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A Study on Financial Management among Generation Z in Malang City

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Abstract: This research analyzes the effect of financial literacy, *hedonic lifestyle*, and *fear of missing out* (FOMO) on the financial management behavior of Generation Z in Malang City by involving *locus of control* as an intervening variable. The study applied a quantitative explanatory design using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique with 385 respondents aged 18–27 years. The findings reveal that financial literacy does not significantly influence financial management behavior or *locus of control*. In contrast, *hedonic lifestyle* and FOMO demonstrate a significant relationship with *locus of control*, although FOMO does not directly affect financial management behavior. The results further indicate that *locus of control* positively contributes to financial management behavior and acts as a mediating variable in the relationship between *hedonic lifestyle*, FOMO, and financial management behavior. This study concludes that financial management behavior among Generation Z in the digital era is shaped not only by financial understanding, but also by psychological and social influences.

Keywords: financial literacy, hedonic lifestyle, FOMO, locus of control, financial management.

INTRODUCTION

In the era of globalization and digitalization, financial management behavior has become an increasingly important issue, especially among Generation Z, who are widely recognized for their consumptive tendencies and instant lifestyle orientation (Raman et al., 2025). The rapid development of digital technology, online shopping platforms, and social media has significantly influenced the financial behavior of young people. Generation Z tends to spend money not only to fulfill basic needs but also to maintain social existence, follow trends, and achieve emotional satisfaction through consumption. This phenomenon often leads to impulsive buying behavior and weak financial planning. Research conducted by Ihsanda et al. (2025) revealed that Generation Z frequently experiences financial difficulties due to excessive online shopping, lifestyle-oriented spending, and poor future financial planning. Such conditions indicate that financial management behavior is not merely determined by income

level, but also by financial knowledge, psychological control, mindset, and individual attitudes toward financial decision-making.

Poor financial management can lead to various financial difficulties, including rising consumptive behavior, limited savings, and the inability to meet future financial needs, which may eventually reduce the financial well-being of young people in Indonesia (Raman et al., 2025). Consequently, identifying the determinants of financial management behavior among Generation Z becomes increasingly essential, especially amid the rapid expansion of the digital economy. To understand this issue, the present study employs the TPB introduced by Icek Ajzen. TPB explains that individual behavior is shaped by attitudes toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Within this research framework, attitudes toward behavior are reflected through *hedonic lifestyle*, subjective norms are represented by *fear of missing out* (FOMO), while perceived behavioral control is proxied by *locus of control*. Financial literacy is positioned as a supporting factor that may influence the development of these behavioral dimensions and indirectly shape financial management behavior (Hasan et al., 2025).

In addition to financial literacy, psychological and lifestyle factors also strongly influence financial behavior among Generation Z. One of the most dominant factors is *hedonic lifestyle*, which refers to a lifestyle prioritizing pleasure, entertainment, and short-term satisfaction through excessive consumption (Fitri et al., 2025). Digital culture and online shopping platforms further strengthen this lifestyle because individuals can easily access products and services without careful financial planning. Previous studies showed that individuals with low financial literacy and weak internal *locus of control* tend to prioritize short-term desires rather than long-term financial goals (Peetz et al., 2021). Furthermore, the phenomenon of *FOMO* also contributes significantly to consumptive behavior among university students. *FOMO* refers to the anxiety of being left behind from trends, social interactions, or information circulating on social media platforms. Individuals with high levels of *FOMO* are more likely to follow digital trends, purchase trending products, and engage in excessive social media activities in order to maintain social existence and avoid feelings of exclusion (Wulansari et al., 2026). As a result, individuals become more vulnerable to impulsive buying behavior, weak self-control, and unplanned financial decisions (Pramesty et al., 2025).

At the same time, *locus of control* is considered an important psychological factor influencing financial management behavior. *Locus of control* refers to an individual's belief regarding the extent to which they can control life events and outcomes, including financial conditions. Individuals with strong internal *locus of control* tend to be more confident in managing expenses, setting financial goals, and making future-oriented financial plans because they believe that financial success depends on their own actions and decisions (Azzam et al., 2024). Conversely, individuals with external *locus of control* are more likely to be influenced by external pressures, social environments, and consumptive trends. Previous studies also found that *locus of control* positively affects healthy financial behavior because it encourages individuals to make wiser and more rational financial decisions (Mutlu & Ozer, 2021). Therefore, *locus of control* can be understood as a psychological mechanism that helps individuals control consumptive behavior and improve financial management capability.

Several previous studies have examined the connection between hedonic lifestyle, FOMO, financial knowledge, and financial management behavior. However, studies discussing the mediating function of *locus of control* in linking these variables remain limited, especially among Generation Z who are highly exposed to digital technology and social media. Earlier research has also largely concentrated on employees in developed countries rather than university students in developing nations (Peetz et al., 2021). Therefore, this research aims to analyze the effect of financial literacy, hedonic lifestyle, and FOMO on the financial management behavior of Generation Z in Malang City by considering *locus of control* as an

intervening variable. In addition, this study seeks to determine the mediating variable that has the strongest contribution in explaining the relationship among the observed variables. Through the TPB perspective, this study is expected to broaden understanding of the cognitive and psychological factors influencing Generation Z's financial behavior in the digital era. The results of this research are also expected to offer useful recommendations for governments and educational institutions in designing financial literacy education and self-control improvement programs that are more suitable for younger generations.

METHODS

This research applied a quantitative method with an explanatory research approach to investigate the causal relationships among variables and to assess the mediating role within the proposed framework. The independent variables examined in this research were financial literacy, hedonic lifestyle, and fear of missing out (FOMO), while locus of control functioned as the mediating variable and financial management acted as the dependent variable. The study targeted Generation Z individuals in Malang City aged between 18–27 years who frequently utilized digital financial services, including mobile banking, e-wallets, and e-commerce applications. As the exact population size was unidentified, the population was classified as infinite. The sampling method implemented was convenience sampling, which is categorized as a non-probability sampling technique. Participants were chosen according to accessibility and their compliance with the established research requirements, such as actively performing digital financial transactions at least three times per month and independently managing personal finances. Data collection was carried out through online questionnaires distributed via social media platforms, including Instagram, WhatsApp, TikTok, Threads, and X. The number of samples was calculated using the Cochran formula with a confidence level of 95% and a 5% margin of error, resulting in a minimum requirement of 385 respondents.

The research instruments consisted of questionnaires and tests. The questionnaires were utilized to evaluate hedonic lifestyle, FOMO, locus of control, and financial management variables using a five-point Likert scale ranging from strongly disagree to strongly agree. In contrast, a multiple-choice test was administered to objectively assess respondents' financial literacy. The data were analyzed using descriptive statistical analysis and Partial Least Squares–Structural Equation Modeling (PLS-SEM) (Hair et al., 2021). Descriptive statistics were employed to describe respondents' characteristics and the distribution of responses for each research variable through frequencies, percentages, and mean values. Additionally, PLS-SEM analysis was conducted to evaluate both direct and indirect relationships among variables. The analysis process involved two stages, namely the measurement model (outer model) and the structural model (inner model).

RESULTS AND DISCUSSION

The respondents in this study consisted of Generation Z individuals in Malang City who actively used digital financial services and had experience managing personal finances independently. All respondents met the research criteria, namely being aged 18–27 years, regularly conducting digital transactions, and independently managing their financial resources.

Table 1 Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Male	156	40.50%
	Female	229	59.50%
Age	18–19 years	3	0.80%

Characteristics	Category	Frequency	Percentage
	20–21 years	253	65.70%
	22–23 years	97	25.20%
	24–25 years	8	2.10%
	26–27 years	24	6.20%
Occupational Status	University Students	193	50.10%
	General Public	192	49.90%
Educational Background	Senior High School/Vocational School	58	15.10%
	Diploma (D1–D3)	63	16.40%
	Bachelor's Degree (S1)	221	57.40%
	Postgraduate Degree (S2)	43	11.10%
Monthly Income	< Rp1,000,000	49	12.70%
	Rp1,000,000 – Rp2,500,000	112	29.10%
	Rp2,500,001 – Rp5,000,000	133	34.50%
	> Rp5,000,000	91	23.70%
Domicile	Blimbing	75	19.50%
	Kedungkandang	27	7.00%
	Lowokwaru	110	28.60%
	Klojen	103	26.80%
	Sukun	70	18.20%
Online Shopping Frequency	3–5 times	138	35.80%
	6–10 times	140	36.40%
	>10 times	107	27.80%
Questionnaire Source	WhatsApp	92	23.90%
	Instagram	147	38.20%
	TikTok	74	19.20%
	Thread	33	8.60%
	Twitter/X	39	10.10%

Source: Output Gform, 2026

Based on Table 1, female respondents dominated the study with 229 individuals (59.5%), indicating that women were more actively involved in digital financial service usage and personal financial management. In terms of age distribution, respondents aged 20–21 years represented the largest proportion with 65.7%, reflecting that most participants were in the early adulthood stage, which is closely associated with financial independence and active engagement in digital economic activities.

Regarding occupational status, the distribution between university students and the general public was relatively balanced, accounting for 50.1% and 49.9%, respectively. This balance provides broader insights into the financial behavior of Generation Z from both academic and practical economic perspectives. In terms of educational background, most respondents held a Bachelor's degree (57.4%), indicating that the majority possessed relatively high educational attainment, which may contribute to better understanding of financial concepts and decision-making.

The monthly income distribution showed that most respondents belonged to the middle-income category, particularly those earning between Rp2,500,001 and Rp5,000,000 per month (34.5%). This finding suggests that respondents had relatively stable economic conditions, allowing them to engage in various financial activities such as saving, investing, and online consumption. In terms of domicile, respondents were predominantly located in Lowokwaru (28.6%) and Klojen (26.8%), areas recognized as educational and economic centers in Malang City.

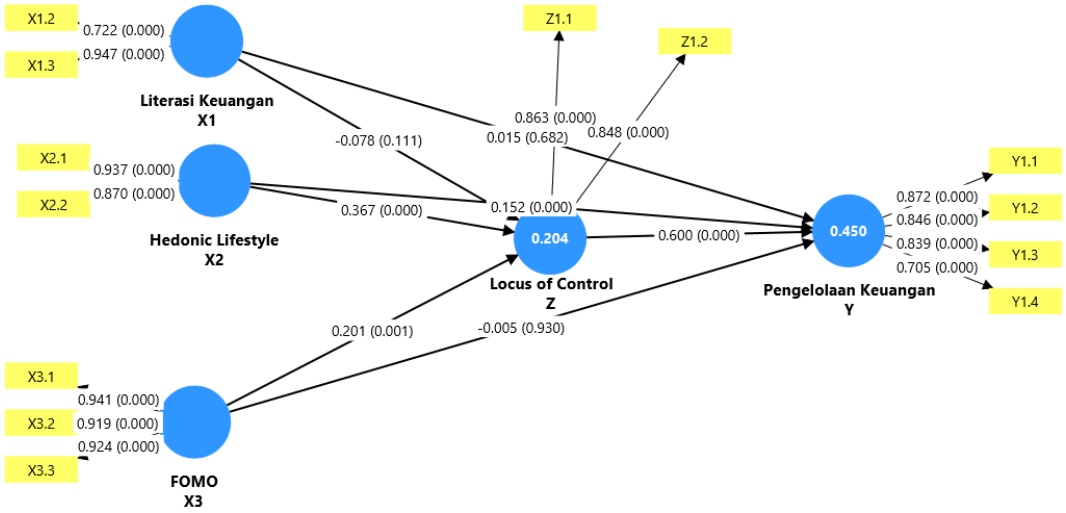
Furthermore, the majority of respondents reported conducting online shopping activities between 6–10 times per month (36.4%), indicating a high level of engagement in digital consumption behavior. Finally, Instagram emerged as the dominant platform for questionnaire distribution (38.2%), followed by WhatsApp (23.9%) and TikTok (19.2%). This result reflects the strong influence of visual and interactive social media platforms among Generation Z users.

The dominance of female respondents in this study may also indicate that women tend to be more responsive and participative in topics related to financial planning and digital financial management. In the current digital era, women are increasingly involved in various online financial activities, including cashless transactions, digital saving, and e-commerce consumption. This condition reflects the growing awareness among female Generation Z individuals regarding the importance of managing personal finances amid rapid technological development and changing lifestyle trends.

In addition, the high intensity of online shopping activities among respondents illustrates how digital platforms have become an inseparable part of Generation Z's daily life. Frequent exposure to promotions, influencers, and social media content may shape consumption patterns and influence financial decision-making behavior. Consequently, Generation Z individuals are required to possess adequate financial literacy and strong self-control in order to avoid impulsive spending behavior and maintain healthy financial management practices in the long term.

Overall, the respondent characteristics demonstrate that the sample adequately represents Generation Z individuals who are highly connected to digital technology, actively engaged in digital financial activities, and exposed to modern consumption patterns. These characteristics are highly relevant to the variables examined in this study, including financial literacy, hedonic lifestyle, FOMO, locus of control, and financial management behavior.

Hypothesis Test Result



Source: Output SmartPLS 4, 2026

Figure 1. Hypothesis Test Result

Table 2. Direct and Indirect Hypothesis Testing

Hypothesis	Original Sample	T-Statistics	P-Values	Conclusion
Financial Literacy (X1) → Financial Management (Y)	0.015	0.41	0.682	Rejected
Hedonic Lifestyle (X2) → Financial Management (Y)	0.152	3.664	0	Accepted
FOMO (X3) → Financial Management (Y)	-0.005	0.088	0.93	Rejected
Locus of Control (Z) → Financial Management (Y)	0.6	11.969	0	Accepted
Financial Literacy (X1) → Locus of Control (Z)	-0.078	1.595	0.111	Rejected
Hedonic Lifestyle (X2) → Locus of Control (Z)	0.367	8.275	0	Accepted
FOMO (X3) → Locus of Control (Z)	0.201	3.444	0.001	Accepted
Financial Literacy (X1) → Locus of Control (Z) → Financial Management (Y)	-0.047	1.585	0.113	Rejected
Hedonic Lifestyle (X2) → Locus of Control (Z) → Financial Management (Y)	0.22	5.92	0	Accepted
FOMO (X3) → Locus of Control (Z) → Financial Management (Y)	0.121	3.339	0.001	Accepted

Source: Output SmartPLS 4, 2026

Based on Table 2, six out of the ten proposed hypotheses were supported, while four hypotheses were rejected. The detailed explanation of each hypothesis is presented as follows.

1. The coefficient value of Financial Literacy (X_1) on Financial Management (Y) was 0.015 with a t-statistics value of 0.410 and a p-value of 0.682, indicating a positive but insignificant effect. Since the t-statistics value (0.410) was lower than 1.96 and the p-value (0.682) exceeded 0.05, the hypothesis was rejected. This means that financial literacy does not directly influence the financial management behavior of Generation Z freelance workers.
2. The coefficient of X_1 on Z was -0.078 with a t-statistics value of 1.595 and a p-value of 0.111, indicating a negative but insignificant effect. Because the t-statistics value (1.595) was lower than 1.96 and the p-value (0.111) was greater than 0.05, the hypothesis was

rejected. This implies that financial literacy does not significantly affect the locus of control of Generation Z freelance workers.

3. The coefficient value of Hedonic Lifestyle (X_2) on Financial Management (Y) was 0.152 with a t-statistics value of 3.664 and a p-value of 0.000, indicating a positive and significant effect. Since the t-statistics value (3.664) exceeded 1.96 and the p-value (0.000) was below 0.05, the hypothesis was accepted. The positive coefficient indicates that a stronger hedonic lifestyle tendency contributes to higher financial management behavior.
4. The coefficient of X_2 on Z was 0.367 with a t-statistics value of 8.275 and a p-value of 0.000, showing a positive and significant effect. Because the t-statistics value (8.275) was higher than 1.96 and the p-value (0.000) was less than 0.05, the hypothesis was accepted. This means that the higher the hedonic lifestyle tendency among Generation Z freelance workers, the stronger their locus of control in managing financial behavior.
5. The coefficient value of FOMO (X_3) on Financial Management (Y) was -0.005 with a t-statistics value of 0.088 and a p-value of 0.930, indicating a negative but insignificant effect. Since the t-statistics value (0.088) was lower than 1.96 and the p-value (0.930) exceeded 0.05, the hypothesis was rejected. This means that fear of missing out does not directly affect financial management behavior.
6. The coefficient of X_3 on Z was 0.201 with a t-statistics value of 3.444 and a p-value of 0.001, indicating a positive and significant effect. Because the t-statistics value (3.444) was greater than 1.96 and the p-value (0.001) was below 0.05, the hypothesis was accepted. This implies that higher levels of FOMO influence the locus of control tendencies of Generation Z freelance workers.
7. The coefficient value of Locus of Control (Z) on Financial Management (Y) was 0.600 with a t-statistics value of 11.969 and a p-value of 0.000, indicating a positive and significant effect. Since the t-statistics value (11.969) exceeded 1.96 and the p-value (0.000) was lower than 0.05, the hypothesis was accepted. This means that stronger locus of control leads to better financial management behavior among Generation Z freelance workers.
8. The indirect effect coefficient of Financial Literacy (X_1) on Financial Management (Y) through Locus of Control (Z) was -0.047 with a t-statistics value of 1.585 and a p-value of 0.113, indicating a negative but insignificant effect. Since the t-statistics value (1.585) was lower than 1.96 and the p-value (0.113) exceeded 0.05, the hypothesis was rejected. This indicates that locus of control does not mediate the relationship between financial literacy and financial management behavior.
9. The indirect effect coefficient of Hedonic Lifestyle (X_2) on Financial Management (Y) through Locus of Control (Z) was 0.220 with a t-statistics value of 5.920 and a p-value of 0.000, indicating a positive and significant effect. Because the t-statistics value (5.920) exceeded 1.96 and the p-value (0.000) was lower than 0.05, the hypothesis was accepted. This means that locus of control successfully mediates the relationship between hedonic lifestyle and financial management behavior.
10. The indirect effect coefficient of FOMO (X_3) on Financial Management (Y) through Locus of Control (Z) was 0.121 with a t-statistics value of 3.339 and a p-value of 0.001, indicating a positive and significant effect. Since the t-statistics value (3.339) was higher than 1.96 and the p-value (0.001) was below 0.05, the hypothesis was accepted. This indicates that locus of control mediates the relationship between FOMO and financial management behavior, making the indirect effect statistically significant.

The Effect of Financial Literacy on Financial Management Behavior

The findings of this study reveal that financial literacy does not significantly influence the financial management behavior of Generation Z in Malang City. This condition indicates

that having financial knowledge alone is not sufficient to encourage individuals to manage their finances properly. Respondents generally demonstrated an understanding of basic financial concepts such as budgeting, saving, investment, and financial planning, yet this knowledge was not consistently implemented in their daily financial activities. Many individuals still experienced difficulties in controlling spending behavior, prioritizing needs over wants, and maintaining financial discipline. As a result, financial literacy tends to remain at the conceptual level without being fully translated into responsible financial behavior.

This phenomenon can be explained through the TPB proposed by Icek Ajzen, which emphasizes that behavior is not solely determined by knowledge or attitudes, but also by subjective norms and perceived behavioral control. Financial literacy may contribute to the formation of financial awareness; however, actual financial behavior is strongly affected by self-control, habits, environmental influences, and social pressures. Consequently, individuals with adequate financial understanding may still engage in poor financial practices when they are unable to regulate impulsive desires or maintain consistent behavioral discipline. This finding demonstrates that cognitive understanding alone cannot guarantee the emergence of positive financial behavior among young individuals.

In the context of Generation Z, the development of digital technology has significantly transformed consumption patterns and financial behavior. The widespread use of e-commerce platforms, digital wallets, online payment systems, and social media has created an environment that encourages instant consumption and impulsive spending. Generation Z is continuously exposed to trends, promotions, influencer content, and lifestyle expectations that often prioritize social recognition and personal satisfaction. Under these conditions, financial decisions are frequently influenced by emotional and social considerations rather than rational financial planning. Even though individuals may understand the importance of managing finances wisely, the convenience of digital transactions and the pressure to follow trends can weaken the practical application of financial literacy in everyday life (Ahmad et al., 2025).

The urban environment of Malang City also contributes to this situation by providing a highly dynamic lifestyle atmosphere for young people. Social interactions among peers, café culture, online shopping habits, and entertainment-oriented activities shape a lifestyle that emphasizes consumption and social acceptance. This environment increases the tendency for Generation Z to engage in excessive spending in order to maintain social identity and remain connected with current trends. Therefore, financial management behavior among respondents is not only influenced by financial knowledge but also by psychological, social, and environmental factors that continuously shape their consumption patterns and decision-making processes (Raman et al., 2025; Rodriguez, 2024).

The Effect of Hedonic Lifestyle on Financial Management Behavior

The findings of this study demonstrate that *hedonic lifestyle* has a positive and significant influence on the financial management behavior of Generation Z in Malang City. This result indicates that individuals who tend to prioritize pleasure, entertainment, and instant satisfaction are more likely to engage in financial management activities in order to support their desired lifestyle. For Generation Z, financial management is not merely associated with long-term financial security, but also functions as a strategy to maintain consumption patterns, social interactions, and lifestyle preferences. Respondents tend to organize their finances to fulfill various needs related to fashion, entertainment, culinary experiences, digital subscriptions, and social activities that reflect their identity in the modern digital environment. Consequently, financial management behavior becomes closely connected to the effort to sustain personal satisfaction and social recognition. In this study, *hedonic lifestyle* reflects an attitude that encourages individuals to value consumption as a source of enjoyment and self-expression. At the same time, social environments and digital media strengthen subjective norms by

continuously exposing Generation Z to trends, influencer content, and modern lifestyle expectations. As a result, individuals attempt to manage their finances as a form of behavioral control in order to balance their desires with their available financial resources. Financial management therefore becomes a mechanism that enables individuals to continue participating in lifestyle-oriented activities while avoiding excessive financial difficulties.

The rapid advancement of financial technology further strengthens this phenomenon. The availability of digital wallets, online banking services, buy-now-pay-later facilities, and expense-tracking applications has made financial transactions easier and more practical for Generation Z. These digital tools allow individuals to monitor spending, allocate budgets, and conduct financial activities efficiently in real time. Consequently, individuals with a strong *hedonic lifestyle* may still demonstrate organized financial behavior because they rely on technology to support their consumption patterns and maintain financial flexibility. However, this condition also increases the risk of impulsive spending and excessive consumption if financial decisions are driven primarily by emotional satisfaction and social pressure rather than rational planning.

The findings of this study are consistent with previous research showing that *hedonic lifestyle* can encourage individuals to become more financially organized in order to maintain their preferred standard of living. Nevertheless, financial management behavior that focuses mainly on supporting short-term pleasure may create long-term financial vulnerabilities if it is not accompanied by adequate self-control and financial awareness. Excessive consumption habits may reduce attention toward savings, investment planning, and financial protection for the future. Therefore, financial education for Generation Z should not only emphasize financial knowledge but also encourage the development of self-discipline, responsible consumption behavior, and long-term financial planning. Through this balanced approach, Generation Z can maintain lifestyle satisfaction while simultaneously achieving sustainable financial well-being and financial stability.

The Effect of FOMO on Financial Management Behavior

The findings of this study reveal that Fear of Missing Out (FOMO) does not have a significant influence on the financial management behavior of Generation Z in Malang City. This result indicates that the tendency to feel anxious about missing trends, social activities, or experiences shared through social media does not directly determine how individuals manage their finances. Although Generation Z is highly connected to digital platforms and constantly exposed to online content, the psychological pressure created by social media trends does not automatically lead to changes in financial behavior. Respondents appear to prioritize personal financial needs, available resources, and daily economic considerations rather than merely following social expectations or maintaining digital recognition. This condition suggests that respondents are relatively capable of controlling financial decisions despite the strong influence of digital social environments.

In the context of this study, FOMO reflects social pressure originating from peer interactions and digital media exposure. However, financial management behavior is more strongly shaped by individuals' ability to evaluate financial priorities and control available economic resources. Even when respondents experience pressure to follow trends, financial limitations and practical economic needs may prevent them from making impulsive spending decisions. Consequently, social influence alone is insufficient to directly alter financial management behavior without the support of internal psychological factors such as self-control and financial discipline.

The characteristics of the respondents may also explain why FOMO does not significantly affect financial management behavior. Most respondents belong to the student and young adult category, where income sources are generally limited, unstable, or dependent

on parental support and temporary work opportunities. Under these circumstances, respondents tend to place greater emphasis on essential expenditures such as education, transportation, communication needs, and daily living costs rather than consumptive activities driven by social media trends. Although they may experience curiosity or social pressure to participate in certain lifestyle activities, economic realities encourage them to remain selective and rational in managing their finances (Ferdiansyah et al., 2025). This situation indicates that financial constraints can function as a natural control mechanism against excessive consumption behavior caused by digital social influence.

The findings of this study are consistent with several previous studies showing that FOMO tends to influence speculative or trend-oriented financial decisions more strongly than routine financial management practices (Anastasya, 2018). Previous research also demonstrated that financial literacy, financial experience, and self-control can reduce the negative impact of social media pressure on financial decision-making. Individuals with better financial understanding are generally more capable of filtering emotional impulses and maintaining rational economic considerations when facing digital trends (Putra et al., 2020). Therefore, efforts to improve financial management behavior among Generation Z should continue to focus on strengthening internal factors such as financial literacy, self-control, financial awareness, and structured financial planning. Effective financial management ultimately depends on the ability of individuals to balance emotional desires with rational economic judgment in their daily financial activities.

The Influence of Locus of Control on Financial Management

The results obtained in this research indicate that *locus of control* contributes positively and significantly to the financial management behavior of Generation Z in Malang City. This means that individuals who are able to regulate themselves and believe in their own ability to influence outcomes tend to show better financial management practices. Participants with stronger personal control were more likely to plan expenses wisely, allocate income appropriately, save regularly, and consider financial risks before making decisions. Among all variables investigated, *locus of control* emerged as the strongest predictor of financial management behavior, highlighting the importance of psychological aspects in influencing how Generation Z handles financial matters.

These results support the TPB introduced by Icek Ajzen, which explains that behavioral control perception has a substantial impact on individual intentions and actions (Ajzen, 1991). Individuals who possess a strong internal control orientation generally assume that financial success is determined by effort, consistency, and personal responsibility rather than luck or environmental circumstances. Consequently, they tend to behave more carefully in managing money and demonstrate greater commitment to long-term financial goals. Conversely, individuals with lower levels of self-regulation are often more vulnerable to impulsive purchases, weak budgeting habits, and inconsistent financial planning. Therefore, the perception of having control over personal outcomes becomes an important element in developing responsible financial behavior.

In the context of Generation Z, a strong *locus of control* reflects the capacity to remain rational despite living in a highly consumptive and digitally connected environment. Generation Z is continuously exposed to social media trends, digital advertisements, influencer culture, and online shopping platforms that encourage instant consumption and lifestyle-oriented spending. Under these circumstances, individuals with stronger self-control tend to be more selective in allocating financial resources and prioritizing future financial stability over temporary satisfaction. They are also more capable of resisting emotional impulses triggered by digital trends and social pressure. Consequently, financial management behavior among

Generation Z becomes closely related to the ability to regulate emotions, evaluate financial priorities, and maintain consistency in economic decision-making.

The findings also indicate that psychological factors may have a stronger influence on financial behavior than external social influences. Although digital environments and peer pressure can shape consumption patterns, individuals with strong *locus of control* remain capable of maintaining responsible financial behavior through disciplined decision-making and rational consideration. Financial management therefore becomes not only a technical skill related to budgeting and saving, but also a reflection of emotional regulation and personal accountability. This condition highlights the importance of strengthening self-control among young individuals in order to help them adapt to increasingly complex financial environments in the digital era.

The results of this study are supported by several previous studies. Research conducted by Bajung & Paramitalaksmi (2025) found that *locus of control* significantly contributes to financial behavior among young adults. Similar findings were also reported by Gultom and Liyas (2024), who explained that individuals with stronger internal control tend to demonstrate wiser financial decision-making and more effective money allocation. Furthermore, studies by Hafidzi et al. (2025), Ihsanda et al. (2025), and Nisak et al. (2025) confirmed that internal *locus of control* strengthens financial discipline and encourages individuals to translate financial plans into real financial actions. Therefore, financial education programs for Generation Z should not focus solely on improving financial literacy, but also emphasize the development of psychological aspects such as self-discipline, responsibility, emotional control, and long-term financial awareness.

The Influence of Financial Literacy on Locus of Control

The results of this study indicate that financial literacy does not have a significant influence on locus of control among Generation Z in Malang City. This finding suggests that a higher level of financial knowledge does not necessarily strengthen individuals' beliefs regarding their ability to control financial outcomes. Although respondents may understand financial concepts, budgeting, savings, and investment mechanisms, such knowledge does not automatically shape their confidence in managing economic conditions independently. These results imply that financial literacy primarily functions within the cognitive domain, while locus of control is more closely related to psychological beliefs and personal perceptions developed through long-term experiences. In line with the TPB proposed by Icek Ajzen (1991), knowledge alone is insufficient to increase perceived behavioral control if it is not accompanied by strong self-confidence and personal experience.

The insignificant relationship also reflects that locus of control tends to be relatively stable as part of an individual's personality structure. Internal control is generally formed through repeated life experiences, family upbringing, social interactions, and exposure to environmental conditions rather than solely through educational processes. In the context of Generation Z, the rapid development of digital financial systems and technology may contribute to a perception that financial outcomes are influenced not only by personal effort but also by external systems, trends, algorithms, and economic uncertainty. As a result, financial literacy may help individuals understand financial management practices, yet it does not necessarily alter their fundamental beliefs regarding personal control over financial success. This condition demonstrates that financial knowledge and psychological control may operate independently within financial behavior.

Another possible explanation for the insignificant relationship is that Generation Z tends to obtain financial information from various digital sources such as social media, influencers, and online platforms. Although this access increases financial knowledge, the information received is often practical and trend-oriented rather than deeply shaping personal character or

psychological maturity. Consequently, individuals may understand financial concepts theoretically, yet still feel uncertain when facing real financial pressures and decision-making situations. This condition indicates that possessing financial information is different from having strong confidence in controlling financial outcomes.

In addition, the complexity of modern financial systems may also weaken the influence of financial literacy on locus of control. The presence of digital payment systems, online shopping features, instant credit services, and investment applications creates an environment where financial decisions can be made quickly and impulsively. Under these circumstances, young individuals may perceive that external factors, including technology and social influence, have a greater role in determining financial conditions than their own personal control. Therefore, strengthening locus of control among Generation Z should not only focus on improving financial understanding but also emphasize emotional regulation, critical thinking, and independent decision-making skills in daily financial activities.

These findings are consistent with previous studies conducted by Bapat (2020), which found that financial literacy and locus of control often function as separate variables. Similar findings were reported by Castro-gonz et al. (2021), who emphasized that control orientation among young people is more strongly influenced by personality disposition and life experience than by educational intervention. Furthermore, Putri & Fathihani (2025) explained that in the digital era, perceptions of personal control are increasingly shaped by experiences with financial technology rather than by financial knowledge itself. Therefore, improving locus of control among Generation Z requires a more comprehensive approach that integrates financial education with behavioral training, self-confidence development, decision-making practice, and personal responsibility reinforcement.

The Influence of Hedonic Lifestyle on Locus of Control

The findings of this study reveal that hedonic lifestyle has a positive and significant influence on locus of control among Generation Z in Malang City. This result indicates that individuals who are more oriented toward pleasure, entertainment, and lifestyle fulfillment also tend to develop stronger beliefs in their ability to control their actions and life choices. The relationship suggests that a hedonic lifestyle is not always associated with weak self-control or irresponsible behavior. Instead, individuals who actively pursue enjoyment and social experiences often need to manage their decisions, priorities, and financial resources in order to maintain their desired lifestyle. This process indirectly strengthens their perception that life outcomes are influenced by their own actions and decisions. In line with the TPB proposed by Icek Ajzen (1991), perceived behavioral control becomes an important factor in shaping individual behavior, particularly when individuals attempt to balance personal desires with available resources.

Within the context of Generation Z, exposure to modern lifestyles, digital trends, and social media culture encourages individuals to become more actively involved in managing their daily experiences and social image. The desire to remain socially relevant and emotionally satisfied motivates individuals to regulate their behavior in order to achieve certain lifestyle goals. As a result, locus of control develops as a functional form of self-regulation that supports lifestyle maintenance and personal satisfaction. Individuals with strong hedonic tendencies may therefore become more conscious of their choices, spending behavior, and personal responsibilities because they believe that achieving enjoyment and social recognition depends on their own ability to control circumstances. This finding demonstrates that psychological control can emerge not only from long-term rational goals but also from the motivation to fulfill short-term emotional and lifestyle-oriented needs.

Moreover, the positive relationship between hedonic lifestyle and locus of control may indicate that Generation Z increasingly views lifestyle fulfillment as something that requires

personal effort and strategic decision-making. Individuals who seek entertainment, social recognition, and enjoyable experiences often become more motivated to organize their activities, manage financial priorities, and maintain their social presence. In this situation, self-control functions not merely as a tool for limiting behavior but also as a mechanism for achieving desired lifestyle outcomes. Consequently, hedonic orientation may contribute to the development of stronger personal responsibility and greater awareness regarding the consequences of financial and behavioral decisions.

These findings are supported by previous studies conducted by Zhao (2019), which found that individuals with higher perceived control tend to engage more confidently in hedonic consumption and lifestyle choices. Similar results were reported by Castro-gonz et al. (2021), who explained that attitudes toward pleasure and consumption are closely related to individuals' perceptions of behavioral control. Furthermore, Bapat (2020) emphasized that psychological preferences and lifestyle orientation play an important role in shaping control beliefs among young adults. Therefore, hedonic lifestyle should not always be viewed negatively, as it can also encourage individuals to become more aware of decision-making processes and personal responsibility. Financial education and self-development programs should consequently focus on directing hedonic tendencies toward more productive and balanced behaviors that support both personal satisfaction and long-term well-being.

The Influence of FOMO on Locus of Control

The findings of this study indicate that FOMO has a positive and significant influence on locus of control among Generation Z in Malang City. This result suggests that the fear of missing out on trends, information, and social experiences in digital environments contributes to shaping individuals' perceptions of control over their lives. Individuals who experience higher levels of FOMO tend to become more sensitive to social dynamics and more responsive to changes occurring within their online environment. As they continuously monitor social media activities, trends, and interactions, they develop a stronger tendency to regulate their behavior in order to remain socially connected and relevant. This process indirectly strengthens their perception that their actions and decisions play an important role in determining social outcomes.

Within the context of Generation Z, digital interaction has become an inseparable part of daily life, making social approval and online engagement increasingly important. Continuous exposure to social media content creates psychological pressure to stay updated and actively participate in social trends. As a result, individuals become more proactive in managing their time, attention, and responses in order to maintain their social presence. This condition demonstrates that locus of control among Generation Z is not formed solely through internal personality factors but is also influenced by ongoing interaction with digital environments. FOMO therefore acts as an external stimulus that encourages individuals to adapt more actively to social expectations, which in turn strengthens their perception of behavioral control within social contexts.

These findings are consistent with previous studies conducted by Adawiah (2023), which found a significant relationship between FOMO and individuals' control orientation. Similar results were reported by Wegmann et al. (2017), who explained that FOMO is associated with intensive online engagement and self-regulation dynamics in internet use. Furthermore, Li et al. (2015) emphasized that control orientation is influenced by how individuals interact with communication technology and digital platforms. Müller et al. (2020) also confirmed that FOMO can mediate psychological factors and social media behavior through perceptions of social control and belonging. Therefore, strengthening digital literacy, emotional awareness, and self-regulation skills becomes essential in helping Generation Z maintain balanced social engagement while preserving healthy personal control in the digital era.

The Effect of Financial Literacy on Financial Management through Locus of Control

The results of this study indicate that financial literacy does not significantly influence financial management behavior through *locus of control* among Generation Z in Malang City. This finding suggests that financial knowledge alone is insufficient to encourage individuals to consistently practice effective financial management in everyday life. Although most respondents demonstrated an understanding of budgeting, saving, investment, and financial risk concepts, this knowledge was not necessarily translated into disciplined financial actions. The findings reflect a discrepancy between cognitive comprehension and actual behavior, where understanding financial principles does not automatically lead to responsible financial decision-making. In the context of Generation Z, financial behavior is shaped not only by educational knowledge but also by psychological conditions, lifestyle preferences, emotional factors, and self-regulation capacity.

The characteristics of Generation Z further strengthen this condition. As digital natives, young individuals are highly connected to technology, online transactions, and modern consumption patterns, yet they are simultaneously exposed to financial uncertainty and strong social pressures. A considerable number of respondents were students or young adults who still depended on limited and unstable financial resources. At the same time, intensive exposure to social media content, lifestyle trends, and impulsive digital consumption may weaken the practical application of financial literacy in daily financial management. Consequently, financial decisions are often driven by emotional satisfaction, peer influence, convenience, and short-term desires rather than rational financial planning. This situation demonstrates that financial management behavior among Generation Z cannot be understood solely through the level of financial knowledge, but also through broader psychological and environmental influences that shape individual decision-making patterns.

In addition, the insignificant mediating role of *locus of control* suggests that possessing financial knowledge does not automatically strengthen personal control over financial behavior. Individuals may understand the importance of saving and budgeting, yet still encounter difficulties in maintaining consistency due to external pressures and internal emotional challenges. Rapid technological development and the accessibility of digital financial services may also encourage instant consumption habits that reduce self-discipline in managing finances. Therefore, financial literacy may function more effectively when combined with behavioral reinforcement, emotional regulation training, and practical financial experience that help individuals develop stronger personal responsibility and long-term financial awareness.

The findings of this study are in line with previous research conducted by Jonathan Gathergood, which emphasized that self-control tends to play a more dominant role than financial knowledge in determining financial behavior. Similar conclusions were also presented by Mutlu & Ozer (2021), who found that psychological characteristics significantly affect personal financial management practices. These studies imply that improving financial behavior among Generation Z requires a more comprehensive educational strategy that integrates financial knowledge with behavioral development and emotional regulation. Financial literacy programs should therefore focus not only on theoretical understanding but also on strengthening self-discipline, financial responsibility, practical financial habits, and experiential learning activities such as budgeting simulations and digital financial monitoring exercises. Through this integrated approach, financial literacy can function more effectively as both cognitive understanding and practical guidance in achieving long-term financial well-being.

The Effect of Hedonic Lifestyle on Financial Management through Locus of Control

The findings revealed that hedonic lifestyle had a positive and significant effect on financial management through locus of control among Generation Z in Malang City. This result indicates that the influence of a hedonic lifestyle on financial management operates indirectly through individuals' beliefs regarding their ability to control financial outcomes. A hedonic lifestyle does not always lead to poor financial management, as the final impact largely depends on the strength of an individual's internal locus of control. Individuals who possess strong self-control and confidence in managing their financial decisions are more capable of balancing consumption desires with financial responsibilities. As a result, the tendency to pursue pleasure and follow lifestyle trends can still be accompanied by structured and rational financial management practices.

In the context of Generation Z, exposure to social media, digital lifestyles, and online consumption trends often encourages individuals to pursue emotional satisfaction and social recognition through spending activities. However, individuals with a strong internal *locus of control* tend to be more aware of the consequences of their financial decisions and are therefore better able to manage impulsive behavior. They are more likely to evaluate priorities, adjust spending according to financial capability, and maintain financial discipline despite strong lifestyle pressures. This condition suggests that psychological control functions as an important mechanism that helps young individuals maintain balance between lifestyle fulfillment and long-term financial stability.

These findings are consistent with previous studies conducted by Ferdiansyah et al., (2025) and Mutlu & Ozer (2021), which emphasized that self-control and internal psychological factors significantly influence financial behavior among young individuals. The results suggest that improving financial management among Generation Z should not focus solely on reducing hedonic tendencies, but also on strengthening psychological aspects such as self-control, responsibility, and financial awareness. Educational programs that integrate behavioral development, financial discipline, and long-term financial planning are expected to help Generation Z manage hedonic impulses more wisely while maintaining sustainable financial well-being.

The Effect of FOMO on Financial Management through Locus of Control

The findings revealed that FOMO had a positive and significant effect on financial management through locus of control among Generation Z in Malang City. This result indicates that the psychological pressure caused by fear of missing out does not directly influence financial management behavior, but instead operates through individuals' beliefs regarding their ability to control financial conditions. Individuals who experience FOMO may still demonstrate good financial management when they possess a strong locus of control. The desire to follow trends, remain socially connected, and participate in digital activities can be managed rationally when individuals are able to evaluate their financial capabilities and prioritize their spending decisions. Therefore, locus of control plays an important mediating role in transforming social pressure into more adaptive financial behavior.

The rapid growth of social media and digital interaction among Generation Z has intensified exposure to lifestyle trends and social expectations. In urban environments such as Malang City, individuals are constantly encouraged to stay updated and actively involved in online social activities. This condition increases the potential for impulsive consumption and unplanned financial decisions. However, individuals with strong internal control are more capable of balancing social participation with financial responsibility. From the perspective of the TPB proposed by Icek Ajzen (1991), FOMO can be understood as a form of subjective social pressure, while locus of control reflects perceived behavioral control. The interaction

between these two factors encourages individuals to regulate their financial behavior more carefully despite facing continuous digital and social pressures.

These findings are consistent with previous studies conducted Mcnair et al. (2016) and Mutlu & Ozer (2021), which emphasized the importance of self-control and psychological regulation in maintaining financial stability. Similar results were also reported by Kofler (2025), who found that the impact of FOMO on financial behavior largely depends on individuals' self-regulation and internal control mechanisms. The findings imply that strengthening locus of control is essential for helping Generation Z manage digital social pressure more effectively. Financial education programs should therefore integrate self-regulation training, emotional awareness, and responsible financial decision-making to ensure that young individuals can adapt to modern social dynamics without sacrificing long-term financial well-being.

CONCLUSION

The results of this study indicate that financial management behavior among Generation Z in Malang City is influenced by the interaction of financial literacy, hedonic lifestyle, FOMO, and *locus of control*. Financial knowledge alone was not sufficient to consistently encourage responsible financial behavior without being supported by strong psychological control and self-regulation abilities. Meanwhile, hedonic tendencies and fear of missing out were found to affect financial management indirectly through *locus of control*, showing that psychological factors play an important role in determining how young individuals respond to social pressure, digital trends, and modern consumption culture. These findings imply that financial behavior in the digital era is shaped not only by cognitive understanding but also by emotional, social, and psychological influences that affect decision-making patterns. Therefore, efforts to improve financial well-being among Generation Z should combine financial education with behavioral development, emotional regulation, self-discipline, and practical financial experience in order to strengthen responsible financial habits and support long-term financial stability.

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