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# The Influence of Financial Technology, Financial Self-Efficacy, and Hedonistic Lifestyle on Personal Financial Management of Generation Z in Medan City

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**Abstract:** *This study aims to examine the influence of financial technology, financial self-efficacy, and a hedonistic lifestyle on personal financial management among Generation Z in Medan City. Generation Z, as digital natives, are highly exposed to technological conveniences that often encourage impulsive consumption and hedonistic tendencies. The rapid growth of financial technology (fintech) has transformed the way individuals manage their finances, creating both opportunities for efficiency and risks of excessive spending. Using a quantitative approach, data were collected from 100 respondents representing Generation Z through questionnaires distributed online. The collected data were analyzed using multiple linear regression techniques with SPSS. The results show that financial technology, financial self-efficacy, and a hedonistic lifestyle each have a positive and significant effect on personal financial management, both partially and simultaneously. Among these, financial technology has the strongest influence, followed by financial self-efficacy and hedonistic lifestyle. The coefficient of determination ($R^2$) value of 0.761 indicates that 76.1% of the variation in personal financial management can be explained by the three independent variables. These findings highlight that while technological advances enhance financial accessibility, strong self-efficacy and awareness are essential to maintain responsible financial behavior amid hedonistic lifestyle pressures.*

**Keywords:** *Financial Technology; Financial self-efficacy; Lifestyle Hedonisme; Personal Financial Management; Generation z Medan*

**JEL : E22, I25, E20, E24**

## 1. INTRODUCTION

Generation Z is the generation born between 1997 and 2012. Generation Z is known as digital natives who are highly familiar with technology, have high mobility, and lead a dynamic lifestyle. These factors make Generation Z more vulnerable to the influence of consumptive and hedonistic lifestyles. Various technological conveniences, including online shopping features and digital wallets, encourage impulsive spending behavior that can potentially weaken their ability to manage personal finances wisely (Ade Irna Lestari et al., 2024).

The development of digitalization has transformed many aspects of economic activity, where the shift from human-centered transactions to digital technology has become increasingly evident. The rapid growth of online businesses and digital payment systems demonstrates significant progress in both the economic and technological sectors. This transformation has also changed the way people conduct transactions, which were previously dominated by cash payments but are now shifting toward online payments (Rahma & Susanti, 2022). The Governor of Bank Indonesia reported that digital transactions in Indonesia increased by 46.72%, while the use of digital banking also rose by 25%. Therefore, amidst the rapid technological advancements and economic growth in the era of the Industrial Revolution 4.0, every individual is required to be capable of managing their finances effectively (Putri Handayani Lestari et al, 2024).

The report from the Indonesian Fintech Association (AFTECH) Annual Member Survey (AMS) 2024 shows that 68.7% of fintech users come from the Millennial and Generation Z cohorts (SPB-IFSE BFN 2024). A survey conducted by Insight Asia involving 1,300 urban residents in

Jabodetabek, Bandung, Medan, Makassar, Semarang, Palembang, and Pekanbaru revealed that 74% of respondents prefer digital wallets as their primary payment method. Technological advancements, particularly in the field of fintech, have globally transformed people's behaviour, including in personal financial management (Chlorita et al., 2024). Generation Z, known for their adaptability to technology, represents the largest group of social media users in Indonesia, accounting for 34.30% (Asosiasi Penyelenggara Jasa Internet Indonesia, 2024). With a population comprising 22% of Indonesia's total, or approximately 60 million people (Otoritas Jasa Keuangan, 2024) .Generation Z has become the primary target market in the context of fintech adoption. McKinsey (2020) reported that 24% of Generation Z tend to make impulsive purchases, with 43% influenced by social media influencers and 49% choosing online shopping because they prefer buying products (Nabila et al., 2025). These findings indicate that Generation Z tends to embrace a hedonistic lifestyle.

Managing finances effectively is crucial for everyone, particularly for university students. According to (Rachmawati and Nuryana (2020, in (Rohmatin Khoirunnisa, 2021) students are often easily influenced by fashion, trends, and lifestyle choices, which put them at greater risk of facing financial problems. Even though most students still rely on financial support from their parents and do not yet have independent income, they nonetheless need to learn how to manage money wisely.

The phenomenon of a consumptive lifestyle is increasingly evident in society, especially among Generation Z living in urban areas such as Medan, a city experiencing rapid economic and demographic growth. A consumptive lifestyle refers to individuals' habit of spending or using goods and services excessively to fulfill personal desires. With easier access to digital platforms and online payment systems, Generation Z needs to develop financial management skills to avoid falling into excessive consumerism. Exposure to social media, digital trends, and the convenience of financial technology services has further shaped the consumption patterns and financial management behaviors of Generation Z in Medan.

According to (Refianti & Zoraya, 2022), factors influencing personal financial management include financial technology and a hedonistic lifestyle. Meanwhile, (Zen et al., 2023) identified financial technology and financial self-efficacy as key determinants. From these studies, it can be concluded that personal financial management may be influenced by three main factors: financial technology, financial self-efficacy, and a hedonistic lifestyle.

Financial technology plays a significant role in shaping personal financial management by offering convenience in transactions such as money transfers, investments, and financial planning. However, this convenience may also encourage consumptive behavior, especially among students, as transactions are carried out without the tangible feeling of physical spending (Hindriani Rahayu & Priyanto, 2025). Financial technology is the result of integrating technology with financial services, transforming traditional business models into more modern systems. In the financial industry, technological innovations provide new business models, applications, processes, or products with a significant impact on the delivery of financial services. As defined in Bank Indonesia Regulation No. 19/12/PBI/2017, fintech refers to financial innovations that utilize digital technology to provide financial services more quickly and effectively (Ansori, 2019). Yet, since transactions are conducted without visible costs, such convenience can also drive consumptive behavior, particularly among students.

Financial technology encompasses a wide range of services, from digital payments and online banking to investment platforms. While fintech enables Generation Z to easily access financial services, it can also increase financial risks if not accompanied by strong financial (Novianta et al., 2024). The fintech industry is growing rapidly and dynamically, with diverse business models (Dorfleitner et al., 2017). According to (Sabila, 2021), the key indicators of financial technology include speed, efficiency, and accessibility.

Financial self-efficacy refers to an individual's belief in their ability to achieve financial goals (Forbes & Kara, 2010). Self-efficacy reflects confidence in one's ability to complete tasks,

including making sound financial decisions and managing resources wisely (Fauziah & Kusumawardani, 2024). Individuals with high levels of financial self-efficacy tend to be more confident, capable, skilled, and knowledgeable, encouraging them to act responsibly in achieving their financial goals. Measurement of financial self-efficacy generally includes indicators such as confidence in financial planning, money management, achieving financial goals, making unexpected financial decisions, belief in future financial conditions, and the ability to face financial challenges (Lown, 2011, in Khoirotun Nisa & Asandimitra Haryono, 2022).

A hedonistic lifestyle prioritizes material enjoyment as the primary goal of life, which is often reflected in students' excessive consumption and tendency to follow trends. Pratiwi and Ni'am (2023, in Hindriani Rahayu & Priyanto 2025) argue that its effect may not be significant. However, hedonism still stimulates purchasing power and consumptive attitudes that risk destabilizing financial conditions. Therefore, disciplined and prudent financial management is essential to control expenditures and safeguard individual financial security amid the pressures of a consumptive lifestyle (Ary Busman et al., 2022)

The selection of Medan City as the research location is based on several strategic considerations aligned with the study's objectives. As one of the largest metropolitan cities in western Indonesia, Medan possesses dynamic and heterogeneous socio-economic characteristics. The city serves as a center of economic, educational, and cultural activity in North Sumatra, reflecting a strong urban lifestyle among young people, particularly Generation Z.

In addition, the level of financial technology adoption in Medan is relatively high, as evidenced by the increasing use of digital wallets, online investment platforms, and app-based lending services among students and young professionals. This makes Medan a representative setting to examine how financial technology, financial self-efficacy, and a hedonistic lifestyle influence individuals' personal financial management.

Furthermore, Generation Z in Medan faces the typical challenges of living in a large urban area such as consumerist tendencies driven by modern lifestyle trends and the easy access to various digital financial products. Therefore, conducting this research in Medan is not only academically relevant but also provides practical contributions to the development of contextual and effective financial literacy education strategies and policy recommendations suited to the socio-cultural dynamics of Indonesia's urban environment.

## 2. LITERATUR REVIEW

### 2.1. Personal Financial Management

Financial management is an essential aspect of organizational functions, encompassing the management of funds by individuals, companies, or government institutions to ensure financial stability and welfare. As an academic discipline, financial management provides opportunities for individuals to develop their professional skills. Personal financial management refers to an individual's ability to manage all aspects of their daily finances, such as planning, budgeting, controlling expenditures, monitoring, seeking, managing, and saving funds (Obago, 2014, in , Ade Irna Lestari et al, 2024). Several indicators are commonly used to measure financial management behavior, including credit, saving, cash flow, consumption and investment, and assurance (Dew & Xiao, 2011, in pada Rizkiawati & Asandimitra, 2018).

### 2.2. Financial Technology

Financial technology encompasses various services ranging from digital payments and online banking to investment platforms. The presence of fintech makes it easier for Generation Z to access financial services, but it can also increase financial risks if not accompanied by adequate financial literacy (Novianta et al., 2024). Fintech is an industry that has developed very rapidly and dynamically, with diverse business models (Dorfleitner et al., 2017). According to (Sabila, 2021), the indicators of financial technology include speed, efficiency, and accessibility.

2.3. Financial Self- Efficacy

Financial self-efficacy refers to an individual's belief in their ability to achieve financial goals (Forbes & Kara, 2010). Self-efficacy is the belief that a person can accomplish tasks, including making appropriate financial decisions and managing resources wisely (Fauziah & Kusumawardani, 2024). Individuals with high levels of self-efficacy possess confidence, competence, skills, and financial knowledge that encourage them to act responsibly in order to achieve their financial goals. In measuring financial self-efficacy, the indicators used include confidence in financial planning, money management, and achieving financial goals, the ability to make unexpected financial decisions, confidence in future financial conditions, and the ability to face various financial challenges (Lown, 2011, in Khoirotun Nisa & Asandimitra Haryono, 2022).

2.4. Lifestyle Hedonisme

Hedonistic lifestyle refers to individuals who focus their daily activities, hobbies, and life perspectives on pleasure and the pursuit of enjoyable experiences. Such a lifestyle has a substantial negative impact on financial management behavior (Surwanti et al., 2024). Lifestyle, in general, is defined as the way individuals live, as reflected in their hobbies, interests, and beliefs about how they spend their time and money. In this study, for the variable *Hedonistic Lifestyle*, the indicators used are activities, interests, and opinions (Rohmanto & Susanti, 2021).

2.5. Economics behavior

Human economic decisions are not entirely based on rationality as assumed by classical economics, but are influenced by psychological, social, emotional, and cognitive factors. Kahneman and Tversky, through Prospect Theory, assert that individuals tend to experience loss aversion (being more afraid of loss than happy about gain). Herbert Simon proposed the concept of bounded rationality, which suggests that humans are only able to make satisfactory, not optimal, decisions. Richard Thaler added the concept of a nudge, which is a subtle push through choice architecture to help individuals make better decisions (Nabila et al., 2025). Thus, behavioral economics explains that human behavior in the economic context often deviates from pure rationality because it is influenced by cognitive biases and psychological conditions.

## 3. METHOD

This study employs a quantitative approach aimed at examining the influence of independent variables on the dependent variable through survey and experimental methods (Sugiyono, 2021). The data used consist of primary data obtained through questionnaire distribution and secondary data collected from journals and relevant literature sources (Nabila et al., 2025). The research population comprises Generation Z in Medan City, defined as individuals born between 1997 and 2012 (Arum et al., 2023). According to BPS statistics, there are 785,641 people aged between 13 and 28 years. A non-probability sampling approach combined with a quota sampling strategy was used to determine the sample, while Slovin's formula was applied to calculate the final sample size, resulting in 100 respondents.

This study uses several indicators to measure variables influencing Generation Z's personal financial management in Medan. Financial technology (FinTech) variables are measured through the frequency of digital financial application use, ease and convenience of using FinTech, sense of security in transactions, and the impact of FinTech on financial management behavior (Rachmatulloh et al., 2024; Suprianto et al., 2025). Financial self-efficacy is measured by indicators of self-confidence in managing personal finances, including the ability to create and follow a budget, make financial decisions such as saving and investing, and the ability to face financial challenges (Wahyuni et al., 2022). Meanwhile, the hedonistic lifestyle variable is measured through consumerist tendencies, namely spending patterns for pleasure and entertainment, the desire to follow lifestyle trends, prioritizing short-term gratification, and the frequency of non-essential spending(Lestari et al., 2025). Personal financial management variables include the ability to plan

and manage a budget, saving and investing habits, controlling expenses, managing debt, and maintaining regular financial records (Wahyuni et al., 2022). These indicators provide a comprehensive picture of the influence of technology and psychology on the personal financial management of the younger generation in the region (Rachmatulloh et al., 2024; Suprianto et al., 2025)

The effects of the independent variables on the dependent variable were then measured simultaneously using multiple linear regression analysis. The coefficient of determination ($R^2$) test was employed to evaluate the extent to which the model could explain the variation in the dependent variable, the F-test was used to assess simultaneous effects, and the t-test was applied to identify the partial influence of the variables.

## 4. RESULT AND DISCUSSION

### 4.1. Respondent Characteristics

The data on respondent characteristics are presented descriptively. In this study, the classification of respondents consists of age, gender, and faculty.

#### 4.1.1. Age

Table 1. Respondent Characteristics Based on Age

| Age | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| valid | 23 – 28 year | 33 | 33.0 | 33.0 | 33.0 |
| | 18 – 20 year | 18 | 18.0 | 18.0 | 51.0 |
| | 20 – 23 year | 49 | 49.0 | 49.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Data Processed Using SPSS (2025)

A total of 18 respondents, or 18% of the sample, were aged between 18 and 20 years, representing the younger segment of Generation Z who are generally still in senior high school or at the beginning of their university studies. Meanwhile, 49 respondents, or 49%, were aged between 20 and 23 years, forming the core group of Generation Z in this study—young adults who are typically university students or individuals in the early stages of their careers. In addition, 33 respondents, or 33%, were aged between 23 and 28 years.

#### 4.1.2. Gender

Table 2. Respondent Characteristics Based on Gender

| Gender | | | | | |
|---|---|---|---|---|---|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| valid | Male | 43 | 43.0 | 43.0 | 43.0 |
| | Female | 57 | 57.0 | 57.0 | 100.0 |
| | Total | 100 | 100.0 | 100.0 | |

Source: Data Processed Using SPSS (2025)

There were 43 male respondents, or 43% of the total, and 57 female respondents, or 57%, based on the gender characteristics of the respondents presented above.

**Data Quality Test**

**1) Validity Test**

The purpose of the validity test is to determine the validity of the questionnaire used in this study. A total of 100 respondents were given the questionnaire as part of the validity test. If the calculated r-value is higher than the r-table value, the validity test is considered significant. The r-table value was set at 0.196 with a 5% significance level and degrees of freedom (df) n-2 (100-2).

Table 3. Results of the Validity Test

| Research Variables | Indicator | r Count | r table | Description |
|---|---|---|---|---|
| ***Financial Technology* (X1)** | X1.1 | 0,896 | 0,196 | Valid |
| | X1.2 | 0,881 | 0,196 | Valid |
| | X1.3 | 0,894 | 0,196 | Valid |
| | X1.4 | 0,918 | 0,196 | Valid |
| | X1.5 | 0,865 | 0,196 | Valid |
| | X1.6 | 0,885 | 0,196 | Valid |
| ***Financial Self Efficacy* (X2)** | X2.1 | 0,888 | 0,196 | Valid |
| | X2.2 | 0,888 | 0,196 | Valid |
| | X2.3 | 0,908 | 0,196 | Valid |
| | X2.4 | 0,877 | 0,196 | Valid |
| | X2.5 | 0,883 | 0,196 | Valid |
| | X2.6 | 0,886 | 0,196 | Valid |
| ***Lifestyle Hedonisme* (X3)** | X3.1 | 0,880 | 0,196 | Valid |
| | X3.2 | 0,880 | 0,196 | Valid |
| | X3.3 | 0,822 | 0,196 | Valid |
| | X3.4 | 0,878 | 0,196 | Valid |
| | X3.5 | 0,872 | 0,196 | Valid |
| | X3.6 | 0,861 | 0,196 | Valid |
| **Personal Financial Management (Y)** | Y.1 | 0,787 | 0,196 | Valid |
| | Y.2 | 0,856 | 0,196 | Valid |
| | Y.3 | 0,766 | 0,196 | Valid |
| | Y.4 | 0,774 | 0,196 | Valid |
| | Y.5 | 0,776 | 0,196 | Valid |
| | Y.6 | 0,795 | 0,196 | Valid |

Source: Data Processed Using SPSS (2025)

Based on Table 3 above, it can be seen that all calculated r values (r-count) are greater than the r table value for each indicator, with values exceeding 0.196. Therefore, it can be stated that these indicators are valid.

**2) Reability Test**

The reliability test in a study aims to measure and examine the consistency of respondents' answers to the questionnaire used. A study is considered reliable if the Cronbach's alpha value is greater than 0.6.

Table 4. Ressult Of The Reability Test

| Variables | Cronbach's alpha | Measurement Score | Description |
|---|---|---|---|
| *Financial Technology* (X1) | 0,947 | 0,6 | Realiable |
| *Financial Self Efficacy* (X2) | 0,946 | 0,6 | Realiable |
| *Lifestyle Hedonisme* (X3) | 0,933 | 0,6 | Realiable |
| Personal Financial Management (Y) | 0,880 | 0,6 | Realiable |

Source: Data Processed Using SPSS (2025)

Based on Table 4 above, it is known that each independent and dependent variable in this study has a Cronbach's Alpha value greater than 0.6. Therefore, all variables are declared reliable.

**Classical Assumption Test**

1) **Normality Test**

The normality test is conducted to determine whether the data in the regression model, both for independent and dependent variables, are normally distributed.

Table 5. Results of the Kolmogorov-Smirnov Test

| One-Sample Kolmogorov-Smirnov Test | | | |
|---|---|---|---|
| | | | Unstandardized Residual |
| N | | | 100 |
| Normal Parameters[a,b] | Mean | | .0000000 |
| | Std. Deviation | | 2.01347084 |
| Most Extreme Differences | Absolute | | .072 |
| | Positive | | .039 |
| | Negative | | -.072 |
| Test Statistic | | | .072 |
| Asymp. Sig. (2-tailed)[c] | | | .200[d] |
| Monte Carlo Sig. (2-tailed)[e] | Sig. | | .229 |
| | 99% Confidence Interval | Lower Bound | .218 |
| | | Upper Bound | .240 |
| a. Test distribution is Normal. | | | |
| b. Calculated from data. | | | |
| c. Lilliefors Significance Correction. | | | |
| d. This is a lower bound of the true significance. | | | |
| e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000. | | | |

Source: Data Processed Using SPSS (2025)

Based on the results of the normality test in Table 5, the asymptotic significance level (2-tailed) is 0.200. The data are normally distributed because this value is greater than the significance level of 0.05 (p > 0.05)."

2) Multicollinearity Test

The purpose of the multicollinearity test is to determine whether there is a strong linear relationship among the independent variables in the regression model. Excessive multicollinearity can distort parameter estimates and reduce the reliability of the model. The Variance Inflation Factor (VIF) and tolerance level are the two main indicators used to assess this issue. Multicollinearity is indicated by a high VIF value (>10) and a low tolerance value (<0.10).

Table 6. Results of the Multicollinearity Test

| Coefficients | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | standardized Coefficients | t | Sig | Collinearity Statisticss | |
| | | B | Std Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 0,941 | 1,306 | | 0,721 | 0,473 | | |
| | Fintech | 0,342 | 0,048 | 0,399 | 7,169 | <0,001 | 0,782 | 1,279 |
| | Financial Self Efficacy | 0,318 | 0,049 | 0,374 | 6,452 | <0,001 | 0,719 | 1,391 |
| | Lifestyle Hedonisme | 0,300 | 0,052 | 0,339 | 5,741 | <0,001 | 0,692 | 1,445 |
| a. Dependent Variable: Personal Financial Management | | | | | | | | |

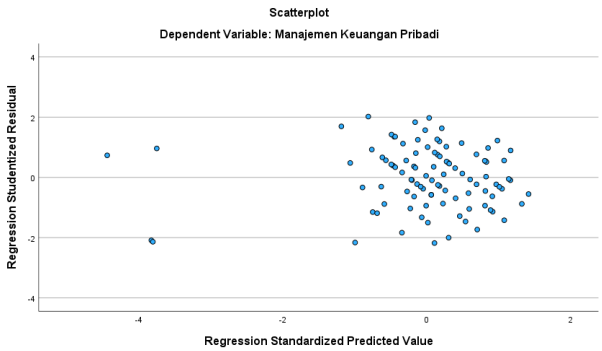
Source: Data Processed Using SPSS (2025)

Based on the results presented in Table 6, the tolerance value for the Financial Technology variable (X1) is 0.782, for the Financial Self-Efficacy variable (X2) is 0.719, and for the Lifestyle Hedonism variable (X3) is 0.692. All three variables show tolerance values greater than 0.10, indicating that there is no multicollinearity in the regression model.
In addition, the Variance Inflation Factor (VIF) values for the Financial Technology variable (X1) is 1.279, for the Financial Self-Efficacy variable (X2) is 1.391, and for the Lifestyle Hedonism variable (X3) is 1.445. Since all VIF values are less than 10.00, this further confirms that the regression model is free from multicollinearity issues.**

3) **Heteroskedasticity Test**

The heteroskedasticity test is used to determine whether there is variance inequality in the residuals of the regression model. Such instability may compromise the validity of regression results. One common detection method is by analyzing the scatterplot graph between the predicted values and the residuals. If the points in the graph are randomly dispersed without a clear pattern, the model can be considered free from heteroskedasticity.

**Figure 1. Heteroskedasticity Scatterplot**




Source: Data Processed Using SPSS (2025)

Figure 1 shows that the points in the scatterplot are randomly distributed, both above and below the zero line on the Y-axis, and do not follow any particular pattern. This random distribution indicates no signs of heteroskedasticity in the regression model used. Thus, the classical assumption related to heteroskedasticity in regression has been fulfilled.

**Multiple Linear Regression Analysis**

Multiple linear regression analysis was conducted to examine and predict whether the independent variables (X) influence the dependent variable (Y), as well as to measure the extent to which these independent variables affect the dependent variable in this study. The results of the multiple linear regression analysis are presented in the table below.

Table 7. Results of Multiple Linear Regression Analysis

| **Coefficients[a]** | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0,941 | 1,306 | | 0,721 | 0,473 |
| | Fintech | 0,342 | 0,048 | 0,399 | 7,169 | < 0,001 |
| | Finansial Self Efficacy | 0,318 | 0,049 | 0,374 | 6,452 | < 0,001 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Lifestyle Hedonisme | 0,300 | 0,052 | 0,339 | 5,741 | < 0,001 |
| a. Dependent Variable: Personal Financial Management | | | | | | |

Source: Data Processed Using SPSS (2025)

Based on Table 7 above, the multiple linear regression equation is obtained as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + e$$
$$Y = 0{,}941 + 0{,}342X1 + 0{,}318X2 + 0{,}300X3$$

1. Constant (a) = 0.941 indicates that if the variables Financial Technology (X1), Financial Self-Efficacy (X2), and Lifestyle Hedonism (X3) remain unchanged, the level of Personal Financial Management (Y) will be 0.941.
2. Financial Technology coefficient (X1) = 0.342 means that for every 1% increase in Financial Technology (X1), assuming other variables remain constant, Personal Financial Management (Y) will increase by 34.2%.
3. Financial Self-Efficacy coefficient (X2) = 0.318 means that for every 1% increase in Financial Self-Efficacy (X2), assuming other variables remain constant, Personal Financial Management (Y) will increase by 31.8%.
4. Lifestyle Hedonism coefficient (X3) = 0.300 means that for every 1% increase in Lifestyle Hedonism (X3), assuming other variables remain constant, Personal Financial Management (Y) of Generation Z in Medan City will increase by 30.0%.

**Hypothesis Testing**

1) **Partial Test (t-test)**

The partial test (t-test) is used to examine the effect of each independent variable on the dependent variable in the regression model. At a 5% significance level (0.05), a variable is considered to have a significant effect if the calculated t-value (t-count) is greater than the t-table value and the significance level is less than 0.05. In such cases, the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. The number of samples (n) in this study is 100 and the number of independent variables (k) is 3, resulting in degrees of freedom (df) = 100 – 3 – 1 = 96. Based on the t-distribution, the critical t-value at a 5% significance level with df = 96 is **1.984**.

**Table 8. Results of the Partial Test (t-test)**

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0,941 | 1,306 | | 0,721 | 0,473 |
| | Fintech | 0,342 | 0,048 | 0,399 | 7,169 | < 0,001 |
| | Finansial Self Efficacy | 0,318 | 0,049 | 0,374 | 6,452 | < 0,001 |
| | Lifestyle Hedonisme | 0,300 | 0,052 | 0,339 | 5,741 | < 0,001 |
| a. Dependent Variable: Personal Financial Management | | | | | | |

Source: Data Processed Using SPSS (2025)

Based on the analysis results in Table 8 above, the partial test (t-test) for each independent variable can be explained as follows:

1. t-test for Financial Technology (X1). The results show that t-count = 7.169 > t-table = 1.984, with a significance value of 0.001 < 0.05. This indicates that $H_1$ is accepted, thus it can be concluded that the Financial Technology variable (X1) has a significant effect on Personal Financial Management (Y).

2. t-test for Financial Self-Efficacy (X2). The results show that t-count = 6.452 > t-table = 1.984, with a significance value of 0.001 < 0.05. This indicates that $H_2$ is accepted, thus it can be concluded that the Financial Self-Efficacy variable (X2) has a significant effect on Personal Financial Management (Y).
3. t-test for Lifestyle Hedonism (X3). The results show that t-count = 5.741 > t-table = 1.984, with a significance value of 0.001 < 0.05. This indicates that $H_3$ is accepted, thus it can be concluded that the Lifestyle Hedonism variable (X3) has a significant effect on Personal Financial Management (Y).

**2) Simultaneous Test (F-test)**

To determine whether the independent variables collectively have an effect on the dependent variable, the F-test is used. This test considers the significance level (Sig.) and compares the calculated F-value (F-count) with the F-table value. If F-count > F-table or Sig. < 0.05, H0 is rejected and Ha is accepted, indicating that the independent variables jointly have a significant effect on the dependent variable. Conversely, if F-count < F-table or Sig. > 0.05, H0 is accepted and Ha is rejected, indicating that there is no substantial joint effect.

Table 9. Results of the Simultaneous Test (F-test)

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1328,008 | 3 | 442,669 | 105,883 | <,001[b] |
| | Residual | 401,352 | 96 | 4,181 | | |
| | Total | 1729,360 | 99 | | | |
| a. Dependent Variable: Personal Financial Management | | | | | | |
| b. Predictors: (Constant), Lifestyle Hedonisme, Fintech, Financial Self Efficacy | | | | | | |

Source: Data Processed Using SPSS (2025)

Based on Table 9 above**,** the results of the F-test show that, at a significance level of 0.001 < 0.05, the calculated F-value is 105.883 > F-table 2.70. Based on the decision-making criteria of the F-test, $H_0$ is rejected and $H_a$ is accepted since the estimated F-value is greater than the F-table value and the significance level is less than 0.05. Therefore, it can be concluded that the variables Financial Technology (X1), Financial Self-Efficacy (X2), and Lifestyle Hedonism (X3) have a substantial and positive joint effect on Personal Financial Management (Y). These findings indicate that each independent variable significantly contributes to explaining the variance in Personal Financial Management (Y).

**3) Coefficient of Determination Test (R Square)**

The coefficient of determination measures the contribution of the independent variables to the dependent variable, representing the proportion of variance in the dependent variable explained by the independent variables. Its value ranges between 0 and 1, where values closer to 0 indicate limited explanatory power of the independent variables, while values closer to 1 suggest a near-complete explanatory ability.

**Table 10. Results of the Coefficient of Determination (R Square Test)**

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .876[a] | 0 ,768 | 0,761 | 2,04469 |
| a. Predictors: (Constant), Lifestyle Hedonisme, Fintech, Financial Self Efficacy` | | | | |

Source: Data Processed Using SPSS (2025)

Based on Table 10 above, the Adjusted R Square value was found to be 0.761. This figure

indicates that all independent variables, namely Financial Technology (X1), Financial Self-Efficacy (X2), and Hedonistic Lifestyle (X3), contribute 76.1% to Personal Financial Management (Y). The remaining 23.9% is influenced by other factors not included in this study. This demonstrates that the model has a relatively strong explanatory power, although there are still external influences beyond the tested variables.

**The Influence of Financial Technology on Generation Z's Personal Financial Management in Medan City**

Based on the study results, Financial Technology has a proven positive and significant impact on Generation Z's personal financial management in Medan City. The analysis showed that Financial Technology accounts for a 34.2% influence. The use of digital technology in financial transactions—such as digital wallets, mobile banking, and financial management applications—has become an integral part of Generation Z's daily routine in managing their finances. This technology provides ease of access, transaction speed, and the ability to monitor cash flow directly, thereby encouraging more planned and controlled financial behavior. This finding is in line with the research by Arumalaita & Adji Kusuma, (2025) which shows that fintech-based payment services have a positive and significant influence on personal financial management among Generation Z. This is also in line with the results of research by Rahma & Susanti, (2022) which found that the use of financial technology can improve an individual's ability to manage finances more effectively and efficiently.This suggests that the convenience, practicality, and efficiency offered by digital payment services can support individuals, especially Generation Z students, in managing their finances more effectively.

Technological advancement is a blessing that should be utilized to support wiser and more responsible financial behavior. The principle of *tadbir al-mal* emphasizes the importance of managing wealth wisely to avoid wastefulness and misuse. When Financial Technology is used to facilitate financial record-keeping, prevent consumptive debt, and expedite charitable giving or Sharia-compliant investments, it not only provides worldly benefits but also serves as a means of blessing in financial management.

**The Influence of Financial Self-Efficacy on Generation Z's Personal Financial Management in Medan City**

This study also found that Financial Self-Efficacy has a positive and significant effect on Generation Z's personal financial management behavior. The analysis showed that Financial Self-Efficacy contributes 31.8%. Generation Z individuals with high confidence in financial planning, budgeting, and decision-making demonstrate more directed and responsible behavior. They can resist impulsive spending, set spending priorities, and maintain clear financial plans. These findings support the perspectives by Zen et al., (2023) and Surwanti et al., (2024) who stated that financial self-efficacy has a positive and significant effect on personal financial management behavior. Individuals who are confident in managing finances tend to plan, make decisions, and control expenses more effectively.

reflects the trust (*amanah*) entrusted by Allah to humans. Confidence in one's ability to be responsible for the wealth received reflects Islamic ethics, where every Muslim is required to plan, manage, and supervise wealth according to Sharia principles. Moreover, Islam teaches that all financial actions must be guided by caution (*wara'*) and should not be speculative or reckless.

**The Influence of Hedonistic Lifestyle on Generation Z's Personal Financial Management in Medan City**

The study showed that Hedonistic Lifestyle has a positive and significant impact on Generation Z's personal financial management in Medan City. The analysis revealed that Hedonistic Lifestyle contributes 30.0%. This lifestyle is characterized by a tendency to seek pleasure, follow trends, and consume goods or services for personal satisfaction, and it is proven to be one of the main factors shaping Gen Z's spending patterns and financial behavior. Although a hedonistic lifestyle is often associated with excessive consumptive behavior, the study found that its influence does not have detrimental effects. On the contrary, some Generation Z individuals with hedonistic

tendencies become more aware of the importance of managing finances to maintain a balanced and sustainable lifestyle. These findings align by Rahmaningrum & Imronudin, (2024) and Ayu Priasiwi & Rochmawati, (2023) who reported that a hedonistic lifestyle has a positive and significant effect on personal financial management. The higher an individual's level of hedonistic lifestyle, the greater the influence on how they manage their finances. Even though a hedonistic lifestyle is often linked to consumptive behavior, individuals who can set priorities and possess financial awareness can still manage their finances effectively.

From a broader perspective, the presence of a hedonistic lifestyle among Generation Z also impacts the economy in general. Increased demand for lifestyle-related products and services stimulates economic growth, particularly in sectors such as fashion, food and beverages, tourism, entertainment, and digital-based industries. This consumption behavior creates new market opportunities, encourages innovation, and supports the development of creative industries. Moreover, higher consumer spending among Gen Z strengthens aggregate demand, which plays a significant role in boosting local and national economic activity. However, if not balanced with financial literacy and awareness, excessive hedonistic consumption may lead to unsustainable debt, reduced savings, and financial vulnerability, which in turn can disrupt long-term economic stability.

In QS. Al-A'raf: 31 and QS. Al-Isra: 27, Islam emphasizes the principle of wasathiyah (balance) in life, including in consumption and lifestyle. The Qur'an prohibits israf (excessiveness) and tabdzir (squandering wealth). In this context, although Generation Z lives amid the pressures of modern trends and lifestyle, it is important for them to uphold simplicity and self-control in their spending. A balanced approach ensures that while the economy benefits from dynamic consumer activity, individuals also maintain sustainable personal financial health that supports long-term economic resilience.

## 5. CONCLUSION

This study concludes that financial technology, financial self-efficacy, and a hedonistic lifestyle have a significant and positive influence on Generation Z's personal financial management in Medan City. Financial technology contributes the most to improving financial management behavior, followed by financial self-efficacy and hedonistic lifestyle. The results suggest that Generation Z's ability to manage finances is shaped not only by technological accessibility but also by psychological confidence and lifestyle orientation. The regression model shows a strong explanatory power, with 76.8% of the variation in personal financial management being explained by the three independent variables.

The findings imply that strengthening financial literacy programs and digital financial education is crucial to enhance Generation Z's financial behavior in the digital era. Universities, financial institutions, and policymakers can use these insights to design targeted interventions that balance the benefits of financial technology with responsible spending habits. Additionally, improving students' financial self-efficacy through experiential learning and simulation-based training can promote disciplined money management despite the influence of hedonistic lifestyles and social media trends.

This research has several limitations. First, the sample was limited to 100 respondents within Medan City, which may restrict the generalizability of the findings to other regions or populations. Second, the study used self-reported questionnaires, which may introduce response bias. Third, the study did not include moderating variables such as financial literacy level or peer influence that could further explain variations in financial behavior. Finally, the cross-sectional design limits the ability to establish causal relationships among variables.

Future studies should expand the sample size to include respondents from different cities or provinces to improve representativeness. Researchers may also employ mixed-method approaches to gain deeper insights into the psychological and cultural aspects of financial management behavior. Adding variables such as financial literacy, peer influence, and parental financial education could provide a more comprehensive understanding of financial decision-making among Generation Z. Furthermore, longitudinal research could help track how digital financial habits evolve over time in response to technological and social changes.

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