

The Effect of Digital Financial Literacy on Personal Financial Management Behavior among Generation Z: The Mediating Role of Lifestyle

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ABSTRACT

Purpose: This study aims to investigate the role of digital financial literacy in shaping personal financial management behavior among Generation Z, while explicitly examining whether lifestyle acts as a mediating mechanism that strengthens or weakens this relationship in the context of increasing financial digitalization.

Design/Methodology/Approach: A quantitative approach was employed using a survey of 420 Generation Z respondents aged 18–27 years in Gubug District. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 to evaluate both direct and indirect relationships among variables.

Findings: The results indicate that digital financial literacy has a positive and significant effect on personal financial management behavior. Lifestyle, however, has a negative and significant effect on financial behavior and does not mediate the relationship between digital financial literacy and financial management behavior. These findings suggest that while digital financial literacy plays a central role in shaping financial behavior, lifestyle tends to weaken prudent financial practices.

Research Implications: This study highlights the importance of strengthening digital financial literacy as a key driver of responsible financial behavior among Generation Z. Policymakers and educators are encouraged to promote inclusive and sustainable financial education programs, particularly in the context of rapid digitalization.

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INTRODUCTION

The advancement of the times and the development of digital technology have had a significant impact on how individuals, especially the younger generation, manage their personal finances. Rahadjeng & Harsono (2024) state that Generation Z is highly connected to digital technology and has unique consumption characteristics compared to previous generations. Generation Z, born between 1997 and 2012, has grown up in a fully digital era and is very familiar with technology and social media. The lifestyle of this generation tends to be consumptive and is influenced by trends and online existence. These conditions encourage spending patterns that are often unplanned and have the potential to cause financial problems in the future.

In the modern era, the ability to manage personal finances has become an important skill so that individuals can adjust their spending patterns to their financial conditions. Dewi & Darma (2021) show that financial literacy has a positive effect on financial management behavior, with lifestyle as a mediating factor. This means that good financial knowledge must be accompanied by a wise lifestyle so that young people, especially Generation Z, can achieve financial stability in the future. The development of digital technology has brought major changes in financial management, both for individuals and business actors. Anggraini & Khairunnisa (2025) explain that accounting digitalization plays an important role in improving financial efficiency and transparency. In line with this, Yonifia & Rahman (2025) add that the development of financial technology such as QRIS has changed people's behavior in conducting transactions more practically through digital payment systems. In addition, Lambut

& Purba (2025) emphasize that digital financial literacy is a crucial factor in determining an individual's ability to manage finances effectively and wisely in the digital era.

Setiawan et al. (2020) found that digital financial literacy is influenced by socio-economic factors and has a positive effect on saving and spending behavior through digital platforms. Alfiyansyah et al. (2024) add that individuals with a high level of digital literacy are more capable of filtering information and managing expenses, thereby reducing consumptive behavior. In line with this, Alysa et al. (2024) also found that digital financial literacy has a positive effect on saving and shopping behavior among Generation Z. Thus, digital financial literacy not only improves technical abilities in using technology-based financial services but also shapes more prudent and sustainable financial behavior. In Indonesia, improving financial literacy has become an important focus for the government and related institutions. This is reflected in various programs by the Otoritas Jasa Keuangan (OJK), which aim to increase public understanding of financial products and services. Based on a survey by Otoritas Jasa Keuangan (2025), the financial literacy rate of Indonesian society increased from 38.03% in 2019 to 65.10% in 2024. This increase indicates that education and outreach by the government have begun to have a positive impact. However, despite the increase in literacy, financial behavior, especially among the younger generation, still does not fully reflect prudent financial management.

Gubug District, as one of the areas with distinctive demographic characteristics in Grobogan Regency, has great potential to be studied in this context. Based on data from Badan Pusat Statistik (2023), the population aged 10–29 years in Gubug District reaches 27,304 people, most of whom are Generation Z. This age group represents a productive population that has grown up in the digital era and has unique characteristics in terms of lifestyle and financial management. Therefore, this study is relevant to examine how digital financial literacy affects personal financial management behavior among Generation Z in Gubug District, as well as how lifestyle acts as a mediating variable in this relationship.

Several previous studies show varying results regarding the relationship between digital financial literacy, lifestyle, and personal financial management behavior. Alysa et al. (2024) and Alfiyansyah et al. (2024) show a positive and significant influence of digital financial literacy on financial behavior, while Kurniawan et al. (2025) find a positive but not significant influence on financial lifestyle. Meanwhile, Dewi & Darma (2021) found that lifestyle is able to fully mediate the effect of financial literacy on financial behavior, while Siregar & Pratiwi (2024) found the opposite result.

These differences in research findings indicate the existence of an important research gap that needs further investigation. Therefore, this study aims to analyze the effect of digital financial literacy on personal financial management behavior among Generation Z in Gubug District, with lifestyle as a mediating variable. This study is expected to provide empirical contributions in understanding the factors that influence the financial behavior of young generations, as well as to serve as a basis for formulating strategies to improve financial literacy in the digital era. The novelty of this study lies in its integrated examination of digital financial literacy and lifestyle within a mediation framework, combined with a specific focus on Generation Z in a district-level context, which remains underexplored in prior empirical studies.

LITERATURE REVIEW

Theory of Planned Behavior

This study is grounded in the Theory of Planned Behavior proposed by Ajzen (1991), which states that individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of financial behavior, individuals tend to manage their finances based on their intentions, which are shaped by financial knowledge, social

influence, and self-control in decision-making. This theory provides a foundation for explaining how digital financial literacy and lifestyle influence personal financial management behavior.

Personal Financial Management Behavior

Personal financial management behavior reflects how individuals make financial decisions in response to their economic conditions. Damayanti et al. (2023) explain that behavior is the result of interactions between stimulus and response, while Kusumawardani & Yuliyanti (2023) emphasize that financial behavior is influenced by knowledge, psychological factors, and social environment. Financial literacy encourages budgeting and saving (Komarudin et al., 2020), while a positive financial attitude improves discipline (Nirmala et al., 2024). Income, economic stability, and social environment also shape financial behavior (Buderini et al., 2023; Wijayanti et al., 2024), supported by financial technology that enhances efficiency (Azhima & Pinem, 2024). Financial behavior is commonly measured through financial planning, expenditure control, debt management, and saving and investment behavior (Putri et al., 2024; Bellocchi & Travaglini, 2025; Rahadjeng & Harsono, 2024).

Digital Financial Literacy

Digital financial literacy refers to the ability to understand and use digital financial services effectively, including e-wallets, mobile banking, and fintech (Otoritas Jasa Keuangan, 2025). Higher literacy enables individuals to manage spending, increase savings, and reduce financial risks (Setiawan et al., 2020). It also involves knowledge, skills, and confidence in financial decision-making (Lusardi & Mitchell, 2023), supported by the ability to integrate financial knowledge with digital technology (Perawati et al., 2025). Digital financial literacy is measured through knowledge, experience, awareness, and skills (Setiawan et al., 2020), which contribute to more effective financial behavior in the digital era. Previous studies show that digital financial literacy has a significant positive effect on financial behavior (Alysa et al., 2024).

H1: Digital financial literacy has a positive effect on personal financial management behavior

Lifestyle

Lifestyle reflects patterns of activities, interests, and opinions that shape individual behavior. It is closely related to consumption behavior and self-identity (Perawati et al., 2025), as well as how individuals allocate their resources (Putri et al., 2024). In the digital era, lifestyle is influenced by technology and social trends (Suyatno et al., 2024). Lifestyle is measured using activity, interest, and opinion (AIO) indicators (Perawati et al., 2025). A consumptive lifestyle can lead to financial imbalance, while a planned lifestyle supports better financial management (Komarudin et al., 2020). Previous studies indicate that lifestyle significantly influences financial behavior (Rahadjeng & Harsono, 2024).

H2: Lifestyle has a positive effect on personal financial management behavior

Digital Financial Literacy and Lifestyle

Digital financial literacy not only affects financial behavior directly but also influences lifestyle. Individuals with higher financial literacy tend to be more selective in spending and less consumptive (Alfiyansyah et al., 2024). However, Kurniawan et al. (2025) find that this relationship is positive but not always significant, indicating variability in findings. These results suggest that digital financial literacy plays a role in shaping a more rational and controlled lifestyle.

H3: Digital financial literacy has a positive effect on lifestyle

Mediating Role of Lifestyle

Lifestyle can act as a mediating variable in the relationship between digital financial literacy and financial behavior. Dewi & Darma (2021) show that lifestyle fully mediates the effect of financial literacy on financial behavior, while Perawati et al. (2025) confirm its significant mediating role. This indicates that financial knowledge influences behavior not only directly but also indirectly through lifestyle patterns.

H4: Lifestyle mediates the effect of digital financial literacy on personal financial management behavior

METHODS

This study employs a quantitative approach using a survey method to examine the effect of digital financial literacy on personal financial management behavior, with lifestyle as a mediating variable. This approach is appropriate as it enables the statistical testing of relationships among variables and produces objective generalizations (Sugiyono, 2019). The population of this study consists of Generation Z individuals in Gubug District, Grobogan Regency, aged between 18 and 27 years. Based on data from Badan Pusat Statistik (2023), the population aged 10–29 years in this area reaches 27,304 individuals. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in 420 respondents. The sampling technique applied was purposive sampling, with criteria including individuals aged 18–27 years, residing in Gubug District, and having experience in managing personal finances, either from personal income or independently managed allowances.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators
Digital Financial Literacy (X)	The ability of individuals to understand and use digital financial products wisely by considering risks and financial control skills	Knowledge, experience, awareness, skills
Lifestyle (Z)	A pattern of living that reflects individual activities, interests, and opinions influencing consumption behavior	Activities, interests, opinions, consumption orientation
Personal Financial Management Behavior (Y)	Individual actions in managing income and expenses to achieve financial well-being	Financial planning, expenditure control, debt management, saving and investment behavior

Primary data were collected through an online questionnaire distributed via Google Forms using social media platforms such as WhatsApp and Instagram. Data analysis was conducted using path analysis with the assistance of SmartPLS 4. This technique allows for the examination of both direct and indirect effects among variables, as well as the mediating role of lifestyle. The analysis consists of two main stages: the measurement model (outer model) and the structural model (inner model). The outer model evaluation includes convergent validity, discriminant validity, and construct reliability assessed through outer loading, Average Variance Extracted (AVE), Cronbach's Alpha, and Composite Reliability. Meanwhile, the inner model evaluation examines the significance of path coefficients using t-statistics and p-values, as well as model fit through R^2 and Q^2 values. A relationship is considered statistically significant if the t-statistic exceeds 1.96 or the p-value is below 0.05 (Dewi & Darma, 2021).

RESULT AND DISCUSSION

Data Description

The demographic profile of respondents in this study includes gender, income level, education, and employment status of Generation Z individuals residing in Gubug District.

Table 2. Distribution of Respondents by Gender

No	Gender	Frequency	Percentage
1	Male	164	39%

No	Gender	Frequency	Percentage
2	Female	256	61%
	Total	420	100%

Source: Processed data (Google Forms, 2026)

Based on gender, the majority of respondents are female (61%), while males account for 39%. This indicates that female respondents dominate the sample, which may influence financial management behavior and lifestyle patterns in this study.

Table 3. Distribution of Respondents by Income

No	Income	Frequency	Percentage
1	< IDR 500,000	27	7%
2	IDR 500,000 – 1,000,000	73	17%
3	IDR 1,000,001 – 2,000,000	58	14%
4	> IDR 2,000,000	262	62%
	Total	420	100%

Source: Processed data (Google Forms, 2026)

Most respondents (62%) earn more than IDR 2,000,000 per month, indicating a relatively stable income level. Meanwhile, 17% earn between IDR 500,000 and 1,000,000, 14% between IDR 1,000,001 and 2,000,000, and only 7% earn below IDR 500,000. This suggests that the majority of respondents have achieved a certain level of financial independence, making them relevant for analyzing personal financial management behavior.

Table 4. Distribution of Respondents by Education Level

No	Education Level	Frequency	Percentage
1	Senior High School	156	37%
2	Undergraduate Student	63	15%
3	Graduate (Bachelor and above)	201	48%
	Total	420	100%

Source: Processed data (Google Forms, 2026)

In terms of education, most respondents are university graduates (48%), followed by high school graduates (37%) and students (15%). This indicates that the majority have relatively high educational attainment, which may support better understanding and application of financial management practices.

Table 5. Distribution of Respondents by Work

No	Status	Frequency	Percentage
1	Student	64	15%
2	Employed	250	60%
3	Entrepreneur	56	13%
4	Others	50	12%
	Total	420	100%

Source: Processed data (Google Forms, 2026)

Based on employment work, most respondents are employed (60%), indicating that they already have income and experience in managing personal finances. Students account for 15%, while 13% are entrepreneurs, reflecting an emerging interest in economic independence among Generation Z. The remaining 12% fall into other categories, including unemployed individuals and homemakers. Overall, these findings show that respondents come from diverse economic backgrounds, providing a comprehensive picture of Generation Z's financial behavior.

Outer Model Evaluation

The outer model evaluation is conducted to assess the extent to which the indicators accurately represent their respective latent constructs. This stage ensures that each measurement item is valid and reliable in reflecting the variables being studied. A construct is considered valid if it has a loading factor above 0.70.

Table 6. Outer Loading Factor

Variable	Loading Factor	Conclusion
X1	0.842	Valid
X2	0.860	Valid
X3	0.830	Valid
X4	0.844	Valid
Y1	0.742	Valid
Y2	0.816	Valid
Y3	0.823	Valid
Y4	0.867	Valid
Z1	0.898	Valid
Z2	0.898	Valid
Z3	0.856	Valid
Z4	0.822	Valid

Source: Processed data (SmartPLS 4.0, 2026)

Based on the results, all indicators have loading factors above 0.70, indicating that they are valid and adequately represent their respective constructs. The digital financial literacy variable (X) shows strong loadings ranging from 0.830 to 0.860, while personal financial management behavior (Y) ranges from 0.742 to 0.867. Meanwhile, lifestyle (Z) has loading values between 0.822 and 0.898, confirming that all indicators meet the validity criteria. Overall, these findings indicate that all measurement items are appropriate for further analysis.

Discriminant validity is assessed using the Fornell–Larcker criterion, where the square root of AVE for each construct should be higher than its correlations with other constructs.

Table 7. Discriminant Validity

Variable	Lifestyle	Digital Financial Literacy	Personal Financial Management Behavior	AVE
Lifestyle	0.869			0.755
Digital Financial Literacy	0.084	0.844		0.712
Personal Financial Management Behavior	-0.042	0.716	0.813	0.661

Source: Processed data (SmartPLS 4.0, 2026)

The results show that the square root of AVE for each construct (0.869, 0.844, and 0.813) is higher than the inter-construct correlations, indicating good discriminant validity. In addition, all AVE values exceed 0.50, confirming adequate convergent validity. Although weak and slightly negative correlations are observed, the clear distinction between diagonal and off-diagonal values indicates strong discriminant capability.

Reliability is evaluated using Cronbach’s Alpha and Composite Reliability, with a threshold of 0.70.

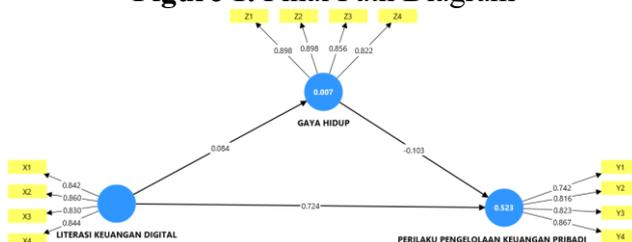
Table 8. Reliability Test

Variable	Cronbach’s Alpha	Composite Reliability
Lifestyle	0.892	0.909
Digital Financial Literacy	0.866	0.871
Personal Financial Management Behavior	0.828	0.835

Source: Processed data (SmartPLS 4.0, 2026)

All variables show Cronbach’s Alpha and Composite Reliability values above 0.70, indicating that the constructs are reliable. Therefore, the measurement model meets the required reliability standards and is suitable for further structural analysis.

Figure 1. Final Path Diagram



Inner Model Evaluation
Coefficient of Determination

The coefficient of determination (R-square) is used to evaluate the predictive power of the structural model.

Table 9. Coefficient of Determination

Variable	R-Square	R-Square Adjusted
Lifestyle	0.007	0.005
Personal Financial Management Behavior	0.523	0.520

Source: Processed data (SmartPLS 4.0, 2026)

The results indicate that the explanatory power of digital financial literacy on lifestyle is very weak, suggesting that lifestyle is largely influenced by factors outside the model. In contrast, the model demonstrates a moderate explanatory power for personal financial management behavior, indicating that digital financial literacy and lifestyle jointly contribute to explaining variations in financial behavior.

Effect Size

Effect size (f^2) is used to assess the relative impact of exogenous variables on endogenous variables.

Table 10. Effect Size

Variable	Lifestyle	Personal Financial Management Behavior
Lifestyle		-0.103
Digital Financial Literacy	0.084	0.716

Source: Processed data (SmartPLS 4.0, 2026)

The findings show that digital financial literacy has a weak effect on lifestyle, while it has a strong effect on personal financial management behavior. Meanwhile, lifestyle exhibits a weak and negative effect on financial behavior, indicating that a more consumptive lifestyle may reduce prudent financial management practices. Overall, digital financial literacy emerges as the most influential factor in shaping financial behavior, whereas lifestyle plays a relatively minor role.

Hypothesis Testing

The results of hypothesis testing are presented in Table 11.

Table 11. Hypothesis Testing

Path	Coefficient	T-Statistics	P-Value	Conclusion
X → Y	0.724	16.022	0.000	Positive & Significant (H1 accepted)
X → Z	0.084	1.370	0.172	Not significant (H2 rejected)
Z → Y	-0.103	1.962	0.049	Negative & Significant (H3 accepted)
X → Z → Y	-0.009	1.052	0.293	Not significant (H4 rejected)

Source: Processed data (SmartPLS 4.0, 2026)

The hypothesis testing results reveal that digital financial literacy has a positive and significant direct effect on personal financial management behavior, indicating that higher levels of financial literacy are associated with better financial decision-making among Generation Z. However, digital financial literacy does not significantly influence lifestyle, suggesting that lifestyle patterns are shaped by other external factors beyond financial knowledge. In contrast, lifestyle has a negative and significant effect on financial behavior, implying that more consumptive lifestyles may hinder effective financial management. Furthermore, the mediating role of lifestyle is not supported, as the indirect effect of digital financial literacy on financial behavior through lifestyle is not significant. This finding indicates that lifestyle does not function as a mediating variable in the relationship between digital financial literacy and personal financial management behavior.

Overall, the model confirms that digital financial literacy plays a crucial and direct role in shaping financial behavior, while lifestyle does not significantly mediate this relationship.

DISCUSSION

The findings of this study confirm that digital financial literacy plays a significant role in shaping personal financial management behavior among Generation Z. This result is consistent with the perspective of Human Capital Theory, which emphasizes that knowledge and skills, including financial literacy, are essential assets that enhance individuals' ability to make rational and informed decisions. In this context, individuals with higher levels of digital financial literacy are better equipped to manage income, control expenses, and plan for future financial needs. This finding aligns with prior studies (Alysa et al., 2024; Alfiyansyah et al., 2024), which demonstrate that digital financial literacy positively influences saving and spending behavior, particularly among younger generations who are highly exposed to digital financial services.

Furthermore, from the standpoint of Behavioral Finance Theory, financial behavior is not solely driven by cognitive knowledge but also influenced by psychological and behavioral factors. However, the results of this study indicate that digital financial literacy remains a dominant determinant, suggesting that improved financial knowledge can mitigate irrational financial decisions often associated with impulsive consumption. This supports the argument of Setiawan et al. (2020), who found that individuals with higher digital financial literacy tend to exhibit more disciplined financial behaviors, especially in digital transaction environments.

On the other hand, the finding that digital financial literacy does not significantly affect lifestyle suggests that lifestyle patterns among Generation Z are influenced more by external and social factors rather than financial knowledge. This can be explained through Social Influence Theory, where peer groups, social media exposure, and digital trends play a crucial role in shaping consumption patterns. Generation Z, as digital natives, is highly susceptible to online trends and social validation, which often drives their lifestyle choices independently of their level of financial literacy. This finding is consistent with Kurniawan et al. (2025), who reported that financial literacy does not always translate into changes in lifestyle behavior.

Interestingly, lifestyle is found to have a negative and significant effect on personal financial management behavior. This result supports the concept within Behavioral Finance Theory that consumptive and hedonic lifestyles can lead to suboptimal financial decisions, such as overspending and lack of financial planning. A more consumption-oriented lifestyle tends to reduce individuals' ability to allocate resources efficiently, thereby weakening financial discipline. This finding is in line with Dewi & Darma (2021), who highlight that an uncontrolled lifestyle can undermine the positive impact of financial literacy on financial behavior.

However, the mediating role of lifestyle is not supported in this study, indicating that lifestyle does not act as an intervening mechanism between digital financial literacy and financial behavior. This finding contrasts with some previous studies (e.g., Dewi & Darma, 2021), which found a mediating effect, but supports others (Siregar & Pratiwi, 2024) that reported no significant mediation. This inconsistency suggests that the role of lifestyle as a mediator is context-dependent and may vary across different demographic and socio-economic settings. In the case of Generation Z in Gubug District, financial knowledge appears to directly influence financial behavior without being significantly altered by lifestyle factors.

Overall, this study contributes to the existing literature by highlighting that digital financial literacy remains the primary driver of financial behavior, while lifestyle plays a more limited and direct role rather than acting as a mediating variable. The findings reinforce the importance of strengthening digital financial education, particularly for Generation Z, to foster more responsible and sustainable financial management practices in the digital era.

CONCLUSION

This study finds that digital financial literacy has a positive and significant effect on personal financial management behavior, indicating that better financial knowledge supports more effective financial decision-making. In contrast, lifestyle has a negative and significant effect, suggesting that a more consumptive lifestyle tends to weaken financial management practices. However, digital financial literacy does not significantly influence lifestyle, and lifestyle does not mediate the relationship between digital financial literacy and financial behavior. This implies that financial literacy directly shapes financial behavior without being affected by lifestyle factors. Overall, digital financial literacy emerges as the key determinant of financial behavior among Generation Z, while lifestyle plays a limited role. Despite these findings, this study is limited by its focus on a single geographic area, a limited set of variables, and the use of cross-sectional data, which may not fully capture long-term behavioral dynamics.

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