

QRIS in the Hands of Gen Z: Balancing Lifestyle, Literacy, and Locus of Control

Iqnatia¹, Sandhika Cipta Bidhari^{2*}

¹Affiliation: Department of Accounting, Faculty of Accounting, Politeknik Negeri Jakarta, Indonesia

²Affiliation: Department of Accounting, Faculty of Accounting, Politeknik Negeri Jakarta, Indonesia

*Corresponding author: sandhika.ciptabidhari@akuntansi.pnj.ac.id

Received: (2 November 2025); **Revised:** (29 March 2026); **Published online:** (17 April 2026)

To cite this article: Iqnatia¹, and Bidhari, Sandhika Cipta². (2026). *QRIS in the Hands of Gen Z: Balancing Lifestyle, Literacy, and Locus of Control*. *JAF (Journal of Accounting and Finance)*, vol.10(1), pp. 13-30. <https://doi.org/10.25124/jaf.v10i1.10080>

To link to this article: <https://doi.org/10.25124/jaf.v10i1.10080>

Abstract

The rapid adoption of digital payment systems, specifically QRIS, has fundamentally transformed the consumption patterns and financial habits of Generation Z. However, this digital shift presents significant challenges, as a consumptive lifestyle, insufficient financial literacy, and diminished self-control often hinder the development of prudent financial management. This study investigates the impact of financial literacy, lifestyle, and locus of control on the financial management behavior of 100 Gen Z QRIS users in Jakarta. Employing a quantitative approach with purposive sampling, the criteria included individuals aged 17–28 who utilize QRIS at least three times monthly. Data were analyzed using multiple linear regression via SPSS 26. The findings demonstrate that financial literacy, lifestyle, and locus of control, both partially and simultaneously exert a positive and significant influence on the financial management behavior of Generation Z in the digital payment ecosystem.

Keywords: *Financial Literacy; Financial Management Behavior; Lifestyle; Locus of Control; QRIS*

Abstrak

Adopsi sistem pembayaran digital yang pesat, khususnya QRIS, telah secara mendasar mengubah pola konsumsi dan kebiasaan finansial Generasi Z. Namun, pergeseran digital ini menghadirkan tantangan yang signifikan, karena gaya hidup konsumtif, literasi keuangan yang tidak memadai, dan pengendalian diri yang lemah sering kali menghambat pengembangan manajemen keuangan yang bijak. Penelitian ini menyelidiki dampak literasi keuangan, gaya hidup, dan locus of control terhadap perilaku manajemen keuangan dari 100 pengguna QRIS Gen Z di Jakarta. Dengan menggunakan pendekatan kuantitatif melalui teknik purposive

sampling, kriteria responden mencakup individu berusia 17–28 tahun yang menggunakan QRIS setidaknya tiga kali sebulan. Data dianalisis menggunakan regresi linear berganda melalui SPSS 26. Temuan menunjukkan bahwa literasi keuangan, gaya hidup, dan locus of control baik secara parsial maupun simultan, memberikan pengaruh yang positif dan signifikan terhadap perilaku manajemen keuangan Generasi Z dalam ekosistem pembayaran digital.

Kata Kunci: Gaya Hidup; Literasi Keuangan; Locus of Control; Perilaku Manajemen Keuangan; QRIS

INTRODUCTION

The rapid advancement of digital technology has fundamentally reshaped the global financial landscape, with Indonesia experiencing a similarly profound transformation. One significant transformation has occurred in the payment system, which has now shifted to non-cash methods through digital platforms. A pivotal innovation in this digital evolution is the Quick Response Code Indonesian Standard (QRIS). Introduced by Bank Indonesia in 2019, this QR-based payment framework was engineered to streamline transactions across diverse banking and e-wallet platforms, while simultaneously serving as a catalyst for broader financial inclusion. By early 2024, QRIS users had reached 53 million, with a total of 619 million transactions (ASPI, 2024), reflecting the active adoption of digital payment systems among the public. This transformation is particularly noticeable among Individuals belonging to Generation Z, specifically those born in the years 1997 through 2012. QRIS has reached a user base of over 30 million and is utilized by more than 18 million merchants throughout Indonesia (Sahabuddin et al., 2025). According to BPS (2021), Gen Z accounts for nearly 27.94% of Indonesia's population and are active user of digital technology, including QRIS.

If we compare three generations between Gen XYZ, we can say that Generation X often carries a dual financial burden, supporting both aging parents and children transitioning into adulthood. This situation leads them to focus more on secure wealth accumulation. Generation Y, or the Millennial generation, is the most adaptive to changes in financial technology (fintech). They tend to trust non-traditional financial platforms more than conventional banks if those platforms offer ease of access and personalization. As noted by Istanti et al., (2025), Stable professional status and higher education levels among Millennials correlate with more strategic and long-term financial planning. Prabasari et al., (2025) Note that Gen Y is more organized in financial management, particularly regarding savings. In contrast, Generation Z is a highly digitally savvy group but remains vulnerable to being trapped in online loans (*pinjol*). They often exhibit poor financial management, high consumption levels, minimal savings allocation, and a risk of incurring debt to follow community trends. This aligns with Elsalonika & Ida (2025) who state that while Gen Z is familiar with technology, they often lack an understanding of basic financial concepts. Although highly proficient in using fintech applications, many do not comprehend the risks involved. This is further supported by Aisyah et al., (2024) who found that university students generally engage in both online and offline shopping, not out of necessity but for pleasure and lifestyle, leading to wasteful spending. As noted by Lusardi et al., (2010) The majority of young people begin their adult lives without adequate financial knowledge. This underscores that Generation Z is a digitally updated but literacy-vulnerable generation. As highlighted by Masrukhan et al., (2024), Gen Z represents the demographic most vulnerable to financial risk, largely due to their limited financial literacy.

Gen Z needs to practice good money management (Kurniawan et al., 2024). Low financial

literacy among Gen Z is also a significant problem. According to the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK (2024), Gen Z's financial literacy rate is only 51.70%. This condition causes many of them to lack sufficient understanding of financial planning, investment, and wise expenditure management. Additionally, a consumerist lifestyle acts as an external factor exacerbating financial behavior, where the tendency to prioritize spending on entertainment, recreation, and short-term consumption becomes dominant. This is reinforced by the results of a survey on Gen Z spending patterns, which indicate that Gen Z's spending patterns using non-cash methods are most frequently used for shopping, followed by transportation, savings, and entertainment (Ramadanti & Nawir, 2021). However, the ease of digital transactions has also given rise to new challenges, namely the emergence of a cashless society that encourages people to use cash less and less. The ease of transactions offered by QRIS tends to encourage consumptive behavior, especially among Gen Z, who are characterized by a fast-paced, instant lifestyle and are influenced by social trends such as You Only Live Once (YOLO) and Fear of Missing Out (FOMO). This is reinforced by Rizaty (2022) from Databoks, which shows that 54.9% of Gen Z have expenses that exceed their income, and only about 10% is allocated for savings or investments.

Generation Z is the first generation to be massively exposed to financial technology (fintech) from a young age; consequently, the challenges they face are far more complex than those of previous generations. A lack of financial management leads to debt, and that debt erodes both the mental and financial capacity needed to improve such management. It is in line with Prabasari et al., (2025) Gen Z has minimal savings allocation. Maharani et al., (2025) An inability to manage finances carries the risk of developing consumptive habits, a lack of discipline in budget planning, and a failure to save for future needs.

Table 1. Motivations for Online Loan Adoption: A Generational Comparison Between Gen Z and Millennials (2024)

Motivation Category	Millennials (%)	Gen Z (%)
Lifestyle and Entertainment	20	58
Household Essentials	54	30
Business Ventures	45	35
Medical Expenses	44	30
Education Fees	30	25
Work-Related Expenses	25	20

Source: Shofwah (2025) from Goodstats

As shown in Table 1, the prevalence of lifestyle-driven financial decisions is significantly higher in Gen Z (58%) compared to Millennials (20%). This empirical evidence supports the theoretical expansion of the TPB model, or integrating Lifestyle as an additional independent variable within the extended TPB framework, providing a clearer conceptualization of how hedonistic motivations influence digital payment intention. The difference in financial priorities between these two generations is distinct; the heavier responsibilities borne by Millennials lead them to focus more on long-term financial stability. Conversely, for Gen Z, of whom 75% are unmarried, most still enjoy the freedom to pursue personal experiences and leisure.

For Gen Z, merely mastering financial applications is not enough; they must return to the fundamental principle: distinguishing between wants and needs. Generation Z is more easily influenced by trends and social environments, but finds it difficult to control their spending. This is influenced by a low internal locus of control, which is the belief that individuals can control the results of their actions. Individuals possessing an external locus of control often attribute their

financial circumstances to outside forces, thereby exhibiting reduced agency in their financial decision-making processes. Although QRIS provides convenience for its users, it also has a negative impact, namely an increase in consumerist behavior. This problem arises due to a lack of knowledge and skills in managing finances, an uncontrolled lifestyle, and a lack of personal financial control. This situation underlies the poor personal financial management among Generation Z.

Previous studies have shown mixed results. Widiantari et al. (2023) and Fatimah & Fathihani (2023) suggest that financial literacy acts as a robust predictor of Generation Z's financial management behavior, yielding a significant positive correlation. The existing literature exhibits significant inconsistencies that necessitate further investigation. While some scholars highlight the benefits of financial literacy and lifestyle, others, such as Sampoerno and Asandimitra (2021) and Nurlaelasari (2022), find no significant or differing effects. Contradictory results also persist regarding locus of control, as seen in the conflicting findings of Ramadhani et al. (2023) and Fatimah & Fathihani (2023). This lack of consensus, combined with a need to explore these variables within new demographic contexts, establishes a clear research gap for the current study.

This study provides an extended TPB model that incorporates socio-economic and psychological factors to analyze QRIS usage. Focusing on Gen Z in Jakarta, it identifies Lifestyle, Financial Literacy, and Locus of Control as the primary drivers of digital financial behavior in a high-density urban environment, the province with the second-highest QRIS transaction volume nationally, reaching 2 billion transactions throughout 2024. Jakarta is also a hub for the economy and digitalization, with a Generation Z population comprising 25.65% of the total population (DPRD DKI Jakarta, 2024), making it a highly relevant location for examining the dynamics of financial behavior. Building upon these considerations, the primary objective of this research is to analyze the partial and simultaneous effects of financial literacy, lifestyle, and locus of control on the financial management behavior of Gen Z QRIS users in Jakarta. This study is intended to offer significant theoretical contributions to the existing literature on behavioral finance. Furthermore, it provides practical insights for Gen Z, empowering them to navigate the complexities of digital transactions with greater financial prudence.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) serves as a conceptual framework designed to forecast and elucidate human actions within specific contexts. Developed as an evolution of Fishbein and Ajzen's Theory of Reasoned Action (TRA), the TPB expands upon the premise that individual behavior is primarily driven by behavioral intention. Within this model, intention is determined by the interplay of three core constructs: attitude toward the behavior, subjective norms, and perceived behavioral control (Atikah & Kurniawan, 2020). The factors that influence individuals in TPB include personal factors, social factors, and information factors. This study contributes to the existing literature by demonstrating that within digital payment ecosystems like QRIS, the classical Theory of Planned Behavior (TPB) framework, traditionally centered on knowledge, attitude, and intention, is often bypassed or destabilized by impulsive lifestyle variables. These findings suggest that in high-speed digital environments, habitual lifestyle patterns can override cognitive intentions, leading to a gap between financial literacy and financial management behavior.

This refines the financial behavior model by emphasizing that Locus of Control serves as a critical determining factor in ensuring that digital technology (QRIS) does not result in negative financial outcomes for the younger generation. In terms of Financial Literacy, this conceptual

framework illustrates the role of knowledge in fostering prudent decision-making within digital transaction ecosystems. From a Lifestyle perspective, the study highlights the pressure of digital social norms, which often drive individuals toward persistent consumption despite their awareness of potential financial risks. Furthermore, the inclusion of Locus of Control underscores that exercising command over digital finances is primarily a psychological challenge rather than a technical one.

Table 2. Comparison Between Original TPB and Extended TPB Model

Feature	Original Theory of Planned Behavior (Ajzen, 1991)	Extended TPB Model (This Study)
Focus of Analysis	General human intention and behavior.	Specific financial behavior in the digital payment (QRIS) ecosystem.
Contextual Factor	Social pressure (Subjective Norms).	Socio-economic habits (Lifestyle) and internal psychological mastery (Locus of Control).
Proposed New Linkage	Linear relationship focused on behavioral intention.	A comprehensive framework where Financial Literacy and Locus of Control act as internal predictors, while Lifestyle acts as an external-behavioral predictor.

Source: Ajzen (1991), Data Processed

The present study enhances the classical TPB model by integrating socio-economic and psychological dimensions, Lifestyle, Financial Literacy, and Locus of Control as concurrent independent variables, thereby addressing the complexities of modern digital spending habits. While most studies use standard TPB, this research provides a more holistic model specifically designed for the fintech era. In this extended model, Lifestyle is positioned as an antecedent that shapes an individual's Attitude. For Gen Z, the high frequency of QRIS usage is often driven by a lifestyle oriented toward efficiency and modern social trends. This lifestyle creates a positive evaluation (Attitude) toward the use of digital payments, even if it leads to consumerist tendencies. Financial Literacy and Locus of Control act as a crucial modification to the Behavioral component. The study proposes that in the digital payment era, Internal Locus of Control acts as a more critical barrier to impulsive spending than mere technical knowledge of the application. This research offers a new theoretical proposition: that in a high-speed digital economy, internal psychological control and lifestyle orientation are more decisive in shaping prudent financial behavior than mere technological adoption. Furthermore, this study addresses existing empirical inconsistencies in behavioral finance literature, providing fresh evidence from a high-density urban demographic that is currently at the forefront of the global digital transition.

Financial Literacy

Financial literacy is the ability to leverage financial knowledge and skills for sound decision-making and the attainment of personal financial stability. Lusardi & Messy (2023) financial literacy represents a fundamental competency required for informed decision-making, navigating economic complexities, and fostering responsible citizenship. According to the Otoritas Jasa Keuangan (2024), financial literacy levels are divided into three main levels, namely Well Literate (individuals who have good insight and understanding of financial products and services), Sufficient Literate (individuals who have a basic understanding of financial products and services but are not yet fully able to optimize their use in financial decision-making); Less Literate (individuals who have little or no understanding of financial products and services, putting

them at risk in managing their personal finances).

Financial literacy is conceptualized by Aydin and Selcuk (2019) as the synergy between an individual's financial understanding and their ability to translate that knowledge into sound fiscal decision-making. In the context of this study, this literacy acts as a cognitive foundation that enables Generation Z to navigate the complexities of digital payment systems like QRIS, ensuring that technological ease does not lead to financial mismanagement. Financial literacy also enables individuals to manage their finances better, thereby avoiding financial problems. Strong financial literacy provides an individual with a sense of security and confidence in managing finances (Anjelina et al., 2025). Salma & Harimurti (2025). Beyond mere knowledge, financial literacy integrates skills and beliefs that drive behavioral patterns in money management. Strengthening this literacy is fundamental for fostering responsible financial habits and ensuring long-term economic well-being. The financial literacy indicators in this study will be adapted from research conducted by Sakinah and Mudakir (2018), namely Financial Knowledge, Financial Attitudes, and Financial Behavior.

Lifestyle

Lifestyle represents an individual's daily behavioral pattern, manifested through their activities, interests, and opinions across various life domains, which eventually crystallize into established habits. Within the context of personal finance, an evolving or high-consumption lifestyle directly shapes an individual's financial management behavior, as social and personal spending habits dictate how financial resources are allocated. This occurs because a person's behavior, thoughts, and views on finance will determine how they manage, spend, and administer their money. From a financial management perspective, lifestyle is viewed as a pattern of consumption behavior and resource allocation that reflects an individual's economic priorities and values. Operationally, this involves how individuals manage their cash flow to balance the fulfillment of current desires with future financial security. A financially healthy lifestyle is characterized by conscious decision-making in distinguishing between needs and wants. Masrukhan et al., (2024) Lifestyle includes the decisions made by someone in living their daily life, especially in terms of how they spend their time and financial resources. Nuraini et al., (2023). Lifestyle represents the comprehensive manner in which individuals conduct their lives, manifested through their activities, interests, opinions, and consumption patterns. According to Salma & Harimurti (2025) It is further defined as a distinct living pattern reflected in an individual's daily engagements and specific spending habits. Beyond personal characteristics, an individual's lifestyle is significantly molded by their internal social environment, which ultimately shapes their financial decision-making processes. To capture this dynamic, the lifestyle indicators in this research are adapted from research conducted by Yoebrilanti (2018), namely activities, interests, and opinions.

Locus of Control

Locus of control is a psychological dimension representing a person's belief system concerning the mastery over their own destiny (Rotter, 1966). It is categorized into two distinct types: internal locus of control, where outcomes are seen as a result of personal agency, and external locus of control, where events are perceived to be influenced by outside circumstances or environment. Locus of control distinguishes individuals based on their perceived source of agency; those with an internal locus attribute success or failure to personal effort, while those with an external locus credit fate, luck, or outside forces. In this research, an internal locus of control is particularly significant as it reflects the belief that financial outcomes are direct consequences of one's own decisions and self-discipline. To measure this psychological construct, this study

utilizes three primary indicators: ability, interest, and effort. Aisyah et al., (2024) Locus of control significantly influences an individual's financial behavior. It explains how a person perceives the relationship between their actions and the resulting outcomes. Locus of control represents an individual's personality trait in exercising self-control to act appropriately, thereby preventing negative consequences in the future. Larasati et al., (2023); Maharani et al., (2025) Locus of control is a form of belief an individual holds regarding their mastery over life's problems, where such belief arises from both internal influences within the individual and external influences from their environment.

Financial Management Behavior

Financial management behavior refers to an individual's proficiency in orchestrating the systematic processes of planning, budgeting, managing, and controlling financial resources. This behavioral competency is regarded as a fundamental necessity, as personal financial decisions directly determine an individual's long-term economic security. It encompasses the capacity to monitor and regulate financial activities effectively to achieve strategic objectives while mitigating both short-term and long-term fiscal risks. In the context of this research, financial management behavior is operationalized through four key indicators: consumption patterns, cash flow management, savings and investment practices, and credit management.

Financial behavior is heavily influenced by the era in which a generation grows up:

- a. Generation X: Focuses on secure wealth accumulation and retirement planning due to the pressures of the "sandwich generation" (supporting both aging parents and children) (Mahendra & Rafik, 2022).
- b. Generation Y (Millennials): Adaptive to fintech and oriented toward work-life balance, though often burdened by household debt and mortgages Prabasari et al., (2025).
- c. Generation Z: Highly tech-savvy (digital natives) but often financially vulnerable in terms of literacy. They tend to impulsive consumption (FOMO) and face a high risk of falling into digital debt traps for the sake of lifestyle (Setiawati et al., 2024); (Prawitasari et al., 2025).

Financial management behavior refers to a person's proficiency in overseeing daily financial resources through a comprehensive process of planning, budgeting, auditing, and strategic control (Jehamin, 2024). This behavioral dimension is inherently linked to financial administration, where the competence to manage funds effectively becomes a prerequisite for conducting personal transactions and analyzing financial speculations (Salma & Harimurti (2025). Ultimately, individuals who cultivate disciplined financial habits are significantly more capable of sustaining long-term, positive financial management practices

HYPOTHESIS DEVELOPMENT

Financial Literacy on Financial Management Behavior

Within the framework of the Theory of Planned Behavior, financial literacy serves as a critical informational antecedent that fosters positive attitudes toward QRIS adoption, subsequently driving the intention toward more prudent financial management. High levels of financial literacy empower Generation Z to exercise better control over their expenditures, encourage saving habits, and facilitate the judicious use of digital payments. Conversely, a deficit in financial literacy often results in maladaptive financial behaviors, underscoring its role as a cognitive prerequisite for economic stability in a cashless society. These findings align with the study by Widiantari et al. (2023), which asserts that financial literacy significantly fosters prudent financial management behavior among Generation Z. However, this relationship remains debated in the literature, as Samporno and Asandimitra (2021) found that financial literacy does not

necessarily influence behavioral outcomes in financial management. Given these conflicting empirical results, the researcher proposes the following hypothesis:

H1: Financial Literacy Influences the Financial Management Behavior of Gen Z QRIS Users in Jakarta.

Lifestyle on Financial Management Behavior

Lifestyle serves as a fundamental reflection of an individual's daily habits, profoundly impacting their financial conduct. Generation Z individuals who embrace a prudent and disciplined lifestyle typically exhibit proactive financial management, characterized by meticulous budgeting, consistent saving, and strategic expense planning. However, the ubiquitous adoption of QRIS has reshaped consumption patterns among this demographic, directly mediating their financial behaviors. A structured lifestyle acts as a behavioral anchor, fostering greater caution and discipline in navigating digital transactions. Furthermore, the socio-digital environment, predominantly social media, exerts a powerful influence on Gen Z's spending habits. In alignment with the Theory of Planned Behavior (TPB), lifestyle is shaped by attitudes and subjective norms, where supportive social environments can cultivate responsible financial tendencies. While Diskhamarzeweny and Dewi (2022) provide empirical evidence that lifestyle positively influences financial management behavior, this remains a point of scholarly debate, as Nurlaelasari and Nurdin (2022) observed no significant correlation. Consequently, to address these empirical inconsistencies within the QRIS ecosystem, the researchers hypothesize that:

H2: Lifestyle Influences the Financial Management Behavior of Gen Z QRIS Users in DKI Jakarta.

Locus of Control on Financial Management Behavior

Locus of control represents the degree to which individuals perceive they maintain agency over life events, particularly concerning financial governance. Generation Z individuals with a robust internal locus of control typically demonstrate more disciplined financial conduct, effectively managing their QRIS transactions to foster prudent financial habits. This phenomenon aligns with the Theory of Planned Behavior (TPB), which posits that a higher perception of behavioral control strengthens an individual's confidence in making informed financial choices, especially within digital payment ecosystems. Empirically, Atikah and Kurniawan (2020) argue that a superior internal locus of control directly correlates with improved financial management behavior, a sentiment echoed by Arta et al. (2024), who identified a significant positive impact of this psychological trait on financial conduct. Conversely, the findings of Fatimah and Fathihani (2023) suggest that locus of control lacks a significant influence, highlighting an inconsistency in the current literature. Consequently, based on these theoretical and empirical foundations, the researcher proposes the following hypothesis:

H3: Locus of Control Influences the Financial Management Behavior of Gen Z QRIS Users in Jakarta.

Financial Literacy, Lifestyle, and Locus of Control on Financial Management Behavior

Prudent financial conduct in the era of QRIS is fundamentally shaped by cognitive, social, and psychological determinants. While financial literacy establishes the necessary framework for sound decision-making, lifestyle habits act as a primary driver of spending patterns. Concurrently, locus of control functions as a psychological anchor, influencing how Gen Z individuals exercise

self-governance and confidence over their financial resources. If Gen Z has high financial literacy, a controlled lifestyle, and a strong locus of control, they are likely to exhibit healthy financial management behavior. Conversely, a lack of control in these three aspects can increase the risk of unwise financial behavior. Therefore, researchers assume that:

H4: Financial literacy, lifestyle, and locus of control simultaneously influence the financial management behavior of Gen Z QRIS users in Jakarta.

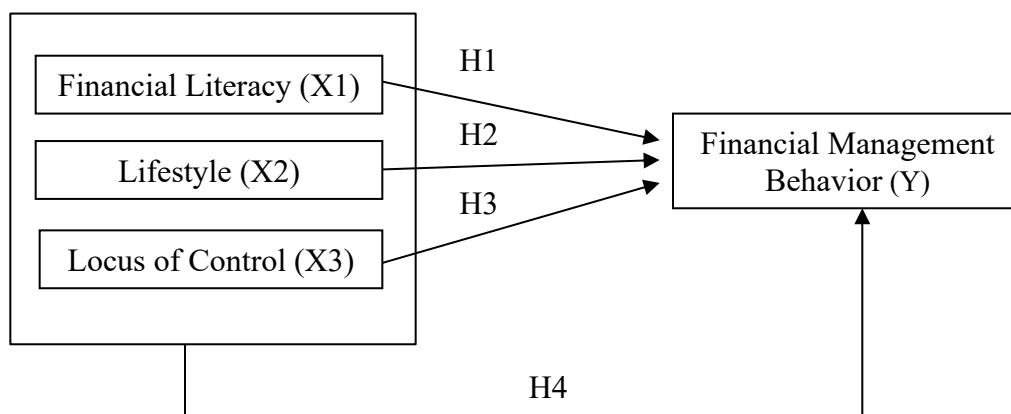


Figure 1. Empirical Framework
Source: Author's Data Processed (2025)

METHODS

Types of Research

This study adopts a quantitative approach to evaluate how financial literacy, lifestyle, and locus of control influence the financial management behavior of Generation Z in Jakarta. The sample is restricted to active QRIS users between the ages of 17 and 28. Through the use of targeted data collection instruments and statistical analysis, this research aims to validate hypotheses concerning the psychological and socio-economic drivers of financial management in a digital-first environment.

Population and Sample

The target population for this research comprises Generation Z individuals (born between 1997 and 2012) residing in DKI Jakarta who actively utilize QRIS for financial transactions. While the study's subject focuses on these specific urban digital users, its primary analytical object is their financial management behavior. Through the application of a purposive sampling technique based on predefined criteria, a final sample of 100 qualified respondents was established for analysis.

Types and Resources of Data

Primary data for this research were gathered through online surveys using Google Forms. The dataset consists of responses to structured instruments, specifically designed to reflect the variable indicators derived from the relevant theoretical frameworks discussed in this study.

Data Analysis Method

Data analysis was performed using multiple linear regression. To ensure the robustness of the

model, instrument integrity was verified through validity and reliability tests, followed by a series of classical assumption tests. Data analysis using SPSS version 26. This comprehensive analytical framework was designed to evaluate both the simultaneous and partial effects of the independent variables on the dependent variable.

RESULTS

Validation Test

The validity of the research instrument was confirmed through Pearson correlation analysis. Using a benchmark r-value of 0.361 (derived from $N = 30$ and $\alpha = 0.05$), each item was tested for accuracy. The analysis revealed that the calculated r-values for all statements surpassed the critical threshold, thereby establishing the validity of all items used to measure the study's variables.

Normality Test

A normality test was performed to verify that the residuals within the regression model followed a normal distribution, a fundamental requirement for a robust regression analysis. According to the Kolmogorov-Smirnov test results presented in the table above, the Asymp. Sig. (2-tailed) value was 0.200, which significantly exceeds the 0.05 threshold. Consequently, the null hypothesis is accepted, confirming that the residual data in this study is normally distributed and meets the assumption of normality.

Multicollinearity Test

The multicollinearity test was conducted to ensure that there were no high correlations or mutual independence between independent variables. The VIF values for Financial Literacy, Lifestyle, and Locus of Control are 2.165, 1.991, and 2.288, respectively, while the Tolerance values are 0.462, 0.502, and 0.437. Since $VIF < 10$ and $Tolerance > 0.10$, the three variables do not experience multicollinearity.

Heteroscedasticity Test

A heteroscedasticity test was performed to verify the variance consistency of the residuals across all observations. The results, as detailed in the table above, reveal that the independent variables, financial literacy, lifestyle, and locus of control yielded a significance value (p-value) of 0.822. Since this value significantly exceeds the 0.05 threshold, it can be concluded that the regression model is free from heteroscedasticity, ensuring the reliability of the variance for further analysis.

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to evaluate the collective impact of multiple independent variables on a single dependent construct. In this research, the model specifically tests the degree to which Financial Literacy (X1), Lifestyle (X2), and Locus of Control (X3) influence the Financial Management Behavior (Y) of Generation Z QRIS users in Jakarta.

Table 3. Result of Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.966	2.010		2.968	0.004
	Financial Literacy (X1)	0.215	0.085	0.258	2.523	0.013
	Lifestyle (X2)	0.192	0.090	0.209	2.135	0.035
	Locus of Control (X3)	0.359	0.105	0.359	3.416	0.001

a. Dependent Variable: Financial Management Behavior

Source: Author’s Data Processed (2025)

$$Y = 5.966 + 0.215X_1 + 0.192X_2 + 0.359X_3 + e$$

Based on the multiple linear regression analysis, the predictive model for financial management behavior is interpreted as follows:

- a. Constant (beta 0): The intercept value of 5.966 represents the baseline level of Financial Management Behavior when all independent variables, Financial Literacy, Lifestyle, and Locus of Control, are held at zero.
- b. Financial Literacy (X1): A coefficient of 0.215 suggests a positive relationship, where each marginal increase in Financial Literacy corresponds to a 0.215 unit rise in management behavior, provided other factors remain equal.
- c. Lifestyle (X2): The model yields a coefficient of 0.192, indicating that for every one-unit improvement in Lifestyle orientation, Financial Management Behavior increases by 0.192 units.
- d. Locus of Control (X3): This variable demonstrates the strongest influence with a coefficient of 0.359, implying that a single-unit increase in an individual’s internal Locus of Control leads to a 0.359-unit enhancement in their financial management conduct.

T Test

Table 4. T Test

Variabel	T-Value (t-count)	T table	Sig.	Information
Financial Literacy (X1)	2.523	198498	0.013	H1 (Accepted)
Lifestyle (X2)	2.135	198498	0.035	H2 (Accepted)
Locus of Control (X3)	3.416	198498	0.001	H3 (Accepted)

Source: Author’s Data Processed (2025)

The T-test was employed to examine the individual significance of each independent variable in predicting the dependent variable.

- a. For the Financial Literacy variable (X1), the T-test results show that the calculated T (2.523) > the table T (1.98498) with a significance value of 0.013 < 0.05. This means that Financial Literacy has a positive and significant partial effect on Financial Management Behavior. Thus, H1 can be accepted.
- b. Regarding the Lifestyle variable (X2), the analysis yielded a T-value of 2.135, surpassing

the critical T-table value of 1.98498. With a significance level of 0.035 (below the $\alpha = 0.05$ threshold), it is confirmed that Lifestyle exerts a positive and significant partial influence on Financial Management Behavior, leading to the acceptance of H2.

- c. Locus of Control (X3), the calculated T-value of 3.416 significantly exceeds the T-table value. The resulting p-value of $0.001 < 0.05$ demonstrates that Locus of Control has a robust, positive, and significant partial effect on the dependent variable, thereby supporting H3.

F Test

Table 5. F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	338.238	3	112.746	37.002	0.000
	Residual	292.512	96	3.047		
	Total	630.750	99			
a. Dependent Variable: Financial Management Behavior						
b. Predictors: (Constant), Locus of Control, Lifestyle, Financial Literacy						

Source: Author's Data Processed (2025)

An F-test was conducted to evaluate the collective impact of the independent variables on the dependent variable. According to the ANOVA results, the significance value was found to be 0.000 ($p < 0.05$), demonstrating that Financial Literacy (X1), Lifestyle (X2), and Locus of Control (X3) exert a significant simultaneous influence on Financial Management Behavior (Y). Consequently, the fourth hypothesis (H4) is accepted.

Determination Coefficient Test

According to the Model Summary, the Adjusted R Square value is 0.522, indicating that 52.2% of the variance in financial management behavior can be explained by the combination of financial literacy, lifestyle, and locus of control. The remaining 47.8% is attributable to other external factors beyond the scope of this research model.

Table 6. Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.732	0.536	0.522	1.74557

Source: Author's Data Processed (2025)

DISCUSSION

The Effect of Financial Literacy on Financial Management Behavior of Gen Z QRIS Users in DKI Jakarta

This study finds that financial literacy significantly and positively influences the financial management behavior of Gen Z QRIS users in Jakarta. Elevated financial awareness, specifically in budgeting, prudent digital payment usage, and strategic planning, correlates with more

disciplined financial habits. These findings align with the Theory of Planned Behavior (TPB), confirming that knowledge is a key driver of intentional action. Furthermore, this research underscores the vital role of financial education in fostering resilience among younger consumers, resonating with the studies of Msarofah and Fauzan (2023), Jehamin (2024).

The significant positive influence of financial literacy on the financial conduct of Jakarta's Generation Z aligns with the seminal work of Lusardi & Mitchell (2014). This further validates the theory that higher levels of financial knowledge lead to more disciplined management practices. Knowledge of compound interest and inflation provides a cognitive basis for individuals to deliberate before making impulsive transactions via QRIS. Despite this positive influence, significant gaps are often found when compared to the findings of Aisyah et al., (2024) or Lusardi et al., (2010). Generation Z in Jakarta may achieve high scores in theoretical literacy, yet their financial management remains vulnerable. The findings regarding Gen Z in Jakarta demonstrate more complex characteristics compared to the more generalized findings of Istanti et al., (2025). A nuanced interpretation of these findings indicates that while financial literacy serves as a fundamental prerequisite for Gen Z QRIS users in Jakarta, it does not, in isolation, guarantee effective financial management behavior.

The Effect of Lifestyle on Financial Management Behavior of Gen Z QRIS Users in DKI Jakarta

The findings reveal that lifestyle exerts a positive and significant impact on financial management behavior. This suggests that a balanced lifestyle, when calibrated with one's financial capacity, fosters more prudent fiscal discipline. Within the framework of the Theory of Planned Behavior (TPB), lifestyle serves as a manifestation of both individual attitudes and subjective norms internalised from the social environment, thereby guiding the intentionality behind financial decisions. Practically speaking, promoting a frugal lifestyle and mindful spending needs to be continuously encouraged so that the younger generation can build healthy and sustainable financial habits. The findings are consistent with the research of Msarofah and Fauzan (2023) dan Masrukhan et al., (2024) which indicates that lifestyle, encompassing consumption habits, interests, and values, plays a crucial role in financial management behavior.

The results indicate that Lifestyle serves as a critical determinant of financial management behavior, exerting a statistically significant impact, indicating that for Gen Z in Jakarta, money management is no longer based solely on utility functions, but rather on social identity. This result aligns with the findings of Aisyah et al. (2024), which state that spending is often driven by pleasure and lifestyle rather than necessity. This consistency with previous research arises because Gen Z is a demographic highly exposed to social media. The Fear of Missing Out (FOMO) phenomenon creates specific living standards that must be met. In Jakarta, the accessibility of cafes, concerts, and branded goods, facilitated by the ease of QRIS, allows lifestyle to become the dominant factor "dictating" how capital is allocated. An interesting finding emerges: even when financial literacy is theoretically sound, lifestyle exerts a stronger influence on daily practice. This is driven by the pressures of the DKI Jakarta urban environment. As a megacity, Jakarta offers consumption temptations 24/7. Consequently, these findings indicate that the high-cost lifestyle in Jakarta tends to erode discipline in budgeting and leads to a failure in saving.

The Effect of Locus of Control on Financial Management Behavior of Gen Z QRIS Users in DKI Jakarta

Empirical evidence indicates that Locus of Control significantly and positively dictates the financial management behavior of Gen Z. Individuals possessing a robust internal locus of control demonstrate superior proficiency in regulating expenditures and executing rational economic

choices. Within the framework of the Theory of Planned Behavior, this psychological construct aligns with Perceived Behavioral Control, representing an individual's conviction in their agency over financial actions. In practical terms, fostering a sense of accountability and self-regulation is essential for maintaining financial stability, particularly amidst the seamless nature of QRIS digital transactions. This perspective is reinforced by the findings of Larasati et al., (2023), Nugroho et al., (2023), Maharani et al., (2025) who emphasize the pivotal role of control in behavioral outcomes. Furthermore, Pamungkas and Prasetyo (2025) Identify Locus of Control as a dominant variable in determining financial discipline.

Consistent with the research of Lusardi et al., (2010), This study confirms that Locus of Control serves as a pivotal psychological driver for financial management among Jakarta's youth. The data indicate that a stronger belief in one's own agency directly translates to more prudent financial oversight, highlighting the importance of internal psychological mastery in the digital economy. Gen Z individuals who feel in control of their QRIS are less likely to be swayed by discount notifications or cashback promotions if those incentives do not align with their established budget plans. Within the DKI Jakarta ecosystem, which is saturated with digital consumption temptations, the Locus of Control functions as a self-defense mechanism. While previous research (such as Istanti et al., 2025) emphasized job stability, these findings suggest that for Gen Z, the perception of self-control is more crucial. Despite many not yet having permanent employment (75% are unmarried or students), those with a high LoC are still capable of practicing disciplined financial management. The observed link suggests that a strong Locus of Control serves as a foundation for Financial Self-Efficacy, empowering users to manage their digital transactions more effectively. Consequently, this study emphasizes that improving Gen Z's financial resilience in Jakarta necessitates not only technical literacy but also psychological empowerment to strengthen their internal sense of control. Financial literacy provides the "map," but the Locus of Control provides the "steering wheel" for Gen Z to remain on the path of healthy financial management amidst Jakarta's storm of digital consumerism.

The Effect of Financial Literacy, Lifestyle, and Locus of Control on Financial Management Behavior of Gen Z QRIS Users in DKI Jakarta

The empirical results reveal that financial literacy, lifestyle, and locus of control collectively exert a significant impact on the financial management behavior of Gen Z QRIS users. These findings provide strong empirical support for the Theory of Planned Behavior (TPB), as the integrated variables effectively mirror the core constructs of attitude, subjective norms, and perceived behavioral control. From a practical standpoint, this triad of factors is instrumental in cultivating prudent financial habits amidst the complexities of the digital era. Furthermore, this study aligns with the findings of Ritakumalasari, and Susanti (2021), Kuniawan et al., (2025), Anjelina et al., (2025), reinforcing the consensus that cognitive, socio-economic, and psychological dimensions are pivotal in shaping disciplined financial conduct.

CONCLUSION

This analysis demonstrates that financial literacy, lifestyle, and locus of control significantly and positively influence the financial management behavior of Gen Z QRIS users in DKI Jakarta, both individually and collectively. The higher a person's financial literacy, the better their ability to manage their finances through budgeting, saving, investing, and the wise use of QRIS. A lifestyle aligned with financial conditions also contributes to healthier financial behavior, where individuals begin to distinguish between needs and wants and avoid excessive consumption. Additionally, the locus of control variable is a dominant factor influencing financial behavior. Generation Z members who have control over their financial decisions and actions tend

to be more disciplined and responsible in managing their finances. These three factors complement each other and reflect Generation Z's awareness of the importance of healthy financial management in the midst of the digital transaction era, which is characterized by ease and speed, such as QRIS.

Therefore, Generation Z is advised to continue improving their financial literacy and developing a disciplined financial attitude to avoid falling into a consumerist lifestyle. QRIS users should monitor their expenses regularly, while service providers such as Bank Indonesia and e-wallet providers are encouraged to optimize digital-based financial literacy education targeting young people. For future researchers, it is recommended to expand the research scope and include variables such as social influence or digital financial behavior to make the research findings more relevant to current financial dynamics.

The scope of this study is limited to Gen Z inhabitants of Jakarta. Consequently, the findings may not be fully generalizable to Gen Z populations in rural areas or regions with lower digital penetration, where the influence of Lifestyle and Behavioral Control might differ significantly due to limited access to QRIS-enabled merchants. Future studies should adopt a comparative approach across different geographical regions to enhance the external validity of the model. By focusing exclusively on QRIS, this study may not capture the broader complexities of other digital credit products, such as "PayLater," which might interact differently with a user's *Locus of Control*. Additionally, subsequent studies could integrate more complex financial instruments, such as "PayLater" or crypto-assets, and employ qualitative methods, like in-depth interviews to further explore the nuanced psychological drivers behind the 'literacy-behavior gap' and the specific mechanisms of internal Locus of Control in a cashless society

We now explicitly explain how social influence and income function as potential moderators that can weaken or strengthen the impact of financial literacy on financial management behavior. Furthermore, we clarified the mechanism of QRIS Intensity as a potential mediator that might create a 'numbing effect' on spending, thereby challenging an individual's Internal Locus of Control. By integrating these theoretical propositions and advocating for qualitative methods to explore the 'literacy-behavior gap,' we have transformed this section from a general description into a strategic roadmap for advancing the extended TPB framework in the digital economy.

REFERENCES

- Aisyah, N., Maharani, B., Afif, N., & Dewi, V. S. (2024). Pengaruh Literasi Keuangan, Gaya Hidup, Lingkungan Sosial, Locus of Control, dan Financial Technology terhadap Perilaku Keuangan (Studi Empiris pada Mahasiswa Manajemen dan Akuntansi di Universitas se-Kedu). *Business and Economics Conference in Utilization of Modern Technology*, 234–247. <https://doi.org/10.31603/conference.12002>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Anjelina, T. A., & Susilowati, D. N. H. (2025). Pengaruh literasi keuangan, gaya hidup, dan kontrol diri terhadap perilaku keuangan mahasiswa Prodi Manajemen Fakultas Ekonomi dan Bisnis Universitas Balikpapan. *Jurnal Edueco*, 8(1), 29–39. <https://doi.org/10.36277/edueco.v8i1.251>
- Arta, L., Prapanca, D., & Sriyono. (2024). The Influence Of Financial Knowledge, Financial Attitudes, Locus Of Control And Self-Efficacy On The Financial Behavior Of Generation Z In Sidoarjo. *Costing: Journal of Economic, Business, and Accounting*, 7(5), 1840-1849. <https://doi.org/10.21070/ups.6744>
- ASPI. (2024). *Statistik QRIS*. Asosiasi Sistem Pembayaran Indonesia. <https://aspi-indonesia.or.id/statistik-qris/>
- Atikah, A., & Kurniawan, R. R. (2020). Pengaruh Literasi Keuangan, Locus of Control, dan Financial Self-Efficacy Terhadap Perilaku Manajemen Keuangan (Studi Pada PT Panarub Industry Tangerang). *Jurnal Manajemen Bisnis*. 10(2), 284-297. <http://dx.doi.org/10.31000/jmb.v10i2.5132>
- Aydin, A. E., & Akben Selcuk, E. (2019). An investigation of financial literacy, money ethics and time preferences among college students: A structural equation model. *International Journal of Bank Marketing*, 37(3), 880–900. <https://doi.org/10.1108/IJBM-05-2018-0120>
- BPS. (2021, Januari 21). *Hasil Sensus Penduduk (SP2020) pada September 2020 mencatat jumlah penduduk sebesar 270,20 juta jiwa*. Badan Pusat Statistik. <https://www.bps.go.id/id/pressrelease/2021/01/21/1854/hasil-sensus-penduduk2020.html>
- Diskhamarzeweny, D., Irwan, M., & Dewi, D. K. (2022). Pengaruh Literasi Keuangan, Sikap Keuangan, Dan Gaya Hidup Terhadap Perilaku Manajemen Keuangan Mahasiswa Program Studi Akuntansi Universitas Islam Kuantan Singingi. *Jurnal Ekonomi Al-Khitmah*, 4(1), 35-49. <https://doi.org/10.36378/khitmah.v4i1.2514>
- DPRD DKI Jakarta. (2024, April 1). *Pengendalian inflasi, jangan anggap remeh Generasi Z*. <https://dprd-dkijakartaprof.go.id/pengendalian-inflasi-jangan-anggap-remeh-generasi-z/>
- Elsalonika, A., & Ida. (2025). Perilaku keuangan Generasi Z: Peran penerapan financial technology, literasi. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 9(2), 365–379. <https://doi.org/10.24912/jmbk.v9i2.32838>
- Fatimah, S. N., & Fathihani, F. (2023). Pengaruh literasi keuangan, gaya hidup, dan locus of control terhadap perilaku keuangan Generasi Z pada cashless society. *Jurnal Ilmu Manajemen Terapan*, 4(6), 868–877. <https://doi.org/10.31933/jimt.v4i6>
- Istanti, E., Andrianto, A., & Bramastyo, R. M. K. N. (2025). Perilaku keuangan Generasi Milenial: Memahami pola pengambilan keputusan keuangan pada generasi digital. *Akuntansi* 45, 6(1), 1–25. <https://doi.org/10.30640/akuntansi45.v6i1.4209>
- Jehamin, F. J. (2024). Pengaruh Literasi Keuangan Dan Pendidikan Keuangan Di Keluarga Terhadap Perilaku Manajemen Keuangan Mahasiswa Dengan Locus Of Control Sebagai Variabel Moderasi. *Litera: Jurnal Literasi Akuntansi*, 4(1), 13–22. <https://doi.org/10.55587/jla.v3i4.111>
- Kuniawan, O., Sumiati, A., & Respati, D. K. (2025). Pengaruh literasi keuangan, sikap keuangan,

- dan locus of control terhadap perilaku keuangan di SMK wilayah Jakarta Pusat. *Jejak Digital: Jurnal Ilmiah Multidisiplin*, 1(4), 2440–2451. <https://doi.org/10.63822/k9xbsz57>
- Kurniawan, M. Z., & Farhani, N. H. S. C. B. (2024). The effect of financial knowledge and financial attitude on Gen Z's financial management behavior. *Simposium Nasional Perbankan, Akuntansi dan Keuangan*, 2(2025), 224–229. <https://prosiding.polines.ac.id/index.php/simpatik/article/view/227>
- Larasati, A. R., Zulaihati, S., & Respati, D. K. (2023). Pengaruh Literasi Keuangan, Sikap Keuangan, dan Locus of Control terhadap Perilaku Keuangan Mahasiswa FE Universitas Negeri Jakarta. *Accounting: Jurnal Pendidikan Akuntansi*, 3(3), 225–237. <http://doi.org/10.36709/jpa.v3i1.5>
- Lusardi, A., & Messy, F.-A. (2023). The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1), 1–11. <https://doi.org/10.1017/flw.2023.8>
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <http://dx.doi.org/10.1257/jel.52.1.5>
- Lusardi, A., Mitchell, O. S., Olivia, S., & Curto, V. (2010). *Financial literacy among the young: Evidence and implications for consumer policy* (CFS Working Paper No. 2010/09). Center for Financial Studies.
- Maharani, D. P., Hermawan, H., & Murtaliningtyas, W. (2025). Pengaruh sikap keuangan, gaya hidup, dan locus of control terhadap pengelolaan keuangan pada siswa SLTA di Jember (Studi kasus siswa kelas X SMA Negeri 3 Jember). *Jurnal Ekonomi, Manajemen, Akuntansi Dan Keuangan*, 6(3), 1-13. <https://doi.org/10.53697/emak.v6i3.2760>
- Mahendra, K. C., & Rafik, A. (2022). Literasi keuangan dan perilaku belanja Generasi X dan Y. *Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen*, 1(1), 1–12. <https://journal.uii.ac.id/selma/article/view/23549>
- Masrukhan, M., Afifa, F. N., Nabila, S., & Nurdianto, F. A. (2024). Pengaruh Gaya Hidup Terhadap Pengelolaan Keuangan Pribadi Generasi Z. *Menawan : Jurnal Riset Dan Publikasi Ilmu Ekonomi*, 2(6), 32–43. <https://doi.org/10.61132/menawan.v2i6.978>
- Msarofah, M. U., & Fauzan, F. (2024). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Keuangan Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Surakarta. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(6), 8422–8433. <https://doi.org/10.37385/msej.v4i6.3582>
- Nugroho, A. S., Atmadjaja, Y. V. I., & Asyriana, S. (2023). Perilaku keuangan mahasiswa ditinjau dari gaya hidup hedonisme, locus of control, dan literasi keuangan. *Jurnal Nusantara Aplikasi Manajemen Bisnis*, 8(2), 473–486. <https://doi.org/10.29407/nusamba.v8i2.21288>
- Nuraini, Y., Indriasari, I., & Meiriyanti, R. (2023). Pengaruh gaya hidup, locus of control, dan pendapatan terhadap perilaku manajemen. *Manabis (Jurnal Manajemen Dan Bisnis)*, 2(4), 249–259. <https://doi.org/10.54259/manabis.v2i4.2319>
- Nurlelasari, N. (2022). Pengaruh gaya hidup hedon dan tingkat pendapatan terhadap perilaku manajemen keuangan pada generasi millennial. *Jurnal Riset Manajemen Dan Bisnis*, 2(1), 21–26. <https://doi.org/10.29313/jrmb.v2i1.862>
- Otoritas Jasa Keuangan. (2024). *Survei Nasional Literasi dan Inklusi Keuangan*. Jakarta: Otoritas Jasa Keuangan.
- Prabasari, B., Rohmawati, L., Dewi, E., & Amaliyah, E. (2025). *Procuratio : Jurnal Ilmiah Manajemen*. 13(2), 120–130. <https://doi.org/10.35145/procuratio.v13i2.4895>
- Prawitasari, D. ., Kadarningsih, A., & Ahmad, M. . (2025). Financial Behavior of Gen Z Students: Digital Lifestyle, FoMo, and Financial Literacy. *Solusi*, 23(3), 475-487. <https://doi.org/10.26623/slsi.v23i3.12359>

- Ramadanti, H. R., & Nawir, J. (2021). Analisis perilaku keuangan Generasi Z pada cashless society. *Jurnal Visionida*, 7(2), 96-109. <https://ojs.unida.info/index.php/Jvs/article/view/4488/2779>
- Ramadhani, K., Putri, P. L., & Sari, K. (2023). Pengaruh literasi keuangan, locus of control, dan gaya hidup terhadap pengelolaan keuangan pribadi pada generasi z di kabupaten banyumas. *Jurnal Ekonomi Bisnis Dan Industri (EBI)*, 5(2), 67-76. <https://doi.org/10.52061/ebi.v5i2.177>
- Ritakumalasari, N., & Susanti, A. (2021). Literasi Keuangan, Gaya Hidup, Locus of Control, dan Parental Income terhadap Perilaku Keuangan Mahasiswa. *Jurnal Ilmu Manajemen*, 9(4), 1440–1450. <https://doi.org/10.26740/jim.v9n4.p1440-1450>
- Rizaty, M. A. (2022). KIC: Mayoritas Gen Z dan Y akui pengeluaran bulanan lebih besar dari pendapatan. Databoks. <https://databoks.katadata.co.id/>
- Rotter, J. B. (1966). Generalized expectancies for internal versus external control of reinforcement. *Psychological Monographs: General and Applied*, 80(1), 1–28. <https://doi.org/10.1037/h0092976>
- Sahabuddin, R., Azhari, A., Putri, A. A., Salsabila, E. M., & Annisah, S. (2025). Pengaruh manfaat dan kemudahan penggunaan QRIS terhadap minat pengguna di kalangan Gen Z melalui kepuasan pelanggan. *Jurnal Rumpun Manajemen Dan Ekonomi*, 2(3), 375–387. <https://doi.org/10.61722/jrme.v2i3.4523>
- Sakinah, G., & Mudakir, B. (2018). Analisis Literasi Keuangan Mahasiswa S-1 Fakultas Ekonomika Dan Bisnis Universitas Diponegoro Angkatan 2014-2017. *Jurnal Dinamika Ekonomi Pembangunan*, 1(2), 54-70. <https://doi.org/10.14710/jdep.1.2.54-70>
- Salma, S. A., & Harimurti, F. (2025). Analisis Pengaruh Literasi Keuangan, Gaya Hidup Dan Locus of Control Terhadap Perilaku Keuangan Mahasiswa Generasi Z. *Indo-Fintech Intellectuals: Journal of Economics and Business*, 5(1), 4236–4249. <https://doi.org/10.54373/ifjeb.v5i1.2866>
- Sampoerno, A. E., & Haryono, N. A. (2021). Pengaruh Financial Literacy, Income, Hedonism Lifestyle, Self-Control, dan Risk Tolerance terhadap Financial Management Behavior pada Generasi Milenial Kota Surabaya. *Jurnal Ilmu Manajemen*, 9(3), 1002–1014. <https://doi.org/10.26740/jim.v9n3.p1002-1014>
- Setiawati, N. T., & Primadineska, R. W. (2025). Financial Behavior of Generation Z in Indonesia: Impact of Literacy, Technology and Lifestyle. *Telaah Bisnis*, 26(1), 55–68. <https://doi.org/10.35917/tb.v26i1.596>
- Shofwah, E. M. (2025). 58% Gen Z gunakan pinjaman online untuk gaya hidup dan hiburan. GoodStats. <https://data.goodstats.id/>
- Widiantari, K. S., Mahadewi, I. D., & Suidarma, I. (2023). Pengaruh literasi keuangan, e-money dan gaya hidup terhadap perilaku keuangan generasi Z pada cashless society. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (JIMEA)*, 7(3), 429–447. <https://doi.org/10.31955/mea.v7i3.2802>
- Yoebritianty, A. (2018). Pengaruh promosi penjualan terhadap minat beli produk fashion dengan gaya hidup sebagai variabel moderator (Survei konsumen pada jejaring sosial). *Jurnal Manajemen*, 8(1), 20–41. <https://doi.org/10.30656/jm.v8i1.660>