

FINANCE | RESEARCH ARTICLE

The Influence of Financial Literacy, Lifestyle and Fintech Usage on The Consumer Behavior of Generation Z in Bajo Subdistrict

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ABSTRACT

This study aims to analyze the influence of financial literacy, lifestyle, and fintech usage on consumer behavior among Generation Z in Bajo District. This study employed a quantitative approach involving 96 Generation Z respondents selected through purposive sampling. Data were collected through questionnaires and analyzed using multiple linear regression with SPSS. The findings indicate that financial literacy has a positive and significant effect on consumer behavior among Generation Z. Individuals with higher levels of financial literacy are better able to manage their finances and regulate their spending behavior. Lifestyle also has a positive and significant effect on consumer behavior, indicating that a more consumer-oriented lifestyle increases the tendency to engage in consumption activities. Meanwhile, fintech usage does not have a significant effect on consumer behavior, as most respondents use fintech primarily for general transaction purposes.

Keywords: Financial Literacy, Lifestyle, Fintech Usage, Consumer Behavior, Generation Z.

JEL Code: E44, F31, F37, G15

I. Introduction

The rapid development of digital technology has significantly impacted people's economic habits, particularly among Generation Z. The Digital 2024 report indicates that almost the entire population of Indonesia, approximately 99%, actively uses the internet (We Are Social & Meltwater, 2024). Generation Z, born between 1997 and 2012, is a group that is highly connected to technology and information. In this regard, financial literacy plays an important role because it can help individuals make wise financial decisions and prevent excessive consumer behavior. Research conducted by (Lusardi & Mitchell, 2013) shows that people with good financial knowledge are usually better able to manage their finances properly, avoid unnecessary debt, and make smart investment decisions.

Financial literacy refers to understanding basic financial concepts such as saving, investing, borrowing, managing risk through insurance, and being familiar with various financial products and services available (Arianti, 2022). On the other hand, a lack of financial knowledge can lead someone to spend without planning, making them likely to spend money without considering the future impact (Oktaviani, Oktaria, et al., 2023). This is a significant concern, especially for Generation Z, who are frequently exposed to advertisements and promotions that influence their financial decision-making. Because financial information



is becoming increasingly accessible through the internet, Generation Z needs to have the ability to critically evaluate information. In addition to financial literacy, lifestyle factors also play a crucial role in shaping consumer behavior among generation Z.

The lifestyle of Generation Z is heavily influenced by social media and evolving trends, with platforms like Instagram, TikTok, and YouTube serving as their primary source of inspiration. Their generation tends to follow the lifestyles presented by influencers and peers, which often create new standards in terms of fashion, beauty, and consumer behavior (Anggraini & Ahmadi, 2025). Research by (Saputra & Naufal Wala, 2024) shows that social influence drives them to buy unnecessary items to maintain their social image. Pressure to follow trends and the Fear of Missing Out (FOMO) phenomenon further strengthens this tendency, leading them to buy products to avoid being left behind. Beyond lifestyle influences, technological advances particularly in financial technology (fintech) also contribute to changes in consumer behavior patterns. Various fintech services offer practical solutions for financial transactions, such as digital payments, online lending facilities, and investment platforms accessible through applications. The features provide convenience and efficiency in managing daily finances. According to (Cahyoseputro & Rizki, 2024), although fintech expands the reach of financial services, its convenience has the potential to trigger overconsumption if not balanced with wise management.

Although previous studies have examined financial literacy, lifestyle, and fintech usage in relation to consumer behavior, most of them analyze these variables separately or only combine two variables at a time. In addition, many empirical studies focus on urban populations, while research in semi-urban or district-level areas remains limited. This creates a gap in understanding how these three factors simultaneously influence consumer behavior among Generation Z in smaller regions. Therefore, a comprehensive analysis integrating financial literacy, lifestyle, and fintech usage in the context of Generation Z in Bajo District is necessary. A similar phenomenon is also seen in Generation Z in Bajo District, Luwu Regency. Young people in this region are starting to use fintech applications like OVO, DANA, ShopeePay, Gopay, and M-Banking in their daily lives. However, its use is more often for consumer needs such as online shopping on e-commerce platforms, buying snacks, and making impulsive purchases, rather than for productive needs.

Besides that, the financial literacy of Generation Z in Bajo District is still considered low. Many of them are not yet able to manage money well, and this condition is reinforced by the influence of modern lifestyles that are increasingly prevalent through social media, which encourages Generation Z to follow consumption trends even if they are not in line with their primary needs. This study offers a novel contribution by integrating financial literacy, lifestyle, and fintech usage into a single analytical framework to examine their simultaneous influence on consumer behavior among Generation Z. Previous studies, such as (Y. Rahmawati et al., 2025), primarily focused on limited combinations of variables without examining the comprehensive interaction among these three factors. Therefore, this research provides a broader empirical perspective, particularly in the context of Generation Z in Bajo District. This research aims to examine: 1. The impact of financial literacy on the consumer behavior of Generation Z in Bajo District; 2. The influence of lifestyle on the consumer behavior of Generation Z; 3. The effect of using financial technology (fintech) on the consumer behavior of Generation Z in Bajo District; 4. The simultaneous impact of these three variables on the consumer behavior of Generation Z in Bajo District. The research approach applied is quantitative with a survey method using questionnaires.

II. Literature Review and Hypothesis Development

2.1. Theory of Planned Behavior (TPB)

The theory is based on the Theory of Planned Behavior (TPB) created by (Ajzen, 1991). The theory posits that an individual's actions are influenced by their intention to act, which is a crucial determinant of their behavior. That intention is formed from three main elements: affect toward the action, perceived social norms, and perceived control over the action. Affect toward an action indicates an individual's assessment of

the positive or negative value of a behavior. When an individual perceives a behavior, such as impulsive buying, as beneficial or enjoyable, they are highly likely to engage in that action. Perceived social norms reflect the influence of the social environment, such as expectations from authority figures, peers, or the broader community. For example, Generation Z is often influenced by the latest trends or pressure from their social environment, which drives consumer behavior. Perceived behavioral control refers to an individual's belief in their capacity to control an action. Individuals with adequate financial literacy levels tend to have greater confidence in managing their spending decisions.

Sustainable Development Goals (SDGs) are considered to have an important connection to the study because consumerism is not only triggered by individual internal factors, but also by the influence of the social environment and a person's personal capacity to manage their behavior. Financial literacy plays a role in improving self-control, lifestyle reflects consumption patterns, while the use of financial technology (fintech) impacts views on the ease and security of transactions. Thus, the Theory of Planned Behavior (TPB) provides a suitable conceptual framework for explaining the relationship between financial literacy, lifestyle preferences, and the utilization of financial technology (fintech) on consumption patterns among Generation Z in Bajo District. TPB is relevant to this investigation because consumption patterns are not only influenced by individual aspects, but also by collective influences and self-regulatory capacity. Financial literacy understanding has been proven to improve self-control, lifestyle reflects consumerist tendencies, while the adoption of fintech impacts perceptions of ease and confidence in making transactions. Based on the description, the SDGs offer a sufficient foundation for explaining the interdependence between financial literacy, lifestyle, and the use of fintech in shaping the consumption patterns of Generation Z in Bajo District.

2.2. Financial Literacy

Financial literacy equips individuals with the ability to understand, analyze, and manage financial resources effectively, thereby preventing future financial problems and improving overall well-being (Ganesha et al., 2023); (Harahap, 2022). Financial literacy encompasses a set of skills and procedures that enable an individual to evaluate their financial condition, make appropriate decisions, and effectively communicate financial information (Mardony., 2025). Various studies show that individuals with higher levels of financial literacy tend to be more capable of planning, controlling, and optimizing their financial activities, thereby promoting more responsible and sustainable financial behavior. Based on these definitions, financial literacy can be understood as a comprehensive capability that includes financial knowledge, financial skills, and responsible financial attitudes in making economic decisions. For Generation Z, who are highly exposed to digital financial services and online consumption trends, financial literacy plays a crucial role in shaping rational spending behavior and preventing impulsive consumption. Individuals with adequate financial literacy tend to consider long-term consequences before making purchasing decisions.

In the context of consumer behavior, financial literacy is assumed to influence how individuals plan their expenses, allocate income, and control unnecessary spending. A higher level of financial literacy enables individuals to distinguish between needs and wants, thereby reducing excessive consumption behavior. This argument is supported by previous studies which indicate that individuals with better financial knowledge demonstrate more responsible financial behavior and lower levels of impulsive buying. The indicators of financial literacy according to (Risma Yulia Citra & Esi Fitriani Komara, 2025), they include: General knowledge related to finance, Savings and loans, Insurance, and Investment. The indicators in this study are general knowledge related to finance, savings and loans, insurance, investment, and budgeting.

2.3. Lifestyle

According to (Minarti, 2020), lifestyle is how an individual lives their life, including their activities, hobbies, and thoughts. This encompasses how they reflect their position or status in their social environment. Lifestyle is related to how a person lives their life, which is reflected in their activities, interests, and

views(Wulan Dwi Putri et al., 2023). Each individual exhibits distinct behavioral patterns that can significantly differentiate them from others(Ni Luh et al., 2021).There was a previous study conducted by(Majidin, 2025)which found that digital lifestyles have a significant influence on the financial behavior and decisions of Generation Z in Indonesia. A lifestyle integrated with technology, such as the use of social media, e-commerce, and financial technology (fintech) services, shapes consumption patterns that are more practical, faster, and trend-oriented. The intensity of interactions in the digital environment also increases consumption tendencies, especially in fulfilling lifestyle needs and self-actualization.

Based on these definitions, lifestyle can be understood as a pattern of behavior that reflects how individuals allocate their time and money according to their preferences and social influences. For Generation Z, lifestyle is strongly influenced by social media exposure and peer interaction, which often shape their consumption patterns and purchasing decisions. In the context of consumer behavior, lifestyle may influence how individuals determine their needs and want. Individuals with a consumption-oriented lifestyle tend to prioritize trends and social recognition, which can increase their tendency toward impulsive buying behavior. Therefore, lifestyle is assumed to have a significant influence on consumer behavior among Generation Z. The lifestyle indicators used in this study are adapted from (Prasinta et al., 2023)and(G. Rahmawati & Mirati, 2022), namely: activities, interests, and opinions, to explain consumer behavior. In addition this study includes following trends as an additional indicator, considering that trend adoption reflects the dynamics consumption pattern of generation Z.

2.4. Fintech Usage

Fintech is a combination of technology and financial systems that produces technology-based financial products or services, which can contribute to financial stability and the smooth operation of payment systems(Anzelin, 2020). According to(Aeni et al., 2024), fintech is a service that offers financial products by using the ever-evolving information technology. Fintech provides various types of financial services including peer-to-peer (P2P) lending, crowdfunding, payment gateways, and investment management(Munda et al., 2023). Recent empirical studies show that the impact of fintech usage on consumer behavior remains inconsistent(Susilowati et al., 2025). While fintech services such as e-wallets and digital payments offer convenience and transaction efficiency, their influence on consumer behavior depends on users' attitudes, perceived behavioral control, and behavioral intentions. In the perspective of the Theory of Planned Behavior (TPB), technology usage does not automatically lead to consumer actions unless it is supported by strong intention and positive attitudes toward spending. Some studies indicate that fintech is often used primarily for transactional convenience rather than impulsive consumption, suggesting that behavioral intention plays a crucial mediating role. Therefore, the relationship between fintech usage and consumer behavior may vary depending on psychological and contextual factors, particularly among Generation Z.

However, the convenience offered by fintech also has the potential to trigger consumerist behavior.(Manuhutu et al., 2025)) revealed that easy access to digital financial services can encourage impulsive buying behavior, especially if not balanced by good financial management skills. The use of fintech offers various conveniences, but on the other hand, it also has the potential to create challenges in wisely managing individuals' consumer behavior. Based on previous research, according to(Kuswanto et al., 2024), indicators of fintech usage are: ease of financial transactions, efficiency and effectiveness of payments, and the use of digital payment applications. The indicators in this study include transaction ease, efficiency and effectiveness, the use of digital payments, and privacy and security.

2.5. Consumer Behavior

Consumer behavior is an attitude that prioritizes lifestyle, desires, and personal satisfaction over actual needs(Dr. Hj. Naning Fatmawatie, SE, 2022). According to ((Putri & Priantilianingtiasari, 2023), consumer behavior refers to the excessive purchase of goods without regard for their benefits and functions, and

prioritizing the fulfillment of desires over needs. Individuals with this tendency often seek recognition, social status, and social class from others. All that luxury is essentially aimed at satisfying desires to bring gratification and pleasure. Aspects of consumer behavior includes impulsive buying, wastefulness, and irrational pleasure-seeking (Oktaviani, Sari Indah, et al., 2023). Indicators of consumer behavior according to (Nainggolan, 2022) and (Kurnia et al., 2023) explain that consumer behavior is reflected in the habit of buying goods not based on primary needs. This includes purchasing products due to the lure of gifts, interest in packaging, price considerations, and purchases made solely to maintain status symbols. The indicators used in this study include purchasing products due to the lure of gifts, attractive packaging, price considerations, the desire to maintain status symbols, and impulsive purchases made without prior planning.

2.6. Conceptual Framework

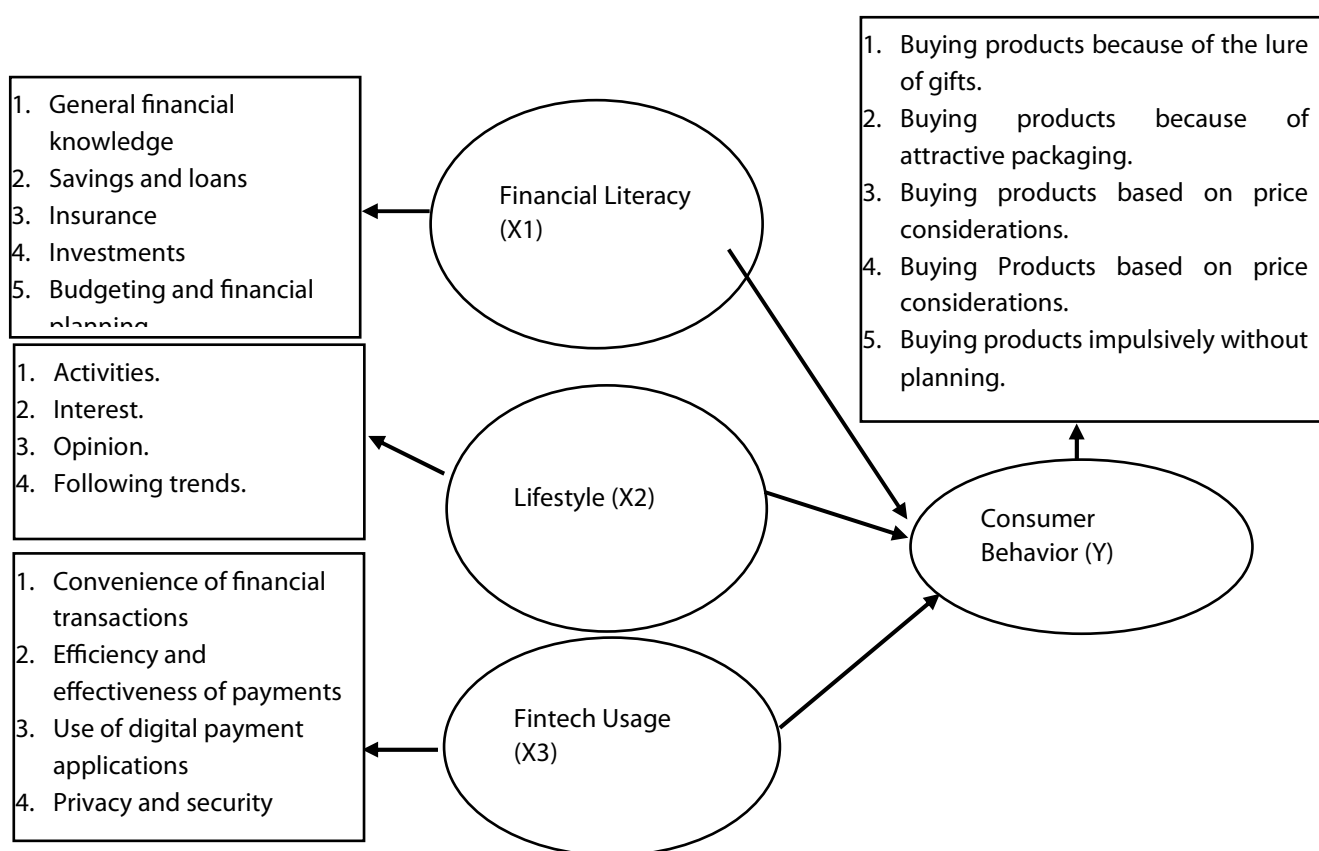


Figure 1. Conceptual framework diagram

2.7. Hypothesis Development

A hypothesis is a tentative statement of assumptions formulated based on previous theories and research findings. Based on this foundation, the hypothesis in this study is formulated as follows:

a. Financial Literacy and Consumer Behavior

Financial literacy reflects an individual's level of understanding of basic concepts and principles in personal financial management, such as saving, investing, and managing loans. High levels of financial literacy generally contribute to individuals' ability to make rational financial decisions and avoid excessive consumer

behavior. Conversely, low financial literacy can lead individuals to be less wise in managing their spending and easily influenced by a consumer lifestyle. Research conducted by (Lusardi & Mitchell, 2014) shows that individuals with good financial literacy tend to be better at controlling their spending and exhibit lower consumer behavior. Based on the description, the proposed hypothesis is:

H1: There is a positive and significant influence between financial literacy and the consumer behavior of Generation Z in Bajo District.

b. Lifestyle Towards Consumer Behavior

Lifestyle describes a person's behavioral patterns in using time and financial resources, including preferences for the products and services they use. Generation Z is known as a group highly influenced by social media, trends, and their social environment, which often leads to consumerist behavior. According to (Noviana, 2024), a lifestyle oriented toward achieving social status and personal satisfaction can increase a person's consumerist tendencies. Thus, the higher the level of consumerist lifestyle an individual leads, the greater the likelihood that the individual will exhibit consumerist behavior. Based on the description above, the following hypothesis is formulated:

H2: There is a positive and significant influence between lifestyle and the consumer behavior of Generation Z in Bajo District.

c. The Usage of Fintech on Consumer Behavior

Financial Technology (Fintech) is an innovation in financial services that facilitates individuals to conduct transactions quickly, efficiently, and easily through digital devices. Although it provides convenience and efficiency, easy access to digital payment services also has the potential to increase consumerism and impulsive buying behaviors. Research (Y. Rahmawati et al., 2025) suggests that the ease of transactions through fintech can strengthen consumer tendencies, especially among the younger generation who are accustomed to a lifestyle of instant gratification. Based on the description, the formulated hypothesis is:

H3: There is a positive and significant influence of fintech usage on the consumer behavior of Generation Z in Bajo District.

d. Financial Literacy, Lifestyle, and the Use of Fintech on Consumer Behavior

Simultaneously, financial literacy, lifestyle, and fintech usage have the potential to influence the consumption behavior of Generation Z. Individuals with good financial literacy tend to be wiser in using digital financial services, even with a modern lifestyle. However, if financial literacy is low and the lifestyle is highly consumer, the use of fintech can worsen the tendency toward consumer behavior. The research results (Kurnia et al., 2023) show that these three variables interact with each other in shaping individual consumer behavior. Based on the explanation, the proposed hypothesis is:

H4: Financial literacy, lifestyle, and the use of fintech simultaneously influence the consumer behavior of Generation Z in Bajo District.

III. Research Method

The researcher applies quantitative methods. Quantitative research is an approach that examines social phenomena through the numerical analysis of measurable variables. The statistical analysis approach is applied to verify the validity and reliability of predictive generalizations from relevant theories. The essence of this method lies in the quantification of variables and the investigation of interconnections between variables through the collection of quantitative data. Typically, quantitative research utilizes survey

instruments, questionnaires, experimentation, and statistical analysis for hypothesis validation (Berlianti et al., 2024). According to (Sugiyono, 2023), the quantitative research method is rooted in positivist philosophy, which is applied to study specific populations and samples. The approach involves the use of data collection instruments that are then statistically analyzed to test the formulated hypothesis.

3.1. Research Location and Research Time

This investigation was conducted in Bajo District, an area with rapid development and diverse economic activities. The socio-economic profile of its residents, particularly the Generation Z group, displays interesting trends, including lifestyle preferences, increased adoption of financial technology (fintech) services, and varying levels of financial literacy. This situation makes Bajo District a relevant location to analyze the influence of financial literacy, lifestyle, and fintech utilization on the consumption patterns of Generation Z. The study is scheduled to take place in Bajo District from September to October 2025.

3.2. Population and Sample Population

The population of this study consisted of Generation Z residents in Bajo District who actively use fintech services. Generation Z in this research refers to individuals born between 1997 and 2012. The sampling technique used was purposive sampling, with the following criteria:

- a. Respondents belong to Generation Z (aged approximately 13–28 years in 2025).
- b. Reside in Bajo District.
- c. Have used fintech services (such as e-wallets or mobile banking)

Because the population of Generation Z fintech users in Bajo District is not known with certainty, the sample determination was carried out using the Lemeshow (1997) formula as follows:

$$n = \frac{Z^2 \cdot p(1-p)}{d^2}$$

n = number of samples
 Z = confidence level (1.96)
 p = proportion (0.5)
 d = precision level (0.1)

$$n = \frac{1.96^2 \times 0.5(1-0.5)}{0.1^2}$$

$$= \frac{3.8416 \times 0.25}{0.01}$$

$$n = 96.04$$

Based on calculations using the Lemeshow formula, the minimum sample size was 96 respondents.

3.3. Data Collection Technique

Primary data were collected through a structured questionnaire distributed to respondents. The instrument measures financial literacy, lifestyle, fintech usage, and consumer behavior using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). This scale was chosen to capture respondents' perceptions and behavioral tendencies in a measurable form. Before completing the questionnaire, respondents were informed about the purpose of the study and assured that their responses would remain anonymous and confidential. Participation was voluntary, and respondents had the right to withdraw at any time.

3.4. Data Analysis Techniques

Data analysis is the process of processing research data to draw appropriate conclusions that align with the research objectives. According to (Sugiyono, 2023), data analysis in quantitative research is conducted after all data is collected through a questionnaire. In this study, data analysis was performed using the SPSS program.

a. Validity Test

The validity test is used to determine the extent to which the research instrument (questionnaire) accurately measures what it is intended to measure. The following criteria can be used to determine validity: 1. If the calculated correlation (r) is higher than the tabulated value (r), the statement item is significantly correlated with the total score and is considered valid. 2. If the calculated correlation (r) is lower than the table value (r table), the statement item does not correlate significantly with the total score and is considered invalid.

b. Reliability Test

Reliability tests are used to measure the reliability of a measuring instrument. Cronbach's alpha values are used to assess reliability. A variable is considered reliable based on the following criteria:

- 1) A Cronbach's alpha value below 0.60 indicates poor reliability.
- 2) A Cronbach's alpha value between 0.60 and 0.79 indicates adequate reliability; and
- 3) A Cronbach's alpha value above 0.80 indicates good reliability.

c. Classical Assumption Test

Before conducting the regression analysis, the model was tested using several classical assumptions, namely:

- 1) Normality Test, using the Kolmogorov–Smirnov method, with data considered normally distributed if the significance value is >0.05 .
- 2) Multicollinearity test, conducted by examining the Tolerance (> 0.10) and VIF (< 10) values to ensure there is no high correlation between the independent variables
- 3) Heteroscedasticity test, used to determine whether the residual variance between observations is homogeneous.

d. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to measure the influence of financial literacy (X_1), lifestyle (X_2), and fintech use (X_3) on consumer behavior (Y). The regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

- Y = Consumer behavior
- a = Constant
- b1, b2, b3 = Regression coefficients
- X1 = Financial literacy
- X2 = Lifestyle
- X3 = Fintech use
- e = Error (residual)

e. Hypothesis Testing

- 1) Hypothesis testing was conducted using three main tests:
- 2) test (Partial) to determine the influence of each independent variable on the dependent variable. A variable is considered significant if the significance value is <0.05.
- 3) F-test (Simultaneous) to determine the joint influence of the three independent variables on the dependent variable at a significance level of 5%.
- 4) The coefficient of determination (R^2) measures how much the independent variable can explain the variation in the dependent variable. The higher the R^2 value, the stronger the model's ability to explain the relationship between variables (Prof. H. Imam Ghozali, M.Com, Ph.D, CA, 2021).

IV. Result and Discussion

4.1. Validity Test

Table 1. Validity test result

Variable	Item	r Count	r Table (0.200)	Sig. (2-tailed)	Explanation
Financial Literacy (X1)	LK1	0.609	0.200	0,000	Valid
	LK2	0.533	0.200	0,000	Valid
	LK3	0.656	0.200	0,000	Valid
	LK4	0.609	0.200	0,000	Valid
	LK5	0.565	0.200	0,000	Valid
Lifestyle (X2)	GH1	0.612	0.200	0,000	Valid
	GH2	0.674	0.200	0,000	Valid
	GH3	0.654	0.200	0,000	Valid
	GH4	0.559	0.200	0,000	Valid
Fintech Usage (X3)	PF1	0.312	0.200	0,002	Valid
	PF2	0.552	0.200	0,000	Valid
	PF3	0.274	0.200	0,007	Valid
	PF4	0.447	0.200	0,000	Valid
Consumer Behavior (Y)	PK1	0.698	0.200	0,000	Valid
	PK2	0.701	0.200	0,000	Valid
	PK3	0.421	0.200	0,000	Valid
	PK4	0.745	0.200	0,000	Valid
	PK5	0.661	0.200	0,000	Valid

Based on table 1 all statement items have an r-count value greater than the r-table value, indicating that all items are valid and can be used for further analysis. Based on the results of the validity test that has been conducted, all statement items on the Financial Literacy variable (X1), Lifestyle (X2), Fintech Usage (X3),

and Consumer Behavior (Y) are declared valid. This is proven by the calculated r values for each item being greater than the table r value (0.200) and the significance values (2-tailed Sig.) all being less than 0.05. For the Financial Literacy variable, the calculated r values range from 0.533 to 0.656, indicating that each item has a fairly strong correlation with the total variable score. The Lifestyle variable also shows good results with calculated r values ranging from 0.559 to 0.674. In the Fintech Usage variable, although there are some items with relatively lower correlation values such as PF1 (0.312) and PF3 (0.274), all of them still meet the validity criteria because they exceed the r table and are statistically significant. Meanwhile, the Consumer Behavior variable has a relatively high r value, ranging from 0.421 to 0.745, indicating a strong relationship between the items and the measured construct. Thus, it can be concluded that all research instruments are suitable for further analysis as they have met the validity criteria.

4.2. Reliability Test

Table 2. Reliability test

Variable	Cronbach's Alpha	Item status
Financial Literacy (X1)	0.935	Reliable
Lifestyle (X2)	0.920	Reliable
Use of Fintech (X3)	0.916	Reliable
Consumer Behavior (Y)	0.921	Reliable

Based on the results table 2 of the reliability test using the Cronbach's Alpha method, all variables in this study are declared reliable because they have alpha values above 0.70. The Financial Literacy variable (X1) obtained a value of 0.935, Lifestyle (X2) 0.920, Fintech Usage (X3) 0.916, and Consumer Behavior (Y) 0.921. According to the criteria of George and Mallery (2020), a Cronbach's Alpha value above 0.90 falls into the excellent or very reliable category. This indicates that each statement item within each variable has very good internal consistency and is capable of measuring the same construct stably. Thus, this research instrument is suitable for further analysis such as multiple linear regression tests, hypothesis testing, or other statistical analyses. The high reliability value also indicates that the measurement error is relatively low, making the research results trustworthy.

4.3. Results of Classical Assumption Test

a. Normality Test

Table 3. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	1.22814606
Most Extreme Differences	Absolute	.075
	Positive	.075
	Negative	-.073
Test Statistics		.075
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test Normal distributions.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table 3 above, the results of the normality test using the One-Sample Kolmogorov-Smirnov Test yielded a significance value (Asymp. Sig. 2-tailed) of 0.200. Because this value is greater than 0.05, it can be concluded that the research residual data is normally distributed. Thus, the normality assumption in the regression analysis has been met.

b. Multicollinearity test

Table 4. Multicollinearity test

Coefficients								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	-3,649	1,267		-2,881	.005		
	mLK	.476	.077	.382	6,154	.000	.369	2,713
	mGH	.829	.074	.614	11,226	.000	.473	2,113
	mPF	.030	.115	.016	.262	.794	.391	2,559

a. Dependent Variable: consumer behavior Y

Based on table 4, the tolerance values for financial literacy (0,369), lifestyle (0,473) and fintech usage (0,391) are above 0,10 and the VIF values are below 10. This indicates that there is no multicollinearity among the independent variables. Based on the results of the multicollinearity test in the table above, the Tolerance values for each independent variable are greater than 0.10 and the VIF values are less than 10. This indicates that there are no signs of multicollinearity among the independent variables, making the regression model suitable for use.

c. Heteroscedasticity Test

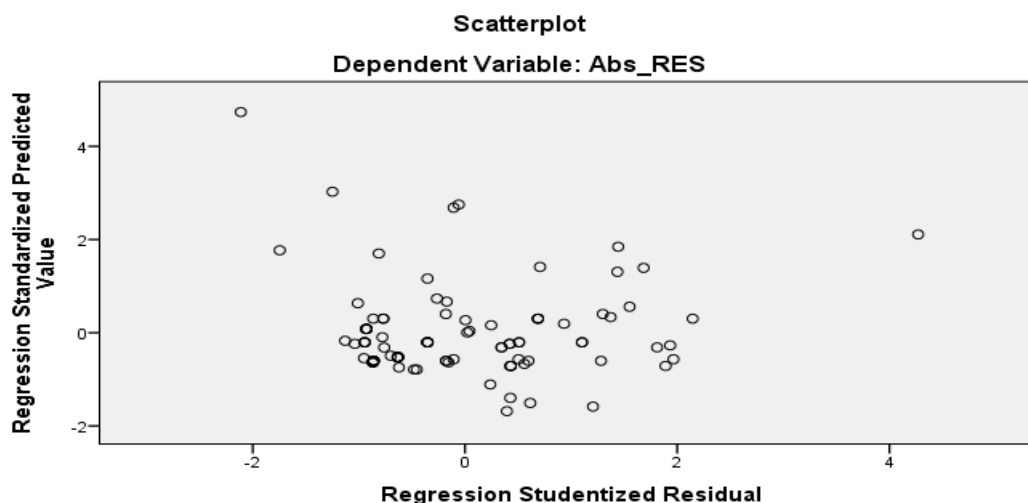


Figure 2. Heteroskedasticity Test

Based on the scatterplot graph between the Regression Standardized Predicted Value and the Regression Studentized Residual, it can be seen that the data points are randomly scattered above and below the zero line on the Y-axis and do not form any specific pattern. This indicates that the regression model does not exhibit signs of heteroscedasticity, thus fulfilling the classical assumption of homoscedasticity, and the regression model is suitable for further analysis.

4.4. Multiple Regression Analysis

Table 5. Multiple regression analysis

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3,649	1,267		-2,881	.005		
	Financial Literacy (X1)	.476	.077	.382	6,154	.000	.369	2,713
	Lifestyle (X2)	.829	.074	.614	11,226	.000	.473	2,113
	Use of Fintech (X3)	.030	.115	.016	.262	.794	.391	2,559

a. Dependent Variable: Consumer Behavior

As shown in table 5, financial literacy and lifestyle have a significant effect on consumer behavior, while fintech usage does not have a significant effect ($p=0.794$). Based on the table above, it can be seen that the constant value (α value) is -3.649 and for X1 (β value) is 0.476, for X2 (β value) is 0.829, and for

$$Y = -3.649 + 0.476 X1 + 0.829 X2 + 0.030 X3 + e$$

- The constant value of -3.649 indicates that when variables X1, X2, and X3 are equal to zero, the value of Y or Consumer Behavior is -3.649. Although the negative value is practically difficult to interpret, the constant is still necessary as the intercept of the regression equation. The regression coefficient of variable X1 is 0.476, which means that for every 1 unit increase in X1, assuming other variables remain constant, the Consumer Behavior will increase by 0.476 units.
- The regression coefficient of variable X2 is 0.829, meaning that for every 1 unit increase in X2, assuming other variables remain constant, the Consumer Behavior will increase by 0.829 units. This indicates that X2 has the greatest influence compared to other variables.
- The regression coefficient of variable X3 is 0.030, which shows that every increase of 1 unit in X3, assuming other variables remain constant, will increase Consumer Behavior by 0.030 units. The value is relatively small, so the influence of X3 on Consumer Behavior is less dominant.

From the above description, it can be concluded that Financial Literacy (X1), Lifestyle (X2), and Fintech Usage (X3) influence the Consumer Behavior of Generation Z in Bajo District (Y). This means that the higher the financial literacy, the higher the consumer lifestyle, and the more intensive the fintech usage, the greater the likelihood that the consumer behavior of Generation Z will increase.

4.5. Hypothesis Test

Results Partial Hypothesis Test (t)

Table 6. Result Partial Hypothesis Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3,649	1,267		-2,881	.005
	mLK	.476	.077	.382	6,154	.000
	mGH	.829	.074	.614	11,226	.000

	mPF	.030	.115	.016	.262	.794
a. Dependent Variable: Mpk						

- a. Financial Literacy Hypothesis Test (X1) The hypothesis is tested with the aim of examining the influence of the financial literacy variable on the Consumer Behavior of Generation Z. The hypothesis can be translated as follows:

H1: Financial Literacy affects Consumer Behavior. The variable's sig. value is 0.000 (< 0.05). Therefore, it can be concluded that Financial Literacy (X1) has a significant effect on Consumer Behavior (Y).

- b. Lifestyle Hypothesis Test (X2) The hypothesis is tested with the aim of examining the influence of the Lifestyle variable on the Consumer Behavior of Generation Z. The hypothesis can be translated as follows:

H2: Lifestyle influences consumer behavior. The variable's sig. value is 0.000 (< 0.05). Therefore, it can be concluded that Lifestyle (X2) has a significant effect on Consumer Behavior (Y).

- c. Fintech Usage Hypothesis Test (X3) The hypothesis is tested with the aim of examining the influence of the Fintech Usage variable on the Consumer Behavior of Generation Z. The hypothesis can be translated as follows:

H3: Fintech Usage influences Consumer Behavior. The variable's sig. value is 0.794 (> 0.05). Therefore, it can be concluded that Fintech Usage (X3) does not have a significant effect on Consumer Behavior (Y).

4.6. Simultaneous Hypothesis Test (F)

Table 7. Simultaneous hypothesis test

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	954,947	3	318,316	204,372	.000b
	Residual	143,293	92	1,558		
	Total	1098.240	95			
a. Dependent Variable: Consumer Behavior						
b. Predictors: (Constant), Financial Literacy, Lifestyle, Use of Fintech						

Based on the results of the ANOVA test (F-test), an F value of 204.372 was obtained with a significance value of 0.000 (< 0.05). This indicates that the variables of Financial Literacy (X1), Lifestyle (X2), and Fintech Usage (X3) simultaneously have a significant effect on the Consumer Behavior of Generation Z (Y).

4.7. Coefficient of Determination Test

Table 8. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.932a	.870	.865	1.24801
a. Predictors: (Constant), Financial Literacy, Lifestyle, Use of Fintech				

Based on the output of the analysis, a coefficient of determination or R Square value of 0.870 was obtained. The findings suggest that 87.0% of the variation in Generation Z's Consumer Behavior (Y) can be simultaneously explained by the independent variables, namely Financial Literacy (X1), Lifestyle (X2), and Fintech Usage (X3), while the remaining 13.0% is influenced by other factors outside the regression model or variables not explored in the research.

4.8. Discussion

a. The Influence of Financial Literacy

The findings indicate that financial literacy has a significant effect on consumer behavior ($p < 0.05$). This suggests that higher levels of financial knowledge contribute to more rational spending decisions among Generation Z in Bajo Subdistrict. Individuals with better financial literacy tend to understand budgeting, saving, and financial planning, which helps them avoid impulsive purchasing behavior. This result supports the Theory of Planned Behavior proposed by Icek Ajzen, which explains that behavior is influenced by individual attitudes and perceived control. Financial literacy strengthens cognitive evaluation before making purchasing decisions, thus reducing excessive consumption.

b. The Influence of Lifestyle

The results also show that lifestyle has a significant effect on consumer behavior ($p < 0.05$). This indicates that modern consumption patterns, peer influence, and social trends play an important role in shaping spending behavior among Generation Z. Lifestyle reflects social identity and conformity to trends, which may encourage individuals to spend beyond their actual needs. This finding aligns with previous research suggests that social environment and lifestyle orientation are strong determinants of consumer behavior, particularly among young generations.

c. The Influence of Fintech Usage

In contrast, fintech usage does not have a significant effect on consumer behavior ($p = 0.794$). Although the regression coefficient is negative, the effect is statistically insignificant. This indicates that fintech usage cannot be considered a determining factor of consumer behavior among Generation Z in Bajo Subdistrict. The negative coefficient suggests a potential tendency for fintech applications to support financial monitoring and control rather than stimulate impulsive spending. Features such as transaction tracking and balance transparency may increase financial awareness. However, technological accessibility alone is insufficient to directly shape behavior without strong behavioral intention, as explained in the Theory of Planned Behavior by Icek Ajzen. This finding may reflect contextual differences between semi-urban areas like Bajo and larger metropolitan regions, where fintech usage is often associated with increased consumption.

V. Conclusion

The results of the study on "The Influence of Financial Literacy, Lifestyle, and Fintech Usage on Generation Z's Consumer Behavior in Bajo District" are as follows:

1. The results of the t-test indicate a positive and significant influence between financial literacy and Generation Z's consumer behavior in Bajo District. This indicates that there is a positive and significant relationship between Financial Literacy and Generation Z's Consumer Behavior in Bajo District. These results suggest that the higher the level of financial literacy of Generation Z, the better they are at managing their finances and controlling their consumer behavior in daily life.
2. The results of the t-test indicate a positive and significant influence between Lifestyle and Generation Z's Consumer Behavior in Bajo District. This shows that the more consumer-oriented a Generation Z lifestyle is, the higher their consumer behavior, especially in fulfilling personal desires.

3. The results of the t-test indicate that there is no positive and significant influence between Fintech Usage and Generation Z's Consumer Behavior in Bajo District. These findings suggest that fintech usage does not directly influence Generation Z's consumer behavior, as most respondents use fintech only for general transactions rather than to increase excessive consumption.
4. The F-test results indicate that financial literacy, lifestyle, and fintech usage simultaneously have a positive and significant influence on Generation Z's consumer behavior in Bajo District. The analysis shows an F-value of 205.619, which is greater than the F-table value of 3.10, with a significance level of $0.000 < 0.05$. These findings indicate that these three factors are interrelated in shaping consumer behavior. Higher financial literacy tends to reduce impulsive and excessive spending by improving individuals' ability to plan and manage their finances. Conversely, a more hedonistic lifestyle increases the tendency toward consumer behavior, as individuals prioritize social status and material satisfaction. Meanwhile, fintech usage strengthens the interaction between financial literacy and lifestyle, depending on how the technology is utilized—whether for financial management or to facilitate easier consumption. Furthermore, the coefficient of determination ($R^2 = 0.870$) indicates that 87% of the variance in consumer behavior among Generation Z can be explained by financial literacy, lifestyle, and fintech usage. The remaining 13% is influenced by other factors not examined in this study.

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