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THE INFLUENCE OF FINANCIAL LITERACY, *LIFESTYLE* AND *PERSONAL INCOME* ON FINANCIAL MANAGEMENT IN GENERATION Z IN SOUTH JAKARTA

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ABSTRACT
This study examines the influence of financial literacy, lifestyle, and personal income on financial management among Generation Z in South Jakarta. While digital developments have improved financial information access, studies reveal persistent challenges in financial management capabilities among this demographic. The research focuses on South Jakarta due to its high concentration of Generation Z residents and its status as a center for youth trends in lifestyle and consumption patterns. Using a quantitative approach, data were collected through questionnaires distributed to 100 respondents selected via probability sampling with simple random sampling technique. The sample size was determined using Slovin's formula with a 10% margin of error. Data analysis was performed using SPSS 27. Results demonstrate that financial literacy, lifestyle, and personal income each significantly influence financial management. Furthermore, simultaneous testing revealed these factors collectively impact financial management. These findings highlight the complex interplay between financial knowledge, spending behaviors, and income levels in shaping financial management practices among Generation Z in urban Indonesia.

INTRODUCTION

The development of the digital era encourages changes in consumption behavior, especially in Generation Z (born 1997–2012) who are familiar with technology (Masrukhan et al., 2024). In South Jakarta—as the epicenter of lifestyle trends—this generation faces complex financial management challenges. The OJK survey (2023) shows that 65% of Generation Z in Jakarta has the habit of impulsive buying through e-commerce platforms, while only 30% are actively saving. This condition is exacerbated by the rise of buy now pay later (BNPL) and instant investment advertisements on social media (Bank Indonesia, 2024). On the other hand, South Jakarta is also the location with the highest growth of fintech application users (GoPay, 2024), which has the potential to increase financial literacy as well as the risk of over-spending.

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This phenomenon creates a gap: although some Generation Z have limited initial income (Prihastomo, 2024), the ability to manage finances is not necessarily in line with their lifestyle or literacy level. This study aims to analyze the influence of financial literacy, lifestyle, and personal income on the financial management of Generation Z in South Jakarta, in order to provide solutions to financial problems specific to this group.

Financial management is a process that shapes a person's financial character through the development of behavior in managing their finances, including the ability to plan finances and control oneself in the use of money. In addition, financial management also reflects the extent to which a person is able to develop financial planning, which includes budgeting, budget management, cash flow supervision, and the ability to obtain and save money regularly every day (Nisa & Haryono, 2022). According to Jirwanto *et al.* (2024) Financial management means managing income, expenses, savings, investments, and planning in retirement. This involves making decisions about how to allocate limited resources to achieve personal financial goals.

The indicators used by Nisa & Haryono (2022) in individual financial management are divided into five indicators, namely controlling expenses, paying bills on time, making financial plans for the future, saving money, and providing money. Research conducted by Sari & Listiadi (2021) divides financial behavior into four indicators, namely organizational behavior, spending, saving, and wasteful behavior of the money owned. Zaen *et al.* (2024) divides financial behavior into four indicators, namely financial control, timely payments, making financial planning, and saving.

The first variable that affects the financial management of generation Z is financial literacy. According to the Financial Services Authority (OJK) (2024), financial literacy is an understanding, ability, and confidence that influences a person's attitudes and actions in making decisions and managing finances with the aim of improving financial welfare. Safitri & Dewa (2022) and Zaen *et al.* (2024) stated that financial literacy has a positive impact on the way a person manages their finances. By having a good understanding of the right financial concept, it is hoped that individuals will be able to manage finances effectively, carefully, and wisely so that they can make financial decisions that support the achievement of financial welfare. In another study conducted by Sari & Listiadi (2021), it was found that financial literacy does not have an effect on financial management because a high level of literacy does not necessarily accompany good financial efficacy, and does not necessarily reflect the ability to manage finances effectively.

The second variable is *lifestyle*. *Lifestyle* is considered a reflection of a person's identity and is a form of social recognition that is seen by society through individual behavior in following trends and meeting their needs (Lathiifah & Kautsar, 2022). Based on research conducted by Rabbani *et al.* (2024) and Masrukhan *et al. (2024), lifestyle* has been proven to have a positive effect on financial management because lifestyle has become a symbol of modernity and has become a choice to select and filter which are the most basic needs so that they do not fall into the flow of the times. In a study conducted by Pransiska & Indriani (2024), it actually shows that there is no influence of *lifestyle* on financial management because a person's high or low lifestyle does not guarantee good or bad financial management.

The third variable is *personal income*. *Personal income* is the total gross income (gross) of an individual annually derived from wages, investment income, savings interest, business income, and other income, or it can be said to be profit before taxes (Gazali *et al*. 2022). Sekarkinasih (2021) defines income as net income that is ready to be spent. Nisa & Haryono (2022) stated that *personal income* has a significant effect on financial management because the amount of income a person earns can determine how his financial management behavior is. Gunadi & Dara (2022) and Budiono (2020) stated that on the contrary, *personal income* has no effect on financial management because the characteristics of the respondents in this study are that the majority of respondents do not have income so that the size of income does not affect financial management.

Based on the *phenomenon of gap* and *research gap* found, this research aims to determine the influence of financial literacy, *lifestyle,* and *personal income* on financial management in Generation Z in South Jakarta.

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The framework of thinking in this study is as follows:

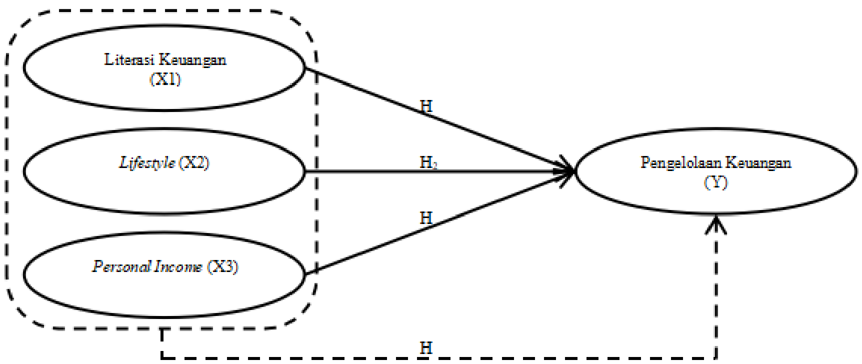

Figure 1. Frame of Mind

RESEARCH METHOD

This research uses a quantitative approach with the research object of Generation Z in South Jakarta. Sampling was carried out through *probability sampling* with *a simple random sampling technique*. The number of samples was determined based on the Slovin formula (10% error rate), resulting in one hundred respondents. Data were collected using an online questionnaire *(Google Form)* with a 5-point Likert scale: (1) Strongly Disagree (STS), (2) Disagree (TS), (3) Neutral (N), (4) Agree (S), and (5) Strongly Agree (SS). The validity test was carried out using SPSS 27 by comparing the value of r calculated *(corrected item total correlation)* to the r table. An item is declared valid if the calculated r value is greater than the r of the table at a significance level of 0.05. The test results showed that all scales met the validity criteria, with the following value ranges: financial management scale (0.690–0.862), financial literacy (0.728–0.836), *lifestyle* (0.666–0.808), and *personal income* (0.659–0.859). Likewise with the reliability criteria, the four scales used have a reliability value between 0.823-0.968 which means that the scale used is very reliable. Thus, all question items are declared valid and suitable for use as a data collection tool. Before multiple linear regression analysis was carried out, all data were first subjected to classical assumption tests which included normality, linearity, multicollinearity, and heterokedasticity tests. The results of the classical assumption test show that the processed data has met all the prerequisites for multiple linear regression tests.

RESULTS AND DISCUSSION

It is important to know the characteristics of the respondents used by the researcher in order to get a clear picture of the respondents' background. Therefore, in this case, the researcher described the categories of respondents based on five categories, namely gender, age, last education, type of occupation, and based on their income range.

Based on gender, 69% of respondents were female and 31% were male. According toresearch by Chen & Volpe (2024), women tend to avoid risk *(risk-averse)* in financial management, but on the other hand, women are also more susceptible to *lifestyle* influences. In addition, from the perspective of digital literacy, Gen Z women show higher *engagement* with *fintech content* (OJK, 2023).

Based on their age, the majority of respondents in this study were between 19-25 years old as much as 89%. The age of 19-25 years is an *early-career* group where they are a group that is still starting a career with *a personal income* that is still unstable, which is between Rp 1,500,000-Rp 3,500,000 per month. Therefore, the limited financial experience in this group has the potential to affect financial management skills. Meanwhile, if you look at the characteristics of the respondents based on their last educational history, the number is almost balanced, between 44% with the last high school education and 56% with the last S1 education. Respondents with a S1 education have greater access to formal financial education.

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The description of the characteristics of respondents based on their work and income can be seen in table 1 and table 2 below:

Table 1. Distribution of Respondents by Occupation

Work	Sum	Percentage
Employee	55	55%
Entrepreneurial	7	7%
Freelancers	38	38%
Total	**100**	**100%**

Employee groups tend to have a more predictable allocation of income, so this group generally has a more planned financial management strategy. In contrast to groups with freelance status, they have an irregular income that has the potential to affect financial management to be more complex.

Table 2. Distribution of Respondents by Income

Income	Sum	Percentage
<IDR 1,500,000	15	15%
IDR 1,500,000-2,500,000	27	27%
IDR 2,500,000-3,500,000	31	31%
>IDR 3,500,0000	27	27%
Total	**100**	**100%**

Groups with low incomes tend to experience difficulties in *saving*, but show better financial creativity than groups with high incomes (Prasetio, 2023). The group with upper-middle income will potentially experience *lifestyle inflation*, which is a person's tendency to increase their spending along with an increase in income. But on the bright side, this group with upper-middle income has more opportunities to make investments (financial management).

Based on multiple linear regression analysis which refers to the influence of financial literacy variables (X1), *lifestyle* variables (X2) and *personal income* variables (X3) on financial management (Y) in generation Z in Jakarta, it was found that the variables X1, X2 and X3 have a positive and significant influence on Y with a significance level of 0.000. The magnitude of the influence of each variable can be seen from the value of its regression coefficient.

$$\boxed{Y = -0{,}833 + 0{,}329X1 + 1{,}028X2 + 0{,}421X3 + e}$$

Figure 2. Equation of regression coefficients X1, X2, and X3 to Y

The results of the test of the coefficient of determination of the variables of financial literacy, *lifestyle,* and *personal income* have an effect on financial management, it is known that these three X variables have an *R square* value of 0.948 which means that the contribution of a fairly high influence on the financial management variable is 94.8%. This means that financial management in Generation Z in South Jakarta is only 5.2% influenced by other variables that are not explained in this study. These findings strengthen *the Financial Capability Theory* (Sherraden, 2010) which states that financial literacy (X1), resource management (X3), and environmental context (X2) are the main determinants of financial behavior. These results are in line with research by Lusardi & Mitchell (2023) in urban Asia which found an 89% contribution of similar variables to *financial management*.

The findings of this study which confirm the significant influence of financial literacy (X1), *lifestyle* (X2), and *personal income* (X3) on financial management (Y) are in line with *the Theory of Planned Behavior* (Ajzen, 1991) which emphasizes three main determinants of behavior: knowledge (X1), social context (X2), and resource capacity (X3). Significant t-test results for all three variables reinforce the findings of Lusardi and Mitchell (2020) in a cross-country study of financial literacy, albeit with a stronger effect in this study ($p < 0.001$ vs $p < 0.05$ in their study).

Specifically for the influence of financial literacy, the results of the study are consistent with the work of Shim et al. (2022) who found that an increase of 1 point in financial literacy increased 0.4 points in financial

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management skills in the young generation of Asia. However, these findings contradict Klapper and Panos (2021) who stated that the effect of financial literacy becomes insignificant when controlled with cognitive variables.

Significant *lifestyle* influences support the theory *of Conspicuous Consumption* (Veblen, 1899) in the modern context, where the consumptive lifestyle of generation Z of South Jakarta (seen from 38% of freelancers with irregular income patterns) worsens financial stability. This is exacerbated by the findings of the Financial Services Authority (2023) regarding the high use *of buy-now-pay-later* (BNPL) among 19-25 year olds.

For *personal income*, the results of this study strengthen *the Permanent Income Hypothesis* (Friedman, 1957) but with an important note: although 58% of respondents have an income >Rp2.5 million, financial management remains problematic without adequate literacy. This supports Heckman and Mosso's (2014) critique of the purely economic approach to financial behavior.

Table 3. Results of the t-test (Partial test)

Coefficient

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.833	1.654		-.504	.616
	X1_Literasi	.329	.085	.384	3.880	.000
	X2_Lifestyle	1.028	.220	.361	4.670	.000
	X3_Income	.421	.130	.247	3.241	.002

a. Variable Dependent: Y_Pengelolaan_Keuangan

Likewise, based on the F test, it was found that the three X variables studied had a simultaneous effect on the Y variable.

Table 4. F Test Results (Simultaneous Test)

ANOVAb

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21167.708	3	7055.903	581.490	.000a
	Residual	1164.882	96	12.134		
	Total	22332.590	99			

a. Predictors: (Constant), X3_Income, X2_Lifestyle, X1_Literasi

b. Dependent Variable: Y_Pengelolaan_Keuangan

The findings of this study confirm and expand on several key theories in financial behavior. The results of the regression analysis showed a significant positive effect of financial literacy ($\beta = 0.329$) in line with *the Financial Literacy Hypothesis* (Lusardi & Mitchell, 2014) but with a higher coefficient than their findings ($\beta = 0.18$) in a similar population. This difference may be due to the specific context of South Jakarta as a *fintech* hub, where access to digital financial information is higher (Financial Services Authority [OJK], 2023). The very strong lifestyle influence ($\beta = 1.028$) surprisingly exceeds the previous findings of Rabbani et al. (2024) ($\beta = 0.62$) and supports the *Social Identity Theory* (Tajfel & Turner, 1979) theory in the new context. This high coefficient may reflect the unique characteristics of Generation Z of South Jakarta as *early adopters of* consumption trends (McKinsey & Company, 2023). The findings that personal income ($\beta = 0.421$) is lower than the other two variables support the criticism of the Absolute Income Hypothesis (Keynes, 1936) and strengthen the opinion of Nisa & Haryono (2022) about *diminishing income returns* when financial literacy is low. These results contradict a study by Chen & Volpe (2023) in another Asian city that found $\beta = 0.68$ for income.

Simultaneously, the three variables (F: p = 0.000 test) interact with each other in forming optimal financial management. This finding is a *novelty* of research, as no previous study has tested the influence of all three at the same time. By implication, improving financial management requires a holistic approach: increasing financial literacy, regulating lifestyle, and optimizing income.

CONCLUSION

Based on the results of the research, it can be concluded that financial literacy, *lifestyle*, and *personal income* individually or simultaneously have a positive and significant effect on financial management. High financial literacy improves an individual's ability to manage finances wisely, including in long-term planning and financial risk mitigation. *A* controlled and balanced lifestyle also supports effective financial management, where individuals are able to prioritize primary needs and avoid excessive consumptive behavior. Meanwhile, higher *personal income* provides more room for financial management, although its effectiveness still depends on financial literacy and lifestyle control. Thus, the combination of these three factors—adequate financial knowledge, a disciplined lifestyle, and adequate income—is the key to achieving optimal and sustainable financial management. These findings underscore the importance of a holistic approach in improving financial management capabilities, especially for Generation Z in South Jakarta.

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