LIKUID: Jurnal Ekonomi Industri Halal– ISSN: 2797-5967 (e)

Vol. 6, No. 1 (2026), pp. 65-85

UNDERSTANDING FINANCIAL MANAGEMENT AMONG GENERATION Z: THE ROLES OF ISLAMIC FINANCIAL LITERACY, FINTECH USAGE, AND LIFESTYLE

Nur Waasi[1], Samsul[2], Asyraf Mustamin[3], M Taufik Ridho[4]

[1] *UIN Alauddin Makassar, Indonesia, waasi5625@gmail.com*

[2] *UIN Alauddin Makassar, Indonesia*, samsul.samsul@uin-alauddin.ac.id

[3] *UIN Alauddin Makassar, Indonesia,* asyraf.mustamin@uin-alauddin.ac.id

[4] *University of Groningen, The Netherlands,* m.t.ridho@student.rug.nl

Abstract

This study aims to analyze the Influence of Islamic Financial Literacy and the Use of Financial Technology on Generation Z Financial Management with Lifestyle as a Moderation Variable. The research was conducted by quantitative method through an associative approach. Data collection was carried out by distributing questionnaires to 200 FEBI students of the 2021-2024 batch. The data obtained is processed using SPSS. The results of the study show that Islamic financial literacy and the use of fintech have a significant positive effect on the financial management of Generation Z. Lifestyle also has a significant effect on the financial management of Generation Z, but it is not able to moderate the influence of Islamic financial literacy and the use of fintech on the financial management of Generation Z. Practically, the results of this study affirm the urgency of increasing Islamic financial literacy and the wise use of fintech. and indicates that the influence of lifestyle on the relationship between the two is independent.

Keywords: Islamic Financial Literacy, *Financial Technology,* Financial Management, Lifestyle, Generation Z

Introduction

In the digital era, financial management has transformed from manual recording to a technology-based system that aims to improve the efficiency and effectiveness of fund management (Yolanda et al., 2023). For Generation Z, especially college students, financial management is crucial because of the transition from parental financial dependence to independence. However, the phenomenon shows that despite increased access to financial services (inclusion), the ability to manage finances is often hampered by consumptive behaviors and the inability to distinguish needs from wants (Mahardika, 2022; Siswanti & Halida, 2020).

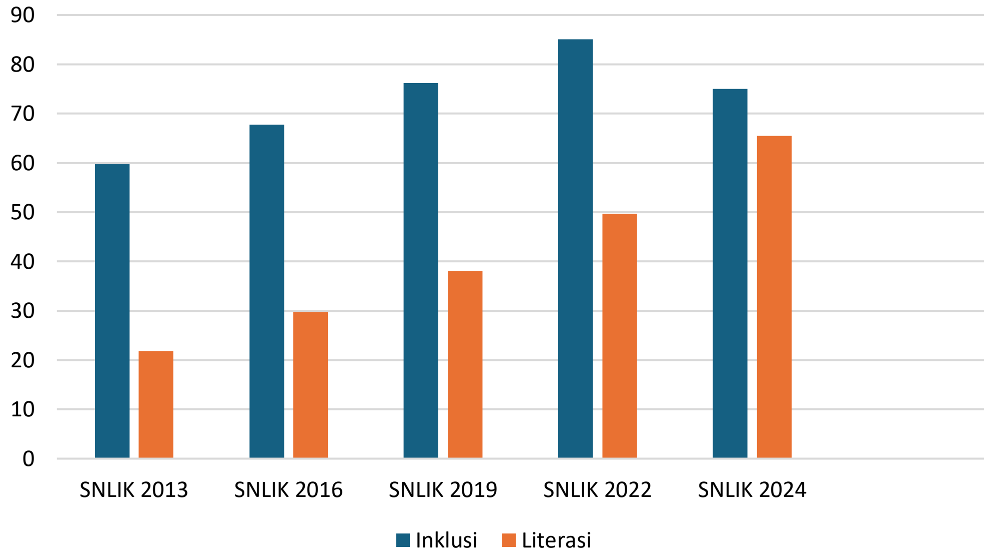

Figure 1. Financial Literacy and Inclusion Index

Source: Financial Services Authority, 2024

SNLIK 2024 data shows that Indonesia's financial literacy index is 65.43%. Financial literacy is not just knowledge, but a foundation in decision-making. In the context of Muslim society, Islamic financial literacy provides an ethical dimension through the principles of the Qur'an (such as the prohibition *of israf* or exaggeration in QS. Al-An'am: 141). Theoretically, individuals with high sharia literacy tend to have more stable financial management due to a value orientation that avoids mudharat behavior and prioritizes maslahat (Nasution & AK, 2019).

Financial Technology (Fintech), especially *e-wallets*, has revolutionized financial accessibility. However, the use of fintech is like a double-edged sword. On the one hand, it increases financial inclusion; On the other hand, the ease of digital transactions triggers impulse buying behavior. Preliminary observations show that the majority of fintech students are actually encouraged to shop unplanned due to the ease of access, which if not accompanied by self-control, will worsen the quality of financial management (Muzdalifa et al., 2024).

Lifestyle is a significant predictor in financial management. Generation Z is particularly vulnerable to the phenomenon of FOMO (*Fear of Missing Out*) and YOLO (*You Only Live Once*), which forces them to follow trends for social recognition (Savitri, 2019). Empirically, a high lifestyle is often negatively correlated with the quality of financial management (Gunawan et al., 2020). However, there is an *empirical conflict* where several studies state that modern lifestyles do not always have a bad impact when balanced with investment awareness (Andreapuspa & Muhdiyanto, 2022).

There is a contradiction in the results of research related to the influence of lifestyle on financial management. In addition, although general financial literacy has been extensively researched, the integration between Islamic financial literacy as a variable of moderation or control over consumptive behavior triggered by Fintech and the phenomenon of FOMO in Generation Z is still limited in contemporary financial management literature. Most previous research has only focused on the technical aspects of fintech without considering the values of spiritual ethics in mitigating digital shopping impulsivity.

This research offers novelty by integrating psychological variables (FOMO/Lifestyle), technology variables (Fintech Use), and value variables (Islamic Financial Literacy) in one complete model to understand Generation Z's financial management. This study aims to comprehensively analyze the influence of Islamic financial literacy, fintech use, and lifestyle on financial management among Generation Z, as well as evaluate how Islamic values play a role in mitigating the negative impacts of technology use and impulsive lifestyles.

Method

This study uses a confirmative quantitative quantitative approach to test the influence between variables based on the theory that has been built. The population in this study includes all FEBI students of the 2021–2024 class of 2,758 people. The sampling technique was carried out by *purposive sampling* with the criteria of active S-1 students who are *users of fintech services*. Referring to the Hair formula, the sample size was set as many as 200 respondents, which was obtained from the multiplication of 20 research indicators with a coefficient of 10 to ensure statistical estimates. Primary data was collected through a structured questionnaire that was distributed online and offline using a 5-point Likert Scale (1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree).

Table 1. Variable Measurement

Variable	Indicators	Scale	Source
Islamic Financial Literacy (X_1)	1. Knowledge 2. Ability 3. Attitude 4. Belief	Likert	(Salim et al., 2021) and (Delvi Delviana Saragi & Rahmi, 2022)

	5. Belief		
Use of *Financial Technology* (X2)	1. Knowledge 2. Benefit 3. Belief 4. Risk 5. Feature	Likert	(Anisah & Crisnata, 2021)
Gen Z Financial Management (Y)	1. Financial planning 2. Shop as needed 3. Paying obligations 4. Savings 5. Compare prices	Likert	(Yunita, 2020)
Lifestyle (Z)	1. Fear 2. Concerns 3. Feelings of annoyance 4. Feelings of inadequacy 5. Self-esteem	Likert	(Wahyuni et al., 2024)

The data analysis procedure begins with an instrument quality test through a validity and reliability test with a *Cronbach Alpha* threshold of > 0.60. After the instrument was declared valid and reliable, a classical assumption test was performed to ensure that the regression model was free from problems of normality, multicollinearity (VIF < 10), and heteroscedasticity using the Glejser method. The final stage of analysis uses *Moderated Regression Analysis* (MRA) to test the strength of the influence of independent variables on dependents as well as the role of lifestyle variables in moderating these relationships. The model was partially tested through a t-test and its strength was evaluated using a determination coefficient (R^2) to determine the extent to which the model was able to explain the variation in respondents' financial management.

Result and Discussion

Results

Table 2. Validity Test

Variable	Items	Calculation	Table (df=N-2=198)	Information
Islamic financial literacy (X1)	X1.1	0,698	0,138	Valid
	X1.2	0,721	0,138	Valid
	X1.3	0,709	0,138	Valid
	X1.4	0,737	0,138	Valid
	X1.5	0,685	0,138	Valid
Use of *Financial Technology* (X2)	X2.1	0,599	0,138	Valid
	X2.2	0,689	0,138	Valid
	X2.3	0,663	0,138	Valid
	X2.4	0,501	0,138	Valid
	X2.5	0,568	0,138	Valid
Financial Management (Y)	Y.1	0,702	0,138	Valid
	Y.2	0,655	0,138	Valid
	Y.3	0,612	0,138	Valid
	Y.4	0,680	0,138	Valid
	Y.5	0,639	0,138	Valid
Lifestyle (Z)	Z.1	0,582	0,138	Valid
	Z.2	0,571	0,138	Valid
	Z.3	0,573	0,138	Valid
	Z.4	0,562	0,138	Valid
	Z.5	0,516	0,138	Valid

Based on the table of validity test results above, the variables show that the statement in the questionnaire is said to be valid because it has r-count > r-table with a value of n 198 at the sig level of 5%.

Table 3. Reliability Test

No	Variable	Cronbach Alpha	Information
1.	Financial Literacy Shariah (X1)	0,926	Reliable
2.	Use of *Financial Technology* (X2)	0,729	Reliable
3.	Financial Management (Y)	0,872	Reliable
4.	Lifestyle (Z)	0,946	Reliable

Based on table of the above reliability test results, it can be said that all the statement items are reliable or exceed the alpha standard, so that all the statement items in the questionnaire of those variables can be used for testing.

Table 4. Normality Test

			Unstandardized Residual
N			200
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		2.46590183
Most Extreme Differences	Absolute		.093
	Positive		.055
	Negative		-.093
Test Statistic			.093
Asymp. Sig. (2-tailed)			.000c
Monte Carlo Sig. (2-tailed)	Sig.		.060d
	99% Confidence Interval	Lower Bound	.054
		Upper Bound	.066

Based on the Table 4, it shows that the significance value is 0.060 which shows that > 0.05. This shows that the data tested in this study is normally distributed.

Table 5. Multicollinearity Test

Variable	Collinearity Statistics	
	Tolerance	VIF
Islamic financial literacy	.539	1.855
Use of Fintech	.532	1.881
Lifestyle	.981	1.019

The results of the calculation of *the Tolerance* value show that no independent variable has a *Tolerance value* of less than 0.10, which means that there is no correlation between independent variables. The results of the calculation of *the Variance Infation Factor* (VIF) value also show the same thing, there is not a single independent variable that has a value of more than 10. Therefore, it can be concluded that there is no multicollinearity between independent variables in the regression model.

Table 6. Heteroscedasticity Test

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	6.367	1.126		5.654	.000
Islamic financial literacy	-.060	.052	-.108	-1.161	.247
Use of Fintech	-.107	.061	-.165	-1.751	.081
Lifestyle	-.043	.031	-.097	-1.393	.165

Based on the table above through the heteroscedasticity test, it can be said that the data tested did not experience heteroscedasticity because the sig value of these variables > 0.05.

Table 7. Multiple Linear Regression Test of Model 1

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4.005	1.623		2.468	.014
Islamic financial literacy	.349	.083	.323	4.181	.000
Use of Fintech	.428	.098	.337	4.372	.000

Based on Table 7, the Multiple Linear Regression equation can be formulated:

Y= 4.005+0.349(X1) + 0.428(X2) + e

The regression analysis results indicate that Islamic financial literacy and the use of fintech have a significant positive effect on Gen Z financial management. The constant value of 4.005 ($t = 2.468$; $p = 0.014$) suggests that when all independent variables are held constant, the baseline level of Gen Z financial management remains positive. Islamic financial literacy shows a positive and statistically significant influence on Gen Z financial management ($B = 0.349$; $\beta = 0.323$; $t = 4.181$; $p < 0.001$). This finding implies that higher levels of Islamic financial literacy are associated with better financial management practices among Gen Z. Similarly, the use of fintech also has a positive and significant effect on Gen Z financial management ($B = 0.428$; $\beta = 0.337$; $t = 4.372$; $p < 0.001$). This indicates that increased utilization of fintech services contributes to improved financial management among Gen Z, with fintech showing a slightly stronger standardized effect than Islamic financial literacy.

Table 8. Multiple Linear Regression Test of Model 2

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	9.147	2.383		3.839	.000
Islamic financial literacy	.164	.060	.201	2.719	.007

Use of Fintech	.266	.080	.246	3.325	.001
Lifestyle	.159	.079	.134	2.015	.045

Based on Table 8, the Multiple Linear Regression equation can be formulated:

$Y= 9.147+0.164(X1) + 0.266(X2) + 0.159(Z) + e$

The multiple regression analysis demonstrates that Islamic financial literacy, the use of fintech, and lifestyle significantly influence Gen Z financial management. The constant value of 9.147 ($t = 3.839$; $p < 0.001$) indicates that when all independent variables are held constant, the baseline level of Gen Z financial management is relatively high. Islamic financial literacy has a positive and statistically significant effect on Gen Z financial management ($B = 0.164$; $\beta = 0.201$; $t = 2.719$; $p = 0.007$), suggesting that an increase in Islamic financial literacy enhances financial management behavior among Gen Z. The use of fintech also shows a positive and significant effect on Gen Z financial management ($B = 0.266$; $\beta = 0.246$; $t = 3.325$; $p = 0.001$), indicating that greater fintech utilization contributes to improved financial management. Furthermore, lifestyle exerts a positive and statistically significant influence on Gen Z financial management ($B = 0.159$; $\beta = 0.134$; $t = 2.015$; $p = 0.045$), implying that a more responsible lifestyle is associated with better financial management practices among Gen Z.

Table 9. Multiple Linear Regression Test of Model 3

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	21.051	1.550		13.580	.000
Islamic financial literacy	-.119	.054	-.174	-2.220	.028
Use of Fintech	.162	.072	.177	2.260	.025

Based on Table 9, the Multiple Linear Regression equation can be formulated:

$Z= 21.051 – 0.119(X1) + 0.162(X2) + e$

The regression analysis results indicate that Islamic financial literacy and the use of fintech significantly influence lifestyle. The constant value of 21.051 (t =

13.580; $p < 0.001$) suggests that, when all independent variables are held constant, the baseline level of lifestyle is relatively high. Islamic financial literacy has a negative and statistically significant effect on lifestyle (B = −0.119; β = −0.174; t = −2.220; p = 0.028). This finding implies that higher levels of Islamic financial literacy are associated with a more restrained or less consumptive lifestyle. In contrast, the use of fintech shows a positive and statistically significant effect on lifestyle (B = 0.162; β = 0.177; t = 2.260; p = 0.025), indicating that increased fintech utilization is associated with changes toward a more active or consumption-oriented lifestyle.

Table 10. Coefficient Determination Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
.383a	.147	.138	1.70544

The table above shows the determination coefficient with the summary model, and the value of R Square is obtained as 0.147 = 14.7%. This means that the influence of the variables of Islamic financial literacy and the Use of *Financial Technology* on Gen Z Financial Management was 14.7%, while the rest (100% - 14.7% = 85.3%) was 85.3% influenced by other factors that were not studied in this study.

Table 11. Moderated Regression Analysis Test

Variable	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	53.420	27.023		1.977	.049
Islamic financial literacy	.628	.854	.770	.735	.463
Use of Fintech	-2.094	1.239	-1.932	-1.690	.093
Lifestyle	-1.832	1.205	-1.547	-1.520	.130
Islamic financial literacy*Lifestyle	-.021	.037	-.683	-.562	.575
Use of Fintech*Lifestyle	.106	.056	3.168	1.910	.058

The results of the Moderated Regression Analysis (MRA) indicate that Islamic financial literacy, the use of fintech, lifestyle, and their interaction terms do not have a statistically significant effect on Gen Z financial management at the 5% significance level. The constant value of 53.420 ($t = 1.977$; $p = 0.049$) indicates the baseline level of Gen Z financial management when all predictors are equal to zero. Islamic financial literacy shows a positive but insignificant effect on Gen Z financial management ($B = 0.628$; $\beta = 0.770$; $t = 0.735$; $p = 0.463$). Similarly, the use of fintech has a negative and statistically insignificant effect ($B = -2.094$; $\beta = -1.932$; $t = -1.690$; $p = 0.093$). Lifestyle also exhibits a negative and insignificant influence on Gen Z financial management ($B = -1.832$; $\beta = -1.547$; $t = -1.520$; $p = 0.130$). Regarding the moderating effects, the interaction between Islamic financial literacy and lifestyle does not significantly affect Gen Z financial management ($B = -0.021$; $\beta = -0.683$; $t = -0.562$; $p = 0.575$), indicating that lifestyle does not moderate the relationship between Islamic financial literacy and Gen Z financial management. In contrast, the interaction term between the use of fintech and lifestyle shows a marginal effect on Gen Z financial management ($B = 0.106$; $\beta = 3.168$; $t = 1.910$; $p = 0.058$). Although not significant at the 5% level, this result suggests a potential moderating role of lifestyle at the 10% significance level, where lifestyle may strengthen the relationship between fintech use and Gen Z financial management.

Discussion

The Influence of Islamic financial literacy on Gen Z Financial Management

This study empirically proves that Sharia Financial Literacy has a significant positive correlation with Gen Z Financial Management. This is based on the t-count (2.719) > t-table (1.653) and a significance value of 0.001 < 0.05. This data shows that the deeper an individual's understanding of sharia instruments, the better the quality of their financial management. The ability to internalize the principles of non-usury and justice is a determining factor for students in avoiding financial risks, such as consumptive debt, as well as encouraging the allocation of funds for halal and productive investments.

Theoretically, these findings reinforce Financial Behavior Theory, which states that financial decisions are not only driven by rational logic, but also by belief *systems*. Islamic financial literacy in this case serves as an ethical guideline that changes the paradigm of Gen Z students. Sharia knowledge acts as a variable that leads individuals to prioritize essential needs and long-term savings over momentary desires.

This study strengthens the academic consensus built by (Maulana et al., 2024) and (Masrizal, 2019) who also found a positive influence of literacy on personal financial behavior. However, there is a research *gap* with the findings of (Sahri & Rizal, 2025) which show insignificant results. This inconsistency indicates that high knowledge is not always directly proportional to actual action if there are external or psychological factors—such as low self-control or environmental pressures—that inhibit the implementation of that knowledge. This provides room for future research to explore the moderation variables in these relationships.

The main contribution of this research is the emphasis on the value aspect as the foundation of financial resilience. Students, as *agents of change*, play a key role in disseminating the principles of Islamic finance to the wider community. Practically, educational institutions are advised to transform the teaching of Islamic financial literacy from mere theory to practical competence. This is important to form a generation that can create personal economic stability that has an impact on the collective welfare of the national economy.

The Effect of the Use *of Financial Technology* on Gen Z's Financial Management

This research empirically proves the crucial role of Financial Technology in moderating individual financial behavior. Based on statistical tests, it was found that there was a positive and significant influence on Gen Z Financial Management t-count = 3.325 > t-table = 1.653; sig. = 0.001 < 0.05. These findings confirm that for *Digital Natives*, technology is not just a transaction tool, but a managerial infrastructure that increases efficiency in recording cash flow, savings allocation, and investment access. The data shows a high adoption rate, where most respondents integrate multiple platforms (*e-wallet* and *m-banking*) to achieve financial flexibility.

Theoretically, these results validate the Technology Acceptance Model (TAM) in collaboration with Financial Behavior Theory. The success of fintech integration in Gen Z is driven by the perception of perceived *ease of use* and *perceived usefulness*. Technology plays a role as a cognitive support that is able to minimize psychological barriers in financial management. In this context, digital literacy has evolved into a functional capability, which provides the ability for individuals to monitor and control their financial activities accurately and instantly (*real-time*).

These results confirm the alignment of the findings with previous studies by (Humaidi et al., 2020) and (Trianthy et al., 2024) which placed financial technology as the main driver of the creation of financial access and efficiency. The unique contribution of this research lies in the identification of *multi-platform usage* behavior among FEBI students. This shows that the depth of digital literacy is directly proportional to the complexity of financial management. In contrast to previous research that may have focused on access, this study highlights how technological adaptation skills are a differentiating factor in risk mitigation and more strategic financial decision-making.

The theoretical implications of this research emphasize that modern financial management can no longer be separated from the digital ecosystem. For educational institutions and financial service providers, these findings show the need for education that focuses not only on *how-to*, but also on understanding cyber risk and digital debt management. This empirical significance provides the foundation for the development of future financial literacy models that integrate the technical aspects of technology with sound financial principles.

The Influence of Lifestyle on Gen Z's Financial Management

Empirically, this study proves that Lifestyle (Z) has a positive and significant influence on Gen Z (Y) Financial Management. This is validated through the acquisition of a t-calculated value of 2.015 > from the t-table which is 1.653, as well as a significance level of 0.045 < 0.05. These findings confirm that the quality of individual financial governance does not stand alone, but is strongly influenced by activity patterns and daily habits. Students who adopt a planned and frugal lifestyle have proven to be more capable of controlling cash flow and prioritizing fund allocation wisely.

These findings are in line with Financial Behavior Theory, which states that personal preferences and lifestyle habits are key factors in financial decisions. In addition, these results support Decision Making Theory, in which individuals tend to evaluate various alternatives based on the values they hold. In this context, a positive lifestyle serves as an instrument that encourages students to act rationally; They are more likely to prioritize savings and investments over excessive consumption, due to careful consideration of future goals.

This research reinforces the scientific consensus built by (Kartawinata et al., 2021) and (Arnoldus et al., 2025) which states that a financially healthy lifestyle will have a direct impact on personal economic stability. However, there is a difference in the results (*research gap*) with the research of (Anthony Holly et al., 2024) who found that lifestyle does not have a significant effect. This analysis reveals that there is a *gap* in some students in adjusting their lifestyle to their financial reality. The inconsistency of the results of this study shows that the impact of lifestyle is not static, but is highly determined by the firmness of discipline and individual self-control of consumption impulses.

he main contribution of these findings is the emphasis that financial literacy alone is not enough without being accompanied by lifestyle transformation. Strategically, students as agents of change need to realize that daily consumption patterns are the foundation for long-term financial stability. The practical implication is that financial education at the university level must go beyond academic theory and begin to touch on aspects of behavior change and lifestyle awareness so that students are able to manage finances more responsibly.

The Influence of Islamic financial literacy on Lifestyle

The results of the statistical test showed a negative and significant influence between Sharia Financial Literacy on Lifestyle where t-calculated -2,220 < from t-table which was 1,653; sig. 0.028 < 0.05. Empirically, these findings provide strong evidence that increased understanding of Islamic financial principles actually acts as a "brake" (inhibitor) on consumptive lifestyles. Individuals with qualified sharia literacy tend to de-escalate the hedonistic lifestyle and switch to a simple, more measurable lifestyle. The decline in scores on this lifestyle variable reflects the success of internalizing anti-tabzir (wasteful) values in daily behavior.

Theoretically, these results validate the concept of Islamic economics regarding the balance between material and spiritual needs. Sharia literacy functions as an ethical framework that guides individuals to manage assets responsibly according to the principles *of maqasid sharia*. Knowledge about the prohibition of usury and the recommendation of reasonable consumption is not just academic insight, but transforms into a socio-psychological control that suppresses the impulse of excessive consumption, especially in the midst of the pressure of social media trends in Generation Z.

This research contributes to a dynamic literature debate. These findings are in line with (Sari et al., 2023) who associate literacy with consumption behavior, but provide a different perspective from (Putri, 2024) who stated that there was no significant influence. An in-depth analysis shows that this yield gap is most likely triggered by the degree of internalization of values. Although individuals have (cognitive) knowledge, not all are able to implement it in the form of behavioral commitments. This discrepancy emphasizes that Islamic financial literacy will only be effective in suppressing a consumptive lifestyle if it is accompanied by moral awareness and a social environment that supports the application of these values.

Strategically, these findings position Islamic financial literacy as an effective policy instrument to form a more resilient national economic character. The scientific contribution of this study emphasizes that sharia education has a dual role: as a source of financial knowledge as well as a lifestyle control mechanism. The practical implication is that the financial literacy curriculum should not only focus on the technical aspects of banking, but also must touch on the philosophical aspect of consumption in order to be able to create substantive behavioral changes in the younger generation.

The Influence of the Use of *Financial Technology* on Lifestyle

The results of statistical analysis confirm the positive and significant influence of the use of Financial Technology on student lifestyles. This is evidenced by the t-calculation value of 2.260 > from the t-table, which is 1.653 with a significance level of 0.025 < 0.05. Empirically, data shows that digital instruments such as *e-wallets* are no longer just a means of transaction, but the center of the ecosystem of Gen Z activities.

Theoretically, these findings reinforce the Technology Acceptance Model (TAM), which explains that perceptions of the ease and usefulness of technology drive the adoption of new behaviors. Fintech acts as a catalyst that facilitates lifestyle needs instantly. However, the integration of this technology brings behavioral challenges; The ease of digital access tends to increase exposure to consumptive cultures, such as *pay later* features and impulse shopping. In the context of FEBI students, good digital literacy is a crucial factor so that the ease of this technology remains in line with the principles of wise financial management.

This study strengthens the literature from (Salamah et al., 2023) that links fintech to the transformation of students' lifestyles. However, there is a research *gap* with the findings of (Cahyoseputro & Rizki, 2024) which reported a negative influence on *fintech lending* instruments. This difference makes an important analytical contribution: the influence of fintech on lifestyle is highly dependent on the type of platform used. While *e-wallets* tend to support transaction efficiency, the use of online lending is often triggered by social environmental pressures that worsen the quality of an individual's financial lifestyle.

The main contribution of this research is the identification of the role of fintech as a *double-edged sword*. On the one hand, fintech offers economic efficiency through promotions and no admin fees; On the other hand, it demands high self-control. The practical implications for educational institutions are the importance of providing education about digital risk mitigation. The goal is that technological adaptation does not trap Gen Z in a hedonistic lifestyle, but rather forms more measurable, productive, and responsible consumption patterns in the digital era.

The Influence of Lifestyle in Moderating Islamic financial literacy on Gen Z Financial Management

The results of the Moderated Regression Analysis (MRA) test showed a significant value of 0.575 > 0.05, which means that the sixth hypothesis (H6) was rejected. Empirically, these findings prove that Lifestyle cannot moderate the influence of Sharia Financial Literacy on Gen Z Financial Management. This shows that Islamic financial literacy has a direct and independent impact. The level of financial management effectiveness of FEBI students is determined by their depth of understanding of sharia principles, regardless of whether they have a high or low lifestyle.

Theoretically, these results support the Theory of Positive Psychology, which emphasizes that individual behavior is more dominated by *internal locus of control* than external pressure. In this context, Islamic financial literacy functions as a strong embedded moral and religious value. Students who have a high religious awareness tend to remain disciplined in managing finances even under social pressure. This shows that internal values such as financial responsibility can mitigate the negative impact of external factors.

This research is in line with the findings (Romi, 2023) and (Ritakumalasari & Susanti, 2021), who stated that the interaction between financial literacy and lifestyle trends (such as FOMO) is not strong enough to change planned financial management behaviors. An in-depth analysis revealed that although the phenomenon of FOMO (*Fear of Missing Out*) and *impulsive buying* actually occur due to academic stress (as found by (Fitrah et al., 2024)), the power of sharia literacy is able to limit these emotional influences. This literature contribution confirms that for Gen Z, Islamic financial literacy is not just knowledge, but a behavioral filter that maintains their managerial stability from the disruption of social trends.

The main contribution of this research lies in strengthening the position of Islamic financial literacy as a strong main predictor. The theoretical implication is that lifestyle is not always an inhibitor (intervention) if the individual has a strong foundation of values. Practically, educational institutions need to understand that to improve student financial management, the most effective strategy is to deepen financial literacy based on religious values, as this has proven to be more effective than simply trying to limit students' dynamic lifestyles.

The Influence of Lifestyle in Moderating the Use of *Financial Technology* on Gen Z's Financial Management

Based on the results of the *Moderated Regression Analysis* (MRA) test, it was found that Lifestyle does not have the ability to moderate the relationship between Financial Technology Use and Gen Z Financial Management. This is validated by a significant value of 0.058 > 0.05, so the seventh hypothesis (H7) is rejected. Empirically, these results show that the influence of financial technology on the quality of student financial management is direct and independent. This means that the effectiveness of fintech in helping financial management does not depend on whether the student has a frugal or consumptive lifestyle.

This finding presents an interesting discourse because it is different from the general predictions of Financial Behavior Theory. Theoretically, lifestyle is supposed to act as a filter that reinforces or weakens the way individuals utilize technology. However, in the context of Gen Z at FEBI, fintech has become a neutral instrument. Both frugal and impulsive individuals feel the impact of fintech directly according to the intensity of its use, without being mediated by their lifestyle preferences.

This study strengthens the findings of (Romi, 2023) and provides an analytical contribution to the differences in characteristics between generations. Based on data from (Clove Research, 2024), there are fundamental differences in shopping orientation:

- Gen Z (FOMO): Tends to make impulse purchases triggered by social media trends and fear *of missing out*.
- Millennials (YOLO): More rational and prioritize long-term experiences with the principle *of You Only Live Once*.

Although the majority of respondents (more than 50%) identified as having FOMO lifestyle tendencies, it has not been proven to be able to change the influence of fintech on their financial management. This indicates that technical skills (*digital skills*) in operating financial applications are more dominant than emotional pressure to follow trends.

The main contribution of this research lies in the understanding that digital technology for Gen Z has an authoritarian influence that can no longer be intervened by lifestyle. The practical implication is that efforts to improve financial management for students must be focused on strengthening fintech features that are educational and preventive. Given that modern lifestyles are naturally inherent in students, directing to positive technology adaptation is the main key to avoiding them from financial difficulties in the future.

Conclusion

Based on the results of the research on the Influence of Islamic financial literacy and the Use of *Financial Technology* on Generation Z Financial Management with Lifestyle as a Moderation Variable (Study on FEBI Students of UIN Alauddin Makassar), it can be concluded that partially, the variables of Islamic financial literacy and the Use of *Financial Technology* This shows that the higher the student's understanding of the concept of Islamic finance and the more optimal the use of fintech, the better their ability to manage finances wisely. In addition, lifestyle has also been shown to have a significant effect on financial management, which indicates that students' lifestyles also shape the way they manage their personal finances.

Based on the results of the moderation analysis using the MRA test, it was found that lifestyle was not able to moderate the relationship between Islamic financial literacy and the Use of *Financial Technology* on Financial Management. In other words, although lifestyle plays a direct role, it cannot strengthen or weaken the influence of these two independent variables on student financial management. These findings indicate that the influence of Islamic financial literacy and the use of fintech on Gen Z's financial management is independent, without being influenced by lifestyle variations.

Reference

Andreapuspa, S., & Muhdiyanto. (2022). The Influence of Financial Knowledge and Lifestyle of Hedonism on Financial Management Behavior Through Locus of control as A Moderation Variable. *Urecol, Proceeding of The 15th University Research Colloquium 2022 : Mahasiswa (Student Paper Presentation)*.

Anthony Holly, Ana Mardiana, Robert Jao, Lukman, & Olyvia Prameswari. (2024). Pengaruh Gaya Hidup, Literasi Keuangan, Dan Mental Accounting Terhadap Pengelolaan Keuangan Gen Z. *Accounting, Accountability and Organization System (AAOS) Journal E-ISSN*, *6*(1). https://journal.unifa.ac.id/index.php/aaos_

Arnoldus, R. C., Kusumawardhani, R., & Rinofa, R. (2025). Pengaruh Literasi Keuangan, Sikap Keuangan, Locus Of Control dan Gaya Hidup terhadap Perilaku Keuangan Gen Z di Yogyakarta. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, *14*(01).

Cahyoseputro, W., & Rizki, M. P. (2024). Pengaruh Fintech Lending terhadap Perilaku Konsumtif dan Gaya Hidup Generasi Milennial di Kota Bandung. *Jurnal Pendidikan Tambusai*, *8*(1).

Clove Research. (2024, November 28). *Two Generations, Two Shopping Styles: FOMO vs. YOLO Strategies*. Clove Research.

Fitrah, R. A., Zubair, A. G. H., & Purwasetiawatik, T. F. (2024). Hubungan Stres Akademik dengan Impulsive Buying pada Mahasiswa di Kota Makassar. *Jurnal*

Psikologi Karakter, 4(2), 513–520. https://doi.org/10.56326/jpk.v4i2.3428

Gunawan, A., Pirari, W. S., & Sari, M. (2020). Pengaruh Literasi Keuangan dan Gaya Hidup Terhadap Pengelolaan Keuangan Mahasiswa Prodi Manajemen Universitas Muhammadiyah Sumatera Utara. *Jurnal Humaniora : Jurnal Ilmu Sosial, Ekonomi Dan Hukum*, 4(2), 23–35. https://doi.org/10.30601/humaniora.v4i2.1196

Humaidi, A., Khoirudin, M., Adinda, A. R., & Kautsar, A. (2020). The Effect of Financial Technology, Demography, and Financial Literacy on Financial Management Behavior of Productive Age in Surabaya, Indonesia. *International Journal of Advances in Scientific Research and Engineering*, *06*(01). https://doi.org/10.31695/ijasre.2020.33604

Kartawinata, B. R., Wijayangka, C., Akbar, A., & Hendiarto, R. S. (2021). The influence of lifestyle and financial behavior on personal financial management for the millennia generation (Study on college students in Bandung city, Indonesia). *Proceedings of the International Conference on Industrial Engineering and Operations Management*. https://doi.org/10.46254/sa02.20210833

Mahardika, N. (2022). *Pentingnya Manajemen Keuangan Terutama bagi Mahasiswa*. Kompasiana. https://www.kompasiana.com/nurdymahardika/62a8467ff5f32979964ef6d2/pentingnya-manajemen-keuangan-terutama-bagi-mahasiswa

Masrizal. (2019). Pengaruh Tingkat Literasi Keuangan Syariah terhadap Pengelolaan Keuangan Mahasiswa Ekonomi Syariah UIN Suska Riau. *Skripsi*.

Maulana, F., Suryanto, M. R., Khaerunnisa, S. A., Hidayat, W., Peristiwo, H., & Fitri. (2024). Pengaruh Literasi Keuangan Syariah Terhadap Pengelolaan Keuangan Pribadi Mahasiswa Febi. *Jurnal Pajak Dan Analisis Ekonomi Syariah*, *1*(3). https://doi.org/10.61132/jpaes.v1i3.285

Muzdalifa, I., Rahma, I. A., & Novalia, B. G. (2024). *Peran Fintech dalam Meningkatkan Keuangan Inklusif pada UMKM di Indonesia (Pendekatan Keuangan Syariah)*. *3*(1).

Nasution, A. W., & AK, M. F. (2019). Analisis Faktor Kesadaran Literasi Keuangan

Syariah Mahasiswa Keuangan Dan Perbakan Syariah. *Equilibrium: Jurnal Ekonomi Syariah*, *7*(1), 40. https://doi.org/10.21043/equilibrium.v7i1.4258

Putri, D. I. (2024). Pengaruh Literasi Keuangan Syariah dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa FEBI UIN STS Jambi. *Jurnal Penelitian Ilmiah Multidisiplin*, *8*(10).

Ritakumalasari, N., & Susanti, A. (2021). Literasi Keuangan, Gaya Hidup, Locus of Control, Dan Parental Income Terhadap Perilaku Keuangan Mahasiswa. *Jurnal Ilmu Manajemen*, *9*(4). https://doi.org/10.26740/jim.v9n4.p1440-1450

Romi, A. M. (2023). Pengaruh Literasi Keuangan dan Penggunaan Financial Technology Terhadap Pengelolaan Keuangan Dengan Gaya Hidup Sebagai Variabel Moderasi. *Journal of Management & Business*. http://etheses.uin-malang.ac.id/id/eprint/53539%0Ahttp://etheses.uin-malang.ac.id/53539/1/19510215..pdf

Sahri, M. Z., & Rizal, M. H. S. (2025). Pengaruh Literasi Keuangan dan Pengelolaan Keuangan terhadap Perilaku Keuangan Mahasiswa Program Studi Ekonomi Syariah Sekolah Tinggi Islam (STAI) Nurul Islam Mojokerto. *Journal of Sharia Economics, Banking and Accounting*, *2*(1). https://doi.org/10.52620/jseba.v2i1.92

Salamah, U., Sadiah, A., & Aisyah, L. (2023). Pengaruh Literasi Keuangan, Penggunaan Financial Technology Dan Pengelolaan Keuangan Pribadi Terhadap Gaya Hidup. *Jurnal Sains Student Research*, *1*(1).

Sari, M. M., Nengsih, T. A., & Sayhrizal, A. (2023). Pengaruh Literasi Keuangan Dan Gaya Hidup Terhadap Perilaku Konsumtif Mahasiswa Manajemen Keuangan Syariah Angkatan 2018-2019. *Journal of Creative Student Research*, *1*(2). https://doi.org/10.55606/jcsrpolitama.v1i2.1165

Savitri, J. A. (2019). Acta Psychologia Fear of Missing Out dan Kesejahteraan Psikologis Individu Pengguna Media Sosial di Usia Emerging Adulthood. *Acta Psychologia*, *1*(1), 87–96. http://journal.uny.ac.id/index.php/acta-psychologia

Siswanti, I., & Halida, A. M. (2020). Financial Knowledge, Financial Attitude, and Financial Management BEhavior: Self-Control As Mediating. *The International*

Journal of Accounting and Business Society, *28*(01), 105–131.

Trianthy, N., Rahayu, S., & Umami, R. (2024). Analisis Pengaruh Literasi Keuangan dan Penggunaan Financial Technologi (Fintech) terhadap Penggelolaan Keuangan pada UMKM Kabupaten Karawang. *Jurnal Pendidikan Tambusai*, *8*(1).

Yolanda, S., Shaddiq, S., Faisal, H., & Kurnianti, I. (2023). Peran Manajemen Keuangan Digital dalam Pengelolaan Keuangan pada UMKM di Banjarmasin. *Indonesian Red Crescent Humanitarian Journal*, *2*(1), 23–32. https://doi.org/10.56744/irchum.v2i1.31