

Previous research also supports these findings, showing that financial literacy has a significant impact on Generation Z's financial decisions. A study by (Andiani & Maria, 2023) found that Generation Z with high financial literacy are better at managing their finances. Several factors influence financial literacy, including education, family environment, and access to financial information. Therefore, improving financial literacy through early education is crucial so that individuals can make better financial decisions in the future.

The influence of financial behavior on financial decision making

The results of this study indicate that financial behavior significantly impacts the financial decisions of Generation Z in Palopo. Within the TPB framework, this is related to perceived behavioral control , which is a person's confidence in their ability to manage their finances well. This finding aligns with research (Xavier Giné, 2023), which states that financial behavior is important in decision-making. This means that experience in managing finances helps individuals better assess financial options, allowing them to make wiser decisions. This means that the more frequently a person is exposed to financial aspects, the better their understanding in selecting financial products that suit their needs.

Financial behavior reflects a level of awareness and maturity in managing finances. Generation Z with good financial habits tends to be better able to choose financial products that align with their needs and goals. Therefore, developing healthy financial behavior is crucial to improving the younger generation's ability to make sound financial decisions.

The influence of lifestyle on financial decision making

Research shows that lifestyle influences financial decision-making in Palopo City. In the Theory of Planned Behavior, lifestyle describes subjective norms, namely social, environmental, and cultural influences that influence a person's decisions. Individuals with a good lifestyle, such as wise consumption and planned financial management, tend to make sound financial decisions. Conversely, those with a consumptive and uncontrolled lifestyle often make unwise decisions, such as overspending and undersaving. This finding aligns with research by (Sari & Lestari, 2023), which also found that lifestyle influences the financial decisions of Generation Z, where a consumptive lifestyle leads to wasteful spending and a lack of long-term planning. Awareness in managing lifestyle is crucial for healthier financial decisions.

The Mediating Role of Lifestyle Between Financial Literacy and Financial Decision Making

The results of the study indicate that financial literacy has a positive influence on financial decision-making among young people in Palopo City. This influence occurs both directly and indirectly through lifestyle as a mediating variable. Individuals with high levels of financial literacy tend to have better financial management skills and are able to make wiser and more rational financial decisions. This finding aligns with research conducted by (Rosita & Anwar, 2022), which confirms that financial literacy has a significant impact on individual decision-making. In this context, a planned and disciplined lifestyle reinforces the influence of financial literacy on financial decisions.

Lifestyle acts as a bridge between an individual's understanding of finances and their decision-making practices. The higher a person's financial literacy, the more conscious their lifestyle, and this directly contributes to improving the quality of their financial decisions.

The Mediating Role of Lifestyle Between Financial Behavior and Financial Decision Making

The analysis results show that financial behavior has a strong influence on financial decision-making, both directly and through lifestyle as a mediating variable. Individuals with good financial behaviors, such as saving, budgeting, and avoiding consumer debt, tend to make wiser and more rational financial decisions. However, this influence is not independent. Lifestyle plays a significant role in strengthening or weakening the impact of financial behavior on financial decisions. This finding aligns with research by Ramadhanty (2022), which states that improving financial literacy or behavior alone is not enough, as managing a balanced lifestyle is also key to achieving financial goals.

Individuals need to be aware that a consumptive lifestyle can hinder the adoption of healthy financial behaviors. Conversely, a frugal, planned lifestyle that aligns with financial capabilities will strengthen the positive impact of financial behavior on decision-making**.**

6. CONCLUSION

This study demonstrates that financial literacy, financial behavior, and lifestyle significantly influence Generation Z's financial decision-making in Palopo City. Financial literacy and behavior directly improve an individual's ability to make wise financial decisions. Furthermore, lifestyle acts as a mediator, strengthening the relationship between financial literacy and behavior and financial decisions.

These findings suggest that sound financial literacy must be balanced with a controlled lifestyle to have a tangible impact on daily financial practices. Therefore, to improve the quality of financial decisions among the younger generation, an approach is needed that emphasizes not only increasing financial knowledge but also developing economically healthy lifestyles.

7. SUGGESTION

For Generation Z, improving their understanding of financial literacy is crucial for making wise financial decisions. They should manage their finances with discipline, such as budgeting and saving, and avoid unnecessary and non-essential debt. Adjusting their lifestyle to their financial capabilities is also necessary to prevent overspending. Considering risks and using financial technology wisely will help achieve financial stability. Future researchers are advised to examine other factors influencing financial decisions and expand the scope of the study for more general results.

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