

UNDERSTANDING FINANCIAL BEHAVIOR AMONG GEN Z: EVIDENCE FROM FINANCIAL LITERACY, FINANCIAL INCLUSION, AND LIFESTYLE IN DENPASAR, INDONESIA

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ABSTRACT

Financial behavior is defined as the manner in which an individual administers and manages their financial resources. This encompasses a wide range of actions, including the management of expenses, the regulation of income, and the execution of financial decisions that are deemed to be the most suitable. Advancements in financial technology have precipitated substantial shifts in financial management patterns, particularly among Generation Z, who are progressively more accustomed to utilizing digital financial services for transactions and acquiring financial information. This observation suggests that Gen Z's financial behavior is not yet fully established and continues to be influenced by a variety of internal and external factors. This phenomenon provides a foundational framework for investigating the factors that shape Gen Z's financial behavior, with particular attention to the distinction between positive and negative financial behaviors. The objective of this study is to analyze the influence of financial literacy, financial inclusion, and lifestyle on Gen Z's financial behavior. The present study employs a quantitative approach, with a sample size of 140 respondents selected via purposive sampling based on the formula by Hair et al. The results indicate that financial literacy, financial inclusion, and lifestyle each have a positive and significant influence on Gen Z's financial behavior. It is anticipated that these findings will serve as a foundation for Gen Z to cultivate more judicious financial management skills and as a point of reference for future researchers to develop studies by incorporating additional variables that may influence financial behavior.

Keywords: financial literacy, financial inclusion, lifestyle, financial behavior

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1. INTRODUCTION

Contemporary technological advancements have precipitated profound transformations across diverse facets of human existence, encompassing the economic and financial domains. In the current era of digitalization, numerous changes have transpired in comparison to preceding years, one of which pertains to financial behavior. Consequently, financial intelligence has become an indispensable aspect of societal functioning. This is due to the fact that financial intelligence refers to an individual's adept management of their finances. Frequently, an individual's inability to manage their finances is not attributable to a lack of income, but rather to a deficiency in the knowledge necessary to manage and allocate their finances effectively. According to Fathihani et al. (2023), financial behavior is defined as an individual's habits and attitudes concerning the management of income, expenses, savings, and investments. Decisions made in financial management have the capacity to influence an individual's quality of life, both in the short term and over an extended period. Personal financial management is of critical importance, as it constitutes a self-directed learning process in which each individual must develop the capacity to manage their finances in the present and for the future.

Financial difficulties are not exclusive to individuals lacking income; those with inadequate financial literacy encounter similar challenges. The possession of income is insufficient in the absence of sufficient financial knowledge, resulting in its ineffective utilization. Consequently, income is merely received and expended without generating a significant impact (Junaedi & Hartati, 2023). Financial literacy is defined

as the set of skills and knowledge that enable an individual to make appropriate and effective decisions regarding the financial resources they possess (HC & Gusaptono, 2021).

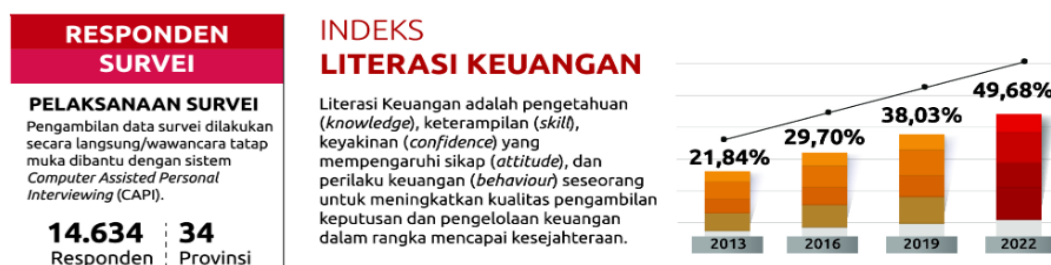


Figure 1. Financial Literacy Index

Source: Financial Services Authority (OJK)

Figure 1 presents a graphical representation of financial literacy data obtained from 14,634 respondents residing within 34 provinces in Indonesia. The OJK survey indicates that in 2013, the financial literacy rate was only 21.84%; by 2016, the financial literacy rate had increased by 7.86% to 29.70%; then in 2019, the financial literacy data graph rose again by 8.9% to 38.03%, and in 2022, the financial literacy data graph increased further by 11.65% to 49.68%. The data indicates that approximately half of the 14,634 respondents, distributed across 34 provinces, have experienced an enhancement in their knowledge and literacy levels.

Another factor influencing financial behavior is financial inclusion. As stated by Waskito (2018:14), the general concept of financial inclusion can be defined as the provision of access to adequate, safe, convenient, and affordable financial services for disadvantaged or vulnerable groups. These groups may include low-income individuals and the unbanked population residing in rural areas. It is important to note that these groups have historically experienced underserved or neglected status within the formal financial sector.

Another factor influencing financial behavior is lifestyle. An individual's lifestyle is indicative of their consumption patterns, which in turn reflect their choices regarding the utilization of their time and financial resources. Lifestyle also serves as a guiding principle in how an individual manages their time and money. According to Septriani et al. (2022), lifestyle refers to an individual's way of life, manifesting in their activities, interests, and perspectives regarding financial management and time allocation. This phenomenon suggests an individual's propensity to adapt their lifestyle patterns in response to the shifting trends in their environment. The influence of lifestyle on financial behavior is a multifaceted phenomenon, as individuals have the capacity to exercise control over both their lifestyles and their financial management (Ritakumalasari & Susanti, 2021).

The city of Denpasar is a center of government and historical development that is inseparable from the existence of Puri Agung Denpasar as a legacy of the Badung Kingdom in South Bali. The origins of Puri Agung Denpasar can be traced to I Gusti Ngurah Made Pemecutan, who, following the relocation of the administrative center of the Badung Kingdom from Puri Jambe Ksatria, was subsequently crowned as the inaugural King of Denpasar. The construction of this significant royal complex was concluded in the year 1788. The toponym "Denpasar" itself originates from a royal garden, where "Den" means north and "Pasar" means market; combined, it signifies a garden located north of the market. This garden constituted the genesis of the community's economic center, which is now recognized as Badung Market. The development of Denpasar continued through the Puputan Badung War of 1906, which resulted in the fall of the Badung Kingdom to the Dutch colonizers and the Dutch Land Reform, thereby altering the function of the Puri area and its surroundings. Following the attainment of independence, Denpasar underwent rapid development and was designated as the administrative center of Badung Regency in 1958. Subsequently, it was elevated to the status of an administrative city through Government Regulation No. 20 of 1978. Concurrent with the expansion witnessed across diverse societal sectors, Denpasar received

official designation as a Second-Level Municipality on January 15, 1992, in accordance with Law No. 1 of 1992. Subsequent to the enactment of Law No. 22 of 1999 and Law No. 32 of 2004, the designation of Second-Level City underwent a transformation, resulting in the current appellation of Denpasar.

The present study explores the correlation between financial literacy, financial inclusion, and lifestyle in relation to financial behavior among Generation Z, as indicated by a case study in Denpasar City. The findings of this study highlight the significance of these factors in influencing financial behavior. The factors of financial literacy, financial inclusion, and lifestyle have been shown to influence one another. A salient issue pertains to financial literacy, as evidenced by the dearth of knowledge among Gen Z members concerning the various types of savings accounts and their respective benefits. A critical issue has come to the fore: Generation Z does not currently utilize banking services, including savings products and the advantages associated with savings accounts. Financial management is a salient concern for Generation Z, as evidenced by the prevalence of financial illiteracy among its members. This issue is particularly salient in the context of emergency financial needs, as Generation Z members may encounter difficulties in accessing funds when confronted with urgent situations or financial adversity.

In light of these observations, the investigator was impelled to undertake a comprehensive investigation into the impact of financial literacy, financial inclusion, and lifestyle on financial behavior among Generation Z, as exemplified by a case study in Denpasar City.

2. LITERATURE AND HYPOTHESES

Financial Literacy

Financial literacy is the skills and knowledge that enable an individual to make appropriate and effective decisions regarding the financial resources they possess (HC & Gusaptono, 2021). Meanwhile, according to Choerudin et al. (2023:5), financial literacy is the ability to manage financial issues through knowledge and skills. This awareness has a long-term impact, helping to maintain financial stability, security, peace, and well-being. There are five indicators of financial literacy cited from the research by Atika et al. (2023), as follows: financial knowledge; financial behavior; financial attitudes; financial skills; and confidence levels.

Financial Inclusion

Financial Inclusion is a field of study aimed at addressing the barriers that prevent people from accessing financial services (Hilmawati & Kusumaningtias, 2021). On the other hand, according to the National Strategy for Financial Inclusion (SNKI) published by Bank Indonesia, financial inclusion means the right of every individual to obtain access to financial services that are clear, timely, affordable, and maintain their comfort and dignity. According to Erlando et al. (2020), there are three indicators for measuring financial inclusion: Accessibility; Availability; Usability.

Lifestyle

Pratama et al. (2024) note that lifestyle is part of an individual's secondary needs, which can change over time or due to a person's desire to alter their lifestyle. Lifestyle reflects how people live, how they spend their money, and how they manage their time. In a study conducted by Listiyani et al. (2021), it was stated that there is a negative impact of lifestyle. This is due to increased spending resulting from an excessive lifestyle, which leads to a decline in one's financial standing, making it difficult to allocate and manage finances. According to Minarti (2020), lifestyle indicators consist of three factors: Activities; Interests; and Opinions.

Financial Behavior

Ferdiansyah & Triwahyuningtyas (2021) define behavior as actions taken by individuals that reflect their attitude toward the money they possess and the methods they use to manage their finances. According to Palupi & Hapsari (2022), financial behavior refers to how an individual manages, organizes, and

controls their personal finances. According to Safryani, et al., (2020), there are four indicators of financial behavior, including: Financial planning; Financial budgeting; Financial management; Financial savings.

Hypothesis

The Influence of Financial Literacy on Financial Behavior

Theory of Planned Behavior states that financial behavior is shaped by attitudes toward behavior, subjective norms, and perceived behavioral control. In this context, financial literacy strengthens individuals' ability to evaluate financial choices, manage money responsibly, and make rational decisions. Arianti (2021:9) defines financial literacy as the ability to understand general financial matters, including savings, investment, debt, insurance, and other financial instruments. Individuals with higher financial literacy tend to plan budgets, control spending, save regularly, and avoid risky debt. Previous studies by Sufyati and Lestari (2022), Gultom et al. (2022), and Widiyanti et al. (2023) found that financial literacy positively and significantly affects financial behavior. Therefore, the hypothesis is:

H1: Financial literacy has a positive effect on financial behavior

The Effect of Financial Inclusion on Financial Behavior

Financial inclusion refers to the availability and effective use of financial products and services that suit individuals' needs, including savings, credit, insurance, payment systems, and digital financial services (Marginingsih, 2021). Within the Theory of Planned Behavior, financial inclusion can strengthen perceived behavioral control because easier access to financial services enables individuals to manage transactions, save, borrow responsibly, and plan finances more effectively. When people can access affordable and reliable financial services, they are more likely to develop positive financial behavior. Previous studies by Jannah et al. (2023), Andriyani and Sulistyowati (2021), Putri et al. (2024), and Sheda (2023) found that financial inclusion positively and significantly affects financial behavior. Therefore, the hypothesis is:

H2: Financial inclusion has a positive effect on financial behavior

The Influence of Lifestyle on Financial Behavior

Lifestyle reflects individuals' priorities, values, and consumption patterns, which influence how they allocate income, control spending, and maintain financial stability. Within the Theory of Planned Behavior, lifestyle can shape financial behavior through attitudes toward consumption, social influences, and perceived ability to manage personal finances. Students with a well-managed lifestyle tend to distinguish needs from wants, avoid excessive spending, save regularly, and make responsible financial decisions. Noviani (2021) states that students who manage their lifestyle properly tend to demonstrate wiser financial behavior. Studies by Sada (2022), Ferdiansyah and Triwahyuningtyas (2021), and Angelista et al. (2024) also found that lifestyle positively and significantly affects financial behavior. Therefore, the hypothesis is:

H3: Lifestyle Has a Positive Effect on Financial Behavior

3. RESEARCH METHOD

This study was conducted in Denpasar, focusing on Generation Z. The subjects of this study were members of Generation Z in relation to financial literacy, financial inclusion, and lifestyle and financial behavior. The sample size for this study was not precisely known; therefore, it was calculated using the formula by Hair et al. (2006), where the sample size is determined by multiplying the number of statement indicators by 5–10. The number of indicators for each variable is as follows: X1 has 4, X2 has 3, X3 has 3, and Y has 4. Therefore, the sample size for this study is $14 \times 10 = 140$ people. Consequently, the population of 140 people was used as the respondents in this study. The data collection methods used in this study are observation, interviews, and questionnaires. The data analysis techniques used are Data Instrument Testing, Classical Assumption Testing, Descriptive Analysis, Multiple Linear Regression Analysis, Multiple Correlation Analysis, Coefficient of Determination (adjusted R^2), and Hypothesis Testing (t-test).

4. RESULTS AND DISCUSSION

Research Instrument Validation

a. Validity Test

Table 2. Results of the Instrument Validity Test

Statement	Pearson Correlation	Standard	Financial
Financial Literacy (X_1)			
X1.1	0.658	0.30	Valid
X1.2	0.605		Valid
X1.3	0.635		Valid
X1.4	0.601		Valid
X1.5	0.683		Valid
Financial Inclusion (X_2)			
X2.1	0.791	0.30	Valid
X2.2	0.867		Valid
X2.3	0.747		Valid
Lifestyle (X_3)			
X3.1	0.782	0.30	Valid
X3.2	0.853		Valid
X3.3	0.766		Valid
Financial Behavior (Y)			
Y.1	0.475	0.30	Valid
Y.2	0.703		Valid
Y.3	0.867		Valid
Y.4	0.848		Valid

Source: Processed data, 2025

Table 2 shows that all Pearson correlation coefficients for the instruments are above 0.30. This means that all instruments used to collect data in the form of questionnaires are valid.

b. Reliability Test

Table 3. Instrument Reliability Test Results

Variable	Number of Instruments	Cronbach's Alpha	Standard	Financial
Financial Literacy (X_1)	5	0.630	0.60	Reliable
Financial Inclusion (X_2)	3	0.720		Reliable
Lifestyle (X_3)	3	0.718		Reliable
Financial Behavior (Y)	4	0.720		Reliable

Source: Processed data, 2025

Based on the analysis results in Table 3, the Cronbach's Alpha values for each variable were found to be greater than 0.60. This indicates that the instrument is valid and the research can proceed

Classical Assumption Test

a. Normality Test

Table 4. Normality Test Results

Unstandardized Residual	
N	140
Asymp. Sig. (2-tailed)	0.054

Source: Processed data, 2025

Table 4 shows that the Asymp. Sig. (2-tailed) value is 0.054. This value is greater than 0.05, which means that the variable in question can be said to be normally distributed.

b. 's Test for Multicollinearity

Table 5. Multicollinearity Test Results

Independent Variables	Tolerance	VIF Value
Financial literacy	0.730	1.371
Financial Inclusion	0.833	1.201
Lifestyle	0.760	1.317

Source: Processed data, 2025

Table 5 shows that the value is greater than 0.10 and the VIF value is less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Independent Variables	Sig.
Financial Literacy	,053
Financial Inclusion	,527
Lifestyle	,134

Source: Processed data, 2025

From Table 6, it can be seen that the significance value between the independent variables and their absolute residual values (ABS_RES) is greater than 0.05. This means that there is no heteroscedasticity in the regression model.

Data Analysis Results

Table 7. Summary of Multiple Linear Regression Analysis Results

Variable	Regression Coefficient	Beta	T-value	Sig.
Constant	1.683		0.946	0.346
Financial Literacy	0.358	0.311	3.837	<0.001
Financial Inclusion	0.302	0.207	2,730	0.007
Lifestyle	0.295	0.241	3,036	0.003
R				0.590
Adjusted R-Square				0.333
F				24.165
Sig. F				<0.001

Source: Processed data, 2025

a. Results of Multiple Linear Regression Analysis

Based on the values in Table 7, the multiple linear regression equation will be:

$$Y = 1.683 + 0.358 X_1 + 0.302 X_2 + 0.295 X_3$$

Based on the multiple linear regression equation above, the regression line equation provides the following information:

- 1) $b_1 = 0.358$, indicating that financial literacy has a positive effect on financial behavior; this means that as financial literacy increases, financial behavior also improves.
- 2) $b_2 = 0.302$, indicating that financial inclusion has a positive effect on financial behavior; this means that as financial inclusion increases, financial behavior also increases.
- 3) $b_3 = 0.295$, indicating that lifestyle has a positive effect on financial behavior; this means that as lifestyle improves, financial behavior improves.

A positive regression coefficient indicates a direct relationship, meaning that as financial literacy, financial inclusion, and lifestyle improve, Gen Z's financial behavior also improves (Case Study in Denpasar).

b. Determination Analysis

Based on the results of the analysis in Table 7, the value of the determination analysis (Adjusted R-Square) is 0.333. This means that the contribution of financial literacy, financial inclusion, and lifestyle to financial behavior is 33.3%, while the remaining 66.7% is influenced by other variables not discussed in this study.

c. t-Test

Based on the analysis results in Table 7 above, the following conclusions can be drawn:

1) The Effect of Financial Literacy on Financial Behavior

Based on the analysis results, the calculated t-value for financial literacy is 3.837, the beta coefficient is 0.311, and the significance level is $<0.001 < 0.05$. This indicates that financial literacy has a positive and significant effect on financial behavior. This also means that the first hypothesis (H_1) stating that financial literacy has a positive effect on financial behavior among Gen Z (Case Study in Denpasar) is accepted.

2) The Effect of Financial Inclusion on Financial Behavior

Based on the analysis results, the calculated t-value for financial inclusion is 2.730, with a beta coefficient of 0.207 and a significance level of $0.007 < 0.05$. This indicates that financial inclusion has a positive and significant effect on financial behavior. This also means that the second hypothesis (H_2), which states that financial inclusion has a positive effect on financial behavior among Gen Z (Case Study in Denpasar), is accepted.

3) The Effect of Lifestyle on Financial Behavior

Based on the analysis results, the calculated t-value for lifestyle is 3.036, a beta coefficient of 0.241 was obtained, and the significance level is $0.003 < 0.05$. This indicates that lifestyle has a positive and significant effect on financial behavior. This also means that the third hypothesis (H_3), which states that lifestyle has a positive effect on financial behavior among Gen Z (Case Study in Denpasar), is accepted.

Discussion

The Influence of Financial Literacy on Financial Behavior

The findings of the present case study in Denpasar City indicate that financial literacy exerts a positive and significant effect on the financial behavior of Generation Z. This finding suggests a positive correlation between financial literacy and financial behavior among Gen Z, as evidenced by the case study conducted in Denpasar City. The lowest score was found in the statement regarding the financial literacy variable, according to the respondents' answers. The subject has demonstrated an understanding of the various types of savings accounts and their respective benefits. This finding suggests a potential knowledge gap among Gen Z members regarding the various types of savings accounts and their associated benefits. The evidence suggests that Gen Z members frequently demonstrate inadequate financial literacy, as evidenced by their tendency to exhibit a lack of initiative in seeking out or comprehending information regarding banking products and services. Consequently, it is imperative for Gen Z to enhance their financial literacy. Financial literacy has been demonstrated to influence an individual's ability to manage financial issues, as well as the knowledge that can impede this ability. If Gen Z members possess high financial literacy, they will prioritize the minimization of expenses and endeavor to overcome difficulties or obstacles by leveraging their capabilities. This assertion is further substantiated by the findings of Bactiar et al. (2025), which indicate that financial literacy exerts a substantial positive influence on financial behavior. Adhari & Haningsih (2025) and Ambarita et al. (2025) reported analogous findings, observing that financial literacy exerts a substantial positive influence on financial behavior.

The Impact of Financial Inclusion on Financial Behavior

The results of the analysis demonstrate that financial inclusion exerts a positive and significant influence on the financial behaviors of Gen Z, as evidenced by a case study conducted in Denpasar City. The findings of this study indicate a positive correlation between the enhancement of financial inclusion and the enhancement of financial behaviors exhibited by Gen Z, as evidenced by a case study conducted in Denpasar City. A quantitative analysis of the respondents' descriptions regarding the financial inclusion variable revealed that the lowest response score was obtained for the following statement: The subject reports utilizing a savings account for financial transactions. This finding suggests that there are still limitations in Gen Z's access to formal financial services. The limited engagement of Gen Z with financial institutions is evidenced by the significant proportion of individuals who have not yet utilized banking services to their full potential. Consequently, it is imperative for Gen Z to enhance their financial inclusion in order to leverage the diverse array of financial products and services that are available. Financial inclusion is a critical component of financial management, particularly in addressing the challenges faced by individuals in managing their finances effectively. A high level of financial inclusion enables members of Gen Z to access financial information, services, and facilities, thereby enabling them to make wiser and more responsible financial decisions. This assertion is further substantiated by the findings of Murdiati (2025), which indicate that financial inclusion exerts a substantial positive influence on financial behavior. Consistent conclusions were reported by Oktadiansyah et al. (2025) and Hutauruk et al. (2024). These researchers also noted that financial inclusion has a significant positive effect on financial behavior.

The Influence of Lifestyle on Financial Behavior

The results of the analysis indicate that lifestyle has a positive and significant influence on the financial behavior of Gen Z (Case Study in Denpasar). The findings of this case study in Denpasar indicate a positive correlation between lifestyle choices and financial behavior among Gen Z individuals. A quantitative analysis of the respondents' descriptions regarding the lifestyle variable revealed that the statement with the lowest response score was: "I allocate a portion of my income to a reserve fund for unexpected expenses." This finding suggests that a segment of Gen Z has not yet integrated short-term financial planning, such as the practice of allocating funds for emergency situations, into their daily routines. The spending patterns of Gen Z, characterized by a prioritization of fulfilling desires over fundamental needs, have the potential to exert a detrimental influence on their financial conduct. This scenario can potentially contribute to suboptimal financial management and the development of detrimental financial habits. Consequently, it is imperative for Gen Z to adopt a more methodical and regulated lifestyle. A balanced lifestyle has been shown to encourage individuals to adopt a more disciplined approach to financial management, setting spending priorities, and developing greater financial awareness. This finding is consistent with the research conducted by Hidayati & Khodziah (2025), which asserts that lifestyle has a substantial positive impact on financial behavior. Consistent conclusions were reported by Fadhila (2025) and Leonita & Wulandari (2024). The former noted that financial inclusion exerts a significant positive impact on financial behavior, while the latter observed a similar phenomenon.

5. CONCLUSIONS AND LIMITATIONS

In light of the discourse that transpired in the preceding chapter, the ensuing conclusions can be extrapolated: The present case study in Denpasar City demonstrates a positive and significant relationship between financial literacy and financial behavior among Gen Z. This suggests that an increase in financial literacy is associated with improved financial behavior among Gen Z in Denpasar City. The present case study in Denpasar City demonstrates a positive and significant effect of financial inclusion on financial behavior among Gen Z, indicating that an increase in the level of financial inclusion corresponds to an improvement in the financial behavior of Gen Z. A case study of Denpasar City indicates a positive and significant relationship between lifestyle and financial behavior among Generation Z. This suggests that an improvement in lifestyle quality is associated with enhanced financial behavior among this demographic.

The coefficient of determination indicates that the variables of financial literacy, financial inclusion, and lifestyle contribute 33.3% to financial behavior. Conversely, the residual 66.7% of the variance is attributable to other factors, thereby indicating that the independent variables employed in this study do not yet encompass all the factors influencing financial behavior among Gen Z (Case Study in Denpasar). Furthermore, given the restriction of the study to Gen Z (Case Study in Denpasar), the findings cannot yet be generalized to other regions. Future researchers are advised to include additional variables suspected of influencing financial behavior, such as peers, self-control, savings motivation, income, and financial attitudes. Given the observed diversity, it is hypothesized that the results obtained can be generalized to a broader scope.

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