

## THE ROLE OF LIFESTYLE MODERATION IN FINANCIAL LITERACY AND INCOME ON GENERATION Z FINANCIAL MANAGEMENT (SURVEY ON SHOPEE PAY LATER USERS IN KUNINGAN REGENCY)

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### Abstract

This study aims to determine and analyze the influence of Financial Literacy, Income and Lifestyle as Moderation variables on Personal Financial Management partially and moderately. The method used in this study is a descriptive and verification method using a quantitative approach method. The population in this study was Generation Z in Kuningan Regency, the sample used for the study was 100 respondents. The data collection technique used a questionnaire with a measurement scale using an interval scale. For data analysis in this study using Moderated Regression Analysis (MRA). The results of this study indicate that 1) Financial Literacy has a positive effect on Personal Financial Management, 2) Income has a positive effect on Personal Financial Management, 3). Lifestyle has a positive effect on Personal Financial Management, 4) Lifestyle does not moderate the effect of Financial Literacy on Personal Financial Management, 5) Lifestyle does not moderate the effect of Income on Personal Financial Management

**Keywords:** Financial Literacy, Income, Lifestyle, Personal Financial Management, Generation Z

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### INTRODUCTION

The rapid advancement of technology in the modern era plays a crucial role in shaping a nation's development. Technological progress is closely aligned with the advancement of scientific knowledge, with each innovation designed to enhance human life. In particular, the swift evolution of information and communication technology, along with the widespread use of the internet, has significantly facilitated the exchange of goods and services, eliminating the barriers of space, distance, and time (Muh Saputra et al., 2023)

Technological capabilities also provide convenience and serve as a new way of conducting financial activities, such as payments and financial management. Information technology has been widely used to process data, including acquiring, storing, organizing, and analyzing it in various ways to produce high quality information that is relevant, accurate, and timely (Siregar & Nasution, 2020).

Pay Later is a payment method based on the concept in which a digital company initially covers the bill, and the user subsequently repays the amount to the company (Prastiwi, I. E., & Fitria, 2021). The repayment is made according to the due date in the following month.

The following is a chart showing the most frequently used Pay Later services in Indonesia in 2021:

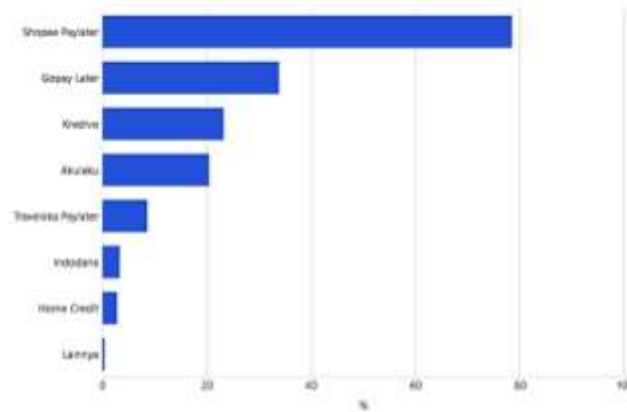


Figure 1. Most Frequently Used Paylater Services in Indonesia in 2021

According to a survey conducted by Dailysocial.id, the most frequently used Paylater service in Indonesia in 2021 was Shopee PayLater, used by 78.4% of respondents. In second place was GopayLater with 33.8%, followed by Kredivo with 23.2%. Akulaku ranked fourth with 20.4%, while Traveloka PayLater took fifth place with 8.6%. Indodana followed with 3.3%, and Home Credit with 2.8%. Other Paylater features from various applications accounted for 0.4%.

As cited by Liputan6.com, the high usage of Shopee PayLater in Indonesia has also been noted by the Financial Services Authority (OJK). Data collected Otoritas Jasa Keuangan (2020) indicates that the majority of Shopee PayLater users are from the Zoomer generation (Gen Z), accounting for 26.5% of users.

The advancement of technology has brought significant benefits to economic transactions, helping users meet their economic needs (Maria. & Widayati. T., 2020). Today, people tend to prioritize wants over needs, especially among teenagers and individuals in their twenties—such as university students. At this transitional age into adulthood, many individuals struggle with self-control, often choosing to fulfill their desires before addressing their essential needs (Frensidy, 2022).

Based on the explanation above, a preliminary survey was conducted to understand the actual condition of financial management among Generation Z Shopee PayLater users in Kuningan Regency. A temporary questionnaire was distributed, which included indicators of financial management for Generation Z, and was completed by 30 respondents. The results of this preliminary survey are presented in Table 1.

Table 1. Pre-Survey Questionnaire on Financial Management of Shopee Users

| No | Question  | Answer (%) |      | Number of respondents | Target in % |
|----|---|------------|------|-----------------------|-------------|
|    |   | Yes        | No   |                       |             |
| 1  | Do you use <i>Shopee Pay Later</i> Services?                                  | 100        | 0    | 30                    | 100         |
| 2  | Do you always pay your <i>Shopee PayLater</i> bills on time?                  | 43,3       | 56,7 | 30                    | 100         |
| 3  | Do you regularly create a budget for your expenses and purchases?             | 26,7       | 73,3 | 30                    | 100         |
| 4  | Do you consistently record your expenses and spending (daily, monthly, etc.)? | 20         | 80   | 30                    | 100         |
| 5  | Do you allocate funds for unexpected or emergency expenses?                   | 40         | 60   | 30                    | 100         |

|   |  |      |      |    |     |
|---|--|------|------|----|-----|
| 6 | I am easily attracted by the promotional offers provided by <i>Shopee PayLater</i> . | 76,7 | 23,3 | 30 | 100 |
|---|--|------|------|----|-----|

Source : Primary data

Based on Table 1, it can be observed that the overall condition of financial management among Generation Z *Shopee PayLater* users in Kuningan Regency does not fully meet expectations. This is evident from the tendency of responses indicating a lack of awareness regarding personal financial management. All 30 respondents (100%) reported using *Shopee PayLater*. However, 17 respondents (56.7%) do not pay their *Shopee PayLater* bills on time, 21 respondents (73.3%) do not create a budget for expenses and purchases, and 24 respondents (80%) do not record their daily or monthly spending. In addition, 18 respondents (60%) do not allocate funds for unexpected expenses, and 21 respondents (76.7%) stated that they are easily attracted by promotional offers from *Shopee PayLater*. These findings suggest that Generation Z in Kuningan Regency still faces challenges in managing their personal finances.

The results of the preliminary survey provide a clear picture of the behavioral phenomenon among *Shopee PayLater* users, particularly Generation Z in Kuningan Regency, who have not yet implemented optimal personal financial management. If this phenomenon is left unaddressed, it may lead to serious issues, as the absence of financial planning can negatively impact financial well-being in both the short and long term.

Based on the data, the majority of respondents (73.3%) do not create spending and budgeting plans, nor do they record their expenses. Additionally, more than half of the respondents (56.7%) do not consistently pay their *Shopee PayLater* bills on time, indicating a lack of discipline in debt management. Furthermore, 60% of respondents do not allocate emergency funds, such as for health expenses or other urgent situations, potentially leading to future financial stress. These findings highlight the importance of financial planning, not only for maintaining current financial well-being but also for ensuring long-term financial stability and security. Educational efforts regarding financial planning and debt management need to be strengthened to prevent more severe consequences.

In light of the background described above, such as a financial literacy, income, and a hedonistic lifestyle, the question arises as to whether these factors influence personal financial management. Therefore, the researcher is interested in conducting a study entitled: "The Role Of Lifestyle Moderation In Financial Literacy And Income On Generation Z Financial Management (A Survey on *Shopee PayLater* Users in Kuningan Regency)."

## LITERATURE REVIEW AND HYPOTHESIS FORMULATION

### Theory of Behavioral Finance

The Theory of Behavioral Finance explains the psychological influence on individuals' decisions regarding their wealth. According to Putri & Andayani (2023), the concept of the theory of behavioral finance explains how individuals use, manage, and organize their financial resources under the influence of psychological factors. This theory suggests that financial behavior is not only based on rational attitudes but also includes irrational ones (Fridana, Ifanda Ogix, 2020).

### Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was proposed by (Ajzen, 1991). It is a development of the Theory of Reasoned Action (TRA) first introduced by Ajzen in 1980. The Theory of Reasoned Action concludes that the intention to perform a behavior is influenced by two factors: subjective norms and attitudes toward the behavior (Fishbein, M., 1975).

### Socioeconomic Status Theory

Socioeconomic Status Theory has been developed by various experts in the fields of economics and sociology. One of the main foundations of this theory comes from Max Weber (2019) who

identified socioeconomic status as a combination of income, education, occupation, and financial management that affects a person's life opportunities.

**Consumptive Lifestyle Theory**

The Consumptive Lifestyle Theory was developed through various approaches in economics and consumer psychology. One of the early concepts related to this theory comes from Thorstein Veblen (2007) in his book *The Theory of the Leisure Class*, which introduced the concept of "conspicuous consumption," referring to excessive consumption behavior to display social status.

**Financial Literacy**

Financial literacy reflects an individual's ability or capacity in making financial decisions. According to Desiyanti (2020), financial literacy is defined as follows: "Financial literacy is the knowledge and ability of individuals in controlling their personal and business finances. Financial literacy is also an essential element for individuals or groups to avoid financial problems."

**Income**

According to Harnanto (2019), income is defined as "an increase in assets or a decrease in liabilities resulting from operational activities or the provision of goods and services to the public or consumers in particular."

**Lifestyle**

Lifestyle refers to how individuals live their lives in terms of how they spend their time (activities), what they consider important in their environment (interests), and their views about themselves and the world around them (opinions). Lifestyle varies among societies and changes dynamically over time for individuals and groups (Setiadi, 2019).

**Personal Financial Management**

According to Putri & Lestari (2019), one aspect of personal financial management is the ability to manage finances, which is the process by which individuals meet their life needs by managing their financial resources in an organized and systematic way. Financial management behavior refers to the actions and decisions of individuals and households in organizing, managing, and utilizing financial resources.

Based on the theoretical framework, the relationships between variables, and previous research findings, this study can be illustrated through the following research paradigm:

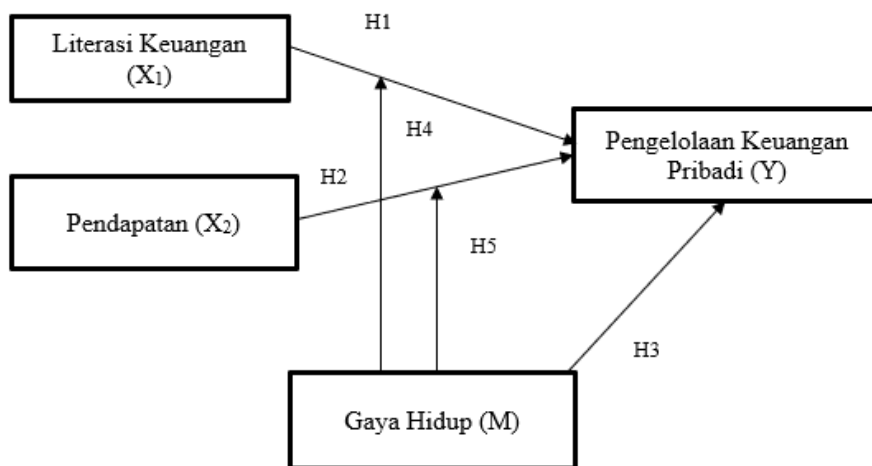


Figure 2. Conceptual Framework

Based on the explanation in the conceptual framework above, the following hypotheses can be formulated:

*H1 : Financial Literacy has a positive effect on personal financial management among Shopee PayLater users in Kuningan Regency.*

*H2 : Income has a positive effect on personal financial management among Shopee PayLater users in Kuningan Regency.*

*H3 : Lifestyle has a positive effect on personal financial management among Shopee PayLater users in Kuningan Regency.*

*H4 : Lifestyle moderates the effect of financial literacy on personal financial management among Generation Z Shopee PayLater users in Kuningan Regency.*

*H5 : Lifestyle moderates the effect of income on personal financial management among Generation Z Shopee PayLater users in Kuningan Regency.*

## RESEARCH METHODS

This study employs a quantitative approach with a combination of descriptive and verificative methods to examine the influence of financial literacy and income on personal financial management, with lifestyle as a moderating variable among Generation Z users of Shopee PayLater in Kuningan Regency. The population of this study includes all Generation Z individuals in Kuningan Regency who actively use Shopee PayLater. The sample consisted of 100 respondents, selected using purposive sampling with the following criteria:

- Active Shopee PayLater users,
- Generation Z,
- Domiciled in Kuningan Regency.

Primary data were collected through a structured questionnaire containing closed-ended statements measured using a Likert scale. The collected data were analyzed using descriptive statistics to summarize respondents' profiles and general trends in the variables. To test the hypotheses and the moderating effect of lifestyle, the study employed Moderated Regression Analysis (MRA). Before conducting the regression analysis, classical assumption tests were carried out to ensure the validity of the model, including normality test, multicollinearity test, and heteroscedasticity test. The goodness of fit for the model was measured using the coefficient of determination ( $R^2$ ). Hypothesis testing was conducted using the t-test (*partial test*) to determine the individual effect of each independent and moderating variable on the dependent variable. The regression equation is formulated as follows :

$$\text{Model 1} \quad Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

$$\text{Model 2} \quad Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * M + \beta_4 X_2 * M + \epsilon$$

$$\text{Model 3} \quad Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \epsilon$$

Where:

- Y : Personal Financial Management
- X1 : Financial Literacy
- X2 : Income
- M : Lifestyle
- $\beta_0$  : Constant (intercept)
- $\beta_1, \beta_2, \beta_3$ : Regression coefficients
- $\epsilon$  : Error term

## RESULTS AND DISCUSSION

### RESULT

#### Descriptive Analysis

Based on the results of data processing, an overview of each variable is obtained as follows:

- a. The Financial Literacy variable (X1) obtained a total questionnaire score of 8,175, with a high criterium value of 73.9%.

- b. The Income variable (X2) obtained a total questionnaire score of 10,822, with a high criterium value of 74.6%.
- c. The Lifestyle variable (M) obtained a total questionnaire score of 7,527, with a high criterium value of 75.2%.
- d. The Personal Financial Management variable (Y) obtained a total questionnaire score of 5,921, with a high criterium value of 70.4%.

**Classical Assumption Test**  
**Normality Test**

Normality test calculations aimed at determining whether the research variables are normally distributed or not are presented in table 1.2. The results of the normality test show a significance value of  $0.078 > 0.05$ , which means that the residual value is **normally distributed**.

Table 2. Normality Test Result  
**One-Sample Kolmogorov-Smirnov Test**

|                                  |                | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N                                |                | 100                     |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000                |
|                                  | Std. Deviation | 4.18967218              |
| Most Extreme Differences         | Absolute       | .084                    |
|                                  | Positive       | .044                    |
|                                  | Negative       | -.084                   |
| Test Statistic                   |                | .084                    |
| Asymp. Sig. (2-tailed)           |                | .078 <sup>c</sup>       |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

**Multicollinearity Test**

The multicollinearity test aims to determine whether there is a high correlation among the independent variables (predictor variables) in a regression model. Based on the multicollinearity test, the variable Financial Literacy (X1) has a tolerance value of 0.497 and a VIF of 2.010. The Income variable (X2) has a tolerance value of 0.354 and a VIF of 2.827, while the Lifestyle variable (M) has a tolerance value of 0.275 and a VIF of 3.635. All variables have tolerance values greater than 0.1 and VIF values less than 10. Therefore, it can be concluded that there is **no multicollinearity** in this regression model, indicating that the independent variables do not have high correlations with each other that could disrupt the model's stability.

Table 3. Multicollinearity Test

|   |                   | Coefficients <sup>a</sup> |      |                         |       |
|---|-------------------|---------------------------|------|-------------------------|-------|
|   | Model             | t                         | Sig. | Collinearity Statistics |       |
|   |                   |                           |      | Tolerance               | VIF   |
| 1 | (Constant)        | .853                      | .396 |                         |       |
|   | Literasi Keuangan | 2.506                     | .014 | .497                    | 2.010 |
|   | Pendapatan        | 3.648                     | .000 | .354                    | 2.827 |
|   | Gaya Hidup        | .635                      | .527 | .275                    | 3.635 |

a. Dependent Variable: Pengelolaan Keuangan Pribadi

### Heteroskedacity Test

The heteroscedasticity test is defined as a test of the basic assumptions carried out to determine whether the regression model used has an inequality of variance from the residuals, as shown in figure 3. Based on the output above, it is known that the points spread above and below the number 0 do not form a clear pattern. So it can be concluded that there is **no heteroscedasticity** problem.

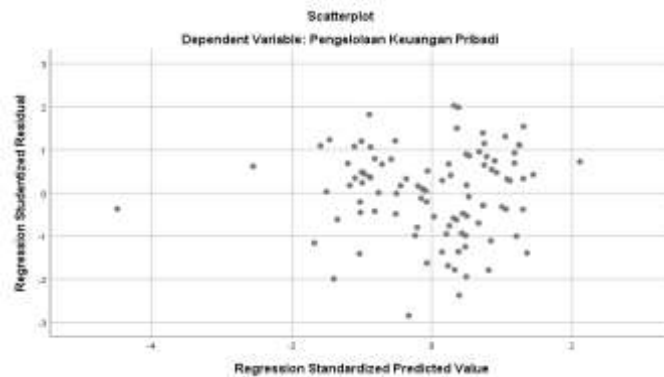


Figure 3. Scatterplot Residual

### Uji Moderated Regression Analysis (MRA)

**Model 1**  $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$

Table 4. MRA Test ( Model 1 )

|       |                   | Coefficients <sup>a</sup>   |            |                           |       |      |
|-------|-------------------|-----------------------------|------------|---------------------------|-------|------|
| Model |                   | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|       |                   | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant)        | 2.754                       | 2.645      |                           | 1.041 | .300 |
|       | Literasi Keuangan | .208                        | .065       | .287                      | 3.202 | .002 |
|       | Pendapatan        | .271                        | .049       | .495                      | 5.509 | .000 |

a. Dependent Variable: Pengelolaan Keuangan Pribadi

Based on the significance test results, the significance value of the financial literacy variable is 0.002, which is less than 0.05. This indicates that the **financial literacy variable has a significant effect on personal financial management**. Furthermore, the income variable has a significance value of 0.000, which is also less than 0.05. This implies that **the income variable significantly influences personal financial management**.

Table 5. R-Square ( Model 1 )

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .705 <sup>a</sup> | .497     | .487              | 4.242                      |

a. Predictors: (Constant), Pendapatan, Literasi Keuangan

The R-Square value of 0.497 (49.7%) indicates that the contribution of the income and financial literacy variables to the personal financial management variable is 49.7%, while the remaining 50.3% is influenced by other variables not included in this model.

**Model 2**  $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * M + \beta_4 X_2 * M + \epsilon$

Table 6. MRA Test ( Model 2 )

|       |                              | Coefficients <sup>a</sup>   |            |                           |       |      |
|-------|------------------------------|-----------------------------|------------|---------------------------|-------|------|
| Model |                              | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|       |                              | B                           | Std. Error | Beta                      |       |      |
| 1     | (Constant)                   | 5.661                       | 4.046      |                           | 1.399 | .165 |
|       | Literasi Keuangan            | .472                        | .493       | .651                      | .957  | .341 |
|       | Pendapatan                   | -.036                       | .355       | -.065                     | -.100 | .920 |
|       | Literasi Keuangan*Gaya Hidup | -.007                       | .011       | -.650                     | -.586 | .560 |
|       | Pendapatan*Gaya Hidup        | .006                        | .008       | .875                      | .782  | .436 |

a. Dependent Variable: Pengelolaan Keuangan Pribadi

Based on the significance value of the interaction between financial literacy and lifestyle, which is 0.560 (> 0.05), it can be concluded **that lifestyle does not moderate the effect of financial literacy on personal financial management.** Furthermore, the significance value of the interaction between income and lifestyle is 0.436 (> 0.05), indicating that **lifestyle also does not moderate the effect of income on personal financial management.**

Table 7. R- Square Model 2

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .710 <sup>a</sup> | .504     | .484              | 4.256                      |

a. Predictors: (Constant), Pendapatan\*Gaya Hidup, Literasi Keuangan, Pendapatan, Literasi Keuangan\*Gaya Hidup

The R Square value of 0.504 (50.4%) indicates that the contribution of income and financial literacy variables to personal financial management after the inclusion of the moderating variable (lifestyle) is 50.4% (previously 50.3%). Therefore, it can be concluded that the inclusion of the moderating variable (lifestyle) slightly weakens the influence of financial literacy and income on personal financial management.

**Model 3**  $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 M + \epsilon$   
 Koefisien Determinasi (R2)

Table 8. R-Square Model 3

| Model Summary |                   |          |                   |                            |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1             | .707 <sup>a</sup> | .499     | .484              | 4.255                      |

a. Predictors: (Constant), Gaya Hidup, Literasi Keuangan,  
 Pendapatan

The R Square value of 0.499 (49.9%) indicates that there is a simultaneous influence of financial literacy, income, and lifestyle on personal financial management by 49.9%. The remaining 50.1% is influenced by other variables not included in the model.

**Hypothesis Test  
 Partial Test (T- Test)**

Table 9. Partial Test (T-Test)

|   |                   | Coefficients <sup>a</sup>   |            |                           |       |      |
|---|-------------------|-----------------------------|------------|---------------------------|-------|------|
|   | Model             | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|   |                   | B                           | Std. Error | Beta                      |       |      |
| 1 | (Constant)        | 9.414                       | 2.682      |                           | 3.509 | .001 |
|   | Literasi Keuangan | .422                        | .059       | .583                      | 7.105 | .000 |
|   | Pendapatan        | .365                        | .041       | .666                      | 8.849 | .000 |
|   | Gaya Hidup        | .491                        | .062       | .624                      | 7.915 | .000 |

a. Dependent Variable: Pengelolaan Keuangan Pribadi

T table : t (a/2; n – k -1)  
 : t (0,05/: 100-3-1)  
 : t (0,025: 96)  
 : 1.985

Based on the result of the multiple regression analysis (table 8), the interpretation of each component is as follows :

**a. Financial Literacy (X1)**

Based on the results of the t-test shown in the table above, the t-calculated value for the financial literacy variable (X1) is 7.105 with a significance value of 0.000. The t-table value for 100 respondents is 1.985. Since t-calculated > t-table (7.105 > 1.985) and the significance value (0.000) is less than 0.05, it can be concluded that financial literacy has a positive and significant effect on personal financial management. Thus, **the null hypothesis (H<sub>0</sub>) is rejected** and the alternative hypothesis (H<sub>1</sub>) is accepted.

**b. Income (X2)**

Based on the results of the t-test shown in the table above, the t-calculated value for the income variable (X2) is 8.849 with a significance value of 0.000. The t-table value for 100 respondents is 1.985. Since t-calculated > t-table (8.849 > 1.985) and the significance value (0.000) is less than 0.05, it can be concluded that income has a positive and significant effect on personal financial management. Thus, **the null hypothesis (H<sub>0</sub>) is rejected** and the alternative hypothesis (H<sub>1</sub>) is accepted.

**c. Lifestyle (X3)**

Based on the t-test results in the table above, the t-calculated value for the lifestyle (X3) in the second model is 7.915 with a significance value of 0.000. The t-table value remains 1.985. Since t-calculated > t-table (7.915 > 1.985) and the significance value (0.000) is less than 0.05, it can be concluded that financial literacy continues to have a positive and significant effect on

personal financial management even in the presence of a moderating variable. Therefore, the **null hypothesis ( $H_0$ ) is rejected** and the alternative hypothesis ( $H_1$ ) is accepted.

## DISCUSSION

### **Financial Literacy (X1) Towards Personal Financial Management (Y)**

Based on the results of research on financial literacy towards personal financial management in generation z on shopee pay later users in Kuningan Regency, it shows that the financial literacy variable has a positive effect on personal financial management. Especially among generation Z who are a digital native group. The emergence of various financial technology (fintech) innovations, such as Buy Now Pay Later (BNPL) services including Shopee PayLater, provides ease of transactions but also increases the risk of consumptive behavior if not balanced with adequate financial understanding. Research by Lusardi and Mitchell (2014); Liesfi and Suranto (2021) shows that financial literacy plays an important role in rational financial decision-making and healthy debt management.

### **Income (X2) on Personal Financial Management (Y)**

Based on the results of the study on the effect of income on personal financial management among Generation Z users of Shopee PayLater in Kuningan Regency, it shows that income has a positive effect on personal financial management.

Generation Z, who have a good understanding of basic financial concepts such as budgeting, debt, savings, interest, and risk management, tend to make wiser financial decisions, including when using digital financial services like Shopee PayLater. They are better able to distinguish between needs and wants, prioritize expenditures, and avoid excessive use of pay-later services that could lead to future debt burdens.

These findings align with Lusardi and Mitchell (2014); Nafitri (2023) who state that financial literacy plays an important role in making sound financial decisions and promoting responsible financial behavior. This is further supported by OECD (2022), which indicates that effective financial management is more influenced by the level of financial understanding than by the amount of income.

### **Lifestyle (M) on Personal Financial Management (Y)**

The results of the study on the effect of lifestyle on personal financial management among Generation Z users of Shopee PayLater in Kuningan Regency show that lifestyle has a positive influence on personal financial management.

However, this result also indicates that although lifestyle affects how individuals spend money, the level of financial literacy remains a more dominant factor in determining financial management behavior. Generation Z individuals with good financial literacy tend to better control consumptive lifestyles, plan their expenditures, and use digital financial services such as Shopee PayLater more wisely and deliberately.

This finding is consistent with Lusardi and Mitchell (2014), who emphasize that financial literacy equips individuals with the ability to make better financial decisions, including managing expenses influenced by lifestyle. OECD (2022) also stresses that, in facing high consumption temptations in the digital era, financial literacy is essential for individuals to distinguish between needs and wants and avoid wasteful spending.

### **Lifestyle (M) Does Not Moderate the Effect of Financial Literacy (X1) on Personal Financial Management (Y)**

The study results show that lifestyle neither strengthens nor weakens the relationship between financial literacy and personal financial management. In this context, regardless of whether a person has a consumptive or frugal lifestyle, the level of financial literacy consistently influences how an individual manages their finances. This means that lifestyle does not moderate the effect of financial literacy on personal financial management.

A non-moderating lifestyle refers to a pattern that tends to be consumptive, excessive, and neglects the balance between income and expenditure. Individuals with such lifestyles often prioritize immediate gratification, social status, or image in financial decisions. They tend to spend money on unnecessary items, make impulsive purchases, and disregard the importance of saving or investing for the future. As a result, personal financial management becomes unhealthy, potentially leading to problems such as lack of emergency funds, difficulty meeting basic needs, getting trapped in consumptive debt, and struggling to achieve long-term financial goals.

### **Lifestyle (M) Does Not Moderate the Effect of Income (X2) on Personal Financial Management (Y)**

The results of this study reveal that lifestyle does not significantly moderate the relationship between income and personal financial management. This implies that, irrespective of whether individuals maintain a frugal or consumptive lifestyle, the effect of income on personal financial management remains stable and consistent. Income, in this context, emerges as an independent and robust predictor of financial behavior, unaffected by variations in lifestyle.

Individuals with higher income levels generally possess greater capacity to plan, allocate, and control their personal finances effectively. Conversely, individuals with lower income levels continue to exhibit financial management behaviors that align with their respective financial conditions, regardless of lifestyle tendencies. These findings suggest that lifestyle does not amplify nor diminish the strength of the relationship between income and financial management. Consequently, lifestyle may function more as an independent factor rather than a moderating variable in this context.

## **CONCLUSION**

Based on the results of the study on the influence of Financial Literacy and Income on Personal Financial Management among Generation Z with Lifestyle as a Moderating Variable (Survey of Shopee PayLater Users in Kuningan Regency), the following conclusions can be drawn:

1. Financial Literacy has a positive effect on Personal Financial Management. This means that the higher an individual's level of financial literacy, the better their ability to manage personal finances.
2. Income has a positive effect on Personal Financial Management. This implies that the higher a person's income, the better their ability to manage personal finances. This positive influence indicates that greater financial resources enable individuals to have more flexibility in planning and allocating their finances effectively.
3. Lifestyle has a positive effect on Personal Financial Management. This means that the better and more disciplined the lifestyle such as being frugal, planned, and non consumptive the better the personal financial management will be.
4. Lifestyle does not moderate the effect of Financial Literacy on Personal Financial Management. This indicates that the influence of financial literacy on personal financial management remains consistent regardless of whether individuals have a frugal or consumptive lifestyle. Lifestyle does not weaken the relationship between financial literacy and personal financial management.
5. Lifestyle does not moderate the effect of Income on Personal Financial Management. This means that an individual's lifestyle does not affect the extent to which income influences how they manage their personal finances. Lifestyle does not weaken the relationship between income and personal financial management.

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