



The Influence Of Financial Literacy And Lifestyle On Generation Z's Financial Behavior With Self-Control As An Intervening Variable In Sintang Regency

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ABSTRACT

This study aims to examine the influence of financial literacy and lifestyle on the financial behavior of Generation Z in Sintang Regency, with self-control as an intervening variable and financial planning as a control variable. The study employs an associative quantitative approach using Partial Least Square Structural Equation Modeling (PLS-SEM) via SmartPLS. The sample consisted of 100 Generation Z respondents in Sintang Regency, determined using the Slovin formula from a population of 147,811 people through simple random sampling. The results show that financial literacy has a positive and significant effect on self-control, whereas lifestyle has no significant effect on self-control. Lifestyle and self-control each have a positive and significant effect on financial behavior, while financial literacy has no significant direct effect on financial behavior but has a significant indirect effect through self-control, indicating full mediation. Financial planning as a control variable shows no significant effect on either endogenous variable. The model explains 79.8% of the variance in self-control and 88.1% of the variance in financial behavior. These findings underscore the role of self-control as the key link between financial literacy and wiser financial behavior among Generation Z.

INTRODUCTION

The development of digital technology has changed the way Generation Z manages their finances, marked by the widespread use of e-wallets, mobile banking, and social media as references for information on financial management, investment, and other financial products. Generation Z (aged 10–29 years) constitutes a fairly significant population group in Sintang Regency. Based on data from the Sintang Regency Statistics Agency (BPS) in Kabupaten Sintang

Dalam Angka 2025, the distribution of the Generation Z population by age group and gender is presented in Table 1.

Table 1. Population of Generation Z in Sintang Regency by Age Group and Gender, 2024

Age Group	Male	Female	Total
10–14 years	19.192	18.511	37.703
15–19 years	19.553	18.220	37.773
20–24 years	18.717	17.151	35.868
25–29 years	18.910	17.557	36.467
Total Generation Z	76.372	71.439	147.811

Source: BPS Sintang, Kabupaten Sintang Dalam Angka 2025

Table 1 shows that the Generation Z population in Sintang Regency totals 147,811 people (76,372 males/51.67%; 71,439 females/48.33%), with the 15–19 age group representing the largest proportion (37,773 people). This large population makes Generation Z a strategic group for studying financial behavior. The 2025 National Survey of Financial Literacy and Inclusion (SNLIK, OJK & BPS) recorded a national financial literacy rate of 66.46% and financial inclusion rate of 80.51%, while West Kalimantan recorded a literacy index of 51.95% and an inclusion index of 84.16% (OJK, 2025), indicating expanding access to formal financial services alongside a continued need to strengthen financial understanding.

Although Generation Z is expected to manage finances wisely, many still exhibit unhealthy financial behavior: overspending, minimal planning, and difficulty controlling expenses and saving. Low financial literacy is one of the main causes, while a lifestyle closely tied to digital trends and social media drives consumption that prioritizes wants over needs. Self-control the ability to plan, organize, and manage personal finances also plays an important role; low self-control has the potential to encourage impulsive purchases and future financial problems.

A preliminary study of 30 Generation Z respondents in Sintang Regency showed high yet not optimal achievement in financial literacy (average 72.6%), lifestyle, self-control, and financial planning (75.9%), while financial behavior recorded the lowest achievement (67.6%) reinforcing the assumption that these three variables are interrelated in shaping the financial behavior of Generation Z, and underscoring the urgency of this research.

However, the relationships among these variables have not been consistent in previous studies. Some found that financial literacy and self-control have a significant positive effect on financial behavior while a consumptive lifestyle weakens it (Zulfialdi & Sulhan, 2023; Putriasih & Yasa, 2022); others concluded that financial literacy (Ferdiansyah & Triwahyuningtyas, 2021) or lifestyle (Bactiar et al., 2025) do not always have a significant effect, while other research found that self-control functions as an intervening variable bridging the effect of financial literacy and lifestyle on students' financial behavior. This gap in findings, combined with the scarcity of similar studies on Generation Z in Sintang Regency, underlies the importance of this research in examining the influence of financial literacy and lifestyle on the financial behavior of Generation Z, with self-control as an intervening variable and financial planning as a control variable.

Based on the above description, the research problem is whether financial literacy, lifestyle, and self-control influence the financial behavior of Generation Z in Sintang Regency. This study aims to analyze the influence of financial literacy and lifestyle on the financial behavior of Generation Z through self-control as an intervening variable, with financial planning as a control variable. The results are expected to make a theoretical contribution to research on Generation Z's financial behavior, as well as a practical contribution for students, educational institutions, and stakeholders in Sintang Regency in designing more targeted financial literacy education programs.

LITERATURE REVIEW

Financial Literacy

The Financial Services Authority (OJK, 2025) defines financial literacy as a combination of knowledge, skills, and confidence that shapes a person's attitudes and behavior for the sake of decision-making quality and financial well-being. This concept aligns with Chen and Volpe (1998, in Herdinata & Pranatasari, 2020), who defined it as the prudence to manage finances for a prosperous future, as well as Lusardi and Mitchell, who highlighted the ability to understand and make wise financial decisions. Recent research such as Khoiriyah et al. (2024) and Bactiar et al. (2025) also positions financial literacy as a fundamental cognitive ability that determines the quality of personal financial management. Financial literacy can thus be understood as a person's knowledge, skills, and confidence regarding financial concepts that underlie their ability to manage personal finances appropriately.

According to Chen and Volpe (1998, in Herdinata & Pranatasari, 2020), financial literacy consists of the following four indicators:

- a. Basic financial knowledge, namely the extent to which an individual understands fundamental financial concepts, including the time value of money, inflation, interest rates, income, expenses, and budgeting.
- b. Saving and borrowing, namely an understanding of savings products, deposits, credit, and loan interest rates, as well as competence in managing debt.
- c. Protection (insurance), namely awareness of the importance of financial protection against various risks, such as through health insurance, life insurance, and vehicle insurance.
- d. Exposure, namely knowledge of investment products such as stocks, bonds, and mutual funds, including their risks and potential returns.

Lifestyle

Recent studies on Generation Z, such as those by Khoiriyah et al. (2024) and Masrukhan et al. (2024), define lifestyle as a person's pattern of living reflected in their activities, interests, and opinions, known as the AIO model (activities, interests, opinions), which is now increasingly tied to digital-based consumption patterns and social media influence among young people. This AIO model was first developed in marketing studies by Kotler and Keller (2012) in Indrasari (2019), and continues to be used today for its ability to comprehensively describe an individual's pattern of living, including its impermanent nature that readily changes according to the values an individual holds (Sumarwan, 2011) in Adiwinata, Sumarwan, and Simanjuntak (2021). Lifestyle can therefore be understood as a person's pattern of living reflected in their activities, interests, and opinions, including how they spend money and allocate time.

The following explains the three dimensions of lifestyle:

- a. Activities, namely a series of daily activities involving the use of money, such as shopping, seeking entertainment, and spending leisure time.
- b. Interests, namely attraction to particular products, services, or activities that help shape a person's consumption behavior.
- c. Opinions, namely an individual's views about themselves, their social environment, and trends that influence spending decisions.

Self-Control

Chaplin (2011) in Hikmandayani et al. (2024) defines self-control as the ability to guide one's own behavior, including suppressing the urge to act impulsively. Theoretically, self-control can be understood through two dimensions according to Averill (1973) in Ghufon and Risnawita (2017), namely behavioral control and cognitive control, as well as the skill of reading one's own situation and environment while controlling behavioral factors. The relevance of this concept to young people's finances is reflected in recent research, including Bai & Khan (2023), who found

self-control to be a determinant of financial well-being, Alshebami & Aldhyani (2022), who linked it to saving behavior, and Khoiriyah et al. (2024), who positioned it as a link between financial literacy, lifestyle, and students' saving behavior. Self-control can thus be defined as the ability to regulate, direct, and control one's own thoughts, emotions, and behavior in line with prevailing goals and norms. This concept refers to self-regulation within emotional intelligence (Saripah et al., 2024), which is broken down into the following five dimensions:

- a. Emotional control, namely the ability to temper emotional reactions, especially when facing pressure or temptation to spend impulsively.
- b. Trustworthiness, namely integrity, honesty, and consistency between words and actions in managing finances.
- c. Conscientiousness, namely caution and careful consideration before making any financial decision.
- d. Adaptability, namely the ability to adjust spending patterns as financial conditions change.
- e. Innovation, namely openness to new ideas and creative solutions in addressing financial problems.

Financial Planning

The Financial Planning Standards Board (FPSB) Indonesia (in OJK, Sikapi Uangmu, 2022) defines financial planning as the process of achieving life goals through integrated financial management, in line with Mumpuni (2023), who likened it to a compass (GPS) toward life goals. The concept of designing short-term and long-term financial goals has long been recognized in the personal financial planning literature (Senduk, 2001) and remains relevant today. Financial planning can thus be understood as the process of setting and achieving financial goals in an integrated and planned manner, measured through the following five dimensions (Sekaran & Bougie, 2020):

- a. Financial budgeting, namely the ability to plan the use of funds for a given period.
- b. Income and expense management, namely the ability to maintain a balance between income and expenses.
- c. Saving planning, namely the habit of regularly setting aside a portion of income to meet future needs.
- d. Emergency fund planning, namely the readiness to provide funds to deal with unexpected situations.
- e. Achievement of financial goals, namely the ability to set and achieve financial targets in accordance with the plan prepared.

In this study, financial planning is treated as a control variable to determine whether the ability to plan finances in a structured manner also contributes to self-control and financial behavior, beyond the influence of financial literacy and lifestyle.

Financial Behavior

Recent research such as Bactiar et al. (2025), Ariyastini and Candraningrat (2023), and Handayani et al. (2022) affirms that healthy financial behavior arises from a combination of financial knowledge, financial attitude, personality, and self-control. Conceptually, financial behavior is understood as the study of how humans actually behave in managing their finances, particularly the influence of psychology and emotion on financial decisions (Nofsinger, 2022), including the emotional process that affects an individual's reasoning patterns in making decisions, as first proposed by Ricciardi and Simon (2000) in Tisya (2025), as well as its relationship to financial responsibility, reflected in the habit of preparing budgets and controlling expenses, as explained by Ida and Dwinta (2010) in Muhamad and Idamiharti (2025). Financial behavior can therefore be understood as a person's pattern of habits and decision-making in managing finances that reflects their financial responsibility, measured through the following four dimensions (Salwalika & Fikri, 2025):

- a. Budgeting behavior, namely the ability to plan and control the use of money according to a budget, including distinguishing needs from mere wants.
- b. Income management, namely the skill of effectively allocating income for consumption needs, savings, and urgent expenses.
- c. Saving behavior, namely the habit of setting aside a portion of income for future needs or emergency funds.
- d. Financial decision making, namely the ability to weigh risks, benefits, and consequences before making a transaction or expenditure.

Healthy financial behavior is reflected in a person's ability to distinguish between needs and wants, record every expense, and weigh risks and benefits before making financial decisions.

Hypothesis Development

The hypotheses in this study are grounded in three complementary grand theories. The Theory of Planned Behavior (Ajzen, 1991) in Pradiningtyas and Lukiastuti (2019) explains that behavior, including financial behavior, is formed from attitudes, subjective norms, and perceived behavioral control; in this study, financial literacy represents attitude, lifestyle represents social norms, and self-control represents behavioral control. In addition, the concept of self-regulation as a cognitive mechanism underlying the role of self-control as an intervening variable between financial literacy, lifestyle, and financial behavior refers to Social Cognitive Theory (Bandura, 1986) in de la Fuente et al. (2023), which continues to be widely adopted in studies of self-regulation across various fields, including finance. Meanwhile, behavioral finance theory, which originates from Prospect Theory (Kahneman & Tversky, 1979) in Tisya (2025), asserts that financial decisions are not entirely rational but are influenced by psychological factors, reinforcing the argument that financial knowledge alone is insufficient without accompanying self-control capacity. These three theories form the basis for developing the following hypotheses.

Financial literacy reflects an individual's cognitive capacity to understand financial concepts, a prerequisite for self-regulation ability. Khoiriyah et al.'s (2024) study found that financial literacy has a significant positive effect on students' self-control. Thus, the first hypothesis proposed is:

H1: Financial literacy has a positive and significant effect on the self-control of Generation Z in Sintang Regency.

A lifestyle inclined toward following trends and social influence has the potential to affect an individual's ability to control consumption impulses, either positively or negatively depending on the characteristics of the population studied (Khoiriyah et al., 2024). Based on this, the second hypothesis proposed is:

H2: Lifestyle has a significant effect on the self-control of Generation Z in Sintang Regency.

Financial knowledge ideally encourages healthy financial behavior, but a number of studies show that its effect is not always direct, but rather occurs through self-control as a connecting variable (Ariyastini & Candraningrat, 2023; Bai & Khan, 2023). Based on this, the third hypothesis proposed is:

H3: Financial literacy has a significant effect on the financial behavior of Generation Z in Sintang Regency.

Lifestyle also shapes spending patterns and financial priorities, with varied research findings significant in Khoiriyah et al. (2024), not significant in Bactiar et al. (2025). Based on this, the fourth hypothesis proposed is:

H4: Lifestyle has a significant effect on the financial behavior of Generation Z in Sintang Regency.

Self-control is an important determinant of financial behavior because it reflects the capacity to resist consumptive impulses. Bai & Khan (2023) and Alshebami & Aldhyani (2022)

found a significant effect of self-control on financial well-being and young people's saving behavior. Based on this, the fifth hypothesis proposed is:

H5: Self-control has a positive and significant effect on the financial behavior of Generation Z in Sintang Regency.

Financial planning is positioned as a control variable to test its additional contribution to self-control and financial behavior, beyond financial literacy and lifestyle. The conceptual framework is depicted in Figure 1: financial literacy (X1) and lifestyle (X2) as exogenous variables, self-control (Z) as the intervening variable, financial planning as the control variable, and financial behavior (Y) as the endogenous variable.

METHOD

This study uses a causal associative quantitative approach to test the influence relationships among variables (Sugiyono, 2023). The population is Generation Z in Sintang Regency (147,811 people; BPS Sintang, 2025). The sample size was calculated using the Slovin formula (10% margin of error), yielding 99.93, rounded up to 100 respondents, selected through simple random sampling.

Primary data were collected through a questionnaire using a 1–5 Likert scale constructed based on the indicators of each research variable. Before the main data were collected, the instrument was pilot-tested through a pre-survey of 30 respondents to assess convergent validity (outer loading), reliability (Cronbach's Alpha and Composite Reliability), AVE, and discriminant validity (HTMT).

The research variables include financial literacy (X1) and lifestyle (X2) as exogenous variables, self-control (Z) as the intervening variable, financial planning as the control variable, and financial behavior (Y) as the endogenous variable. Analysis was conducted using PLS-SEM via SmartPLS 3.2.9 (Ghozali, 2021), with a two-stage evaluation: the outer model (outer loading > 0.70, AVE > 0.50, reliability > 0.70, HTMT < 0.90) and the inner model (R-square, F-square, and path significance via bootstrapping, with criteria of t-statistics > 1.96 and p-value < 0.05 at a 95% confidence level).

RESULTS

The characteristics of the 100 Generation Z respondents in Sintang Regency in this study include gender, age, occupation, and income level, as presented in Table 2.

Table 2. Respondent Characteristics

Characteristic	Category	Total	Percentage
Gender	Male	54	54,0%
	Female	46	46,0%
Age	17–19 years	15	15,0%
	17–20 years	3	3,0%
	20–22 years	22	22,0%
	21–23 years	16	16,0%
	23–25 years	33	33,0%
	24–26 years	7	7,0%
	27–29 years	2	2,0%
	≥ 30 years	2	2,0%
Occupation	Student (not working)	42	42,0%
	Working student	34	34,0%

	Employee	13	13,0%
	Entrepreneur/Self-employed	6	6,0%
	Content creator (influencer/YouTuber)	2	2,0%
	Farmer/Smallholder	1	1,0%
	Other	2	2,0%
Monthly Income	< IDR 1,000,000	20	20,0%
	IDR 1,000,000 – IDR 2,000,000	20	20,0%
	IDR 2,000,001 – IDR 3,000,000	21	21,0%
	> IDR 3,000,000	34	34,0%
	Not yet earning income	3	3,0%
	Irregular/equivalent to minimum wage	2	2,0%

Source: Primary data processed, 2026

Table 2 shows that respondents were predominantly male (54%) compared to female (46%). The 23–25 age group represented the largest proportion (33%), followed by 20–22 years (22%) and 21–23 years (16%). Students without a side job were the majority (42%), followed by working students (34%), with the remainder being employees, entrepreneurs, or content creators. In terms of income, 40% of respondents earned below IDR 2,000,000 per month, while 34% earned above IDR 3,000,000, indicating an economic gap among respondents.

Instrument Validity and Reliability Test Results (Pre-Survey)

Before the main data were collected, the feasibility of the instrument was tested through a pre-survey of 30 respondents, with the results presented in Table 3 and Table 4.

Table 3. Reliability and Average Variance Extracted (AVE) Test Results

Variable	Cronbach's Alpha	Composite Reliability	AVE	Remarks
Financial Literacy (X1)	0,984	0,985	0,849	Valid & Reliable
Lifestyle (X2)	0,953	0,960	0,728	Valid & Reliable
Self-Control (Z)	0,990	0,991	0,875	Valid & Reliable
Financial Planning (Control)	0,832	0,877	0,589	Valid & Reliable
Financial Behavior (Y)	0,982	0,984	0,839	Valid & Reliable

Source: SmartPLS output, pre-survey 2026

Table 4. Discriminant Validity Test Results – Heterotrait-Monotrait Ratio (HTMT)

	X2	X1	Z	Control	Y
Lifestyle (X2)	–				
Financial Literacy (X1)	0,659	–			
Self-Control (Z)	0,796	0,868	–		
Financial Planning (Control)	0,274	0,569	0,486	–	
Financial Behavior (Y)	0,784	0,875	0,974	0,421	–

Source: SmartPLS output, pre-survey 2026

Table 3 shows that all variables have Cronbach's Alpha and Composite Reliability above 0.70 and AVE above 0.50 (valid and reliable), with outer loadings ranging from 0.719 to 0.983. Table 4 (HTMT) shows that almost all pairs of constructs meet the criterion (< 0.90), except for self-control and financial behavior, which is relatively high (0.974) and warrants attention in subsequent outer model testing.

Structural Model (Inner Model) Evaluation

Structural model (inner model) evaluation of the 100 respondents using bootstrapping in SmartPLS produced the coefficient of determination (R-square) shown in Table 5.

Table 5. R-Square Results

Endogenous Variable	R-square	Adjusted R-square
Self-Control (Z)	0,798	0,791
Financial Behavior (Y)	0,881	0,876

Source: SmartPLS output, 2026 (n = 100)

Table 5 shows an R-square of 0.798 for self-control (79.8% of its variance explained by financial literacy, lifestyle, and financial planning) and an R-square of 0.881 for financial behavior (88.1% explained by the four variables). Referring to the criteria of Chin (1998) in Prasetyo (2025), both values are classified as strong (substantial).

In addition to R-square, the magnitude of each exogenous variable's effect was also measured through effect size (F-square) using the criteria of Hair et al. (2019): 0.02 small, 0.15 medium, 0.35 large. The results are presented in Table 6.

Table 6. F-Square (Effect Size) Results

Path	F-Square	Category
Financial Literacy (X1) → Self-Control (Z)	0,794	Large
Lifestyle (X2) → Self-Control (Z)	0,373	Large
Financial Planning (Control) → Self-Control (Z)	0,000	No effect
Financial Literacy (X1) → Financial Behavior (Y)	0,087	Small
Lifestyle (X2) → Financial Behavior (Y)	0,087	Small
Self-Control (Z) → Financial Behavior (Y)	0,633	Large
Financial Planning (Control) → Financial Behavior (Y)	0,006	No effect

Source: SmartPLS output, 2026 (n = 100)

The F-square value indicates how much each independent variable contributes to the dependent variable when that variable is removed from the model. Table 6 shows that financial literacy makes the largest contribution to self-control (F-square = 0.794, classified as large), followed by lifestyle (0.373, classified as large), while financial planning provides almost no additional contribution (0.000). As for financial behavior, self-control provides the largest contribution (0.633, classified as large), while financial literacy and lifestyle each provide only a small contribution (0.087), and financial planning contributes almost nothing (0.006). These findings confirm that self-control is a far stronger predictor than either financial literacy or lifestyle in explaining the financial behavior of Generation Z.

Model fit (goodness of fit) was also evaluated using the Model Fit menu in SmartPLS 4, with the results presented in Table 7.

Table 7. Model Fit (Goodness of Fit) Results

Indicator	Saturated Model	Estimated Model
SRMR	0,065	0,065
d_ULS	6,085	6,085
d_G	4,540	4,540
Chi-square	1830,804	1830,804
NFI	0,657	0,657

Source: SmartPLS output, 2026 (n = 100)

SRMR (Standardized Root Mean Square Residual) is used to assess the discrepancy between observed data and data predicted by the model; the smaller the value, the better the model fit. Table 7 shows an SRMR value of 0.065, below the required threshold of 0.08 (Hu & Bentler, 1999), so this research model can be considered to have a good fit with the field data. The NFI (Normed Fit Index) value of 0.657 has not reached the 0.90 threshold typically required in covariance-based SEM; however, in the context of PLS-SEM, NFI serves only as supplementary information and is not an absolute requirement for model acceptance (Henseler & Sarstedt, 2013). Therefore, the SRMR value, which already meets the criterion, remains the primary reference for concluding that this research model is fit for use.

The model's predictive relevance was measured using PLSpredict (Shmueli et al., 2019), which replaces the blindfolding procedure in the latest version of SmartPLS. A Q^2 predict value greater than 0 indicates that the model has predictive relevance, with a summary presented in Table 8.

Table 8. Q^2 predict (PLSpredict) Results

Endogenous Variable	Number of Indicators	Average Q^2 predict	Q^2 predict Range
Self-Control (Z)	15	0,444	0,322 – 0,545
Financial Behavior (Y)	12	0,463	0,328 – 0,635

Source: SmartPLS 4 output (PLSpredict), 2026 (n = 100)

Table 8 shows that all indicators of both endogenous variables have Q^2 predict values above zero, with an average of 0.444 for self-control (range 0.322–0.545) and 0.463 for financial behavior (range 0.328–0.635), indicating that the model has good predictive relevance. The results of hypothesis testing through direct path coefficients are shown in Table 9.

Table 9. Path Coefficient Results (Direct Effect)

Path	Coefficient (O)	T Statistics	P Values	Remarks
Financial Literacy (X1) → Self-Control (Z)	0,597	3,051	0,002	Significant
Lifestyle (X2) → Self-Control (Z)	0,377	1,785	0,074	Not Significant
Financial Literacy (X1) → Financial Behavior (Y)	0,204	1,039	0,299	Not Significant
Lifestyle (X2) → Financial Behavior (Y)	0,163	2,135	0,033	Significant
Self-Control (Z) → Financial Behavior (Y)	0,611	3,526	0,000	Significant
Financial Planning (Control) → Self-Control (Z)	-0,011	0,225	0,822	Not Significant
Financial Planning (Control) → Financial Behavior (Y)	0,030	0,888	0,375	Not Significant

Source: SmartPLS output, 2026 (n = 100)

An effect is considered significant if the t-statistic is greater than 1.96 and the p-value is less than 0.05. Based on these criteria, Table 9 shows that financial literacy has a positive and significant effect on self-control ($\beta = 0.597$; $t = 3.051$; $p = 0.002$), so H1 is accepted. In contrast, lifestyle has no significant effect on self-control ($\beta = 0.377$; $t = 1.785$; $p = 0.074$), so H2 is rejected. Financial literacy also has no significant direct effect on financial behavior ($\beta = 0.204$; $t = 1.039$; $p = 0.299$), so H3 is rejected for the direct path. Lifestyle, however, has a positive and significant effect on financial behavior ($\beta = 0.163$; $t = 2.135$; $p = 0.033$), so H4 is accepted, and self-control also has a positive and significant effect on financial behavior ($\beta = 0.611$; $t = 3.526$; $p = 0.000$), so H5 is accepted. Meanwhile, the financial planning control variable shows no significant effect on either self-control ($\beta = -0.011$; $p = 0.822$) or financial behavior ($\beta = 0.030$; $p = 0.375$).

The mediating role of self-control was tested through indirect effects and total effects, with the results shown in Table 10.

Table 10. Indirect Effect and Total Effect Results

Path	Indirect Effect (β)	T Statistics	P Values	Total Effect (β)	T Statistics	P Values
Financial Literacy (X1) → Financial Behavior (Y)	0,365	3,764	0,000	0,569	3,147	0,002
Lifestyle (X2) → Financial Behavior (Y)	0,230	1,501	0,134	0,393	2,017	0,044
Financial Planning (Control) → Financial Behavior (Y)	-0,006	0,235	0,814	0,023	0,554	0,580

Source: SmartPLS output, 2026 (n = 100)

The indirect effect describes the influence of one variable on another through a third, intermediary variable in this case, self-control. Table 10 reveals an important finding: although the direct effect of financial literacy on financial behavior is not significant, its indirect effect through self-control is significant ($\beta = 0.365$; $t = 3.764$; $p = 0.000$), as is its total effect, namely the combination of direct and indirect effects ($\beta = 0.569$; $t = 3.147$; $p = 0.002$). This pattern indicates that self-control acts as a full mediating variable, meaning that financial literacy can only influence financial behavior if it first builds good self-control within the individual. In contrast, the indirect effect of lifestyle on financial behavior through self-control is not significant ($\beta = 0.230$; $t = 1.501$; $p = 0.134$), consistent with the earlier finding that lifestyle has no significant effect on self-control (H2).

DISCUSSION

The Influence of Financial Literacy on Self-Control

Financial literacy was found to have a positive and significant effect on the self-control of Generation Z in Sintang Regency, so H1 is accepted consistent with Khoiriyah et al. (2024) in the context of students' saving behavior, and in line with Bai & Khan (2023), who argue that financial knowledge forms the cognitive foundation for an individual's ability to regulate their financial decisions. The better Generation Z's understanding of basic financial concepts, saving and borrowing, protection, and investment exposure, the greater their capacity to resist consumptive impulses.

The Influence of Lifestyle on Self-Control

Lifestyle was found to have no significant effect on self-control (H2 rejected), although the coefficient is positive and close to the 10% significance level ($p = 0.074$) contrary to Khoiriyah et al. (2024). This difference is thought to be related to the characteristics of the respondents, the majority of whom earn below IDR 2,000,000 per month (40%), such that limited financial resources play a more dominant role in shaping self-control than lifestyle orientation; among lower-income groups, basic needs determine self-control patterns more than lifestyle preferences and trends.

The Influence of Financial Literacy on Financial Behavior (The Mediating Role of Self-Control)

Financial literacy has no significant direct effect on financial behavior, but has a significant indirect effect through self-control indicating full mediation, consistent with Ariyastini and Candraningrat (2023) and Bai & Khan (2023), who concluded that self-control is a key factor bridging financial literacy and financial management behavior. The implication is that financial knowledge alone is not sufficient to promote healthy financial behavior without self-control capacity; financial literacy education programs for Generation Z need to be accompanied by strengthened self-regulation skills.

The Influence of Lifestyle on Financial Behavior

Lifestyle has a positive and significant effect on financial behavior (H4 accepted), though this should be interpreted with caution, as the instrument measures the AIO dimensions in general rather than a purely hedonistic orientation. This finding differs from Bactiar et al. (2025), who found lifestyle to be non-significant among employees likely due to differing respondent contexts (digitally active Generation Z versus employees). Generation Z's trend-following lifestyle is often accompanied by higher digital-financial literacy, such as the use of financial tracking apps, which may positively correlate with financial discipline.

The Influence of Self-Control on Financial Behavior

Self-control was found to be the strongest predictor of financial behavior ($\beta = 0.611$; $f^2 = 0.633$, large), so H5 is accepted, consistent with Bai & Khan (2023) and Alshebami & Aldhyani (2022), who found a significant effect of self-control on the well-being and saving behavior of young people. The ability to control emotions, act consistently, remain vigilant, adapt, and innovate is a stronger determinant than financial literacy or lifestyle individually.

The Role of Financial Planning as a Control Variable

Financial planning as a control variable shows no significant effect on either self-control or financial behavior, with an f-square close to zero possibly because some of its concepts, such as budgeting and achieving financial goals, are conceptually close to the self-control indicators, such that its effect has already been absorbed by that variable.

CONCLUSION

This study yields five main findings: (1) financial literacy has a significant positive effect on self-control; (2) lifestyle has no significant effect on self-control; (3) financial literacy has no significant direct effect on financial behavior but has a significant indirect effect through self-control (full mediation); (4) lifestyle has a significant positive effect on financial behavior; and (5) self-control has a significant positive effect on financial behavior and is the strongest predictor. Financial planning as a control variable shows no significant effect.

Theoretically, this study reinforces evidence that self-control serves as an important connecting mechanism between financial literacy and financial behavior. Practically, for local government through the Education Office and Cooperatives Office, the results indicate that financial literacy programs for Generation Z should not only focus on improving financial knowledge but also incorporate self-control training, such as personal budgeting, financial decision-making simulations, and monthly expense evaluations. For higher education institutions, financial literacy material can be integrated with consumptive impulse control training through case studies and student financial management projects. Meanwhile, OJK and financial service institutions can develop digital education that combines improved financial literacy with expense-monitoring features and savings-target reminders.

LIMITATIONS

This study has several limitations that warrant the attention of both readers and future researchers.

First, the discriminant validity test (HTMT) results at the instrument testing stage showed a relatively high value between the self-control and financial behavior constructs (0.974), close to the maximum threshold of 0.90. This condition indicates a potential conceptual overlap between the two constructs, meaning some indicators of self-control and financial behavior may measure similar things. Future research therefore needs to refine the indicators of both variables so that the conceptual boundaries between them become clearer and can be measured more accurately.

Second, the sample, limited to Generation Z in Sintang Regency, requires caution in generalization. Third, the cross-sectional design limits the drawing of long-term causal conclusions. Fourth, the non-significance of the financial planning control variable may be due to an operational overlap with the self-control construct; future research is advised to consider a clearer separation of indicators.

RESEARCH TRANSPARENCY AND ETHICS STATEMENTS

1. Author Contributions:

MP: Conceptualization, Methodology, Data Collection, Data Analysis,

RF: Writing – Original Draft, Visualization, Review and Editing

WPS: Writing – Original Draft, Visualization, Review and Editing

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3. Conflict of Interest:

No conflict of interest: The authors declare that they have no conflict of interest related to the research and publication of this article.

4. Research Ethics:

The study did not involve any intervention, biological specimens, vulnerable groups, or sensitive personal data. Participation was voluntary, and the confidentiality of the respondents was maintained

5. Use of Artificial Intelligence (AI):

No use of ai. The authors declare that generative ai was not used in the preparation of this article.

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