

The Influence of Hedonistic Lifestyle, Self Control and Family Ties on Personal Financial Management of Generation Z in Yogyakarta with Financial Literacy as a Moderating Variable

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Abstract

This study aims to determine the influence of *hedonistic lifestyle*, *self-control*, and *family ties* on personal financial management, with financial literacy as a moderating variable. The research approach used is quantitative. The population in this study is Generation Z, aged 18–27 years, in the Special Region of Yogyakarta. The sample of this study consisted of 250 respondents who were selected using a non-random sampling method with a purposive sampling technique. Data collection was carried out through the distribution of questionnaires. The data obtained were analyzed using descriptive analysis techniques and model testing with the Structural Equation Modeling–Partial Least Squares (SEM-PLS) approach through SmartPLS 3 software. The results of the study show that: (1) *hedonistic lifestyle* has a positive and significant effect on personal financial management; (2) *self-control* does not have a significant effect on personal financial management; (3) *family ties* have a positive and significant effect on personal financial management; (4) financial literacy is unable to strengthen the relationship between *hedonistic lifestyle* and personal financial management; (5) financial literacy is unable to strengthen the relationship between *self-control* and personal financial management; and (6) financial literacy is unable to strengthen the relationship between *family ties* and personal financial management.

Keywords: hedonism lifestyle; self control; family ties; financial literacy; personal financial management.

INTRODUCTION

The development of digital technology has changed people's financial interactions, consumption, and behaviors, especially among Generation Z, who grow up in an instantaneous and digitally connected environment (Utami et al., 2021). The ease of financial services such as e-wallets, mobile banking, pay-later services, and online loans has increased transaction convenience; however, it has also triggered excessive consumption patterns that are not always balanced with adequate financial management skills. The Jakpat survey (2024) shows that 84% of Gen Z make impulse purchases, while 58% use pay-later services for non-essential needs. This phenomenon indicates an increased risk of financial imbalance and the potential for consumptive debt among young individuals.

Although Generation Z is the most tech-savvy digital native cohort, their level of financial literacy remains low (Anwar, 2025; Barbić & Žaja, 2025; Maxim et al., 2025; Velinov, 2025; Zakiyyah, 2025). Based on the OJK National Survey on Financial Literacy and Inclusion (SNLIK) (2022), the age group of 15–24 years falls into the less-literate category, with limited understanding of basic concepts such as money management, financial planning, and risk management. Low financial literacy makes it difficult for them to budget, control expenses, and plan for long-term financial needs. This condition is even more challenging for migrant students

in Yogyakarta, who must manage their finances independently for the first time while being exposed to a strong urban lifestyle (Fahrullah & Musafak, 2025; Kusumaningrum et al., 2025; Noveria et al., 2025; Rahmayanti & Abdullah, 2025).

This condition highlights the increasing urgency of personal financial management among Generation Z, especially for students in Yogyakarta (Arzona & Khumairoh, 2025; Ardyansyah & Indrawati, 2024; Barus et al., 2024; Moin, 2024; Paramitalaksmi & Astuti, 2022). Although they have extensive access to digital financial instruments, many are unable to manage their income effectively. Thus, the main problem in this study is the low level of personal financial management among Generation Z in Yogyakarta, characterized by weak budgeting skills, poor expense management, lack of control over impulsive spending, and increased dependence on consumptive credit services (OJK, 2024). This condition requires in-depth analysis to understand the psychological and social factors influencing it.

Personal financial management among Generation Z is also influenced by psychological and social factors that develop in daily life. Hedonistic lifestyles play a significant role in triggering short-term, pleasure-oriented consumption, as described by Chan and Tsang (2021), while low self-control makes individuals more susceptible to impulsive purchases (Baumeister et al., 2019). On the other hand, social factors such as family ties shape financial mindsets and habits from an early age (Gudmunson & Danes, 2011). However, some students in Yogyakarta do not receive adequate financial education from their families, resulting in suboptimal financial management patterns.

The Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen (1975), provides the theoretical foundation that financial behavior is influenced by behavioral intentions formed through attitudes and subjective norms. In the context of this study, hedonistic lifestyles influence consumptive attitudes, self-control affects individuals' ability to resist impulses, and family ties serve as a source of subjective norms in financial behavior. These three factors shape financial management intentions, which ultimately determine the personal financial management behavior of Generation Z. Thus, TRA strengthens the explanation of how these research variables influence actual financial behavior.

In this context, financial literacy has the potential to act as a moderating variable that can strengthen or weaken the influence of psychological and social factors on personal financial management. Individuals with high financial literacy tend to make more rational financial decisions despite having a hedonistic lifestyle or low self-control (Shim et al., 2010). Conversely, those with low financial literacy are more susceptible to consumption trends and tend to manage their spending less effectively.

However, previous research has shown inconsistent results. Some studies have found that hedonism, self-control, and family ties significantly affect personal financial management, while others report differing findings. In addition, studies that simultaneously examine these three variables with financial literacy as a moderating variable in the context of Generation Z in Yogyakarta remain limited. This gap presents an important opportunity for this study to provide more comprehensive empirical evidence.

Based on the empirical phenomena, theoretical urgency, and research gaps, this study aims to analyze the influence of hedonism, self-control, and family ties on the personal financial management of Generation Z in Yogyakarta, as well as to examine the role of financial literacy as a moderating variable in this relationship.

The hedonistic lifestyle is an orientation that emphasizes the pursuit of pleasure and material satisfaction as primary life goals. Hedonistic individuals tend to seek instant gratification and prioritize personal desires without considering long-term consequences (Nazwa et al., 2024). In the context of personal finance, this lifestyle encourages consumptive behavior; individuals may spend more on pleasure (e.g., travel, luxury goods, and entertainment) than on basic needs. This is supported by recent empirical findings: for example, research by Ngineyah and Maryani (2025) reports that hedonistic lifestyles have a negative and significant effect on students' financial management behavior.

The primary objective of this research is to analyze the influence of a hedonistic lifestyle, self-control, and family ties on the personal financial management (PFM) of Generation Z in Yogyakarta. A secondary objective is to examine the role of financial literacy as a moderating variable in each of these relationships. The benefits of this research are both theoretical and practical. Theoretically, it contributes to the application of TRA in financial behavior and clarifies contradictory findings in the literature. Practically, the findings can inform the design of more effective financial education programs for universities, financial institutions, and policymakers, emphasizing the need to integrate family values and address the motivational aspects of hedonism rather than focusing solely on its negative effects.

Thus, it can be concluded that a hedonistic lifestyle tends to weaken an individual's ability to manage personal finances (e.g., saving and long-term financial planning), as the primary tendency is consumption for immediate pleasure.

H1: Hedonistic lifestyle has a negative effect on personal financial management.

Self-control is an individual's ability to resist temptation and regulate behavior based on situational considerations to achieve long-term goals (Rizky et al., 2022). In personal financial management, self-control includes the capacity to regulate impulsive spending, adhere consistently to a budget, and prioritize expenditures. Individuals with strong self-control can delay financial gratification and are more disciplined in planning expenses and saving.

Several studies show that self-control has a positive effect on financial management. Stromback et al. (2017) state that self-control is a strong predictor of healthy financial behaviors, such as saving and avoiding excessive debt. Gudmunson et al. (2020) also found that families with higher levels of self-control tend to have better saving habits and fewer financial problems. Therefore, the stronger an individual's self-control, the more effective their personal financial management is expected to be.

H2: Self-control has a positive effect on personal financial management.

Family ties refer to emotional closeness, solidarity, and frequent interaction among family members. This bond includes shared values, norms, and mutual support (e.g., parental support and family rituals) that shape behavioral patterns.

Research by Adila et al. (2024) supports this by showing that family financial socialization has a significant positive influence on adolescents' financial literacy. In turn, better financial literacy is expected to improve personal financial management practices.

H3: Family ties have a positive effect on personal financial management.

Financial literacy is positioned as a moderating variable that affects the strength of the relationship between independent variables and personal financial management. Within the framework of the Theory of Reasoned Action (TRA), financial literacy plays a role in shaping individual beliefs and evaluations of the consequences of financial behavior, thereby influencing how attitudes and subjective norms are translated into actual intentions and behaviors. Individuals with higher financial literacy are better able to assess financial benefits and risks rationally, enabling them to make more effective financial decisions (Rizky et al., 2022).

First, financial literacy is expected to weaken the negative influence of a hedonistic lifestyle on personal financial management. Adequate financial knowledge enables individuals to understand the long-term consequences of consumptive behavior, thereby suppressing hedonistic tendencies through improved evaluation and financial planning.

H4: Financial literacy moderates the influence of a hedonistic lifestyle on personal financial management.

Second, financial literacy is expected to strengthen the relationship between self-control and personal financial management, as individuals are not only able to resist consumptive impulses but also possess the technical knowledge to manage finances effectively.

H5: Financial literacy moderates the influence of self-control on personal financial management.

Third, financial literacy is also expected to strengthen the influence of family ties on personal financial management. Financial values and norms instilled within the family are more effectively applied when individuals possess sufficient financial knowledge to translate these teachings into daily financial practices.

METHOD

This study used a quantitative approach; the research population is Generation Z aged 18-27 years who live in the Special Region of Yogyakarta. The sample was determined using purposive sampling based on age, domicile, and income ownership criteria. Using the non-random sampling method, the minimum number of samples is determined using a formula (Hair et al., 2020), based on the results of the calculation, the number of research samples was obtained, namely 250 respondents. Primary data were obtained through an online questionnaire using a likert scale of 1-4. Data analysis was carried out using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method using SmartPLS 3.0. The model evaluation consisted of the Outer model (Convergent validity, discriminant validity and composite reliability) and Inner model (R², F², Q², VIF as well as hypothesis test through bootstrapping).

RESULTS AND DISCUSSION

Statistics Description

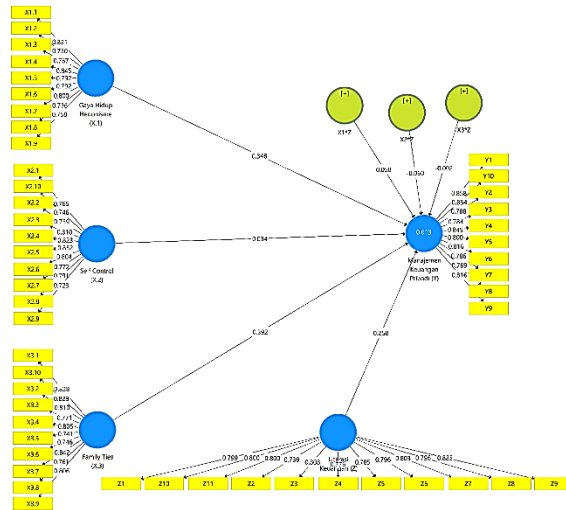
The description of respondent data in this study aims to provide an overview of the characteristics of the individuals involved as a research sample. The respondents amounted to 250 respondents who are part of generation Z, namely individuals born between 1997 to 2008 and currently domiciled or currently studying in the Special Region of Yogyakarta. The selection of respondents was carried out by purposive sampling with certain criteria, such as age, status as a student/student or working and involved in personal financial management activities. The demographic information collected included gender, age, occupation and average monthly income or allowance, which was used to strengthen the analysis in this study.

Table 1. Descriptive Analysis

Demographics	Quantity
Gender:	
Male	66
Women	184
Total	250
Age:	
18 to 20 years old	43
21 to 23 years old	158
24 to 27 years old	49
Total	250
Income:	
< IDR 1,000,000	81
IDR 1,000,001 – IDR 3,000,000	105
IDR 3,000,001 – IDR 5,000,000	43
> IDR 5,000,001	21
Total	250
Source of Income:	
Salary	52
Self-Employment	33
Pocket Money	165
Total	250
Domicile:	
Yogyakarta City	134
Sleman Regency	60
Bantul Regency	29
Kab. Kulon Progo	13
Gunung Kidul Regency	14
Total	250

Source: processed researcher 2025

Measurement Model (Outer Model)



Source: Data processing 2025

Based on the results of the Outer model test for the variables of Lifestyle, hedonism, Self-control and Family ties as well as the moderation variable of financial literacy, and the dependent variable of Personal Financial Management, each has a loading factor value of > 0.7 . Outer loading is a value that describes the correlation between an indicator and its latent variable. Therefore, the higher the loading factor in each variable, the closer the relationship between an indicator and its latent variable.

Convergent Validity

Table 2. Convergent Validity Test Results

	X1	X2	X3	Y	Z
X1.1	0,851				
X1.2	0,750				
X1.3	0,767				
X1.4	0,845				
X1.5	0,792				
X1.6	0,792				
X1.7	0,800				
X1.8	0,736				
X1.9	0,758				
X2.1		0,765			
X2.2		0,759			
X2.3		0,810			
X2.4		0,823			
X2.5		0,852			
X2.6		0,804			

	X1	X2	X3	Y	Z
X2.7		0,772			
X2.8		0,791			
X2.9		0,723			
X2.10		0,746			
X3.1			0,828		
X3.2			0,810		
X3.3			0,771		
X3.4			0,805		
X3.5			0,741		
X3.6			0,746		
X3.7			0,842		
X3.8			0,761		
X3.9			0,806		
X3.10			0,829		
Y1				0,858	
Y2				0,788	
Y3				0,784	
Y4				0,845	
Y5				0,800	
Y6				0,816	
Y7				0,786	
Y8				0,769	
Y9				0,816	
Y10				0,854	
Z1					0,799
Z2					0,739
Z3					0,808
Z4					0,776
Z5					0,785
Z6					0,796
Z7					0,803
Z8					0,796
Z9					0,825
Z10					0,800
Z11					0,800

Source: Primary Data, 2025

According to Hair et al. (2017), the outer loading value that is considered good is ≥ 0.70 . Based on the table above, all indicators have an outer loading value above 0.70, which is in the range of 0.723 to 0.858. Thus, it can be concluded that all indicators in this study have good convergent validity.

Discriminant Validity

Table 3. Test Results (AVE)

	Average Variance Extracted (AVE)
Hedonism Lifestyle (X1)	0,622
Self-Control (X2)	0,617
Family Ties (X3)	0,632
Personal Financial Management (Y)	0,660
Financial Literacy (Z)	0,630

Source: Primary Data, 2025

All AVE values are above 0.50 which is the minimum threshold according to Fornell and Larcker (1981), who stated that $AVE \geq 0.50$ indicates that the construct can explain more than 50% of the variance of the indicators. Based on the outer loading and AVE values, all constructs in this model have met the criteria.

Composite Reliability and Cronbach's Alpha

Table 4. Composite Reliability and Cronbach's Alpha test results

	Composite Reliability	Cronbach's Alpha
Hedonism Lifestyle (X1)	0,937	0,924
Self-Control (X2)	0,941	0,931
Family Ties (X3)	0,945	0,935
Personal Financial Management (Y)	0,951	0,943
Financial Literacy (Z)	0,949	0,941

Source: Primary data, 2025

According to (Hair et al, 2017), the good reliability criteria are Cronbach's Alpha ≥ 0.70 and Composite Reliability ≥ 0.70 . The results of the reliability test show that the entire construct in this model has excellent reliability. Both Cronbach's Alpha and Composite Reliability values have values above 0.90, indicating that the instrument used is consistent and stable in measuring the construct in question, so it is suitable for use in future research models.

Measurement Model (Inner Model)

R2 (R-Square)

Table 5. R-Square

	R Square	R Square Adjusted
Personal Financial Management (Y)	0,613	0,602

Source: Primary data, 2025

R-Square Model = 0.613. This means that the ability of exogenous variables to explain Y is 61.3% (moderate), so it is said that the ability of hedonism, *self-control* and *family ties* in explaining personal financial management is quite strong, which is 61.3%, while the remaining 38.7% is the influence of other independent variables that are not measured in this study.

F2 (F-Square)

Table 6. F-Square

	Financial Literacy (Y)
Hedonism Lifestyle (X1)	0.240
<i>Self-Control</i> (X2)	0.002
<i>Family Ties</i> (X3)	0.251

Source: Primary Data, 2025

The table above, shows that the hedonist lifestyle (X₁) has an F square of 0.240, which shows a moderate effect on financial literacy (Y), then Self Control (X₂) has an F square of 0.002, which means a small effect on financial literacy (Y) while Family Ties (X₃) has an F square 0.251, which means that the effect is moderate on financial literacy (Y).

Q2 (Q-Square)

Table 7. Q-Square

	SSO	SSE	Q2 (=1-SSE/SSO)
Personal Financial Management (Y)	2.500.000	1.506.859	0,275694

Source: Primary Data, 2025

The Q2 value for the endogenous construct of personal finance management (Y) was 0.397. This value is greater than 0, so it can be concluded that the model has predictive relevance. Referring to the criteria put forward by (Hair et al. 2021), the value of Q² of 0.397 is included in

the large category ($Q^2 > 0.35$). This shows that this research model is able to explain and predict the variables of personal financial management (Y) well.

Hypothesis Test

Table 8. financial management (Y)

Variable	Original Samples (0)	Standard Deviation (STDEV)	T Statistics (0/STDEV)	P Value
Hedonism Lifestyle → Personal Financial Management	0.348	0.045	7.703	0.000
Self-Control → Personal Financial Management	0.034	0.046	0,755	0,450
Family Ties → Personal Financial Management	0,392	0,047	8.293	0.000

Source: Primary data, 2025

Based on the results of the data processing above, it can be concluded as follows:

Hedonistic Lifestyle (X1) → Personal financial management (Y)

The path coefficient value was 0.348 (positive), with a t-statistic value of 7.703 (>1.96) and a P value of 0.000 (<0.05). These results show that hedonism lifestyle has a positive and significant effect on personal financial management.

Self-control (X2) → Personal financial management (Y)

The path coefficient value was 0.034 (Positive), with a t-statistic value of 0.755 (>1.96) and a P value of 0.450 (>0.05). These results show that Self Control does not have a significant effect on personal financial management.

Family ties (X3) → Personal financial management (Y)

The path coefficient value is 0.392 (Positive), with a t-statistic of 8.293 (>1.96) and a P value of 0.000 (<0.05). These results show that family ties have a positive and significant effect on personal financial management.

Hedonistic Lifestyle (X1) *Financial Literacy (Z) → Personal Financial Management (Y)

The path coefficient value was 0.058 (Positive/strengthening), with a t-statistic value of 1.157 (<1.96) P values of 0.248 > 0.05 (insignificant). This means that financial literacy strengthens the influence of hedonism lifestyle with personal financial management but insignificantly.

Self-control (X2) *Financial literacy (Z) → Personal Financial Management (Y)

The path coefficient value was -0.060 (negative/weakening), with a t-statistic of 1.178 (<1.96) P value of 0.239 > 0.05 (insignificant). This means that financial literacy weakens the influence of Self Control with personal financial management insignificantly.

Family ties (Z3) *Financial literacy (Z) → Personal Financial Management (Y)

The value of the path coefficient was -0.002 (Negative/weakening), with t- statistic 0.038 (<1.96) P Value 0.969 > 0.05 (insignificant) This means that financial literacy weakened the influence of family ties with personal financial management insignificantly.

DISCUSSION

The Influence of Hedonism Lifestyle on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of 0.348 (positive), with a t-statistic value of 7.703 (>1.96) and a P value of 0.000 (<0.05) which means that significantly, if the hedonism lifestyle of generation Z in Yogyakarta increases, then the Personal Financial Management will also increase significantly. These findings show that although hedonism is often seen as a trigger for consumptive behavior, in the context of this study, hedonism actually encourages respondents to do financial planning and management. Generation Z tends to want to maintain a fun lifestyle and keep up with trends, so they are encouraged to manage their finances to still be able to enjoy entertainment, experiences, or activities that they consider valuable.

This is in line with the Theory of Reasoned Action (TRA) which emphasizes that behavior is the result of attitudes and intentions formed through personal judgment. When individuals have a positive attitude towards consumptive activities, they can take more planned actions to keep the behavior possible without disrupting financial stability. Thus, hedonism in this study is not always detrimental, but it can trigger more careful financial planning. This research is in line with the research of Rika, Zulfahmi and Sunarti (2018) which also stated that there is a positive and significant influence between hedonism lifestyle on personal financial management.

The Influence of Self Control on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of 0.034 (Positive), with a t-statistic value of 0.755 (>1.96) and a P value of 0.450 (>0.05). Thus, although the direction of influence is positive, statistically self-control does not have a meaningful influence on respondents' ability to manage their personal finances. These results indicate that respondents' levels of self-control are not strong enough in determining how they manage their finances. Generation Z lives in an environment heavily influenced by digital technology, interactive advertising, and social media-based consumption trends so that consumptive behavior tendencies are often determined more by external factors than internal self-control forces.

These findings show that although respondents have the perception that they are able to control themselves, environmental conditions and hedonistic culture are more dominant in influencing financial decisions. In addition, most respondents are still in the age of transition to financial independence, so the application of self-control is not yet fully mature in real financial

behavior. These results are in line with research conducted by Afdhila (2023) and Adi (2020), which found that self-control does not have a significant effect on personal financial management.

The Influence of Family Ties on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of 0.392 (Positive), with a t-statistic of 8.293 (>1.96) and a P value of 0.000 (<0.05) indicating that the relationship **is strong and statistically proven**. In other words, **the stronger the individual's attachment or relationship with his family, the better their behavior in managing personal finances**. The value of the coefficient that is the largest among other variables shows that the role of the family is very dominant in shaping the financial behavior of Generation Z. Family is the source of values, habits, and norms in managing expenses, saving, and determining financial priorities.

This influence can be explained through subjective norms in TRA, where social pressure or support, especially the family, shapes individual intentions and behaviors. Generation Z who are used to receiving direction, example, and supervision from their families tend to have better financial management. These findings confirm that although young generations live in a digital environment, family structures and values still play a fundamental role in their financial behaviour. These findings **are in line with research conducted by Fridolin Jesika Jehamin (2024)**, which states that **family ties have a positive effect on individual financial behavior, especially in the younger generation**

The Influence of Financial Literacy in Moderating Hedonism Lifestyle on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of 0.058, with a t-statistic value of 1.157 (<1.96) P values of 0.248 > 0.05 . A positive coefficient value indicates that financial literacy tends to strengthen the relationship between hedonism lifestyle and personal financial management, but because the P Value exceeds the significance limit of 0.05, the relationship is not statistically significant. This happens because financial knowledge is not strong enough to change the tendency of hedonistic behavior that is emotional and impulsive. Hedonism is more influenced by the desire to enjoy life, follow trends, and social impulses, so financial literacy is not able to reduce or strengthen these relationships. This means that even though respondents understand financial concepts, consumptive behavior remains dominant in their financial decisions.

The Influence of Financial Literacy in Moderating Self Control on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of -0.060, with a t-statistic of 1.178 (<1.96) P value 0.239 > 0.05 in relation to Self Control and personal financial management. A negative value coefficient indicates that financial literacy actually weakens the relationship between self-control and personal financial management, but because the P value is above 0.05, the relationship is not statistically significant. Self-control and financial literacy factors are both internal, so when combined, they do not have a stronger influence on financial behavior. In addition, the results showed that the financial literacy levels of the respondents were relatively homogeneous, so there was not enough variation to create a significant moderation effect. These

results suggest that self-control and financial knowledge are not enough to shape financial behavior, and must be supported by environmental factors and real habits.

The Effect of Financial Literacy in Moderating Family Ties on Personal Financial Management

The results of the analysis obtained a sample original coefficient value of -0.002, with a t-statistic of 0.038 (<1.96) P Value of $0.969 > 0.05$, showing that although the direction weakened, the effect was not statistically significant. Family ties have a very strong influence so that additional financial literacy does not increase or decrease its impact. The financial values of the family have been embedded since childhood so that formal financial literacy does not provide significant changes to these influences. This confirms that family culture remains the main foundation in shaping Generation Z's financial habits.

CONCLUSION

The findings of this study indicate that personal financial management among Generation Z in Yogyakarta is significantly influenced by a hedonistic lifestyle, family ties, and financial literacy, with hedonistic tendencies and family ties emerging as the most dominant factors, highlighting the strong role of consumption-driven motivation and family-based values in shaping financial behavior. In contrast, self-control does not show a significant effect, suggesting that internal individual factors are less influential compared to external social environments and the pervasive digital consumptive culture. Although financial literacy has a direct positive effect on personal financial management, it does not function as a moderating variable, implying that financial knowledge alone is insufficient to alter behavior without the reinforcement of social norms and habitual practices. Overall, these results underscore the need for a more holistic approach to financial education that integrates behavioral development, family influence, and character building alongside cognitive knowledge. Future research is recommended to explore additional moderating or mediating variables—such as peer influence, digital financial behavior, or cultural factors—and to employ longitudinal or experimental designs to better understand how financial behavior evolves over time.

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