

The Influence of Financial Literacy and Lifestyle on the Financial Behavior of Generation Z in Yogyakarta for the 2024/2025 Period with Religiosity as a Moderation Variable

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ABSTRACT

This study examines the impact of lifestyle choices and financial understanding on Generation Z's financial behavior in Yogyakarta with religiosity as a moderating variable during 2024/2025. Using a quantitative method, data were collected through questionnaires distributed to 200 respondents and analyzed with multiple regression. The results demonstrate that lifestyle and financial knowledge both significantly and favorably influence financial behavior, and together they also significantly influence financial behavior. Furthermore, religiosity is found to mitigate the connection between financial conduct and lifestyle.

INTRODUCTION

With the development of the times, information technology is developing rapidly and bringing significant changes to several circles of society, especially generation Z in the way they interact with finances. The current young generation has different financial behavior from the previous generation, where they tend to prefer to make transactions to meet their lifestyle and make them consumptive individuals compared to the previous generation tending to focus more on saving and investing whether in physical or non-physical form. This change in lifestyle is influenced by several factors including technological developments and also changes in cultural culture owned by western nations like the United States.

According to Wahyuni & Setiawati (2022), The Z generation was born between 1997 and 2012. From these statements, it can be assumed that they currently have an age range between 13 - 28 years. The growth of Gen Z in this all-digital era has made them more tech-savvy than previous generations, This may significantly affect how they engage with the outside world, notably in terms of managing finances. Gen Z may be susceptible to unforeseen expenses and find it challenging to rein in their consumption patterns if they lack a solid grasp of money management and financial planning. (Vania, Wahyudi and Kurniasih, 2024).

According to Vania, Wahyudi & Kurniasih (2024) financial behavior is all of the information, skills, and viewpoints that citizens require in order to manage their money, including knowledge of financial rights and duties, comprehension of responsibilities, and sufficient understanding of money and investment management. If a person has good financial behavior, then they can improve their standard of living, minimize the risk of financial disasters, make optimal investments and accumulate wealth for a certain period of time (Wahyuni and Setiawati., 2022). A hedonistic lifestyle can cause a person's financial behavior to be poor. Thus, it is also important to conduct further research to explore research that explains the relationship between lifestyle and financial behavior (Poon and Tung, 2024)

Yogyakarta is referred to as a student city, which makes it one of the education cities with a sizable population of Generation Z. The Central Statistics Agency (BPS) claims that, the results of the 2020 census show that 10.66% of Yogyakarta's population is generation Z born in 2013 and above. Many of them are students who migrated from their hometowns to pursue education at the college level. They are also among the people who are entering the transition phase from adolescents to adults who must start learning to live independently outside the city without the support of their families and parents, so they need to learn to manage their finances well so as not to experience a financial crisis.

Good literacy levels influence better financial behavior as well (Mitchell and Lusardi, 2023). In recent years, the financial literacy level of the younger generation has begun to increase, but it has not reached a satisfactory figure. According to the Financial Services Authority (OJK), the results of the 2024 SNLIK show that the financial literacy index of the Indonesian people is at 65.43%, meaning that out of 100 people, only 65 people are financially literate, so

that further improvements can still be made. The age group of 15-17 years has the lowest financial literacy index of 51.70% and the age group of 18-25 years has a better financial literacy index of 70.19%. Therefore, more thorough research on generation Z's financial habits and financial knowledge is required.

In addition to examining the influence of financial behavior and financial literacy, religiosity is also a variable that needs to be studied in this study as a moderation variable. Religious teachings often provide guidance or guidance to a person on wiser financial management procedures and encourage a person to avoid excessive consumptive behavior or useless waste. Therefore, religiosity can moderate research that examines lifestyle's impact on financial behavior.

Research on the influence of financial behavior and financial literacy has been conducted several times, however the study's findings continue to diverge. In a study conducted in 2024 entitled "Analysis of Financial Literacy and Cashless Society on Financial Satisfaction through Financial Behavior in Gen Z", it shows that generation Z's financial behavior is positively impacted by financial literacy. However, the outcomes of another study conducted in 2024 entitled "Is financial knowledge truly necessary to understand the behavioral dynamics of Generation Z? Oman's case ", demonstrates how financial behavior is negatively impacted by financial knowledge.

Other studies on lifestyle and financial behavior have also been widely conducted and have yielded mixed results. In a 2023 study entitled " The impact of financial literacy, hedonism and income on how people behave financially ", it was found that lifestyle has a favorable impact on the financial conduct of S1 students of the Faculty of Economics, University of Semarang. However, another result of a study in 2023 entitled " The Impact of Lifestyle, Social Environment, and Financial Literacy on Student Financial Behavior ", gave results that lifestyle turned out to have a negative impact on monetary behavior.

Considering several previous studies, it turns out that there are still differences in the results of the research from some of these studies. Therefore, the researcher is interested and necessary to conduct further research examining " The Impact of Lifestyle and Financial Literacy on Generation Z's Financial Behavior in Yogyakarta with Religiosity as a Moderation Variable for the 2024/2025 Period", with the aim of providing novelty of research results with similar topics.

LITERATURE REVIEW

Theory Planned Behavior

Theory Planned Behavior (TPB) is a psychological theory model that is often used to predict a person's behavior in many domains such as physical activity, narcotics use, consumer behavior, adaptation to technology and many more (Bosnjak, Ajzen and Schmidt, 2020). This theory was invented by Icek Ajzen and is a follow-up theory of the development of the Theory Of Reasoned Action.

Financial Literacy

Financial Literacy is the level of knowledge that an individual has in an effort to manage his finances to be able to survive. This knowledge consists of an

understanding of basic financial concepts such as budgeting, savings, investments, insurance, loans and retirement fund preparation that can be used to make sound financial decisions. Then according to the Financial Services Authority, financial literacy is the understanding, beliefs and skills that affect a person's behavior to achieve personal or group financial welfare by improving the caliber of their financial management and decision-making.

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Financial Behavior

There are several explanations that are defined related to the meaning of financial behavior itself is defined as the skills possessed by an individual to manage daily finances, including financial planning, budgeting, control, use, search and storage of funds (Vania, Wahyudi and Kurniasih, 2024). Then the definition states that financial behavior describes how a person's financial decisions can be influenced by cognitive and affective processes. When a person wants to make a financial choice, the available information pool can influence their final judgment. (Wahyuni and Ramadhan, 2022)

Religiosity

Previously, the word religiosity came from a word in English, namely the word religion which later changed to religiosity. Meanwhile, in Indonesian, the word means two meanings, namely diversity and religiosity. In the Great Dictionary of the Indonesian Language (KBBI), the word religiosity means devotion to religion or piety (Suryadi and Hayat, 2021). Several different views have been put forward in explaining the meaning of religiosity itself. In this section, several definitions from experts, both western and eastern (Muslim), are explained.

The Influence of Financial Literacy on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025

The Theory Planned Behavior (TPB) framework suggests that financial knowledge can affect an individual's perspective on financial management. Individuals who understand the importance higher financial knowledge are more likely to see sound financial management favorably, which will then encourage them to take wiser actions when it comes to spending, saving, and investing. This study aims to measure how much financial literacy affects the financial behavior of Generation Z in Yogyakarta, with the hope that the results will show a significant relationship. Thus, it can be assumed that financial literacy

can be used as a guideline or foundation that can be used in financial decision-making and management to create prosperous and healthy financial behavior.

H1: The financial behavior of Generation Z is positively and significantly impacted by financial literacy in Yogyakarta

The Influence of Lifestyle on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025

Lifestyle is related to consumption patterns, shopping habits, and values embraced by people. Regarding the Theory of Planned Behavior, the lifestyle of generation Z can be formed from subjective norms because they have a tendency to always follow existing social trends and influences and will ultimately be able to influence their financial decisions. For example, a consumptive lifestyle can encourage unwise spending behavior, while a more frugal and responsible lifestyle can encourage better financial behavior. This study will explore how the lifestyle of Generation Z in Yogyakarta relates to their monetary behavior, in the hope of finding a significant influence.

H2: Lifestyle significantly and favorably influences Generation Z's financial behavior in Yogyakarta

The Role of Religiosity in the Influence of Lifestyle on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025

Referring to the behavioral control factors in the Planned Theory of Behavior, a person who has a high level of religiosity may be more likely to follow the moral and ethical principles that underpin good financial management. For example, religious teachings often emphasize the importance of saving, avoiding debt, and charity, so that adhering to religious teachings will make individual behavior more controlled, including their financial behavior. In other words, it can be assumed that religiosity can reinforce the positive influence of a responsible lifestyle on financial behavior.

H3 : Religiosity plays a role as a moderation variable that strengthens lifestyle's impact on Generation Z's financial behavior in Yogyakarta.

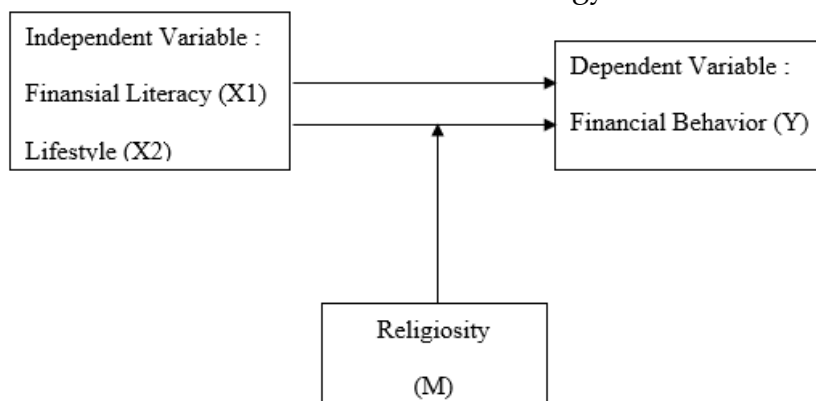


Figure 1. Conceptual Framework

METHODOLOGY

This study employs a quantitative method with data collected through an online questionnaire (Google Form) measured using a Likert scale. The research

is conducted in Yogyakarta with respondents aged 13–28 years representing Generation Z living in the area during 2024–2025. The population is all Generation Z in Yogyakarta, but due to time and cost limitations, a sample is taken following Roscoe’s rule (25 times the quantity of variables). With four variables, the minimum sample is 100, but to increase accuracy, 200 respondents are used. The data collected are primary and processed using SPSS Version 25, with criteria that respondents belong to Generation Z, live in Yogyakarta, and adhere to a certain religion.

RESEARCH RESULT

Descriptive Analysis of Samples

In this research, respondents were described based on several categories such as gender, residence, age, last education, beliefs and then displayed in the table that follows:

Table 2. Deskriptive Sampel

No.		Sum	Percentage
Gender			
1.	Male	136	68 %
2.	Female	64	32 %
Residence			
1.	Yogyakarta City	70	35 %
2.	Bantul	37	18,5 %
3.	Gunungkidul	6	3 %
4.	Kulon Progo	5	2,5 %
5.	Sleman	82	41 %
Age			
1.	13 – 16 years old	0	0 %
2.	17 – 20 years old	91	45,5 %
3.	21 – 24 years old	91	45,5 %
4.	25 – 28 years old	18	9 %
Final Education			
1.	Primary school	0	0 %
2.	Junior High School	2	1 %
3.	Senior High School	99	49,5 %
4.	DIPLOMA	34	17 %
5.	BACHELOR	48	24 %
6.	POSTGRADUATE	17	8,5 %
Belief			
1.	Adhering to religion	200	100 %
2.	Atheis	0	0 %

Validity and Reliability Tests

Table 3. Validity And Reliabilty Test Results

Variable		R count	R table	Croncbach Alpha	Standar Alpha
Financial Literacy	X1.1	0,202	0,138	0,635	0,600
	X1.2	0,515	0,138		
	X1.3	0,478	0,138		

Variable		R count	R table	Cronbach Alpha	Standar Alpha
	X1.4	0,659	0,138		
	X1.5	0,660	0,138		
	X1.6	0,406	0,138		
	X1.7	0,448	0,138		
	X1.8	0,738	0,138		
Lifestyle	X2.1	0,322	0,138	0,603	0,600
	X2.2	0,488	0,138		
	X2.3	0,362	0,138		
	X2.4	0,434	0,138		
	X2.5	0,638	0,138		
	X2.6	0,426	0,138		
	X2.7	0,694	0,138		
	X2.8	0,695	0,138		
Financial Behavior	Y1	0,409	0,138	0,629	0,600
	Y2	0,562	0,138		
	Y3	0,782	0,138		
	Y4	0,431	0,138		
	Y5	0,613	0,138		
	Y6	0,256	0,138		
	Y7	0,438	0,138		
	Y8	0,622	0,138		
Religiosity	M1	0,657	0,138	0,630	0,600
	M2	0,708	0,138		
	M3	0,438	0,138		
	M4	0,373	0,138		
	M5	0,571	0,138		
	M6	0,369	0,138		
	M7	0,605	0,138		
	M8	0,806	0,138		

It is seen in the table, that the worth of r calculated is more than r of the table, which is 0.138, so that it can be stated that the assertion item of every variable, "valid" and also the croncbach value of alpha that is obtained exceeds the standard alpha which is 0.600, so that it can be stated that each variable is "reliable"

Normality Test

The normalcy test's findings conducted by the researcher using the One-Sample Kolmogorov-Smirnov Test showed that the significance value of Asymp.Sig. (2- tailed) > 0.05 or more precisely (0.200 > 0.05), so that it can be concluded that the existing data in this study is distributed "Normal".

Multicoloniality Test

Table 4. Multicoloniality Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Financial Literacy	,857	1,166
2	Lifestyle	,857	1,166

Source; SPSS Version 25

It can be seen in the table that the value of VIF (Variance Inflation Factor) for the variables Financial Literacy (X1) and Lifestyle (X2) is worth 1.166 where the number is less than 10.00 ($1.166 < 10.00$) and also for the tolerance value of the two variables is 0.857 which is greater than 0.01 ($0.857 > 0.01$). This means that there is no multicolonialism.

Heteroscedasticity Test

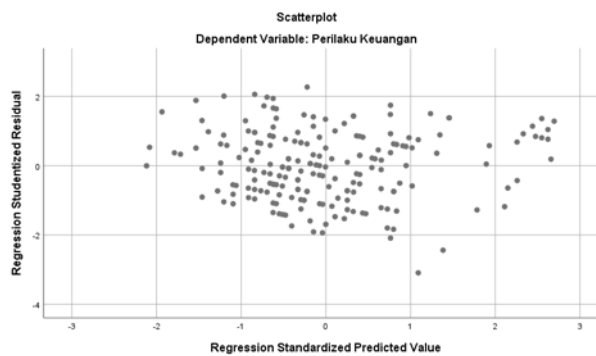


Figure 2. Heteroscedasticity Test

It can be seen that the patterns on the graph are spread evenly without exhibiting any particular pattern, allowing for the conclusion that there isn't any heteroscedasticity in the research data.

R Square Test

Table 5. R Square Test Results Without Moderation Variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.471 ^a	.222	.214	3,66652
a Predictors : (Constant), Gaya Hidup, Literasi Keuangan				
b Dependent Variable : Perilaku Keuangan				

Source: SPSS Versi 25

It can be seen in the table that the value for R Square is 0.222 or 22.2%, meaning that 22.2% of the financial behavior of Generation Z in Yogyakarta is influenced by the variables Financial Literacy (X1) and Lifestyle (X2) and 87.8% is impacted by additional factors that this study did not examine.

Table 6. R Square Test Results With Moderation Variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.511 ^a	.261	.246	3,59233
a Predictors : M, X1, X2, X2*M				
b Dependent : Perilaku Keuangan				

Source : SPSS Version 25

It can be seen in the table that the value for R Square is 0.261 or 26.1%, which means that after the Lifestyle variable is moderated by the Religiosity variable, the contribution of the influence of the Financial Literacy and Lifestyle variables on the Financial Behavior variable is greater by 26.1%. This means that after the Lifestyle variable is moderated by the Lifestyle variable, the influence of Financial Literacy and Lifestyle on the Financial Behavior of Generation Z in Yogyakarta becomes stronger.

T Test

Table 7. T Test Results Without Moderation Variables

Coefficients			
	Model	T	Sig.
1	(Constant)	5.700	,000
	Financial Literacy	3.325	,001
	Lifestyle	4.966	,000
a Dependent Variable : Perilaku Keuangan			

Source : SPSS Versi 25

After calculating using the T formula of the table, it was found that the T value of the table was 1.97208, then it can be seen in the table for the T value of calculating the Financial Literacy variable of 3.325 ($3.325 > 1.972$) and the significant value of 0.001 ($0.001 < 0.05$), then it can be concluded that there is a positive influence between the Financial Literacy variable on the Financial Behavior of Generation Z in Yogyakarta. Then the T value of calculating the Lifestyle variable is 4.966 ($4.966 > 1.972$) and the significant value is 0.000 ($0.000 < 0.05$), then it can be concluded that there is a positive influence between the Lifestyle variables on the Financial Behavior of Generation Z in Yogyakarta.

Table 8. T Test Results With Moderation Variables

Coefficients			
	Model	T	Sig.
	(Constant)	3,030	,003
1	Financial Literacy	2,017	,045
	Lifestyle	-1,403	,162
	Religiosity	-1,799	,074
	Lifestyle * Religiosity	2,210	,028
a Dependent Variable : Perilaku Keuangan			

Source : SPSS Version 25

It can be seen in the table that the model of multiplication of the variable Lifestyle (X2) with Religiosity (M) has a calculated T value of 2.210 ($2.210 > 1.972$) and a significant value of 0.028 or 0.28 % ($0.028 < 0.05$) means that the variable Religiosity (M) can moderate the influence of Lifestyle (M) on Financial Behavior.

F Test

Table 9. F Test Results

ANOVA						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	755.740	2	377.870	28.108	,000
	Residual	2648.340	197	13.443		
	Total	3404.080	199			
a Dependent Variable : Perilaku Keuangan						
b Predictors : (Constant), Literasi Keuangan, Gaya Hidup						

Source : SPSS Version 25

After calculating using the formula, it was found that the F value of the table was 3.89 and can be seen in the table of the F value calculated for the variables Financial Literacy (X1) and Lifestyle (X2) of 28,108 ($28.108 > 3.89$) and a significant value of 0.000 ($0.000 < 0.05$), so that it can be stated that there is a positive and significant influence between Financial Literacy and Lifestyle simultaneously on the Financial Behavior of Generation Z in Yogyakarta for the 2024/2025 Period.

DISCUSSION***The Influence of Financial Literacy on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025***

In light of the findings of the research that has been conducted, it is evident that the Financial Literacy variable (X1) significantly and favorably influences the Financial Behavior (Y) of generation Z in Yogyakarta for the period of 2024/2025. These results are in line with the findings of studies carried out by Wahyuni & Setiawati (2022) this demonstrates that Financial Literacy has a positive and significant influence on the financial behavior of Generation Z in Jambi province. Then, this research is also in accordance with studies carried out by Iriani, Rahayu & Rahmawati (2021) it demonstrates how students at Sanata Dharma University's Faculty of Economics behave financially when they are financially literate., Yogyakarta. According to Mitchell & Lusardi (2023), "individuals those who possess a high level of financial knowledge often make better financial decisions, including when it comes to saving and investing." Thus, financial literacy can be said to be an important foundation in shaping positive financial behavior among generation Z.

The Influence of Lifestyle on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025

The results of the study demonstrate that the Lifestyle variable (X2) has a positive and substantial impact on the Financial Behavior (Y) of generation Z in Yogyakarta for the period of 2024/2025. The results of the research obtained are consistent with studies according to Hidayanti et al (2023) which shows that lifestyle has a positive effect on the consumptive behavior of FEB students of the University of Muhammadiyah Purwokerto, Jenderal Soedirman University, and the State Islamic University of KH. Saifuddin Zuhri Purwokerto class of 2019-2021, In addition, this research is also in line with research conducted by

Istiqomah (2023) which shows that lifestyle has a positive and significant effect on the financial behavior of University of Semarang students. It is said in his research, that the better a person's lifestyle such as saving and investing, the better his financial behavior will be. If you have a positive lifestyle and are aware of finances, it will help someone, especially within the framework of this research, namely generation Z in managing their finances better.

The Role of Religiosity in the Influence of Lifestyle on the Financial Behavior of Generation Z in Yogyakarta for the Period of 2024/2025

The results of this study show that the variable Religiosity (M) can be a significant moderation variable in moderating the influence of Lifestyle (X2) on the Financial Behavior (Y) of generation Z in Yogyakarta for the period of 2024/2025. This finding's outcomes are consistent with previous studies that has been conducted by Hasibuan (2024) who has stated that the moderation variable can moderate the influence of lifestyle on the financial behavior of generation Z in the city of North Padangsidempuan. Thus, religiosity can be said to be an important factor in moderating the influence of lifestyle on an individual's financial conduct.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. The benefits of financial literacy are substantial and favorable influence on the financial behavior of Generation Z in Yogyakarta for the period of 2024/2025. This means that the greater the level of financial knowledge that is possessed by Generation Z living in Yogyakarta, the better their understanding of basic financial concepts such as budget management, investment and financial planning.
2. Lifestyle has a favorable and noteworthy impact on the financial behavior of Generation Z in Yogyakarta for the 2024/2025 period. This shows that the perception of the lifestyle adopted by a person can affect the financial behavior they have, where a lifestyle that tends to be consumptive and hedonistic can have a bad effect on the way Generation Z manages their finances, so that the lifestyle owned by a person, especially generation Z in Yogyakarta, can affect their financial behavior.
3. Religiosity can be a variable that moderates the influence of lifestyle on the financial behavior of Generation Z in Yogyakarta for the period of 2024/2025. This indicates that members of Generation Z who have high morals or religious values tend to prioritize wiser financial management to avoid waste because it is not in accordance with their religious teachings

sRecommendations

1. For academics, through this research, it is hoped that an education system or lesson curriculum can be developed whose material includes financial literacy education such as personal financial management, investment, and others that are relevant to Gen Z.
2. For further research, it is hoped that new research may be conducted using qualitative research methods, such as in-depth interviews or focused group

discussions that can provide a deeper understanding of the motivations and attitudes of Generation Z towards financial literacy and lifestyle. This approach can complement the quantitative data obtained from surveys.

3. For parents, it is expected to be able to teach about the basic concepts of financial literacy about savings, investments, money management, etc. to their children from an early age.
4. For the government, through this research, it is hoped that financial education programs can be formulated and then implemented in schools ranging from elementary to high school and higher education institutions such as universities that are relevant to generation Z.

ADVANCED RESEARCH

Future research on Generation Z's financial behavior should integrate longitudinal and mixed-method designs to capture changes over time and provide deeper insights into motivations behind financial literacy, lifestyle, and religiosity. Comparative studies across regions or countries, as well as the inclusion of variables such as digital financial platforms, peer influence, and socio-economic background, can enrich theoretical understanding and guide policymakers, educators, and financial institutions in designing targeted programs to strengthen financial resilience among young generations.

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