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The Contribution of Financial Literacy, Lifestyle, and Fintech to Generation Z Financial Management in Jepara

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Abstract
Purpose: This study aimed to analyze the role of financial literacy, lifestyle, and financial technology in shaping the financial management of Generation Z in Jepara Regency.
Research Methodology: A quantitative survey was conducted with 180 Generation Z respondents selected through random sampling using a structured, online questionnaire. Data were analyzed using partial least squares-structural equation modeling with SmartPLS software. This method was chosen for its ability to test complex relationships, support predictive analysis, and provide practical model interpretations for policy and program development.
Results: Financial literacy positively and significantly affects financial management behavior and is the strongest factor. Fintech usage also has a positive and significant effect, whereas lifestyle has no significant relationship with financial management. The model explains 37.1% of the variance in financial-management behavior.
Conclusions: Financial literacy and effective use of digital financial services are key to improving financial management among Generation Z. Lifestyle alone does not explain financial management behavior without financial knowledge.
Limitations: This study is limited by its cross-sectional design and focus on a single geographic area, which may limit the generalizability of the findings across different regions and periods.
Contributions: This study emphasizes practical contributions by providing clear guidance for policymakers, educational institutions, and financial technology providers to design targeted financial literacy programs, integrate digital financial education into youth initiatives, and develop fintech services that promote responsible financial behavior among Generation Z, particularly in non-urban contexts.

Keywords: *Financial Literacy, Financial Management, Financial Technology, Generation Z, Lifestyle*

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1. Intoduction

Digital transformation has reshaped how individuals manage their finances. Technological development requires continuous adaptation to maintain effective financial management in the context of rising costs of living. Generation Z, growing up in the digital era, has wide access to technology-based financial information and services, which influences their consumption patterns, which tend to be spontaneous, flexible, and experience-oriented. Social media exposure, online shopping platforms, and financial applications contribute to the formation of a consumer-oriented lifestyle among Gen Z (Saren & Suhartini, 2025).

Simultaneously, financial literacy plays a central role in shaping how financial decisions are planned, controlled, and evaluated, particularly in daily consumption behavior among Generation Z. Access to technology alone is insufficient without adequate financial understanding, as literacy forms the foundation of responsible financial management (Girsang & Purnama, 2025).

Although access to digital financial services is increasingly widespread, this does not always translate into the ability to manage finances wisely. Many members of Generation Z actively use financial technology in daily transactions but still experience difficulties budgeting, controlling expenses, and planning long-term finances. This indicates that financial management remains a central problem among Generation Z, particularly in relation to consumption behavior and limited financial awareness (Nurhidayanti, Syamsuddin, Abubakar, & Irliandani, 2024).

Generation Z grows and develops alongside digital technology, showing a high level of acceptance and use of technology-based financial services such as digital payments and fintech applications in daily life (Permana & Apriani, 2025). Generation Z, defined by individuals born between 1997 and 2012, is a highly relevant demographic group in discussions of financial management, particularly in the digital era. In Indonesia, Generation Z has a strong tendency to adopt technology-based financial services. However, this high level of adoption has not been accompanied by sound financial management practices. Weak financial management can lead to imbalances between income and expenditure, low saving capacity, and increased vulnerability to future financial risks (Putri and Nirwana, 2025).

In the Indonesian context, the development of digital financial services shows clear disparities between urban and rural regions. Urban regions generally benefit from better digital infrastructure, wider access to fintech services, and stronger exposure to financial education programs, which support higher levels of financial inclusion and technology adoption. In contrast, rural areas often face limited Internet connectivity, lower digital literacy, and restricted access to formal financial institutions, which hinders the development of effective financial management practices among young people. These structural differences shape distinct financial behavior patterns and decision-making processes across regions, indicating that the geographical context plays a significant role in shaping financial management capacity (Setiawan et al., 2025).

This phenomenon is highly relevant in the local context of Jepara Regency. Based on BPS data, the population aged 10–29 years is 375, 627, representing the dominant age range of Generation Z (BPS, 2022). Jepara, a region with mixed urban and rural characteristics, presents unique social, economic, and infrastructural conditions that differentiate it from major metropolitan areas. These characteristics influence patterns of technology use, financial access, and consumption behavior, making Generation Z in Jepara a strategic group for studying financial literacy development and financial management capacities.

The 2024 OJK and BPS national survey shows that the financial literacy rate of Indonesian society is 65.43%, while financial inclusion has reached 75.02% (OJK 2024). These figures indicate that although access to financial services continues to expand, the level of financial understanding has not developed at the same pace, especially among younger generations, who are highly engaged with digital financial technology. Furthermore, the Financial Services Authority reports that digital literacy among Indonesia's Generation Z has only reached 62%, which is relatively low compared to that of several other ASEAN countries (Amara, 2025). The rapid growth of internet use and digital platforms, including social media and e-commerce, has the potential to shape consumer-oriented lifestyles if it is not supported by adequate financial literacy skills (Salsabila, Mubarok, Wulandari, & Sari, 2024).

Previous studies indicate inconsistent empirical findings regarding the determinants of financial management among Generation Z. Regarding financial literacy Setiawati and Primadineska (2025) found a positive and significant relationship between financial literacy and financial behavior, indicating that higher financial literacy contributes to better financial management. In contrast, Akbar and Armansyah (2023) reported that financial literacy does not significantly influence the financial behavior of Generation Z. These contradictory findings demonstrate an empirical gap, suggesting that the role of financial literacy in shaping financial behavior remains context-dependent and not yet conclusively established.

Similarly, research on lifestyle variables has shown divergent results. Nurhidayanti et al. (2024) emphasized that a consumptive lifestyle negatively affects the financial management of Gen Z, indicating that excessive consumption tendencies weaken financial control. However, Pambunan, Halik, and Mongan (2025) found that lifestyle does not have a significant effect on financial management among working Generation Z in Makassar City. This discrepancy confirms that the relationship between lifestyle and financial management varies across social, occupational, and regional contexts, indicating a contextual research gap.

Furthermore, previous studies on financial technology have revealed inconsistent findings. Setiawati and Primadineska (2025) reported that the use of financial technology has a positive and significant influence on the financial behavior of Generation Z. Conversely, Bethanya, Grace, and Tanti Sugiharti (2025) found that financial technology usage does not significantly affect financial management, as its utilization tends to be more consumption-oriented rather than discipline-oriented. These contradictory results highlight the absence of a consistent empirical pattern regarding the role of financial technology in shaping financial management behaviors.

Based on these inconsistencies, this study identifies a clear empirical and contextual research gap, particularly in the absence of integrated studies that simultaneously examine financial literacy, lifestyle, and financial technology within a specific regional context. Therefore, this study focuses on Generation Z in Jepara Regency, a region with distinct socio-economic and cultural characteristics, to provide contextual empirical evidence on the contribution of financial literacy, lifestyle, and financial technology to financial management behavior.

The research problems in this study focus on examining whether financial literacy influences the financial management of Generation Z in Jepara Regency, whether lifestyle affects the financial management of Generation Z in Jepara Regency, and whether financial technology influences the financial management of Generation Z in Jepara Regency.

2. Literature Review and Hypotheses Development

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Icek Ajzen in 1985, is a development of the Theory of Reasoned Action (TRA), which emphasizes the role of intention as a determining factor in behavior. The TPB adds the concept of perceived behavioral control, which represents a person's belief in their own abilities and available resources, playing an important role in determining their actions. According to this theory, an individual's behavioral intention is determined by three key elements: attitude toward the behavior, subjective norms, and perceived behavioral control. These elements collectively influence the strength of intentions. This means that when someone has a positive view of an action and receives social support from those around them, the intention to carry it out will be stronger, and when they believe in their ability to carry out the action, the opportunity to realize the intention into real action will increase (Riana & Kristianto, 2025).

The TPB assumes that individuals act through a rational thought process, considering their intentions and environmental factors before behaving or acting rationally by considering the consequences of each action. Therefore, intentions are believed to be the most closely related to actual behavior. This theory is frequently used in social research because it systematically explains the contribution of attitudes, norms, and perceived control in influencing actions, including behaviors beyond an individual's control (Riana & Kristianto, 2025). In the context of financial management, this theory can be used to describe individual financial management as determined by three main aspects: financial attitudes, financial insight, and a person's capacity to regulate their behavior, which originates from lifestyle or consumer habits that shape perceptions regarding financial decision-making (Saleh & Kusumawardhani, 2025).

2.2 Financial Management

According to Rizkynanda (2025), financial management encompasses the management and oversight of financial resources to achieve predetermined financial goals. In practice, financial management involves making decisions regarding the acquisition, allocation, and management of funds and assets. The primary focus of this activity is to achieve financial stability and well-being, particularly for Generation Z, who are building economic independence.

Financial management, which falls within the scope of individual financial management, reflects a series of steps taken by an individual to systematically manage economic resources to meet living needs. This process requires targeted financial planning so that financial goals, both short- and long-term, can be achieved as expected (M. Sumadayo, 2023). Furthermore, Hidayah and Iramani (2024) explain that the ability to manage finances and assets effectively reflects a good level of financial responsibility.

According to Saputra, Oktavia, Samasta, and Kusuma (2025), financial governance reflects an individual's capacity to regulate asset ownership and financial resource allocation responsibly in accordance with their financial obligations. Individuals with strong financial awareness tend to manage their economic resources rationally, enabling them to avoid excessive consumption patterns. Recent empirical evidence shows that the use of e-money- and individuals' self-control- significantly contribute to effective financial management, indicating that behavioral and technological factors play meaningful roles in how young financial actors organize and regulate their financial activities (Devi, Arafat, & Maliah, 2025).

2.3 Financial Literacy

According to Siregar and Sadalia (2025), financial literacy refers to an individual's ability to grasp a comprehensive understanding of finance and risk, along with the ability, motivation, and confidence to implement it systematically, playing a crucial role in making efficient financial decisions. This aims to improve the economic well-being of individuals and society while simultaneously strengthening active participation in the economic system.

Financial literacy is measured using four main indicators: basic financial knowledge, savings and credit (saving and borrowing), investment, and insurance (Mulyati, 2024). Financial literacy shapes individual financial management behavior. The better a person's understanding of financial aspects, the more informed their financial decisions will be in meeting short-term needs and achieving long-term financial goals. Recent research has also shown that not only financial literacy but also psychological factors such as overconfidence and herding behavior can influence decision-making in digital financial environments, highlighting the complex interplay between knowledge and behavior (Zima, Dharma, & Susilowati, 2025).

2.4 Lifestyle

Lifestyle reflects how a person lives and is often influenced by their surroundings. Financial problems can arise when individuals follow trends without adjusting to their financial capabilities. A high lifestyle tends to reduce an individual's ability to manage their finances optimally (Mulyati, 2024). However, financial well-being among Generation Z may not be solely determined by financial literacy or lifestyle but is also shaped by psychological constructs such as locus of control, which mediates individual financial behavior outcomes (Liny & Purnama, 2024).

Lifestyle reflects consumption patterns that reflect individual preferences and habits, namely, how a person uses time and allocates financial resources. Lifestyle describes a person's patterns of activities, interests, and how they divide their time in everyday life (Hidayah & Iramani, 2024). Today's younger generation tends to be strongly driven to keep up with the times, particularly in terms of lifestyle and social trends. The desire to appear modern often leads them to prefer expensive branded products, resulting in increased personal spending.

This phenomenon is inextricably linked to exposure to social environments and consumerist lifestyles, which indirectly influence individuals' financial management. For example, Generation Z frequently spends time in entertainment venues, shopping malls, or cafes as part of their urban lifestyle. Furthermore, their tendency to follow trends, such as the use of the latest gadgets and fashions, reinforces this pattern of consumerism. Consequently, their ability to manage finances is less than optimal, as spending priorities focus more on lifestyle needs than on long-term financial planning (Awaluddin & Widiastuti, 2024).

According to Hidayah and Iramani (2024), each individual has a unique lifestyle formed by various internal and external factors that influence each other. However, the psychological aspect plays a greater role in shaping a person's lifestyle, where an individual's way of thinking, feeling, and motivation influence the choices and behaviors they make in life. For example, demographic characteristics include elements such as gender differences, age, income levels, and individual education levels. Each individual's activities, interests, and opinions describe their psychographic characteristics. Over time, an individual's lifestyle can change to suit their specific needs; therefore, it can be interpreted that it is caused by differences in how each individual achieves their life goals.

2.5 Financial Technology

Fintech is a digital technology innovation that simplifies and secures financial services. Fintech creates a variety of new financial activities that are practical and safe for users to engage in. Generally, Fintech can be understood as technology-based financial services that are easily accessible and play a role in increasing economic activity in society (Z. P. Sari & Huda, 2025).

According to Negarawati and Rohana (2024), financial technology has significantly contributed to expanding access to financial services quickly and efficiently through the use of digital platforms. Fintech enables financial transactions to be conducted in a more practical, secure, and efficient manner, thereby improving public access to financial services and supporting increased economic activity.

2.6 Framework

Based on the background discussion and literature review, a conceptual framework was developed to further explain the relationships among the variables (Figure 1).

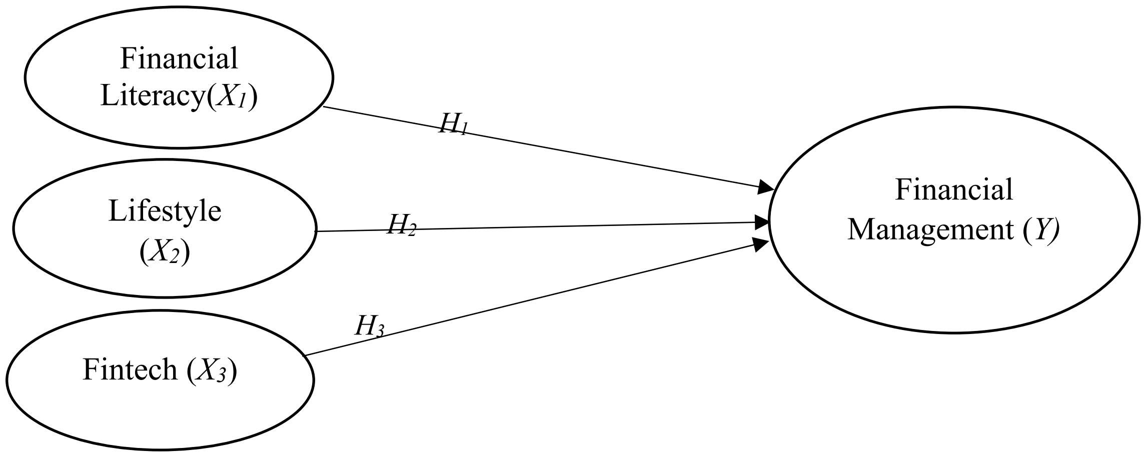

Figure 1. Conceptual framework

2.6.1 Financial literacy on financial management

Research put forward by Siregar and Sadalia (2025) indicates that financial literacy makes a positive contribution to improving financial management skills in Generation Z. The results of this study are in line with D. Sari and Patmarina (2025) which concludes that financial literacy has a positive and significant influence on financial management. Based on behavioral finance theory and the consistency of empirical evidence from previous studies, financial literacy is expected to improve the quality of financial management.

H_1: Financial literacy has a positive and significant influence on financial management

2.6.2 Lifestyle and financial management

According to Nuraini, Priadani, and Handoko (2025), lifestyle has a positive and significant influence on financial management. Saleh and Kusumawardhani (2025) which also conveys that lifestyle influences a person's behavior in managing their finances. Conceptually, lifestyle functions as a behavioral framework that shapes the allocation of financial resources. Therefore, based on theoretical foundations and empirical evidence, lifestyle is expected to significantly influence financial management.

H_2: Lifestyle has a positive and significant effect on financial management

2.6.3 Financial technology in financial management

A study conducted by Laili, Maulida, and Sari (2025) states that the Financial Technology variable has a positive influence on financial management. This finding is consistent with the results of Ni Ketut, Putu Gede Denny, and Ni Luh Dewi (2024), who found that financial technology has a significant positive effect on financial management. Theoretically, the use of financial technology expands access to financial services and enhances the efficiency of financial resource management, which directly contributes to improving financial management quality.

H_3: FinTech has a positive and significant effect on financial management

3. Research Methodology

This study uses quantitative methods to examine the relationship and influence of independent and dependent variables. This approach is considered the most appropriate for analyzing causal relationships through the application of inferential statistical analysis techniques. Philosophically, quantitative methods are based on positivist paradigms. Research was conducted on specific samples using standardized measuring instruments. All data were then processed through statistical analysis to assess the validity of the formulated hypotheses (Sugiyono, 2019).

This study classifies the variables into two main categories: independent and dependent variables. Within this research framework, the dependent variable is financial management, which is measured using four main indicators as the basis for its assessment: planning, recording, reporting, and controlling (Hidayat, Gunawan, & Gunawan, 2022). The independent variables consisted of three variables. First, financial literacy is determined based on five indicators: basic personal finance, financial management, loan and debt management, savings and investment, and risk management (Haqiqi & Pertiwi, 2022). Second, lifestyle is measured using three indicators: Activity, Interest, and Opinion (AIO) (Kartika, 2022). Third, financial technology is measured using six indicators: usefulness, ease of use, website appearance, system availability, privacy, and security (Andiani & Maria, 2023).

The research population consists of Generation Z in Jepara Regency, with a total of 375,627 people. This study used a sampling technique as the basis for determining random research samples (random sampling). Determining the number of samples in this study refers to the guidelines put forward by (Hair, Black, Babin, & Anderson, 2019). The ideal sample size in Structural Equation Model (SEM) analysis ranges from 100–200 respondents. This study used 18 indicators from all variables; therefore, assuming 10 times the number of indicators, the total sample size was 180 respondents. To reduce the potential for error, the researcher distributed questionnaires to more than the minimum number of respondents required.

However, this study had several limitations. The sample was limited to Generation Z residents of Jepara Regency; therefore, the findings cannot be fully generalized to other age groups or regions with different social, economic, and cultural characteristics. In addition, data collection through online questionnaires distributed via WhatsApp restricted participation to individuals with digital access and active use of online platforms, which may have limited the overall representativeness of the sample.

This study used primary data collected directly from respondents through an online questionnaire based on Google Forms. The questionnaire was distributed via WhatsApp and addressed to Generation Z respondents living in the Jepara Regency. The research variables were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), with each variable having specific indicators to assess respondents' perceptions. The collected data were then analyzed quantitatively using the Partial Least Squares (PLS) approach to simultaneously examine the multivariate relationships between independent and dependent variables (Suryanto, 2022).

Based on the Figure 2 theoretical basis and results of previous research, the hypothesis formulated in this study is as follows:

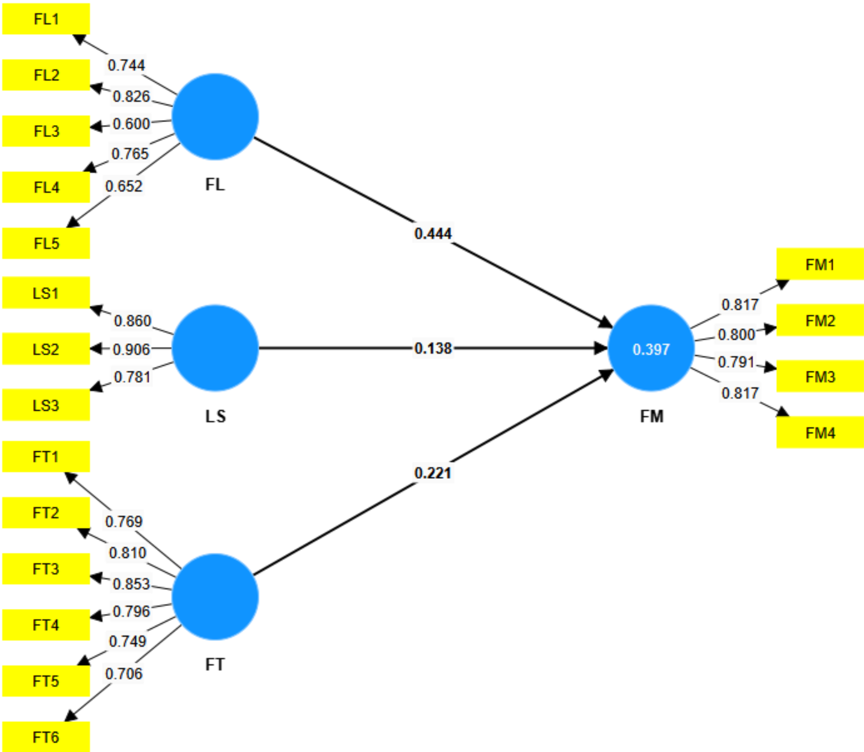

Figure 2. Outcome framework

4. Results and Discussion

The characteristics and frequency of respondents' responses from the collected data are shown in the following table:

Table 1. Characteristics of respondents

Respondents	**Frequency**	**Percentage (%)**
Gender		
1. Male	58	32,22
2. Female	122	67,78
Age		
1. 13-16 years old	0	0,00
2. 17-20 years old	24	13,33
3. 21-24 years old	147	81,67
4. 25-28 years old	9	5,00
Highest Education		
1. Elementary School	0	0,00
2. Junior High School	0	0,00

3. Senior High School	132	73,33
4. Diploma / Bachelor's Degree/ Master's Degree/ Doctoral Degree	48	26,67
Income/Month		
1. < Rp 1.000.000	67	37,22
2. Rp 1.000.000 - Rp 2.500.000	69	38,33
3. > Rp 2.500.000	44	24,44

Table 1 shows that the classification of respondents was based on demographic aspects, including gender, age group, highest level of education, and monthly income level. There were more female respondents (122 people or 67.78%) than male respondents (58 people or 32.22%), with the majority aged 21–24 years old, as many as 147 people (81.67%). The next group was respondents aged 17–20 years, with 24 people (13.33%), and the age group of 25–28 years old, with 9 people (5.00%), while there were no respondents in the age range of 13–16 years old. Empirical findings from this study indicate that the largest proportion of respondents were classified as being in early adulthood, a stage of life in which individuals have generally reached a level of maturity in decision-making, particularly regarding financial management.

The majority of respondents had a final educational background of high school/Islamic high school or equivalent, namely 132 people (73.33%), followed by respondents with Diploma to Bachelor's degree (S1/S2/S3), with 48 people (26.67%). There were no respondents with an educational background of Elementary or Islamic elementary school, junior high or Islamic junior high school, or their equivalents.

Furthermore, based on monthly income, the largest number of respondents were in the income category of Rp1,000,000 to Rp2,500,000, amounting to 69 people (38.33%), the next position followed by respondents with incomes below Rp1,000,000, amounting to 67 people (37.22%), and respondents with incomes above Rp2,500,000, amounting to 44 people (24.44%). Overall, the results show that the majority of respondents are women in the young adult stage with the highest level of education equivalent to high school and incomes in the lower middle category, thus providing a relevant demographic picture to support the research analysis.

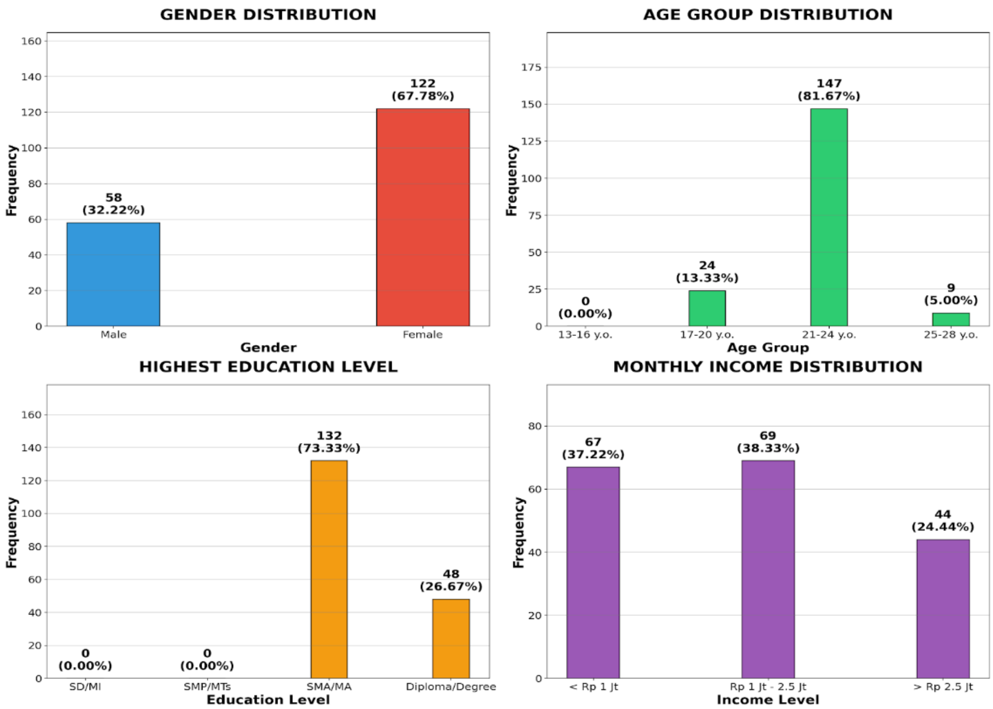

Figure 3. Respondent demographic distribution

Tabel 2. Outer loading

	FT	LS	FL	FM
FT1	0,780			
FT2	0,802			
FT3	0,841			
FT4	0,808			
FT5	0,754			
FT6	0,702			
LS1		0,802		
LS2		0,921		
LS3		0,831		
FL1			0,738	
FL2			0,832	
FL3			0,586	
FL4			0,777	
FL5			0,651	
FM1				0,818
FM2				0,798
FM3				0,791
FM4				0,819

The outer loading analysis presented in Table 2 shows that all indicators for each construct meet convergent validity requirements, as most outer loading values exceed the 0.70 threshold. For the Financial Technology (FT) construct, indicators FT1 to FT6 show outer loading values ranging from 0.702 to 0.841, thus all indicators meet validity requirements and are deemed capable of adequately describing the Financial Technology construct. Furthermore, for the Lifestyle construct, the test results show high outer loadings for indicators LS1 (0.802), LS2 (0.921), and LS3 (0.831), indicating a significant relationship between the indicators and the latent variables they represent.

In the Financial Literacy (FL) construct, most of the outer loading values for each indicator were recorded above 0.70, so all indicators were declared convergently valid, namely FL1 (0.738), FL2 (0.832), and FL4 (0.777). Meanwhile, indicators FL3 (0.586) and FL5 (0.651) were below the 0.70 threshold, but were retained because their values were close to the minimum limit and still contributed to representing the financial literacy construct. For the Financial Management (FM) construct, all indicators FM1 to FM4 had outer loading values above 0.70, ranging from 0.791 to 0.819, so all indicators can be considered valid. The analysis findings indicate that all indicators in the research instrument have achieved adequate convergent validity; therefore, the instrument is declared suitable for use in subsequent structural model analysis.

Table 3. Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
FT	0,872	0,875	0,904	0,612
LS	0,812	0,843	0,888	0,727
FL	0,766	0,786	0,843	0,522
FM	0,824	0,844	0,882	0,650

The results of the reliability and construct validity evaluation in Table 3 show that all research variables met the established measurement criteria, as reflected in the Cronbach's alpha value for each construct: FinTech (0.872), lifestyle (0.812), Financial Literacy (0.766), and Financial Management

(0.824). All constructs have reliability values above the minimum limit of 0.70, thus being declared reliable. In addition, the composite reliability values for both rho_a and rho_c for all variables also exceed the established threshold, indicating good internal consistency of the indicators. Convergent validity testing through AVE showed a value of more than 0.50 for each construct, namely, FinTech (0.612), lifestyle (0.727), Financial Literacy (0.522), and Financial Management (0.650). Thus, the research instrument is considered suitable for subsequent structural model analysis.

Table 4. Discriminant validity (Fornell-Larcker Criterion)

	FT	LS	FL	FM
FT	0,782			
LS	0,299	0,853		
FL	0,445	0,228	0,722	
FM	0,453	0,294	0,572	0,806

Based on Table 4, the square root value of the AVE for each construct, namely, FinTech (0.782), Lifestyle (0.853), Financial Literacy (0.722), and Financial Management (0.806), is higher than the correlation value for the other constructs. These results indicate that each construct has a clear distinction and represents a different concept, so that the discriminant validity requirements in this study can be declared as fulfilled.

Table 5. Results test hypothesis (Total Effect)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P-values
FT -> FM	0,229	0,233	0,083	2,747	0,006
LS -> FM	0,024	0,028	0,074	0,326	0,744
FL -> FM	0,461	0,469	0,079	5,829	0,000
R-square	0,371				
R-square adjusted	0,360				

The results in Table 5 show that Financial Technology (FT) has a positive and significant impact on financial management, with a T-value of 2.747 and a P-value of 0.006. Conversely, this variable has a positive but insignificant impact ($T = 0.326$; $P = 0.744$). Financial Literacy (FL) has a positive and significant impact, with a T value of 5.829 and a P value of 0.000, and is the most dominant variable. The R^2 value of 0.371 indicates that these three variables can explain 37.1% of the variation in financial management, indicating a fairly good model.

4.1 Discussions

4.1.1 The Impact of Financial Literacy on Financial Management

The results of the hypothesis testing demonstrated that financial literacy has a positive and significant effect on the financial management of Generation Z in Jepara ($p = 0.000 < 0.05$; $T = 5.829$); thus, the first hypothesis (H_1) is accepted. This means that increasing financial literacy levels will be followed by improved financial-management skills. This finding confirms that understanding financial planning, income, and expenses is essential for developing effective financial behavior.

The results of this study are consistent with those of several previous studies that state that financial literacy has a positive and significant effect on financial management. Studies conducted by Setiawati and Primadineska (2025) and Siregar and Sadalia (2025) show that individuals with a high level of financial literacy have better abilities to manage budgets, cash flow, and long-term financial planning. In addition, Wahyuni and Setiawati (2022) emphasize that financial literacy is the foundation for responsible financial behavior.

However, this finding is not in line with the research of Akbar and Armansyah (2023), who found that financial literacy had no significant effect on financial management, possibly due to differences in respondent characteristics and education levels, as well as the social and economic context surrounding the research subjects. In this study, the respondents were mostly young adults with secondary or tertiary education, resulting in a relatively better understanding of finance, which significantly impacted their financial management behavior. The results of this study indicate that financial literacy is a key factor influencing the financial management of younger generations. Therefore, efforts to improve financial literacy must be continuously strengthened to foster healthy and sustainable financial behavior.

4.1.2 The Influence of Lifestyle on Financial Management

The results of the hypothesis testing indicate that lifestyle variables do not significantly influence the financial management of Generation Z in Jepara Regency, as indicated by a p-value of 0.744 and a t-statistic of 0.326, thus rejecting the second hypothesis (H_2). This finding indicates that lifestyle differences do not directly determine an individual's ability to manage finances.

The results of this study are in line with several previous studies that also stated that lifestyle does not make a significant contribution to financial management. Putri and Nirwana (2025) stated that even though individuals have different lifestyles, this does not necessarily affect financial management behavior if the individual has good financial control. In addition, Wahyuni and Setiawati (2022) found that the influence of lifestyle on financial management was insignificant for individuals with high levels of financial literacy. However, the results of this study differ from the findings of Rabbani, Tubastuvi, Rahmawati, and Widyaningtyas (2024), which show that lifestyle significantly influences financial management, especially a consumptive lifestyle, which negatively impacts the ability to manage finances among young people.

These differences in results are likely due to variations in respondent characteristics, income levels, and individual abilities to control financial behavior. Therefore, this study confirms that lifestyle is not the primary factor in determining financial management ability; rather, financial literacy and the use of financial technology play a more dominant role in shaping healthy financial behaviors. Therefore, efforts to improve financial management should focus on strengthening individuals' financial understanding and skills rather than solely on lifestyle changes.

4.1.3 The Influence of Financial Technology on Financial Management

Based on the test results, fintech has been proven to have a positive and significant influence on the financial management of Gen Z in Jepara Regency. This is indicated by a p-value of 0.006 (<0.05) and a T-statistic of 2.747; thus, the third hypothesis (H_3) is accepted. This finding indicates that the use of financial technology can improve an individual's ability to manage their finances. Thus, the appropriate use of digital financial services can help individuals organize DA studies in line with previous studies, which stated that financial technology has a positive and significant influence on financial management. Rahma and Susanti (2022) found that the use of financial technology makes it easier for individuals to record and control their finances. Ni Ketut et al. (2024) stated that the use of financial technology encourages more planned and efficient financial management behavior.

This finding differs significantly from several previous studies that concluded that fintech has no significant impact on personal financial governance. Bethanya et al. (2025) indicate that general financial technology (fintech) utilization is generally geared toward meeting consumption needs and thus does not explicitly guarantee improvements in the quality of financial regulation. This divergence in results is likely due to disparities in fintech usage mechanisms, financial literacy competency levels, and respondents' orientation toward digital-based financial services. This study confirms that fintech plays a strategic role as a crucial variable in strengthening financial management, especially when implemented carefully and supported by adequate financial understanding. Precise fintech implementation serves as a facilitator, encouraging better and more responsible financial management behavior.

5. Conclusions

5.1 Conclusion

This study demonstrates that financial literacy and the use of financial technology have a positive and significant effect on the financial management behavior of Generation Z in Jepara Regency, while lifestyle does not show a significant influence. Financial literacy is the most dominant factor in shaping sound financial management behavior, followed by the effective utilization of digital financial services. These findings indicate that cognitive capacity to understand financial concepts, along with access to digital financial instruments, plays a crucial role in shaping financial decision-making among young people.

The results are consistent with the Theory of Planned Behavior (TPB), where financial literacy represents behavioral beliefs that shape individuals' attitudes toward financial management, and financial technology usage reflects perceived behavioral control, namely, individuals' perceptions of their ability and ease in managing financial activities. The non-significant effect of lifestyle suggests that subjective norms or social influences do not directly determine financial management behavior without sufficient financial knowledge and strong behavioral control.

Thus, the financial management of Generation Z is not merely shaped by social factors but is more strongly influenced by cognitive structures (financial knowledge) and instrumental capacity (access to and utilization of financial technology). This study emphasizes that strengthening financial literacy and expanding inclusive access to financial technology are key strategies for fostering rational, adaptive, and sustainable financial behavior among Generation Z.

5.2 Research Limitations

This study had several limitations. It focuses only on Generation Z in Jepara Regency; therefore, the findings mainly reflect local conditions and may not represent other regions with different social, economic, cultural, and digital infrastructure characteristics. Data were collected through an online questionnaire distributed via WhatsApp, limiting participation to digitally active respondents and potentially reducing the overall population representativeness. The study also uses cross-sectional data collected at a single point in time, so it cannot capture changes in financial management behavior over time.

5.3 Suggestions and Directions for Future Research

Based on the research findings, several recommendations can be proposed to enhance sustainable financial management among Gen Z. The Jepara Regency Government is encouraged to implement continuous financial literacy programs through youth entrepreneurship and community empowerment activities. Educational institutions should integrate practice-based financial education into curricula and extracurricular programs, and financial institutions and fintech providers are advised to develop digital services that support budgeting, spending control, and financial planning. Generation Z is expected to use financial technology not only for consumption but also for long-term financial planning and management. Future research should expand the study area, include additional relevant variables, and apply long-term research designs to observe patterns and developments in financial behavior over time, in line with national financial literacy policies and the digital transformation agenda.

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Author Contributions

APS was responsible for the data collection, data analysis, and manuscript writing. AW contributed to the research supervision, manuscript review, and final approval. All authors have reviewed and approved the final version of the manuscript.

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