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The Influence of Cognitive, Behavioral, Lifestyle, and Socioeconomic Factors on the Personal Financial Management of Generation Z

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ABSTRACT

This study aims to examine the effect of mental accounting, lifestyle, impulsive buying, and socioeconomic status on personal financial management among Generation Z students of the Accounting Department, Faculty of Economics and Business, Jambi University, Class of 2023. The increasing phenomenon of consumptive behavior among Generation Z driven by the rapid development of digital platforms, the ease of transactions through the Quick Response Code Indonesian Standard (QRIS), and the strong influence of social media on student lifestyle serve as the basis for conducting this research. The data used in this study are primary data obtained through the distribution of questionnaires to students with a total population of 143 students. The sampling technique used was purposive sampling with sample size determination through the Slovin formula at a 5% margin of error, resulting in 105 respondents who met the research criteria. Data analysis was performed using IBM SPSS software version 32. The results of this study indicate that simultaneously, mental accounting, lifestyle, impulsive buying, and socioeconomic status have a significant effect on personal financial management of Generation Z. Partially, mental accounting and socioeconomic status have a positive and significant effect on personal financial management, while lifestyle and impulsive buying do not have a significant effect on personal financial management. These findings indicate that the better an individual's ability to categorize and allocate financial resources cognitively and the more stable the family's socioeconomic condition, the better their personal financial management will be.

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INTRODUCTION

Generation Z is the first generation to grow up entirely within the digital era, characterized by extensive access to the internet, social media, e-commerce platforms, and digital payment systems. The rapid advancement of digital technology has transformed consumption patterns and financial behavior among young people (Blasius Manggu et al., 2025). In Indonesia, university students are predominantly members of Generation Z, making them highly exposed to digital consumption trends and financial decision-making challenges. The widespread use of social media, online shopping applications, and cashless payment systems has increased the tendency of young individuals to engage in excessive consumption and unplanned spending (Fajar et al., 2026).

The phenomenon of consumptive behavior among Generation Z has become increasingly prominent in recent years. The ease of online transactions through digital payment systems such as Quick Response Code Indonesian Standard (QRIS), combined with aggressive promotional strategies offered by e-commerce platforms, encourages individuals to make purchasing decisions more frequently and spontaneously. Furthermore, social media continuously exposes users to lifestyle trends, luxury consumption patterns, and material symbols of success, which may influence financial priorities and spending behavior. As a result, many students experience difficulties in managing their personal finances effectively despite possessing basic financial knowledge (Luddiana, 2024).

Personal financial management is an essential capability for university students because it enables individuals to plan expenditures, allocate resources efficiently, avoid unnecessary debt, and achieve long-term financial goals. However, previous observations among Accounting students at the Faculty of Economics and Business, Universitas Jambi, indicate that many students still encounter challenges in controlling expenses, prioritizing needs over wants, and maintaining financial discipline. The increasing adoption of digital payment methods further intensifies these challenges because cashless transactions often reduce psychological awareness of spending activities (Justina et al., 2026).

Several factors are theoretically associated with personal financial management. One important factor is mental accounting, a behavioral finance concept introduced by Thaler, which explains how individuals categorize, evaluate, and allocate money into different mental accounts. Individuals with stronger mental accounting abilities are generally more capable of controlling expenditures and making rational financial decisions. Another factor is lifestyle, which reflects individuals' patterns of activities, interests, and opinions that influence consumption behavior. Excessive lifestyle orientation may encourage unnecessary spending and weaken financial discipline.

In addition, impulsive buying has emerged as a significant issue among Generation Z. The integration of social commerce, live-streaming marketing, flash sales, and digital promotions often triggers spontaneous purchases without careful consideration. Such behavior may negatively affect saving habits and financial planning. Furthermore, socioeconomic status is also considered an important determinant of financial behavior because differences in family income, parental education, and economic resources may shape financial experiences, access to financial knowledge, and spending patterns from an early age.

Although numerous studies have investigated factors affecting financial management behavior, several research gaps remain. Previous studies by (Cristanti et al., 2021) and (Mandasari & Nur Fietroh, 2022) confirmed the influence of mental accounting on financial management. However, these studies did not incorporate digital behavioral factors that are increasingly relevant to Generation Z. Meanwhile, studies examining the relationship between lifestyle and financial management have produced inconsistent findings, indicating the need for further empirical investigation. Research on impulsive buying has generally positioned it as an outcome variable rather than examining its direct influence on personal financial management. Similarly, studies concerning socioeconomic status have mainly focused on financial literacy outcomes and have rarely been integrated with psychological and behavioral variables within a comprehensive framework.

Therefore, a significant gap exists in the literature regarding the simultaneous examination of mental accounting, lifestyle, impulsive buying, and socioeconomic status as determinants of personal financial management among Generation Z in the context of digital consumer culture. Most previous studies have analyzed these variables separately, limiting the understanding of how cognitive, behavioral, social, and economic factors interact in shaping financial management practices.

This study offers novelty by integrating four dimensions—cognitive factors represented by mental accounting, behavioral factors represented by impulsive buying, lifestyle factors represented by digital-oriented lifestyle, and structural factors represented by socioeconomic status—into a single analytical model. By examining these variables simultaneously, this research provides a more comprehensive explanation of personal financial management behavior among Generation Z students. Furthermore, the study contributes to the behavioral finance literature by extending previous findings into the context of digital consumption and cashless transactions that characterize contemporary youth behavior.

This research supports and extends previous behavioral finance studies by proposing that personal financial management among Generation Z is not only influenced by cognitive financial considerations but also shaped by lifestyle orientation, impulsive consumption tendencies, and socioeconomic background. Accordingly, the objective of this study is to examine the influence of mental accounting, lifestyle, impulsive buying, and socioeconomic status on the personal financial management of Generation Z students, particularly Accounting students of the Faculty of Economics and Business, Universitas Jambi.

METHODS

This study employed a quantitative research approach using a causal explanatory design to examine the influence of mental accounting, lifestyle, impulsive buying, and socioeconomic status on personal financial management among Generation Z students. Quantitative research is appropriate for testing hypotheses and determining causal relationships among variables through statistical analysis (Sihotang, 2023).

The research was conducted at the Accounting Study Program, Faculty of Economics and Business, Universitas Jambi. The population consisted of 143 Accounting students from the 2023 cohort. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in 105 respondents. A purposive sampling technique was employed to select participants who met the predetermined criteria, namely: (1) active students of the Accounting Study Program, Faculty of Economics and Business, Universitas Jambi, class of 2023; (2) belonging to Generation Z; and (3) having experience using digital payment systems and online shopping platforms.

Primary data were collected through a structured questionnaire distributed directly to respondents. The questionnaire was developed based on established theories and previous studies regarding personal financial management, mental accounting, lifestyle, impulsive buying, and socioeconomic status. All measurement items utilized a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Personal financial management was measured using indicators adapted from Heck in (Mahastanti, 2012) consisting of two dimensions: financial planning and implementation of financial plans. Mental accounting was measured based on the behavioral finance concept introduced by (Thaler, 1999), emphasizing the categorization and allocation of financial resources. Lifestyle was assessed through indicators reflecting patterns of activities, interests, and opinions related to consumption behavior. Impulsive buying was measured through spontaneous purchasing tendencies driven by emotional responses and unplanned decisions. Socioeconomic status was measured using indicators related to parental income, education level, occupation, and family economic conditions.

The research procedure consisted of several stages. First, a literature review was conducted to identify theoretical foundations and empirical findings relevant to the research variables. Second, the research instrument was developed and adjusted according to previous validated studies. Third, questionnaires were distributed to selected respondents. Fourth, the collected data were screened, coded, and tabulated for analysis. Finally, statistical analyses were performed to test the proposed hypotheses and evaluate the relationships among variables.

Data analysis was conducted using IBM SPSS Statistics version 32. The analysis began with descriptive statistics to provide an overview of respondent characteristics and variable distributions. Subsequently, data quality tests were performed, including validity and reliability tests. The validity test was conducted using Pearson Product Moment correlation, while reliability was evaluated using Cronbach's Alpha coefficient. An instrument was considered reliable when the Cronbach's Alpha value exceeded 0.70.

Before hypothesis testing, classical assumption tests were conducted to ensure the suitability of the regression model. These tests included the normality test, multicollinearity test, and heteroscedasticity test. The normality test was performed to determine whether the data were normally distributed. The multicollinearity test examined correlations among independent variables using Variance Inflation Factor (VIF) and tolerance values. The heteroscedasticity test was conducted to identify potential variance inconsistencies in the regression residuals.

To examine the influence of mental accounting, lifestyle, impulsive buying, and socioeconomic status on personal financial management, multiple linear regression analysis was employed. The regression model used in this study is expressed as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon}$$

Where Y represents personal financial management, X1 represents mental accounting, X2 represents lifestyle, X3 represents impulsive buying, X4 represents socioeconomic status, □ represents the constant, □ 1–□ 4 represent regression coefficients, and □ represents the error term.

Hypothesis testing was conducted through partial significance testing (t-test) and simultaneous significance testing (F-test). The t-test was used to determine the individual effect of each independent variable on personal financial management, whereas the F-test evaluated the simultaneous effect of all independent variables. Furthermore, the coefficient of determination (R^2) was used to assess the proportion of variance in personal financial management explained by the independent variables included in the regression model.

Through these analytical procedures, the study aimed to provide empirical evidence regarding the determinants of personal financial management among Generation Z students in the context of increasing digital consumption and financial technology utilization.

RESULTS AND DISCUSSION

The statistical analysis in this study aims to describe the distribution of data and examine the influence of mental accounting, lifestyle, impulsive buying, and socioeconomic status on personal financial management among Generation Z students in the Accounting Study Program, Faculty of Economics and Business, Jambi University, Class of 2023. Primary data processing was conducted using IBM SPSS version 32 on 105 respondents who met the testing criteria.

1. Descriptive Statistical Analysis

Before testing the hypotheses, descriptive statistics were used to present a general overview of the characteristics of the research data distribution. The results of the descriptive analysis for the five variables are presented in Table 1.

Tabel 1. Results of Descriptive Statistical Analysis of Research Variables

Variabel	N	Minimum	Maksimum	Mean	Std. Deviation
Mental Accounting (X1)	105	18	32	25,35	3,202
Life Style (X2)	105	6	24	12,47	3,969
Impulsive Buying (X3)	105	8	32	16,23	5,217
Status Sosial Ekonomi (X4)	105	12	24	19,82	2,681
Pengelolaan Keuangan (Y)	105	19	32	26,36	3,522

Based on Table 1, the financial management variable (Y) has a mean value of 26.36 with a standard deviation of 3.522. This relatively high mean value reflects that, in general, Accounting students in the class of 2023 have a fairly good level of basic awareness in managing their personal funds. The data distribution across all variables was moderate, indicating that respondents' perceptions tended to be consistent and homogeneous.

2. Results of Multiple Linear Regression Model Testing and Hypothesis Testing

Multiple linear regression testing was used to map the direction and significance of the influence of independent variables, both partially and simultaneously. A summary of the results of the regression coefficient (t-test), coefficient of determination (R^2), and model fit test (F-test) are summarized in the tables below.

a. Simultaneous Test (F-statistic)

The F-test was conducted to determine whether all independent variables together had a significant effect on the dependent variable.

Table 2. Results of the Model Fit Test (Simultaneous F-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	326,423	4	81,606	8,488	< 0,001
Residual	961,311	100	9,613	\—	\—
Total	**1287,734**	**104**	\—	\—	\—

The F-test results in Table 2 show an F-value of 8.488 with a significance value of $p < 0.001$. Because the significance value is much smaller than $\alpha = 0.05$, it can be concluded that mental accounting, lifestyle, impulsive buying, and socioeconomic status simultaneously have a significant effect on students' personal financial management.

b. Coefficient of Determination (R^2) Analysis

The coefficient of determination is used to determine the extent of the independent variable's contribution in explaining the variation in the dependent variable.

Tabel 3. Results of the Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,503	0,253	0,224	3,101

Table 3 shows an R-square value of 0.253. This indicates that 25.3% of the variability in the personal financial management level of Generation Z students can be explained simultaneously by the model variables. Meanwhile, the remaining 74.7% is explained by other external factors outside the model tested in this study.

c. Partial Test (t-Statistic Test) and Regression Coefficient

The t-test was used to determine the partial effect of each independent variable on students' personal financial management.

Tabel 4. Results of Multiple Linear Regression Analysis (Partial t-Test)

Variabel Independen	Koefisien Regresi (B)	Std. Error	t-hitung	Sig.	Keterangan
(Constant)	8,214	2,410	3,408	0,001	Signifikan
Mental Accounting (X1)	0,490	0,097	5,052	< 0,001	Signifikan
Life Style (X2)	-0,023	0,088	-0,260	0,795	Tidak Berpengaruh
Impulsive Buying (X3)	-0,125	0,064	-1,949	0,054	Tidak Berpengaruh
Status Sosial Ekonomi (X4)	0,353	0,124	2,835	0,006	Signifikan

Based on Table 4, the multiple linear regression equation formed is as follows:

$$Y=8{,}214+0{,}\ 490X_1 - 0{,}023X_2 - 0{,}125X_3 + 0{,}353X_4 + e$$

3. Discussion of Analysis Results

a. The Effect of Mental Accounting on Personal Financial Management

Based on the t-test results in Table 4, mental accounting proved to have a positive and partially significant effect on students' personal financial management ($B = 0.490$; $t = 5.052$; $p < 0.001$). These findings demonstrate that the psychological cognitive aspect of financial segregation has proven to be a crucial internal control tool. When students are able to allocate money into separate "mental budget items" (such as tuition, savings, and daily needs), their financial control sensitivity automatically increases. This prevents them from biasing their principal funds for short-term entertainment consumption.

These findings support the implementation of the Prospect Theory concept, where individuals organize and evaluate their financial activities through a mental bookkeeping system to minimize regret or financial loss. When compared with previous studies, these results align with the findings of Cristanti (2021) and Mandasari (2022), which confirmed that mental accounting makes a strong positive contribution to improving students' pocket money management. However, these results differ from (Yuniarsih et al., 2024) study, which, in the context of a specific object, found no significant effect due to weak budgetary discipline.

b. The Influence of Lifestyle on Personal Financial Management

The lifestyle variable showed a small negative coefficient and had no significant partial effect on personal financial management (B = -0.023; t = -0.260; p = 0.795). This finding provides a new theoretical perspective: exposure to modern digital lifestyle trends does not necessarily cripple accounting students' financial management abilities. Their accounting educational background provides a basic academic rationality. Consequently, the high influence of prestige or the demands of social media presence only ripple outward through secondary consumption preferences and do not undermine the primary foundation of their monthly financial planning.

These test results align with previous findings by (Rismarina & Maulana, 2024), who stated that lifestyle is not a primary determinant of students' impaired personal cash management. On the other hand, these results contradict the studies of Yuniarsih (2024) and (Zahra & Lailla, 2026), which reported the destructive influence of a hedonistic lifestyle on the stability of adolescents' financial budgets.

c. The Effect of Impulsive Buying on Personal Financial Management

Partial test results indicate that impulsive buying has a negative coefficient, but the effect does not meet the conventional 5% threshold (B = -0.125; t = -1.949; p = 0.054). The significance value approaching the threshold (0.054 \approx 0.05) indicates a negative effect, meaning that impulsive shopping behavior does have the potential to disrupt budgets. However, the effect is not statistically significant enough to be considered significant. The benefit of these findings indicates that momentary emotional impulses (such as the lure of big e-commerce discounts or flash shopping via TikTok Live) are successfully mitigated by students' priority allocation mechanisms, thus preventing personal bankruptcy.

These empirical findings are highly consistent with the results of a previous study by (Mustikasari & Septina, 2023), which suggested that impulsive buying tendencies do not have a significant direct impact on long-term financial management if students have strong self-control or emergency fund limits.

d. The Influence of Socioeconomic Status on Personal Financial Management

Family socioeconomic status was shown to have a positive and partially significant effect on students' personal financial management (B = 0.353; t = 2.835; p = 0.006). The practical implications of these findings demonstrate the importance of family structural support in facilitating the adoption of healthy financial behaviors. Students from a stable socioeconomic background (sufficient parental income and adequate facilities) have a more secure financial safety net. They are protected from immediate crises in meeting basic needs, allowing them to focus on learning about investments, saving regularly, and executing long-term financial plans with greater calm, planning, and prudence.

In a comparative literature study, these results reinforce the arguments of (Febriyanty & Faizin, 2022) and (Jailani, 2019), who asserted the existence of stratification in financial access, where higher socioeconomic status correlates with higher individual capabilities in developing and implementing optimal financial plans. These results also complement (Lestari, 2020) research by empirically proving that socioeconomic status plays a direct role in supporting co-factors.

CONCLUSION

This research conceptually proves that the quality of personal financial management in Generation Z students of the Accounting Study Program, Jambi University, class of 2023, is simultaneously determined by a strong synergy between internal cognitive instruments in the form of accounting mentality and external capability support from family socioeconomic status, where these two factors are proven to be dominant in building discipline in allocating funds and providing a stable financial safety net. In contrast, exposure to the external digital era in the form of modern lifestyle trends and the encouragement of spontaneous shopping behavior (impulse buying) does not have a significant partial destructive impact on their cash management, which indicates the existence of a fortress of academic rationality and awareness of the scale of priorities inherent in accounting students to reduce short-term consumption bias. The real impact of these findings provides a theoretical contribution in enriching the literature on integrated behavioral finance, while providing practical urgency for higher education institutions to formulate a financial literacy curriculum that touches on aspects of financial psychology (financial therapy) in order to shape students' financial resilience that is adaptive to facing future economic dynamics.

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