

The Role of Self-Control in Mediating the Influence of Financial Literacy and Lifestyle on Financial Management in Generation Z

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Abstrak

Penelitian ini dilakukan untuk mengkaji pengaruh Literasi Keuangan dan Gaya Hidup terhadap Pengelolaan Keuangan pada Generasi Z, dengan Kontrol Diri sebagai variabel mediasi. Pendekatan yang digunakan adalah kuantitatif dengan teknik analisis Partial Least Squares Structural Equation Modeling (PLS-SEM). Analisis mencakup evaluasi model pengukuran (outer model), model struktural (inner model), serta pengujian hipotesis melalui prosedur bootstrapping. Hasil analisis mengungkapkan bahwa Gaya Hidup memiliki pengaruh positif dan signifikan terhadap Pengelolaan Keuangan, tetapi tidak menunjukkan pengaruh yang signifikan terhadap Kontrol Diri. Literasi Keuangan berpengaruh positif dan signifikan terhadap Kontrol Diri, namun pengaruh langsungnya terhadap Pengelolaan Keuangan tidak terbukti signifikan. Di sisi lain, Kontrol Diri memiliki pengaruh positif dan signifikan terhadap Pengelolaan Keuangan. Pengujian efek tidak langsung menunjukkan bahwa Kontrol Diri tidak berperan sebagai mediator dalam hubungan antara Gaya Hidup dan Pengelolaan Keuangan. Sebaliknya, Kontrol Diri mampu memediasi secara positif dan signifikan hubungan antara Literasi Keuangan dan Pengelolaan Keuangan, dengan nilai koefisien pengaruh tidak langsung sebesar 0,436 dan p-value < 0,001. Temuan tersebut menegaskan bahwa Kontrol Diri menjadi faktor penting yang menjembatani pemahaman keuangan dengan penerapannya dalam pengelolaan keuangan. Oleh karena itu, peningkatan Literasi Keuangan perlu disertai dengan pengembangan kemampuan Kontrol Diri agar Generasi Z dapat mengaplikasikan pengetahuan keuangannya secara lebih efektif dalam mengambil keputusan dan mengelola keuangan.

Kata Kunci: Literasi Keuangan; Gaya Hidup; Kontrol Diri; Pengelolaan Keuangan; Generasi Z.

Abstract

This study was conducted to examine the influence of Financial Literacy and Lifestyle on Financial Management in Generation Z, with Self-Control as a mediating variable. The approach used was quantitative with Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis techniques. The analysis included evaluation of the measurement model (outer model), the structural model (inner model), and hypothesis testing through a bootstrapping procedure. The results of the analysis revealed that Lifestyle has a positive and significant influence on Financial Management, but does not show a significant influence on Self-Control. Financial Literacy has a positive and significant influence on Self-Control, but its direct influence on Financial Management is not proven to be significant. On the other hand, Self-Control has a positive and significant influence on Financial Management. Testing of the indirect effect shows that Self-Control does not act as a mediator in the relationship between Lifestyle and Financial Management. On the contrary, Self-Control is able to positively and significantly mediate the relationship between Financial Literacy and Financial Management, with an indirect effect coefficient value of 0.436 and a p-value <0.001. These findings confirm that self-control is a crucial factor bridging financial understanding and its application in financial management. Therefore, improving financial literacy needs to be accompanied by developing self-control skills so that Generation Z can apply their financial knowledge more effectively in decision-making and financial management.

Keyword: Financial Literacy; Lifestyle; Self-Control; Financial Management; Generation Z.

1. Introduction

Generation Z currently faces complex financial management challenges due to the ease of access to digital transactions, which triggers consumer behavior and impulsive buying tendencies. The gap between their financial knowledge and the realities of modern lifestyles often hinders their ability to allocate resources wisely (Rumbik *et al.*, 2024). In this context, self-control serves as a crucial mediating variable that suppresses unplanned spending and directs individuals to prioritize long-term financial goals (Dewi *et al.*, 2021). Strengthening self-control can mitigate the impulsivity that arises from a consumer lifestyle, thus optimally achieving the effectiveness of financial literacy in supporting sustainable financial well-being. This mechanism is highly relevant considering that the lack of experience in making wise financial decisions at a young age often exacerbates the risk of destructive consumer behavior (Bado *et al.*, 2023). Thus, an individual's ability to control oneself is a key determinant that ensures that literacy understanding is not merely theoretical knowledge but is internalized in concrete actions to balance lifestyle demands with financial stability (Rakhman & Pertiwi, 2023; Ramadhani *et al.*, 2023). Therefore, self-control acts as a psychological filter that limits the negative influence of lifestyle on financial stability, enabling individuals to allocate their income for future needs rather than simply fulfilling current consumption. The research gap in this study lies in the limited literature that explicitly integrates self-control as a dominant mediator amidst the low level of financial literacy compared to financial inclusion among the younger generation (Akbar & Armansyah, 2023; Widianari *et al.*, 2023). This research is expected to fill this gap by proving that an individual's ability to delay gratification and suppress impulsive urges is the key to converting financial knowledge into effective financial management behavior (Nurfatmawati *et al.*, 2023; Siegfried & Wuttke, 2021). By integrating self-control variables, this study seeks to provide a comprehensive understanding of how an individual's cognitive and affective capacities interact to shape productive and efficient spending patterns. Empirically, strong self-control has been shown to improve an individual's ability to prioritize needs over desires, which has a direct impact on optimizing long-term financial behavior. Through this approach, this study confirms that self-control is a determining factor connecting basic financial principles with concrete actions in the form of careful planning and disciplined saving (Siskawati & Ningtyas, 2022; Zulfaldi & Sulhan, 2023). The implementation of appropriate financial management, including price comparisons when shopping and future planning, becomes more effective when individuals have the capacity to reduce social pressures related to lifestyle.

2. Literature Review

Literature on this study examines how financial literacy, lifestyle, and self-control shape financial management behavior among Generation Z. Financial literacy is generally conceptualized as individuals' knowledge and understanding of financial concepts such as budgeting, managing income and expenses, evaluating financial risks, and planning for future needs. Prior studies suggest that higher levels of financial literacy enable individuals to make more rational economic decisions, since they are better able to translate financial concepts into practical actions. Consequently, financial literacy is often treated as a cognitive foundation that supports effective planning and disciplined spending, helping individuals avoid impulsive consumption patterns and improve their long-term financial stability. In contrast, lifestyle is frequently discussed as an external and behavioral driver of spending. For Generation Z, rapid exposure to digital advertising, social media trends, and convenient payment channels may intensify the influence of lifestyle on consumption behavior. When lifestyle becomes hedonistic or status-oriented, individuals may prioritize short-term gratification and social comparison over financial rationality. Empirical findings in related contexts indicate that lifestyle can directly encourage consumptive behavior, which may weaken financial management practices even when individuals possess some level of financial knowledge. Therefore, lifestyle can be understood as a motivational force that shapes financial choices through external cues and perceived social expectations.

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Within this framework, self-control is positioned as a key psychological mechanism that helps explain why knowledge may or may not lead to good financial behavior. Self-control refers to the ability to resist impulses, delay gratification, and regulate behavior in line with long-term goals. In mediation models, financial literacy is expected to enhance self-control because individuals who understand financial consequences are more likely to evaluate decisions carefully, anticipate outcomes, and suppress irrational spending urges. When self-control is stronger, individuals can maintain consistent financial allocation, set priorities, and reduce impulsive purchases, which in turn supports better financial management. Moreover, literature also suggests that the mediating role of self-control may differ depending on which antecedent variable is considered. Self-control may more consistently mediate the relationship between financial literacy and financial management because literacy strengthens the cognitive basis for regulation. However, the influence of lifestyle may sometimes bypass internal regulation mechanisms and affect financial outcomes more directly. If social pressure and instant gratification cues dominate consumption decisions, the ability to control impulses may not fully neutralize the impact of lifestyle. As a result, prior research may find that self-control mediates knowledge-related pathways more strongly than it mediates lifestyle-related pathways. Overall, the literature implies that effective financial management among Generation Z is not determined by knowledge alone, but also by the psychological capacity to regulate behavior and convert financial understanding into consistent, goal-oriented actions.

3. Research Methodology

This type of descriptive quantitative research uses a survey method targeting Generation Z respondents. The characteristics of these respondents were chosen because this age phase represents a crucial transition period in economic independence where consumption patterns begin to form significantly. Variable measurement uses a five-point Likert scale adapted from previous research instruments that have been psychometrically validated. Data analysis used is SEM-PLS version 4.0 in testing the direct influence between variables and analyzing the mediation effect through the *bootstrapping technique* to ensure the significance of the relationship between variables in the research model. Respondents will be selected through a purposive sampling technique to ensure relevant representation with homogeneous socio-demographic characteristics in financial management behavior. Evaluation of the internal consistency of the instrument is carried out through convergent and discriminant validity tests to ensure data accuracy before in-depth hypothesis testing is carried out. Furthermore, mediation analysis will be conducted by testing the significance of the *indirect effect through a bias-corrected bootstrapping* procedure to establish the role of self-control as a substantive mediator in the model.

4. Results and Discussion

4.1 Results

4.1.1 Outer Model

Test aims to assess the ability of indicators to measure latent constructs.

1) Convergent Validity

Convergent validity testing is conducted by evaluating the loading factor of each indicator based on the results of the outer loading estimates. A criterion is considered to have met the requirements if the loading factor value is ≥ 0.60 .

Table 1. Outer Loading Results

	Financial Literacy	Lifestyle	Financial Management	Self Control
X1.1	0.728			
X1.2	0.798			

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X1.3	0.805	
X1.4	0.774	
X1.5	0.801	
X2.1		0.898
X2.2		0.819
X2.3		0.909
X2.4		0.863
X2.5		0.883
Y.1		0.795
Y.2		0.834
Y.3		0.763
Y.4		0.787
Y.5		0.770
Z1.1		0.808
Z1.2		0.720
Z1.3		0.834
Z1.4		0.829
Z1.5		0.810

Based on the results of data processing, all research indicators show an outer loading value of ≥ 0.60 , so all indicators have met the convergent validity criteria and are declared valid.

2) Construct Reliability

To see the consistency and reliability of the indicators, construct reliability was tested using Cronbach's Alpha and Composite Reliability values.

Table 2. Cronbach's Alpha and Composite Reliability Values

Variables	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Lifestyle	0.927	1.009	0.942	0.766
Self Control	0.862	0.875	0.899	0.642
Financial Literacy	0.841	0.842	0.887	0.611
Financial Management	0.850	0.854	0.893	0.625

Based on the table above, it shows that all variables have met the reliability criteria with *Composite Reliability* and *Cronbach's Alpha* values exceeding the threshold of 0.70, so the data is declared consistent and worthy to be tested to the *Inner Model analysis stage*. Likewise, the AVE generated for each variable has exceeded the threshold value of 0.50, which proves that each construct has excellent discriminant validity in reflecting the variance of its indicators.

4.1.2 Inner Model

Inner model to assess the significance of the relationship between constructs to what extent the independent variable can explain the dependent variable through the R-square (R^2) value.

Table 3. R Square (R^2) Test Results

Variables	R-square	R-square adjusted
Self Control	0.466	0.454
Financial Management	0.535	0.520

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The R-square value for the Financial Management variable of 0.535 indicates that 53.5% of the variation in Generation Z's Financial Management can be explained by Financial Literacy, Lifestyle, and Self-Control, while the remaining 46.5% is influenced by other factors outside the research model. Meanwhile, the R-square value for the Self-Control variable of 0.466 indicates that 46.6% of the variation can be explained by Financial Literacy and Lifestyle, while the remaining 53.4% is explained by other variables outside the model.

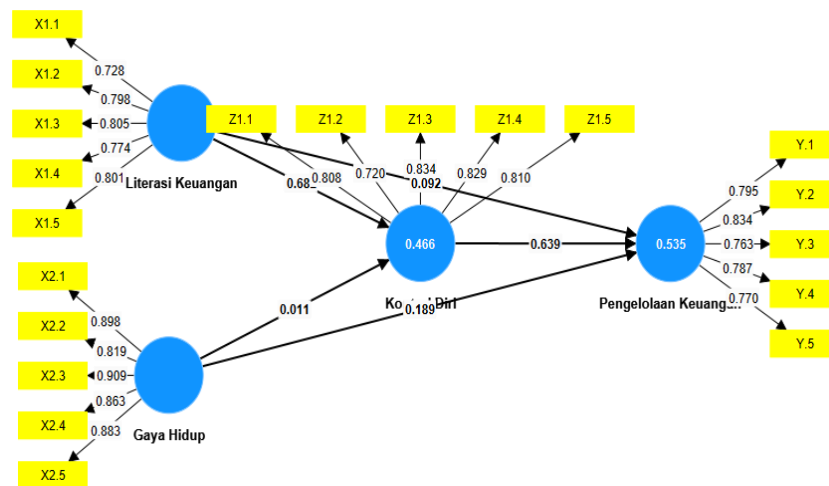


Figure 1. PLS SEM Alogarithm Model Output Image

4.1.3 Significance (Hypothesis Testing)

Significance test uses bootstrapping to determine the direct and indirect effects between variables and is declared significant if the P-values < 0.05.

Table 5. Results of Path Coefficient Bootstrapping Direct Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Lifestyle -> Self Control	0.011	-0.003	0.099	0.112	0.455
Lifestyle -> Financial Management	0.189	0.190	0.087	2,175	0.015
Self-Control -> Financial Management	0.639	0.650	0.092	6,928	0,000
Financial Literacy -> Self-Control	0.682	0.678	0.072	9,509	0,000
Financial Literacy -> Financial Management	0.092	0.088	0.111	0.830	0.203

The results of the bootstrapping test show that Lifestyle has a positive and significant effect on Financial Management (beta = 0.189); ($p = 0.015$), as does Self-Control on Financial Management (beta = 0.639); ($p < 0.001$). In addition, Financial Literacy is proven to have a positive and significant effect on Self-Control (beta = 0.682); ($p < 0.001$). In contrast, the effect of Lifestyle on Self-Control ($p = 0.455$) and Financial Literacy on Financial Management ($p = 0.203$) is not significant. Overall, three of the five relationships between variables show a significant effect, while the other two relationships are not significant.

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Table 6. Results of Path Coefficient Bootstrapping Indirect Effect

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Lifestyle -> Self-Control -> Financial Management	0.007	-0.003	0.065	0.109	0.457
Financial Literacy -> Self-Control -> Financial Management	0.436	0.440	0.078	5,604	0,000

The results of the bootstrapping analysis show that Self-Control is unable to mediate the influence of Lifestyle on Financial Management in Generation Z, as indicated by the Original Sample value of 0.007, T-statistics of 0.109, and P-values of 0.457. On the other hand, Self-Control is proven to positively and significantly mediate the relationship between Financial Literacy and Financial Management, with the Original Sample value of 0.436, T-statistics of 5.604, and P-values <0.001. These results indicate that Self-Control plays a role in linking financial understanding with better financial management behavior through the ability to control oneself and make appropriate financial decisions.

4.2 Discussion

The test results show a positive and significant effect, confirming that a deep understanding of financial concepts directly equips individuals with more effective planning, budgeting, and cash flow control skills. This demonstrates financial literacy as a foundation that facilitates the translation of theoretical understanding into sustainable financial management practices. Furthermore, an individual's ability to absorb financial literacy material substantially increases the effectiveness of economic decision-making, so that individuals are no longer trapped in impulsive consumption patterns and are able to achieve long-term financial stability. This integration of financial literacy reflects a transition from mere conceptual understanding to real behavior, where every decision on allocating funds is based on rational considerations and measurable financial goals. This confirms that mastery of financial concepts, such as debt management and the time value of money, significantly encourages individuals to adopt wiser and more disciplined financial behavior. Lifestyle on Financial Management shows a significant positive influence, confirming that a hedonistic lifestyle is often the main determinant in Generation Z's spending patterns (Ariska et al., 2023), (HS & Lestari, 2022) where the need for a modern lifestyle tends to override theoretical understanding of sound financial management. This tendency to prioritize hedonistic consumption over wise allocation of funds indicates that lifestyle directly directs financial behavior without considering existing financial literacy (Hardiyanti, 2021). Thus, lifestyle plays a role as a primary driver capable of triggering consumptive behavior regardless of the level of financial knowledge an individual has. Previous research has stated that the high influence of a hedonistic lifestyle on financial management proves that environmental factors and social trends often dominate Generation Z's economic decisions, thus requiring an educational approach that focuses more on awareness of consumption patterns (Cahyani, 2022; Fadhilah, 2023).

Financial Literacy on Self-Control has a positive and significant effect, where an adequate level of financial understanding serves as a cognitive foundation for individuals to mitigate the risk of impulsivity (Aulia et al., 2023), (Rahma & Susanti, 2022). so that financial literacy is not merely an accumulation of theoretical knowledge, but is transformed into a systematic internal control mechanism in economic decision-making. Financial literacy is a pillar that directs individuals to be more consistent in practicing debt management and planned savings (Yulianto & Rita, 2023). The results of the study stated that financial literacy is positively correlated with increasing individual competence in managing finances wisely (Ida et al., 2021). Likewise, it is proven that a high level of financial literacy is able to utilize this knowledge to strengthen the internal *locus of control*, which in turn functions as a self-control mechanism in directing consumptive behavior in a more rational direction (Widiyanto et al., 2022), (Bai, 2023). The test results show that lifestyle does not have a significant influence on self-control, indicating that Generation Z's

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consumption patterns and lifestyle tendencies are formed through external factors or social pressures that do not directly intersect with cognitive self-regulation abilities. Therefore, the urge to follow the latest trends often operates autonomously without going through a process of in-depth self-evaluation, so that lifestyle remains a stand-alone variable in determining the direction of their financial behavior. Previous research indicates that there is no significant influence of lifestyle on individual financial management behavior in certain contexts (Wahyuni et al., 2023). Meanwhile, this finding emphasizes that financial literacy serves as a crucial cognitive foundation, where adequate financial knowledge significantly increases Generation Z's capacity for self-control (Ulumudiniati & Asandimitra, 2022). In other words, in-depth financial understanding becomes a catalyst for individuals in evaluating every consumption decision to stay in line with the established budget plan (Muat et al., 2024; Sukma & Canggih, 2021). Based on the test results, Self-Control has a positive and significant effect on Financial Management, the higher the Self-Control, the better the predicted Financial Management. These results support the hypothesis that Self-Control has a positive and significant effect on Financial Management. The ability to restrain excessive consumption impulses has been shown to be a crucial factor for individuals in setting priorities and maintaining consistent financial allocation stability (Fariana et al., 2021). This capacity allows individuals to postpone short-term desires to ensure financial sustainability through more measured and disciplined behavior. In accordance with the results of previous research, these findings strengthen the evidence that self-efficacy and the ability to manage impulses internally are absolute determinants in mitigating unwise financial behavior. Furthermore, the role of self-control as a full mediator in the relationship between financial literacy and financial management indicates that financial knowledge will only be effectively translated into concrete actions if individuals have adequate self-regulation capacity (Griffin & Sibilang, 2022; Nisa & Haryono, 2022). The strong statistical significance of this pathway confirms that mastery of financial literacy is not merely a matter of collecting theoretical data, but rather a catalyst that strengthens individuals' self-regulatory capacity in mitigating the temptation of irrational consumption. Through the internalization of mature financial concepts, individuals are able to construct a more robust psychological defense mechanism to prioritize the allocation of funds to productive items rather than fulfilling momentary desires. Thus, self-control functions as a cognitive mechanism that mediates the transformation of theoretical knowledge into disciplined actions, ultimately validating the role of literacy as a primary foundation in creating sustainable financial management. The success of this mediation highlights the urgency of integrating behavior-based education into the financial literacy curriculum to optimize the function of self-control as a primary determinant in independent asset management.

Thus, increasing cognitive capacity through financial literacy systematically strengthens Generation Z's ability to delay gratification, thereby transforming financial intentions into the reality of stable economic independence. In accordance with the results of previous research, adequate financial literacy has been shown to facilitate more efficient and rational decision-making for individuals (Yuneline & Rosanti, 2023), (Natan & Mahastanti, 2022) especially in their efforts to avoid unnecessary financial risks and ensure the creation of long-term discipline (Rumbik et al., 2024). Furthermore, self-control acts as a crucial mediating variable that bridges the gap between theoretical understanding of financial literacy and the actual implementation of responsible financial actions. Empirically, strengthening self-control can moderate the impact of external stimuli on consumer behavior, so that financial literacy is not limited to the cognitive level but is manifested in effective control over spending impulses (Dzakiyyah et al., 2022). The low significance of this path suggests that a hedonistic lifestyle tends to dominate Generation Z's consumption behavior directly, without going through a process of cognitive deliberation or in-depth self-regulation. The tendency to prioritize instant gratification and the pressure of social media influences often exceed the capacity for self-control to inhibit non-essential spending (Wijayanti & Kartawinata, 2023). Consequently, interventions focused on improving self-control may be less effective in mitigating impulsive consumption patterns as long as lifestyle influences remain the primary determinant of this demographic's financial decision-making. This is reinforced by the finding that lifestyle has a positive and significant influence on financial behavior, indicating that the urge to follow social trends often overrides the function of self-regulation (Kamil et al., 2024; Rohmanto & Susanti, 2021). Therefore, a more comprehensive financial

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literacy strategy is needed so that Generation Z can position self-control as the primary filter in balancing lifestyle desires with the reality of their financial capabilities (Gama et al., 2023), thus creating harmony between social aspirations and personal economic stability.

5. Conclusion

This study provides a comprehensive synthesis of the complexity of Generation Z's financial behavior, where financial literacy acts as a primary cognitive driver mediated by self-control. Conversely, lifestyle remains a dominant determinant triggering impulsive consumer behavior without adequate cognitive regulation mechanisms, thus necessitating educational strategies that focus more on strengthening self-control capacity. The theoretical implications of this study broaden our understanding of how consumer characteristics, such as self-control, can weaken the predictive effect of impulsivity on actual financial behavior. Practically, these findings underscore the urgency for financial institutions to design interventions that focus not only on knowledge transfer but also on behavioral training to hone self-regulation in navigating consumption temptations. Consistent with existing literature, the integration of financial literacy understanding and strengthening self-efficacy has proven crucial in shaping more prudent financial behavior in Generation Z. Therefore, the development of literacy instruments oriented towards psychological aspects will be more effective in encouraging Generation Z to establish sustainable financial priorities and foster long-term economic resilience.

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