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Unveiling the Influence of Financial Attitude, Financial Literacy, and Lifestyle on Decision-Making and Financial Well-Being:A Comprehensive Study on Generation Z

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Abstract

This study examines the influence of financial attitudes, financial literacy, and lifestyle on financial decision-making and financial well-being, with a focus on Generation Z. Utilizing a quantitative approach, data were collected from 306 respondents in West Sumatra through online surveys. The data were analysed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method, employing the Disjointed Two-Stage approach to ensure robustness and accuracy in testing the structural model. The results reveal that financial attitudes and financial literacy significantly enhance financial decision-making, which in turn positively influences financial well-being. Conversely, lifestyle exerts a negative influence on financial decision-making, thereby reducing financial well-being. Financial decision-making mediates the relationship between financial attitude, financial literacy and lifestyle toward financial well-being. This study contributes to the literature by integrating psychological, behavioural, and lifestyle dimensions into a unified model of financial well-being. It provides empirical evidence on the dominant role of financial attitude and the mediating mechanism of financial decision-making among digital-native populations. The findings suggest that targeted financial literacy interventions, value-oriented financial education, and lifestyle awareness programs are essential to foster sound financial decisions and improve financial well-being, especially for Generation Z.

Mengungkap Pengaruh Sikap Keuangan, Literasi Keuangan, dan Gaya Hidup terhadap Pengambilan Keputusan dan Kesejahteraan Finansial: Studi Komprehensif pada Generasi Z

Abstrak

Penelitian ini mengkaji pengaruh sikap keuangan, literasi keuangan, dan gaya hidup terhadap pengambilan keputusan keuangan dan kesejahteraan finansial, dengan fokus pada Generasi Z. Pendekatan kuantitatif digunakan dengan mengumpulkan data dari 306 responden di Sumatera Barat melalui survei daring. Analisis data dilakukan menggunakan Structural Equation Modeling (SEM) dengan metode Partial Least Squares (PLS), serta pendekatan Disjointed Two-Stageuntuk memastikan ketepatan dan kekuatan dalam pengujian model struktural. Hasil penelitian menunjukkan bahwa sikap keuangan dan literasi keuangan secara signifikan meningkatkan pengambilan keputusan keuangan, yang pada gilirannya berdampak positif terhadap kesejahteraan finansial. Sebaliknya, gaya hidup berpengaruh negatif terhadap pengambilan keputusan keuangan, sehingga menurunkan tingkat kesejahteraan finansial. Pengambilan keputusan keuangan juga berperan sebagai mediator dalam hubungan antara sikap keuangan, literasi keuangan, dan gaya hidup terhadap kesejahteraan finansial. Penelitian ini memberikan kontribusi terhadap literatur dengan mengintegrasikan dimensi psikologis, perilaku, dan gaya hidup ke dalam model terpadu kesejahteraan finansial. Temuan ini memperkuat bukti empiris tentang peran dominan sikap keuangan serta mekanisme mediasi pengambilan keputusan keuangan pada populasi digital-native. Hasil studi merekomendasikan pentingnya intervensi literasi keuangan yang terarah, pendidikan keuangan berbasis nilai, serta program kesadaran gaya hidup untuk mendorong keputusan keuangan yang bijak dan meningkatkan kesejahteraan finansial, khususnya bagi Generasi Z.

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INTRODUCTION

Financial well-being is one of the critical indicators reflecting an individual's stability and quality of life. In today's digital era, the complexity of financial systems, technological advancements, and the pressures of a consumer-driven lifestyle present significant challenges to personal financial management. Younger generations, especially Generation Z, face even greater hurdles due to their exposure to social media and modern trends that often encourage consumerism (Noviani, 2016; Akhunzianova, 2024). In this context, making sound financial decisions becomes the key to achieving financial well-being, especially when addressing both short-term and long-term needs.

Generation Z, born between 1997 and 2012, represents a dominant portion of Indonesia's youth population. According to data from Indonesia's Central Statistics Agency (BPS) in 2021, Generation Z accounts for approximately 27.94% of the total population, making them a significant demographic group. This generation has grown up amidst rapid digitalization and technological development, with high exposure to social media and global information. Despite being known as a tech-savvy generation, managing finances remains a critical challenge. Their consumption patterns are often influenced by modern trends and lifestyles, which can lead to impulsive financial behavior (Noviani, 2016). A survey conducted by Visa (2022) revealed that Indonesian Generation Z shows a high tendency to use digital services for financial transactions, yet many still lack an understanding of basic financial management concepts such as saving and investing.

This issue becomes even more urgent when considering the national financial literacy level. A 2022 survey by the Financial Services Authority (OJK) revealed that the national financial literacy rate stood at 49.68%. Among younger generations, including Generation Z, financial literacy is lower compared to other age groups. In contrast, financial literacy in developed countries like Singapore exceeds 80% (OECD, 2021). This lack of understanding can lead to poor financial decision-making, such as excessive consumer debt or inadequate long-term savings. These challenges highlight the need for timely research on the financial behaviours of Generation Z in Indonesia.

Financial literacy and financial attitudes have been extensively studied as critical factors influencing financial decision-making. Lusardi & Mitchell (2014) found that financial literacy enables individuals to understand financial risks and opportunities, ultimately supporting financial stability. Atkinson & Messy (2012) further highlighted that financial literacy encompasses not only basic knowledge but also attitudes and skills essential for sound financial decision-making. Positive financial attitudes, such as tendencies toward saving and investing, have been shown to foster better financial behavior (Gerrans et al., 2013; Sabri et al., 2020).

However, lifestyle often hinders optimal financial decision-making. Studies by Husna (2023) and Chandrawati (2023) show that a consumer-driven lifestyle tends to negatively affect individual spending behavior, impacting financial management. While some studies suggest that lifestyle can mediate the relationship between financial literacy and financial well-being (Hartono, 2023), empirical evidence regarding the direction and nature of this relationship remains inconsistent, especially in the context of Generation Z.

Despite the growing number of studies in this area, most existing research tends to examine financial attitudes, literacy, and lifestyle in isolation. Few studies have explored how these variables collectively influence financial decision-making and financial well-being within a single framework. Additionally, very limited research has tested the mediating role of financial decision-making using advanced modeling techniques**.** No previous study, to the best of our knowledge, integrates all these constructs within a unified model using the disjointed two-stage PLS approach, particularly for Generation Z in Indonesia, this study aims to fill that gap.

Given the challenges faced by Generation Z in Indonesia, such as low financial literacy and the pressures of a consumer-driven lifestyle, it is crucial to investigate the factors influencing their financial well-being. This study seeks to provide insights into the roles of financial literacy, financial attitudes, lifestyle, and financial decision-making in shaping the financial well-being of this generation. A deeper understanding of the relationships among these variables is expected to form the basis for more effective financial education programs and policy interventions.

Based on the above explanation, this research aims to examine the influence of financial literacy, financial attitudes, and lifestyle on financial decision-making and its impact on financial well-being. Specifically, this study also explores the role of financial decision-making as a mediating variable. Through this research, a deeper understanding of the complex relationships among these variables is expected to provide a foundation for financial education programs, attitude change campaigns, and public policies that support financial well-being, particularly among Generation Z.

Hypothesis Development

Although prior studies have independently examined the roles of financial literacy, financial attitudes, and lifestyle in shaping financial behavior, very few have integrated all three constructs into a unified framework that investigates their simultaneous influence on financial decision-making and financial well-being. Existing literature often treats these variables in isolation or limits the analysis to direct effects. Moreover, the mediating role of financial decision-making has rarely been tested in conjunction with these predictors within a comprehensive structural model.

This study addresses these gaps by developing and empirically testing a conceptual model that connects financial attitudes, financial literacy, and lifestyle with financial decision-making and financial well-being. Furthermore, it adopts the disjointed two-stage approach within Partial Least Squares Structural Equation Modeling (PLS-SEM), which allows for robust hierarchical model testing and is still underutilized in the context of Generation Z in Indonesia. By integrating behavioral, psychological, and lifestyle dimensions, this research offers a more holistic perspective on financial well-being among digital-native populations.

Decision Making Theory

Decision-making is a systematic process involving problem analysis, gathering facts, and selecting the best alternative for action (Awanda, 2021). According to Hayati (2019), this process includes choosing from various available options while considering predictions and desired outcomes. Decision-making theory focuses on how individuals select the most appropriate alternatives based on their perception of a given situation. Decisions are greatly influenced by limitations in knowledge, social context, political and economic pressures, and other external factors (Rizki et al., 2022).

In the financial context, decision-making is closely tied to evaluating alternatives that address financial problems. Financial decision-making involves weighing costs and benefits and making trade-offs between potential gains and losses (Muhdi et al., 2017; Schaafsma et al., 2021). Drummond (1991) emphasizes that good decision-making requires an understanding of objectives, potential actions, and their consequences. Effective financial decisions are not only based on the quality of the decision but also on its timeliness and impact on an individual's financial well-being (Manihuruk, 2023).

Financial decision-making is not purely rational but is significantly influenced by psychological and behavioral factors. Financial attitudes, financial literacy, and lifestyle are three critical factors that directly impact how individuals make financial decisions. Financial attitudes reflect beliefs, values, and perceptions about money, shaping individuals' tendencies to manage finances and make decisions. Financial literacy provides the knowledge and skills to understand and use financial information effectively in decision-making. Meanwhile, lifestyle reflects behavior patterns, habits, and preferences that often affect spending priorities and financial choices.

In addition to examining the factors influencing financial decision-making, this study also investigates how financial decision-making contributes to individual financial well-being. Wise financial decisions help individuals efficiently manage their resources and contribute to financial stability, life satisfaction, and the ability to meet both short- and long-term financial needs. Thus, this study offers a comprehensive perspective on the relationships among financial attitudes, financial literacy, lifestyle, financial decision-making, and financial well-being.

The following sections discuss in detail the influence of each factor on financial decision-making and how financial decision-making impacts financial well-being.

The Influence of Financial Attitudes on Financial Decision-Making

The relationship between financial attitudes and financial decision-making has been a critical focus of research, as financial attitudes significantly influence how individuals approach financial choices and behaviors. Financial attitudes encompass beliefs, emotions, and behaviors related to money, where positive attitudes are typically associated with prudent financial management, while negative attitudes often lead to harmful financial behaviors (Hadita & Wufron, 2022; Sahara et al., 2022).

Previous studies show that financial attitudes have a direct impact on financial decision-making, including investment decisions and overall financial behaviors. For instance, Mutiara (2023) found that positive financial attitudes significantly influence investment decisions, indicating that individuals with favorable perceptions of financial management are more likely to engage in beneficial investment practices. Additionally, Aydın & Akben-Selçuk (2019) highlight that a combination of good financial attitudes and literacy enables individuals to exhibit wiser financial behaviors, especially in complex decision-making situations such as selecting mortgage products or assessing investment risks. Based on this, the study hypothesizes:

H1: Financial attitudes have a positive influence on financial decision-making.

The Influence of Financial Literacy on Financial Decision-Making

Financial literacy involves the ability to understand and use financial information in decision-making, as noted by Çera et al. (2020). Studies show that individuals with higher levels of financial literacy are better equipped to manage their finances effectively, including making sound investment decisions and adopting prudent saving behaviors (Lusardi et al., 2010; Valdez, 2022; Gumbo et al., 2022). Financial literacy also enhances understanding of investment risks and mitigates behavioral biases, such as overconfidence, which often lead to poor financial decisions (Adil et al., 2021).

Moreover, financial literacy equips individuals with the knowledge to critically reflect on their financial behaviors. Iqbal et al. (2023) found that individuals with higher financial literacy tend to make better investment decisions, ultimately increasing their financial satisfaction. Similarly, Hidayat (2023) demonstrated that financial behavior mediates the relationship between financial literacy and decision-making, amplifying the positive impact of financial literacy on investment decisions in capital markets. Rahayu et al. (2023) also emphasized that strong financial literacy guides individuals in making financial decisions. Financial literacy plays a role in long-term decision-making, such as educational investment, retirement planning, and household debt management (Gumbo et al., 2022).

Thus, financial literacy serves as a foundation for improving the quality of financial decisions, reducing errors, and enhancing financial well-being. Based on this, the study hypothesizes:

H2: Financial literacy has a positive influence on financial decision-making.

The Influence of Lifestyle on Financial Decision-Making

Lifestyle reflects habits, activities, and preferences that directly affect individual behaviors and financial decision-making. It can act as either a driver or a barrier to effective financial management. For example, individuals with a hedonistic lifestyle focused on instant gratification tend to exhibit impulsive spending behavior, while those who adopt a frugal or sustainability-oriented lifestyle are more likely to make prudent financial decisions (Husna, 2023; Berlianti, 2023).

Previous studies indicate that lifestyle influences how individuals allocate their resources. Ritakumalsari & Susanti (2021) found that students with a consumer-driven lifestyle tend to have poor time and money management, negatively affecting their financial behaviors. Similarly, Listiyani et al. (2021) observed that consumerist trends influence purchasing decisions, highlighting their broader impact on financial decision-making.

Lifestyle has a notable influence on and is closely linked to an individual's level of financial literacy. Chandrawati (2023) found that lifestyle mediates the influence of financial literacy on financial behavior, where a more extravagant lifestyle can hinder effective financial management. Conversely, Hartono (2023) noted that among Generation Z, lifestyle moderates the relationship between financial literacy and investment decisions, showing that lifestyle preferences shape financial behaviors. Furthermore, the evolution of financial digitalization has become closely linked to lifestyle choices, influencing how individuals manage and engage with their financial activities. Mahrizal (2023) discovered that individuals embracing a tech-based lifestyle, combined with digital financial literacy, are better able to make informed and secure financial decisions. Foscolou et al. (2017) emphasized that lifestyle is also shaped by socioeconomic factors and cultural values, influencing financial behaviors across different contexts, including during financial crises. Based on this, the study hypothesizes:

H3: Lifestyle has a significant influence on financial decision-making.

The Influence of Financial Decision-Making on Financial Well-Being

Good financial decision-making encompasses an individual's ability to manage finances prudently, including budgeting, saving, investing, and debt management. Effective financial decisions enable individuals to achieve financial well-being, defined as the ability to meet current needs while planning for the future. Netemeyer et al. (2018) noted that individuals with sound financial decision-making skills tend to enjoy higher financial well-being as they can avoid risky financial behaviors.

Financial decision-making is also vital in reducing financial uncertainty and increasing a sense of security about future finances (Kim et al., 2018). Stebbins (2022) highlighted that effective financial decision, such as managing debt and making investments, boost financial confidence and long-term stability.

Additionally, Rahman et al. (2021) found that families with strong financial decision-making abilities tend to achieve higher financial well-being. Prastuti (2024) reinforced this argument by stating that wise financial decisions are a key factor in achieving financial stability, especially in dynamic economic situations.

Literature also suggests that sound financial decisions are influenced by financial literacy and self-control. Lusardi & Mitchell (2014) argued that financial literacy provides the foundation for rational decision-making, while self-control helps individuals avoid impulsive behaviors that could undermine financial well-being.

H4: Financial decision-making has a positive and significant influence on financial well-being.

The Role of Financial Decision-Making in Mediating the Relationship Between Financial Attitudes, Financial Literacy, and Lifestyle on Financial Well-Being

The relationship between financial attitudes and financial well-being involves a complex process, with financial decision-making playing a mediating role. Positive financial attitudes reflect an individual's beliefs and perceptions about money, encouraging prudent financial behaviors such as saving, budgeting, and investing. These financial behaviors play a crucial role in supporting an individual's financial well-being.

Previous studies support this relationship. Gerrans et al. (2013) found that positive financial attitudes influence financial well-being by enhancing an individual's ability to make effective decisions. Similarly, Chandra & Memarista (2015) and Zulfiqar & Bilal (2016) demonstrated that positive financial attitudes contribute to financial well-being through sound financial decision-making. Additionally, research by She et al. (2021) and Soepding et al. (2021) concluded that financial behavior acts as a bridge between financial attitudes and financial well-being. Positive attitudes guide individuals toward planned financial behaviors, thereby improving financial stability and satisfaction. Aligned with this, the Theory of Planned Behavior posits that an individual's attitude toward something influences their intentions and actions (Ajzen, 1991; Çoşkun & Dalziel, 2020). Based on the above explanation, the following hypothesis is proposed:

H5: Financial decision-making mediates the relationship between financial attitudes and financial well-being.

Furthermore, financial literacy provides a foundation for individuals to understand financial risks and opportunities, enabling them to make better decisions that ultimately enhance financial well-being. Falahati & Paim (2011) stated that high financial literacy leads to good decision-making, which directly impacts well-being. This is consistent with research by Atkinson & Messy (2012), which highlighted that financial literacy encompasses the knowledge and skills needed to help individuals achieve financial stability. Buderini et al. (2023) also noted that financial literacy enables individuals to manage their finances more effectively, reducing financial risks and consequently improving financial well-being. Thus, the following hypothesis is proposed:

H6: Financial decision-making mediates the relationship between financial literacy and financial well-being.

Lifestyle, particularly a consumerist lifestyle, influences how individuals manage their finances and make decisions. Hafidza (2023) found that a consumerist lifestyle can disrupt financial stability, ultimately affecting financial well-being. Conversely, individuals with a more balanced lifestyle tend to make wiser financial decisions. Noviani (2016) supported this finding, stating that a hedonistic lifestyle among Generation Z negatively impacts financial behavior; however, prudent financial decision-making can act as a counterbalance to achieve financial well-being. Therefore, the following hypothesis is proposed:

H7: Financial decision-making mediates the relationship between lifestyle and financial well-being.

METHOD

This study adopts a quantitative research design using a survey approach, aiming to examine the relationships among financial attitudes, financial literacy, lifestyle, financial decision-making, and financial well-being among Generation Z in West Sumatra. The data obtained through an online questionnaire distributed via Google Forms. The questionnaire consisted of two sections: the first covered demographic information (e.g., age, gender, occupation, income), while the second section measured research variables using indicators adapted from validated instruments in prior studies. All items were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), and designed to reflect the constructs of financial attitude, financial literacy, lifestyle, financial decision-making, and financial well-being.

In this study, financial attitude refers to a person's mindset, opinion, and assessment regarding financial matters, such as saving, planning, and avoiding unnecessary debt (Pradana et al., 2021), and it was measured using eight indicators. Financial literacy is defined as a combination of knowledge, skills, and attitudes that enable individuals to make effective financial decisions to achieve financial well-being (Kamiya, 2017), and was measured through five dimensions: basic financial knowledge, savings, loans, investment, and insurance. Lifestyle refers to an individual's pattern of behavior as reflected in their activities, interests, and opinions (Wells & Tigert, 1971). It was measured using three dimensions: activity, interest, and opinion (AIO model). Financial decision-making is defined as the process of choosing among financial options and actions related to managing money at the individual level (Lichtenberg et al., 2016), and was measured through three dimensions: financial planning, financial analysis, and financial control. Finally, financial well-being refers to a state of being where individuals feel secure and satisfied with their current and future financial situation (Brüggen et al., 2017), measured through financial facilities, financial security, and financial situation.

Due to the multidimensional nature of the constructs in this study, where each variable is measured by several dimensions, and each dimension is further assessed by multiple indicators, this research employs the disjointed two-stage approach in the analysis. In this approach, the first-order constructs (dimensions) are first evaluated for their reliability and validity using reflective measurement models. Then, the latent variable scores of these dimensions are used to form the second-order constructs (main variables), which are subsequently analyzed in the structural model.

This method is preferred over the hierarchical component model (HCM) because it allows for more accurate estimation of complex, reflective-reflective models without requiring repeated indicators. The disjointed two-stage approach offers higher flexibility and statistical efficiency in handling second-order latent variables and is particularly suitable for models involving psychological and behavioral constructs such as financial attitude, financial literacy, lifestyle, financial decision-making, and financial well-being (Sarstedt et al., 2019).

Then, in this study, the sample was selected using purposive sampling, targeting individuals aged 18 to 27 who belong to Generation Z, reside in West Sumatra, and possess basic experience or knowledge related to financial matters (e.g., budgeting, saving, investing, or digital transactions). A total of 306 valid responses were obtained, fulfilling the minimum sample size requirement based on Hair et al. (2011), which recommends 10 times the number of indicators in the model to ensure reliable parameter estimation in SEM.

RESULT AND DISCUSSION

Contains the results of empirical or theoretical study written by a systematic, critical analysis, and informative. The use of tables, images, etc. only to support or clarify the discussion and is confined only to support substantial information, e.g., tables of statistical tests, the results of model testing, etc. Discussion of results should be argumentative regarding the relevance of the results, theory, previous research, and empirical facts, as well as demonstrate the novelty of the findings.

The Profile of Respondent

In this study, a total of 306 respondents participated. The profile of the respondents is summarized in Table 1.

The respondent profile indicates that the majority are female (59%), while males account for 41%. Most respondents reside in their parents' homes (58%), followed by boarding houses (23%), and other accommodations such as family homes, rented houses, dormitories, or their own homes.

Regarding occupation, most respondents are students (71%), followed by private employees (12%) and contract employees (10%). Educationally, the majority are high school graduates (50%), with others holding Diploma I/II/III qualifications (26%) and bachelor's degrees or Diploma IV (19%). A significant proportion of respondents are unmarried (94%).

In terms of income, the majority earn less than Rp2,000,000 per month (59%), while others fall within the Rp2,000,001–Rp4,000,000 range (31%). Similarly, most respondents spend less than Rp2,000,000 per month (76%).

Overall, the respondents are predominantly young, unmarried students with relatively low income and expenditure levels.

First Order Model

As discussed earlier, data processing was conducted using the Disjointed Two-Stage Model approach. In the initial stage, all indicators for each dimension were tested for validity and reliability. During this stage, four indicators—FA1, FA6, FWB_FC1, and LS_O2—were removed as their loading factors were below the 0.5 threshold. After removing these indicators, the first-order model was tested, as presented as Figure 1.

Table 1. Respondent Profile

Category	Description	Frequency	Percentage
Gender	Male	124	41%
	Female	182	59%
	Total	306	100%
Residence Status	Dormitory	12	4%
	Rental House	21	7%
	Boarding House	69	23%
	Family Home	22	7%
	Parents' Home	179	58%
	Own Home	3	1%
	Total	306	100%
Occupation	Student	216	71%
	Contract Employee	31	10%
	Private Employee	38	12%
	Civil Servant/State-Owned Enterprise	10	3%
	Entrepreneur	11	4%
	Total	306	100%
Educational Background	Diploma I/II/III	81	26%
	Master's Degree (S2)	1	0%
	Bachelor/Diploma IV	57	19%
	Elementary School	6	2%
	High School	152	50%
	Junior High School	9	3%
	Total	306	100%
Marital Status	Unmarried	288	94%
	Divorced	1	0%
	Married	17	6%
	Total	306	100%
Estimated Monthly Income	< Rp2,000,000	181	59%
	> Rp15,000,000	1	0%
	Rp2,000,001 - Rp4,000,000	95	31%
	Rp4,000,001 - Rp6,000,000	17	6%
	Rp6,000,001 - Rp15,000,000	12	4%
	Total	306	100%
Estimated Monthly Expenditure	< Rp2,000,000	233	76%
	Rp2,000,001 - Rp4,000,000	57	19%
	Rp4,000,001 - Rp6,000,000	10	3%
	Rp6,000,001 - Rp15,000,000	6	2%
	Total	306	100%

Source: Data Processed (2025)

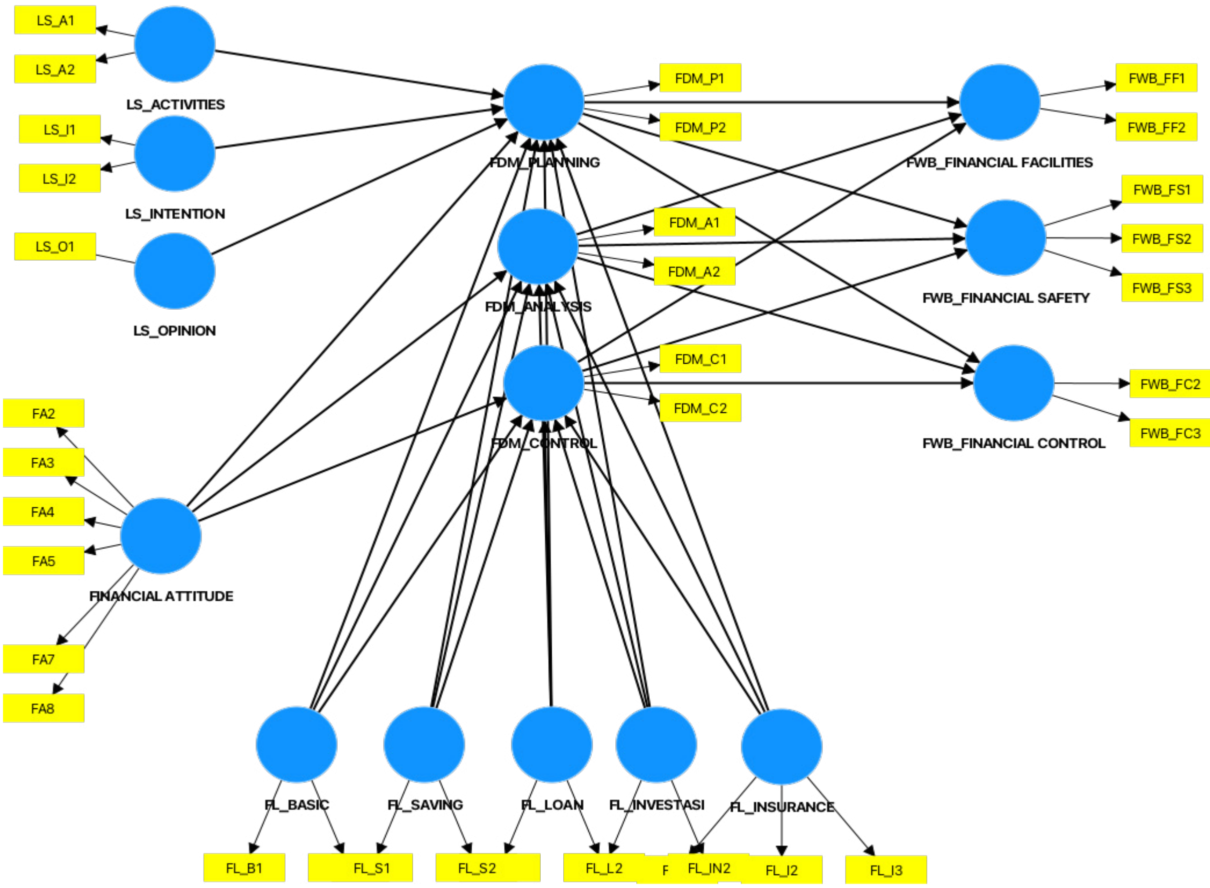

Figure 1. First Order Model

Validity and Reliability Testing Results for the First Order Model

The results of validity and reliability testing at the first-order level are shown in the Table 2:

Overall, the results of the validity and reliability testing met the minimum criteria, allowing the second stage of testing to proceed.

Second Order Model

In the initial testing of the second-order model using latent variables from the dimensions, the loading factor for the LS_Opinion dimension was found to be below 0.5. Consequently, this dimension was removed. The second-order model after the removal of LS_Opinion is as Figure 2.

The validity and reliability testing results for the second-order model are shown in the Table 3.

From the table, it can be observed that the factor loading for all indicators exceeds 0.5, with a minimum value of 0.572 and a maximum value of 0.915. Cronbach's Alpha values are all above 0.6, and the AVE values exceed 0.5 for all variables, except for financial attitude, which has an AVE of 0.438. According to Hair et al., when the AVE value is below 0.5 but the Cronbach's Alpha is greater than 0.7, the construct can still be considered reliable. Thus, based on these result, further test can be conducted.

To evaluate how well the theoretical model fits the empirical data, a model fit test was conducted. The results are shown in the Table 4.

The SRMR values for the saturated model (0.102) and the estimated model (0.129) indicate an acceptable model fit, though slightly above the ideal threshold

Table 2. Validity and Reliability Testing for the First Order Model

	Factor Loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
FA2	0.725	0.741	0.755	0.822	0.438
FA3	0.735				
FA4	0.569				
FA5	0.712				
FA7	0.637				
FA8	0.570				
FDM_A1	0.902	0.601	0.657	0.829	0.709
FDM_A2	0.778				
FDM_C1	0.771	0.471	0.480	0.790	0.653
FDM_C2	0.844				
FDM_P1	0.771	0.424	0.427	0.776	0.634
FDM_P2	0.821				
FL_B1	0.927	0.714	0.795	0.871	0.771
FL_B2	0.827				
FL_I1	0.892	0.762	0.785	0.863	0.678
FL_I2	0.792				
FL_I3	0.783				
FL_IN1	0.890	0.704	0.708	0.871	0.771
FL_IN2	0.866				
FL_L1	0.767	0.612	0.699	0.831	0.712
FL_L2	0.914				
FL_S1	0.780	0.661	0.787	0.847	0.736
FL_S2	0.929				
FWB_FC2	0.772	0.397	0.398	0.768	0.624
FWB_FC3	0.807				
FWB_FF1	0.865	0.439	0.466	0.777	0.637
FWB_FF2	0.724				
FWB_FS1	0.732	0.578	0.582	0.779	0.541
FWB_FS2	0.766				
FWB_FS3	0.707				
LS_A1	0.946	0.538	0.809	0.788	0.658
LS_A2	0.649				
LS_I1	0.948	0.333	0.548	0.712	0.575
LS_I2	0.501				
LS_O1	1.000				

Source: Data Processed (2025)

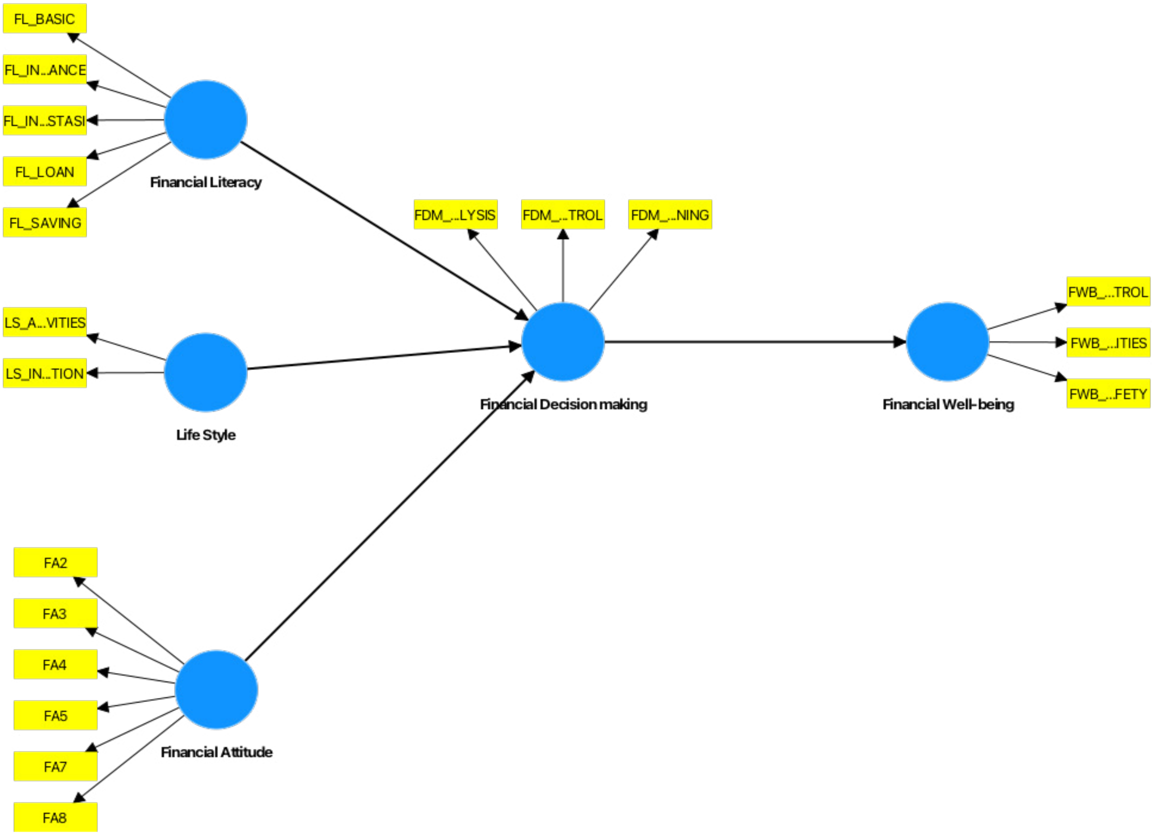

Figure 2. Second Order Model

of 0.10 (Hu & Bentler, 1999). The d_ULS and d_G values are 1.992 and 0.508 for the saturated model, and 3.174 and 0.606 for the estimated model, respectively. While smaller values are preferable, these results remain acceptable when considered alongside other fit indicators.

The Chi-square values are 939.911 for the saturated model and 1038.277 for the estimated model. While smaller Chi-square values are ideal, this metric is highly sensitive to sample size (Byrne, 2010). For large samples, high Chi-square values are common, even for moderately fitting models. The NFI values are 0.645 for the saturated model and 0.608 for the estimated model. Although these values are below the ideal threshold (close to 1), the model remains informative and relevant for the studied phenomena (Kline, 2015).

Overall, the results suggest that the model demonstrates moderate fit. While some indicators suggest room for improvement, the model is adequate for explaining relationships among the variables in this study.

To assess the extent to which variables like financial attitude, financial literacy, and lifestyle explain financial decision-making and financial well-being, the R-square values are presented in Table 5.

The R-square value for financial decision-making is 0.395, with an adjusted R-square of 0.389. This indicates that approximately 39.5% of the variance in financial decision-making can be explained by financial attitude, financial literacy, and lifestyle. Meanwhile, the R-square for financial well-being is 0.324, with an adjusted R-square of 0.322, suggesting that 32.4% of the variance in financial well-being is explained by financial decision-making. According to Cohen (1988), R-square values above 0.26 are considered

Table 3. Validity and Reliability Testing for the Second Order Model

Variable	Indicator	Factor loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Attitude	FA2	0.726	0.741	0.755	0.822	0.438
	FA3	0.733				
	FA4	0.572				
	FA5	0.712				
	FA7	0.633				
	FA8	0.572				
Financial Decision making	FDM_ ANALYSIS	0.846	0.761	0.761	0.863	0.677
	FDM_CON-TROL	0.793				
	FDM_ PLANNING	0.828				
Financial Literacy	FL_BASIC	0.793	0.871	0.892	0.905	0.656
	FL_INSUR-ANCE	0.849				
	FL_INVEST-MENT	0.744				
	FL_LOAN	0.791				
	FL_SAVING	0.866				
Financial Well-being	FWB_FI-NANCIAL CONTROL	0.739	0.667	0.687	0.818	0.602
	FWB_FI-NANCIAL FACILITIES	0.861				
	FWB_FI-NANCIAL SAFETY	0.720				
Life Style	LS_ACTIVI-TIES	0.786	0.639	0.717	0.841	0.727
	LS_INTEN-TION	0.915				

Source: Data Processed (2025)

Table 4. Model Fit Test

	Saturated model	Estimated model
SRMR	0.102	0.129
d_ULS	1.992	3.174
d_G	0.508	0.606
Chi-square	939.911	1038.277
NFI	0.645	0.608

Source: Data Processed (2025)

substantial. Thus, the model effectively explains the relationships between independent and dependent variables in this context.

Hypothesis Testing

The hypotheses were tested using bootstrapping. The results are summarized in Table 6.

From the Table 6, it can be seen that the financial attitude has a positive and significant influence on financial decision-making, with a path coefficient of 0.402. This indicates that the better an individual's financial attitude, the better their financial decisions. This result is supported by a T-statistic of 6.292 and a P-value of 0.000, demonstrating that the relationship is highly significant.

Furthermore, the table also shows that the financial literacy has a positive and significant influence on financial decision-making, with a path coefficient of 0.223. This implies that individuals with higher financial literacy are more likely to make better financial decisions. This relationship is significant, as evidenced by a T-statistic of 4.518 and a P-value of 0.000.

For the lifestyle, the table indicates a significant but negative influence on financial decision-making, with a path coefficient of -0.164. This suggests that certain lifestyles may hinder an individual's ability to make sound financial decisions. This is reflected in the negative coefficient, a T-statistic greater than 1.96 (which is 3.415), and a P-value smaller than 0.05 (0.001).

Next, for the financial decision-making, the table shows that it has a positive and significant impact on financial well-being, with a path coefficient of 0.569. This indicates that making good financial decisions significantly improves an individual's financial well-being. This result is highly significant, as shown by a T-statistic of 14.813 and a P-value of 0.000.

Regarding indirect effects through mediation, the research results reveal that financial attitude has a positive and significant influence on financial well-being through financial decision-making, with a path coefficient of 0.229, a T-statistic of 5.680, and a P-value of 0.000. This

Table 5. R-Square and Adjusted R-Square

	R-square	Adjusted R-square
Financial Decision Making	0.395	0.389
Financial Well-being	0.324	0.322

Source: Data Processed (2025)

Table 6. Hypothesis Testing

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Attitude -> Financial Decision Making	0.402	0.409	0.064	6.292	0.000
Financial Literacy -> Financial Decision Making	0.223	0.226	0.049	4.518	0.000
Lifestyle -> Financial Decision making	-0.164	-0.160	0.048	3.415	0.001
Financial Decision making -> Financial Well-being	0.569	0.575	0.038	14.813	0.000
Financial Attitude -> Financial Decision making -> Financial Well-being	0.229	0.235	0.040	5.680	0.000
Financial Literacy -> Financial Decision making -> Financial Well-being	0.127	0.130	0.030	4.186	0.000
Life Style -> Financial Decision making -> Financial Well-being	-0.093	-0.092	0.029	3.245	0.001

Source: Data Processed (2025)

indicates that financial decision-making mediates the relationship between financial attitude and financial well-being.

The same applies to the financial literacy, which also has a positive and significant influence on financial well-being through financial decision-making, with a path coefficient of 0.127, a T-statistic of 4.186, and a P-value of 0.000.

On the other hand, the lifestyle exhibits a negative and significant influence on financial well-being through financial decision-making, with a path coefficient of -0.093, a T-statistic of 3.245, and a P-value of 0.001. This shows that certain lifestyles can indirectly reduce financial well-being.

The Influence of Financial Attitude on Financial Decision-Making

The analysis results indicate that financial attitude has a positive and significant influence on financial decision-making, therefore, the first hypothesis (H1) is accepted, suggesting that the better a person's financial attitude, the better their financial decision-making.

This finding aligns with previous research, such as Aini et al. (2022) and Ristati et al. (2022), which showed that positive attitudes play a crucial role in influencing consumer financial decisions. Similarly, research by Mutiara (2023) confirms that individuals with good financial attitudes are more likely to make profitable investment decisions. This is consistent with the work of Aydın & Akben-Selçuk (2019), who emphasized that a positive financial attitude, when combined with financial literacy, enables individuals to make wise decisions even in complex situations such as investments and risk management.

These results also support decision-making theory (Simon, 1955), which highlights the importance of evaluating the best alternatives based on future goals. A positive financial attitude acts as a guide in this process, helping individuals make more strategic and goal-oriented decisions. Furthermore, as explained in the self-control theory (Thaler & Shefrin, 1981), a positive attitude enhances individual self-regulation to ensure that decisions align with long-term financial objectives.

Thus, a good financial attitude not only improves the quality of financial decision-making but also strengthens individuals' resilience in navigating complex financial situations.

The Influence of Financial Literacy on Financial Decision-Making

The research results show that financial literacy has a positive and significant influence on financial decision-making, so that the second hypothesis (H2) is supported, which means that the higher an individual's financial literacy, the better the quality of their financial decision-making. Financial literacy enables individuals to better understand and utilize financial information, allowing them to manage risks, make appropriate investment decisions, and achieve financial goals effectively.

These findings are consistent with studies by Çera et al. (2020), Lusardi et al. (2010), and Khan et al. (2020), which emphasize that financial literacy is a critical skill in the financial decision-making process. Additionally, Adil et al. (2021) highlight that financial literacy can reduce behavioral biases, such as overconfidence, which often lead to errors in financial decisions. These results also support the findings of Iqbal et al. (2023), which reveal that financial literacy promotes critical reflection on financial behavior, leading to more prudent investment decisions and greater financial satisfaction.

Furthermore, financial literacy is relevant not only for short-term financial decisions but also for long-term strategic decisions, such as retirement planning and educational investment (Gumbo et al., 2022). Thus, these findings reinforce the theoretical foundation that financial literacy is an essential basis for supporting high-quality financial decision-making, whether for daily needs or long-term financial objectives. Financial literacy helps individuals critically understand risks, mitigate errors, and sustainably improve their financial well-being.

The Influence of Lifestyle on Financial Decision-Making

The research results indicate that lifestyle has a significant but negative influence on financial decision-making, Thus, the third hypothesis (H3) is partially accepted, indicating a significant relationship but in the opposite direction of the original hypothesis.

This finding contradicts several previous studies, such as Kowel (2015), which found that lifestyle positively affects financial decision-making in purchasing behaviors. Similarly, research by Amritaningsih (2016), Hanifah & Sarissna (2021) and Aini et al. (2022) also reported a positive and significant relationship between lifestyle and financial decision-making, suggesting that a consumerist lifestyle encourages purchasing behaviors that directly influence financial decisions.

However, these findings can be explained by considering the research of Ritakumalasari & Susanti (2021), which showed that a consumerist lifestyle negatively impacts students' financial behaviors, particularly their ability to manage time and money effectively. This study aligns with Listiyani et al. (2021), which highlighted that Generation Z's hedonistic lifestyle, driven by modern trends, often leads to unwise financial decisions, especially when individuals lack good spending control.

Furthermore, these findings support decision-making theory, which emphasizes that an individual's knowledge structure and experiences significantly shape how they make decisions. For Generation Z, although their consumerist lifestyle appears dominant, it may contribute to suboptimal financial decisions. Husna (2023) also demonstrated that a hedonistic lifestyle tends to encourage consumptive and impulsive behaviors, which often lead to detrimental financial decisions.

Additionally, research by Chandrawati (2023) revealed that lifestyle could mediate the influence of financial literacy on financial behavior, where a consumerist lifestyle hinders the application of good financial literacy. In such cases, lifestyle acts as an inhibiting factor, resulting in less effective financial decision-making. Thus, this study reveals that a consumerist lifestyle can be an obstacle to making prudent financial decisions. While lifestyle is generally considered to influence purchasing behavior, its impact on financial decision-making depends on the context and the individuals involved. These findings highlight the importance of understanding the interaction between lifestyle and other factors, such as financial literacy and attitudes, in shaping the quality of financial decisions.

The Influence of Financial Decision-Making on Financial Well-Being

The research results show that financial decision-making has a significant influence on financial well-being, thus, the fourth hypothesis (H4) is accepted, indicating that better financial decision-making leads to higher levels of financial well-being.

These findings align with Netemeyer et al. (2018), which stated that individuals with good financial decision-making skills tend to avoid financial risks and achieve better financial well-being. Similarly, Rahman et al. (2021) emphasized that families with sound financial management achieve higher levels of financial well-being. Prastuti (2024) further strengthened this argument, stating that wise financial decisions are a key element in financial stability and satisfaction.

Moreover, these results are consistent with other literature, which mentions that financial well-being includes not only the ability to meet daily needs but also a sense of security about future finances (Kim et al., 2018; Stebbins, 2022). Wise financial decisions, such as budget allocation, investment planning, and debt management, significantly contribute to achieving financial stability and security.

These findings are also relevant to the work of Lusardi & Mitchell (2014), who highlighted that the quality of financial decisions is influenced by financial literacy and self-control. Financial literacy provides a basic understanding for assessing risks and benefits, while self-control helps individuals remain consistent with their financial goals.

The Mediating Role of Financial Decision-Making Between Financial Attitude and Financial Well-Being

The results of this study indicate that financial decision-making significantly mediates the relationship between financial attitude and financial well-being. This supports Hypothesis 5 (H5), confirming that financial decision-making acts as a key component in this relationship.

These findings align with the theoretical foundation, which states that the relationship between financial attitude and financial well-being involves a complex process, with financial decision-making as a critical intermediary.

According to the Theory of Planned Behavior (Ajzen, 1991), a positive financial attitude reflects an individual's beliefs and perceptions about money, shaping their intentions and actual behaviors, including financial decision-making. Such an attitude not only influences a person's perspective on the importance of financial management but also drives them to take strategic actions such as saving, budgeting, and investing, all of which contribute to improved financial well-being.

These results also reinforce previous findings. Gerrans et al. (2013) demonstrated that a positive financial attitude enhances financial well-being by improving individuals' ability to make effective decisions. Similarly, Chandra & Memarista (2015) and Zulfiqar and Bilal (2016) emphasized that sound financial decision-making serves as an essential pathway between financial attitude and financial well-being.

Moreover, research by She et al. (2021) and Soepding et al. (2021) further highlights the mediating role of financial behavior, including decision-making, in this relationship. Positive financial attitudes encourage planned financial behavior, ultimately leading to greater financial stability and satisfaction.

The Mediating Role of Financial Decision-Making in the Link Between Financial Literacy and Well-Being

The results of this study indicate that financial literacy has a significant influence on financial well-being, with financial decision-making as a mediating variable. A coefficient value of 22.9%, a T-statistic of 5.680 (>1.96), and a p-value of 0.000 (<0.05) support the sixth hypothesis (H6). This confirms that financial literacy, through the ability to make appropriate financial decisions, directly enhances financial well-being.

This finding aligns with the study by Anggraeni (2015), which stated that financial literacy is a fundamental skill individuals need to master, as it contributes to well-being through prudent economic decisions. Atkinson and Messy (2012) also emphasized that financial literacy encompasses the knowledge and skills required to make sound financial decisions, ultimately improving financial well-being. Furthermore, research by Buderini et al. (2023) showed that financial literacy enables individuals, especially students, to understand how to manage money more effectively, avoid risks such as debt, and achieve financial stability.

Theoretically, financial literacy not only influences financial decision-making but also the underlying behaviors, such as saving, investing, and budgeting (Wijekoon et al., 2022; Lusardi & Messy, 2023). With good financial literacy, individuals are better equipped to manage their resources optimally to achieve long-term financial well-being. Research by Sabri et al. (2020) and Bartmann & Rayburn-Reeves (2023) also confirms that healthy financial behaviors, such as planned budgeting and saving, result from a combination of high financial literacy and prudent financial decision-making.

The Mediating Role of Financial Decision-Making in the Link Between Lifestyle and Well-Being

The data analysis shows that lifestyle has a significant negative influence on financial well-being through financial decision-making. A path coefficient of -0.093 indicates that an increase in a consumerist or uncontrolled lifestyle contributes to a decline in the quality of financial decision-making, ultimately negatively affecting individuals' financial well-being.

A T-statistic of 3.245 (>1.96) and a p-value of 0.001 (<0.05) confirm that this relationship is statistically significant. In other words, individuals with more consumerist lifestyles tend to make less prudent financial decisions, such as unplanned spending or expenditures that are inconsistent with their financial capacity, thereby reducing their financial well-being.

This explanation highlights that lifestyle is not only an external factor but also an internal one that influences how individuals make financial decisions. An unbalanced lifestyle can create pressure on an individual's financial resources, diminishing their ability to meet long-term needs such as savings, investments, or debt management.

Therefore, these findings emphasize the importance of maintaining a more balanced lifestyle to support better financial decision-making and, ultimately, improve financial well-being.

CONCLUSION AND RECOMMENDATION

This study concludes that financial attitude and financial literacy have a significant positive impact on financial well-being, both directly and through financial decision-making as a mediating variable. A positive financial attitude supports more prudent financial decision-making, which ultimately enhances individuals' financial well-being. Financial literacy also plays a crucial role in improving the quality of financial decision-making, which directly affects financial well-being. Conversely, lifestyle shows a negative influence on financial well-being through financial decision-making. A consumerist lifestyle is proven to hinder individuals' ability to make optimal financial decisions, ultimately reducing their financial well-being. This study highlights the importance of strengthening financial attitudes and literacy as key strategies to support better financial decision-making and improve financial well-being. Additionally, more balanced lifestyle management is needed to mitigate its negative impact on financial decisions and individual financial well-being.

The findings of this study make a substantial contribution to the behavioral finance literature by empirically validating the mediating role of financial decision-making and confirming the psychological pathways proposed by the Theory of Planned Behavior (TPB) and Self-Control Theory. The integration of financial literacy, attitude, and lifestyle into a unified model provides a more holistic framework to explain financial well-being among Generation Z. This study also reveals a critical and underexplored insight—the negative impact of lifestyle on financial behavior—challenging assumptions in previous studies and highlighting the nuanced role of consumption patterns in financial health.

From a theoretical standpoint, the findings support the expansion of TPB by incorporating lifestyle as an external behavioral influencer and demonstrate how self-regulatory capacity (as shaped by financial attitude) channels behavior into measurable financial outcomes. These findings may serve as a basis for refining conceptual models of personal financial behavior, particularly in digital-native populations.

For future research, it is recommended to replicate this study using longitudinal designs to assess causal relationships and track behavioral changes over time. Comparative studies across regions or countries may also reveal the influence of cultural, social, and institutional factors. Furthermore, the exploration of digital financial behavior, financial anxiety, and the role of social media exposure could offer additional insights into the financial dynamics of Generation Z. Mixed-methods approaches may also be employed to uncover deeper psychological and contextual nuances that quantitative models may overlook.

Practically, enhancing financial literacy should be a priority in education to support prudent financial decision-making and improve financial well-being, particularly for younger generations. Financial attitude change campaigns involving governments and educational institutions are also needed to promote saving habits and good financial management. Lifestyle management should be addressed through training programs or counseling that help individuals reduce consumerist tendencies and adopt more balanced spending patterns.

At the policy level, these findings support the formulation of public policies that encourage financial education, responsible consumption, and long-term saving behavior, such as tax incentives for investment or subsidized financial literacy programs. These implications underscore the importance of synergy between education, behavioral change, and public policy in improving individual and societal financial well-being.

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