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The influence of *Financial literacy, Financial self-efficacy*, and *Hedonism lifestyle on Financial Management Behaviour of Generation Z*

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Abstract

This study aims to examine the influence of financial literacy, financial self-efficacy, and hedonism lifestyle on financial management behaviour in Generation Z in Malang City. Using quantitative methods with an associative approach, this study involved 100 respondents selected through non-probability sampling techniques. Data were collected through questionnaires and analysed using multiple linear regression. The results showed that financial literacy and financial self-efficacy had no significant effect on financial management behaviour, while hedonism lifestyle had a positive effect on financial management behaviour . The model explained 10.1% of the variation in financial management behaviour, indicating that there are other factors that influence Generation Z's financial behaviour. The findings provide valuable insights into the dynamics of financial behaviour among Generation Z in Malang City, which can be used to develop more effective financial education strategies and policies.

Keywords: *financial literacy, financial self-efficacy, hedonism lifestyle, financial management.*

1. Introduction

Understanding the science of managing finances is an important need, especially for teenagers who are currently in the midst of an economy that continues to experience growth and change along with the development of modern technology (Iriani & Anoraga, 2014). Knowledge and skills in managing finances is an important foundation that every individual needs to achieve financial well-being and economic stability in the future. The dynamic and fast-changing global economy requires everyone, including teenagers, to have a strong understanding of finance. Modern technology has changed the way we work, shop and interact, all of which have a direct impact on our spending habits and patterns. Every individual needs useful skills and knowledge to manage their finances in daily life (Sumarwan, 2011). In this context, the ability to manage finances wisely is becoming increasingly important.

The rapid development of the times supports the development of technology. Technological advances have made everything instant

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and easy, including shopping. This has triggered a consumptive lifestyle, especially in generation Z (Ramadhan & Simanjuntak, 2018). Excessive consumptive activities or *lifestyle hedonism* can have a negative impact on one's finances. Generally, excessive consumption in generation Z is based on the desire to own items that can show social status and follow trends. In fact, they are often not satisfied with only buying one item, so they continue to make additional purchases. With the increasing consumptive phenomenon, knowledge and understanding of financial science is very important to apply. This can help individuals manage their finances wisely and avoid the negative impacts of an excessive consumptive lifestyle. According to Manurung (2012) *financial management behaviour* is one of the finance-related sciences whose application uses psychology and is known as financial behaviour. Factors that can affect *financial management behaviour* include *financial literacy* (Wagner, 2019), *lifestyle hedonism* (Pulungan et al., 2018), and *financial self-efficiacy* (Suwatno, Waspada, and Mulyani, 2020).

Research conducted by Wijaya (2024) shows that *Financial self-efficacy* has no significant effect on Financial Management Behaviour, and Lifestyle has no significant effect on Financial Management Behaviour. This explains that individuals who have a high Lifestyle do not necessarily have good Financial Management Behaviour. This study shows that there is a research gap with other studies which show that the above variables affect financial management behaviour. Research conducted by Sampoerno and Asandimitra (2021) proves that there is no influence between the variables of *financial literacy*, income, and risk tolerance on the financial management behaviour of the millennial generation in Surabaya City. This difference in results indicates the need for further research to clarify the relationship between these variables in different contexts.

As a city of education, Malang attracts a large number of students from various regions, most of whom belong to Generation Z. The city's diverse social, economic and cultural backgrounds provide a comprehensive picture of the financial behaviour of this age group. In addition, the significant economic development in Malang, with increased access to modern technology, creates an interesting environment to research how Generation Z adapts and manages their finances in an evolving economic and technological context.

This research aims to analyses the influence of financial literacy, financial self-efficacy, and hedonism lifestyle on financial management behaviour of Generation Z in Malang City.

2. Research Methods

This study uses a quantitative method with an associative approach to examine the effect of financial literacy (X1), financial self-efficacy (X2), and hedonism lifestyle (X3) on financial management behaviour (Y) of Generation Z in Malang City. A sample of 100 respondents was selected using the Cochran formula with *non-probability sampling* technique. The target of Generation Z is respondent who was born in year 1996-2004. Data collection was done through distributed questionnaires using Google form, and literature studies. Data analysis includes validity, reliability, classical assumptions (normality, multicollinearity, hetero-scedasticity), as well as multiple linear regression analysis and t test to test the hypothesis by using SPSS.

3. Results and Discussion

Description of Respondent

The respondent is dominated by female (55%); and 65% of sample is in the range of age 24-28 year. Most of them (55%) has salary in range of Rp.2.500.000–Rp.3.500.000, in addition 70% respondent job is private employee and businessman.

Multiple linear regression analysis is used to determine how the influence of independent variables X1, X2, and X3 on Y. The results of the analysis are shown in the following table:

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	26.613	4.524		5.882	.000
	X1	-.096	.084	-.111	-1.140	.257
	X2	-.026	.086	-.030	-.306	.760
	X3	.171	.055	.304	3.131	.002

a. Dependent Variable: Y1

a. The Effect of *Financial literacy* on Financial Management Behaviour

Based on the statistical test results, the t count of -1.140 is smaller than the t table of 1.664 and the significance value is 0.257> 0.05 (α). This shows that *Financial literacy* has no positive and significant effect on Financial Management Behaviour. This finding appears to be at contrast with several previous studies that suggest a positive influence of financial literacy on financial management behaviour (Lusardi & Mitchell, 2014; Xiao et al., 2014).

While the results of the financial literacy variable scale range analysis indicated a high category (average score of 4.31), this did not necessarily correspond with more favourable financial management behaviour. This phenomenon may be explained by the gap between knowledge and action, which has been referred to as the 'knowledge-behaviour gap' (Robb & Woodyard, 2011). It seems that Generation Z in Malang may have a good understanding of financial concepts, but it is possible that other factors such as attitude, motivation, or social influence may play a greater role in determining their financial management behaviour.

It seems reasonable to suggest that financial literacy is an important factor that can influence a person's financial management behaviour, especially in younger generations such as Generation Z. It is possible that good financial literacy allows individuals to make smarter and more strategic financial decisions, which in turn could potentially improve long-term financial well-being. In Malang, which is renowned as one of Indonesia's leading education cities, this issue is particularly pressing. Students and young workers in the city encounter a range of financial challenges, from education costs to daily living expenses and the demands of saving and investing for the future. In this context, a comprehensive understanding of financial literacy could prove invaluable for them in achieving financial stability.

The Theory of Planned Behavior (TPB), developed by Ajzen in 1991, is one of the most widely utilized models for understanding and predicting human behavior in diverse contexts. This theory posits that an individual's behaviour can be predicted based on their intention to perform the behaviour in question. The intention itself is influenced by three main factors: attitude towards the behaviour, subjective norms and perceived behavioural control. In this context, Ajzen posits that intention is a robust and precise predictor

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of an individual's behavioural proclivities.

With regard to financial behaviour, the theory demonstrates that the level of financial literacy possessed by an individual is not a determining factor in their financial conduct. Financial literacy, defined as an individual's knowledge and understanding of financial concepts, exerts an influence on financial behaviour only when accompanied by a strong intention to apply this knowledge in everyday life. In other words, the intention to manage finances effectively is the pivotal factor determining whether one's financial literacy is reflected in their financial behaviour.

Ajzen's theory places significant emphasis on the pivotal role of intention in facilitating the transition from knowledge to action. Financial literacy, in and of itself, is insufficient to engender positive financial behaviour. A robust intention is a prerequisite for the translation of financial knowledge into tangible actions in everyday life. These findings underscore the necessity of interventions that not only enhance financial literacy but also cultivate robust intentions within individuals to apply that knowledge in order to achieve superior financial behaviour.

The findings of research conducted by Sampoerno & Asandimitra (2021), Zahriyan (2016), Humaira & Sagoro (2018), and Yap et al. (2016) lend support to this perspective. The results of all four studies indicate that, while financial literacy is a significant factor, it does not exert a direct influence on an individual's financial management behaviour. For instance, an individual may possess a comprehensive understanding of the significance of saving or debt management, yet the absence of a robust intention to apply this knowledge precludes the manifestation of optimal financial conduct. This outcome, however, is at odds with the findings of Afdillah (2022) and Wiranti (2022), which indicate that financial literacy exerts a substantial positive influence on financial management behaviour.

Those with a high level of financial literacy are more likely to be able to effectively manage risks, select suitable investment instruments and prepare for future financial challenges. However, it would be erroneous to assume that these findings are universally applicable to all demographic groups, particularly in the case of Generation Z in Malang city. Although financial literacy is expected to result in superior financial conduct, a number of contextual elements, including culture, information accessibility, and social milieu, may exert an influence on this relationship.

Factors such as access to financial technology (fintech) and rapid changes in the financial landscape can affect the translation of financial knowledge into behaviour. To illustrate, even if an individual has a rudimentary grasp of financial management, convenient access to e-commerce platforms and online lending may prompt consumptive behaviour (Remund, 2010). Moreover, Generation Z's distinctive traits, such as a predilection for immediate information and digital experiences, may shape how they apply their financial knowledge. It may be necessary to adapt conventional financial education methodologies to more effectively influence the financial management practices of this cohort (Scheresberg, 2013).

b. The effect of Self Efficacy on Financial Management Behaviour

Based on the statistical test results, the t count of -0.306 is greater than the t table of 1.664 and the significance value of 0.760 <0.05 (α). This shows that Self Efficacy does not affect financial Management Behaviour. The findings of this research exhibited that financial self-efficacy does not exert a significant influence on financial management behaviour among Generation Z in Malang city because the statistical test showed that the calculated t-value (–0.306) is less than the tabulated t-value (1.664) at a significance level of 0.760, which is greater than 0.05. This finding differs from that of several previous studies which identified a positive relationship between self-efficacy and financial management behaviour (Farrell et al., 2016; Lown, 2011).

This phenomenon may be explained by other factors that exert a more dominant influence on the financial behaviour of Generation Z in Malang, such as peer influence, social pressure, or other situational factors (Serido et al., 2013). Furthermore, high self-efficacy may not always align with practical financial management skills, which may result in a discrepancy between self-beliefs and actual behaviour.

This finding is consistent with research conducted by Nisa and Haryono (2022), and Alfanda and Setiyawan (2021), which show that self-efficacy or self-belief does not have a significant influence on financial management behaviour. In both studies, although individuals have the belief that they are able to manage finances well, this belief does not always translate into concrete and effective actions in daily practice. This suggests that there are other factors that may be more dominant in influencing financial behaviour, such as social pressure, consumption habits, or even inadequate financial knowledge. Finally, self-efficacy, although important, does not seem to be strong enough to be the main determinant of good financial management behaviour.

However, this finding contradicts the results of research conducted by Afdillah (2022), who found that self-efficacy actually has a significant influence on financial management behaviour. In her research, Afdillah revealed that individuals with high self-efficacy tend to be more confident in making financial decisions, which is then reflected in wiser and more directed financial behaviour. For example, such individuals may be more disciplined in budgeting, saving, and avoiding unnecessary debt. This research highlights the importance of self-efficacy as a key factor that can encourage a person to not only have good intentions in managing finances, but also to realise these intentions in real actions.

The difference in results between the research of Nisa and Haryono (2022), Alfanda and Setiyawan (2021), and Afdillah's research (2022) may be due to differences in context, research methods, or characteristics of the samples used. For example, factors such as age, education level, previous financial experience, or social environment could play different roles in mediating the relationship between self-efficacy and financial behaviour. On the other hand, it also suggests that the relationship between self-efficacy and financial management behaviour may be more complex than previously thought. Therefore, further research is needed to identify additional conditions or factors that may influence or strengthen the impact of self-efficacy on financial behaviour.

Overall, while self-efficacy is considered an important element in behavioural theory, its application in the context of financial management seems to require a more holistic approach. This means that in order to improve financial management behaviours, interventions need to not only target self-efficacy improvements, but also consider other factors that may support or hinder the

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implementation of these beliefs into practice.

Research by Farrell et al. (2016) shows that high financial self-efficacy tends to result in more positive financial behaviours, such as saving regularly and avoiding unnecessary debt. Individuals with high financial self-efficacy are usually more disciplined in managing their income and expenditure, and are better able to maintain healthy financial habits. However, when applied in the context of Generation Z in Malang, this relationship between financial self-efficacy and financial behaviour may not be that simple. Malang, as a city with many universities, is home to a large number of students who come from various social and economic backgrounds. Living independently away from parents may trigger an increase in financial self-efficacy due to the demand to manage finances independently. However, on the other hand, this situation also presents new challenges, such as social pressure and consumptive temptations that may influence their financial decisions (Serido et al., 2013).

This independent living experience is often a real test of students' financial management skills. When it comes to managing their own money, Generation Z in Malang may have to face situations where they have to choose between saving or spending money on social and lifestyle needs. This is where financial self-efficacy can play an important role. If a student has high self-efficacy, they may be better able to resist the temptation to impulse shop or go into debt for non-urgent needs. However, social challenges and pressure to participate in social activities may obscure the relationship between self-efficacy and the financial behaviour actually implemented.

In addition, the development of the creative economy in Malang provides opportunities for Generation Z to develop entrepreneurial skills. This opportunity, on the one hand, can increase their financial self-efficacy as they learn to generate and manage their own income. However, on the other hand, entrepreneurship also carries greater financial risks. If not managed well, these entrepreneurial endeavours can lead to financial failure and mounting debt (Lown, 2011). Therefore, while high financial self-efficacy may encourage positive financial behaviour, the risks that come with entrepreneurial activities must be balanced with adequate risk management knowledge and skills.

Local cultural factors also play an important role in how financial self-efficacy translates into daily financial behaviour. In Malang, the habit of ‘hanging out’ at cafes or malls has become part of a popular lifestyle among the younger generation. This culture can be a challenge for university students who are trying to manage their finances wisely. Even if one has high financial self-efficacy, social pressure to partake in such social activities may influence their financial decisions. As a result, financial self-efficacy may not always be enough to prevent excessive consumptive behaviour.

Thus, while financial self-efficacy is an important factor in shaping positive financial behaviour, the local context, social pressure and economic challenges faced by Generation Z in Malang suggest that this relationship is not linear. To optimise financial self-efficacy as a tool to improve financial management, a holistic approach is needed that considers the environmental, social and economic factors that influence everyday financial decisions.

c. There is an influence of *Hedonism lifestyle* on Financial Management Behaviour

Based on the statistical test results, it is obtained that t count of 3.131 is greater than t table 1.664 and a significance value of 0.002 <0.05 (α). This shows that *Hedonism lifestyle* has a direct effect on Financial Management Behaviour. This finding supports previous research that has identified the influence of hedonistic lifestyle on financial behaviour (Guven, 2012; Mahdzan & Tabiani, 2013). Specifically, this study confirms that hedonistic lifestyle, which emphasises the fulfilment of pleasure and material needs, has a strong link with how Generation Z in Malang manage their finances.

More diverse consumption experiences may increase awareness of the importance of effective financial management (Mahdzan & Tabiani, 2013). Generation Z in Malang, exposed to a wide range of consumption and lifestyle options, may begin to realise that good financial management is necessary so that they can continue to enjoy these lifestyles without facing financial problems in the future. Therefore, in this context, a hedonistic lifestyle does not necessarily have a negative impact on financial management, but can actually be a trigger for individuals to improve their financial management skills.

However, it is important to note that while a hedonistic lifestyle has a positive effect on financial management behaviour, this does not necessarily mean that hedonism promotes prudent or sustainable financial management. The influence in question is a negative one, where the more hedonistic a person's lifestyle, the worse their financial management behaviour. Hedonistic lifestyles tend to focus on satisfying short-term needs, which can lead to impulsive and unplanned financial behaviour. Therefore, there is a potential risk that financial management is driven more by the desire to continue to fulfil consumptive needs, rather than ensuring long-term financial stability. A factor that supports this finding is the characteristics of respondents, most of whom are from the millennial generation. According to Ardianto (2020), the millennial generation is still in a vulnerable stage in terms of finance and tends to have a consumptive lifestyle. This generation is often influenced by trends and the tendency to spend money to fulfil wants, not needs.

This view is in line with Susianto (1993) opinion, which states that hedonic lifestyles encourage individuals to consume expensive goods solely to satisfy their desires. When high consumption is directed only to follow trends and have fun, individuals' ability to manage finances will deteriorate. They tend to have difficulty putting money towards more important needs, which ultimately has a negative impact on overall financial management.

The results of this study are also supported by findings from Sampoerno & Asandimitra (2021), Pulungan et al. (2018), and Qur'ani (2019), which show that hedonic lifestyle has a significant influence on financial management behaviour. The three studies indicate that the higher the tendency of individuals to live a hedonic lifestyle, the more likely they are to experience difficulties in managing their finances well. This shows that consumptive behaviour and poor financial management often go hand in hand, especially among millennials who are vulnerable to the influence of such lifestyles.

On the other hand, the awareness of the importance of the ‘experience economy’ among Generation Z may encourage them to be more strategic in managing their finances to maximise their desired experiences. This may lead to behaviours such as tighter budgeting for non-essential spending or seeking additional sources of income to support their lifestyle (Pine & Gilmore, 2011). Social media factors also play an important role in shaping the lifestyle

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aspirations and consumption behaviour of Generation Z in Malang. The desire to share experiences on social media can drive spending on 'Instagram-worthy' activities or items, which can impact their financial management (Dhandra, 2019).

The reasons why Hedonism Lifestyle has an effect on Financial Management Behaviour of Generation Z in Malang City include social and environmental influences that are more dominant. While a hedonic lifestyle can influence consumption preferences, the influence of the social and cultural environment is often more dominant in shaping financial management behaviour. Generation Z in Malang City, who live in an environment with certain social norms, tend to be more influenced by their family, friends and community. For example, those who come from families with good saving and investing habits may still prioritise wise financial management despite having hedonic tendencies in their lifestyle (Hansen, 2020).

Increased financial literacy and education also affect Financial Management Behaviour. There is an increasing awareness of the importance of financial literacy among Generation Z, especially in urban areas such as Malang. Improved financial education, whether through schools, universities, or social media, helps this generation to better understand the importance of good financial management. This knowledge can offset the tendency towards a hedonic lifestyle with wiser decision-making regarding spending and investment (Lusardi & Mitchell, 2019). This knowledge allows them to separate the desire for fun from the need for long-term financial planning.

Financial limitations also affect Lifestyle Hedonism. Younger Generation Z members, especially those living in Malang City, may not have the financial resources to live a hedonistic lifestyle consistently. Most of them still rely on their parents or part-time jobs to fulfil their daily needs. Therefore, despite their preference for a hedonic lifestyle, limited resources force them to be more prudent in managing their finances. This condition forces Generation Z to prioritise their basic needs, such as education and transportation, over a more extravagant lifestyle (Arnett, 2018).

Last but not least, technology and financial management applications also influence Financial Management Behaviour. Generation Z is a digital generation that is very familiar with technology and applications that make financial management easier, such as digital banking applications, e-wallets, and financial recording applications. These apps allow them to track spending in real-time, set budgets, and receive financial advice automatically. This technology helps them to better manage their spending, even if they have hedonistic tendencies. With the help of technology, they can still enjoy the lifestyle they want without having to sacrifice long-term financial stability.

Hedonic lifestyle may affect the financial management behaviour of Generation Z in Malang City due to various factors such as social influence, limited financial resources, better financial education, and awareness of long-term consequences. These factors help Generation Z to balance between their desired lifestyle and the need to plan for a stable financial future. With the help of technology, education, and supportive policies, they are able to manage their finances more wisely despite their tendency towards a hedonistic lifestyle.

The scale range analysis of the Hedonism lifestyle variable in this study also shows a high category, with an average score of 3.62. This indicates that the tendency towards hedonism lifestyle is quite strong among Generation Z in Malang. This generation seems to be strongly influenced by a consumption culture that emphasises immediate gratification and a lifestyle oriented towards fulfilling personal pleasure. The positive influence of hedonistic lifestyle on financial management behaviour may be explained through several perspectives. Hedonistic tendencies may encourage individuals to be more active in seeking information and managing their finances to fulfil hedonistic wants and needs (Guven, 2012). This suggests that while a hedonistic lifestyle is often associated with consumptive behaviour, there is also a positive side where the drive to meet those needs encourages individuals to be more careful in managing their finances.

The Coefficient of Determination (R Square) aims to measure how much the percentage of support of independent variable on the dependent variable Based on the SPSS "Model Summary" output, it is known that the coefficient of determination / R Square is 0.101 (10.1%). This means that the *Financial literacy* variable (X1), *Financial self-efficacy* (X2), *Hedonism lifestyle* (X3) explain Financial Management Behaviour by 10.1%. While the rest (100%- 10.1% = 89.9%) is supported by other variables outside of this regression equation or variables not examined.

4. Conclusion

Based on the overall results above, the conclusions that can be drawn are:

a. *Financial literacy* does not influence *financial management behaviour* of Generation Z in Malang City.

b. *Financial self-efficacy* does not have an effect on *financial management behaviour* of Generation Z in Malang City.

c. *Hedonism lifestyle* has a positive effect on *financial management behaviour* of Generation Z in Malang City.

d. The R square result is only 10% shows that 90% of financial management behaviour in Generation Z is explained by factors other than financial literacy, self-efficacy and hedonism lifestyle.

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