



Understanding generation z financial planning through literacy, lifestyle and socioeconomic factors

Natalia Setia¹, Fida Oktafiani²

^{1,2}Department of Management, Sekolah Tinggi Ilmu Ekonomi YAPAN, Surabaya, Indonesia

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ABSTRACT

This study aims to examine how financial literacy, parental socioeconomic status, and consumptive lifestyle influence the financial planning behavior of Generation Z in Surabaya. Financial planning has become increasingly important for Generation Z due to the rapid growth of the digital economy and changing consumption patterns. This study uses a quantitative method with an explanatory research approach. The data collection technique was carried out through the distribution of questionnaires to 97 Generation Z respondents in Surabaya who were selected using a simple random sampling technique. The analysis was conducted with SPSS version 23, including validity and reliability tests, descriptive statistics, classical assumption tests, multiple linear regression, as well as t-test and F-test. The results show that parental socioeconomic status and consumptive lifestyle do not have a significant partial effect on financial planning. However, when tested simultaneously, financial literacy, parental socioeconomic status, and consumptive lifestyle together influence Generation Z's financial planning in Surabaya. Financial literacy is the most dominant variable in influencing financial planning. The findings of this study show the importance of increasing financial literacy for the younger generation to be able to manage finances in a more wise, planned, and oriented manner towards financial welfare in the future.

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Corresponding Author:

Natalia Setia,
Program Studi Manajemen,
Sekolah Tinggi Ilmu Ekonomi YAPAN,
Jl. Gunung Anyar Indah Blok E No. 150 – 154, Kel. Gunung Anyar, Kec. Gunung Anyar, Kota Surabaya,
Jawa Timur 60294, Indonesia
Email: tettanatalia@gmail.com

1. INTRODUCTION

The development of the global economy and digital transformation has brought enormous changes to people's lifestyles and financial behavior, especially among Generation Z. Generation Z is a group of individuals born in the range of 1997-2012 and grew up in the midst of the rapid development of the internet, social media, and digital technology. Generation Z's proximity to technology makes them adapt faster to various digital financial innovations, such as mobile banking, e-wallets, paylater, and application-based investments. However, behind these conveniences, Generation Z also faces challenges in managing personal finances due to the increasing consumptive lifestyle and impulsive behavior tendencies in shopping (Saren, 2025). The ease of access to digital transactions makes it easier for the younger generation to consume without considering long-term financial conditions, so financial planning is an important aspect that needs to be considered.

This phenomenon is increasingly relevant when it is associated with the condition of financial literacy in Indonesia. Based on the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK), the financial literacy level of the Indonesian people reached 66.46%, while the age group of 18-25 years dominated by Generation Z has a financial literacy level of 73.22%. This figure shows that most of the younger generation already has basic knowledge about finance. However, the high level of literacy does not fully reflect the ability of the younger generation to implement financial management effectively in daily life. Raman et al. (2025) explain that Generation Z generally understands basic financial concepts, but is still weak in practical applications such as budgeting, spending control, savings planning, and long-term investments. This condition shows that there is a gap between financial knowledge and real financial behavior in daily life.

Financial planning is a structured process of managing income, expenses, savings, investments, and risk to achieve short-term and long-term financial goals. Individuals with effective financial planning tend to have better control over spending, stronger financial security, and greater preparedness for future financial needs. Conversely, inadequate financial planning may lead to financial instability, excessive consumption, and debt-related problems.

In addition to being influenced by financial literacy, financial planning is also influenced by the family environment, especially the socioeconomic status of parents. The socioeconomic status of parents reflects the income, education, and employment conditions that the family has. Ayuninggar et al. (2024) stated that individuals who come from families with good economic conditions generally have greater access to financial education, educational facilities, and better financial management experience. Parents with high levels of education and income tend to set an example of healthy financial behavior to their children, such as saving habits, managing expenses, and making investments. In contrast, individuals who come from families with low socioeconomic status often have limited access to financial education and experience, affecting their readiness to do financial planning. In the context of Indonesian culture, the family has an important role in shaping children's financial mindset and behavior. Financial socialization carried out by parents can affect the financial habits of the younger generation from an early age. Yulianti (2023) shows that financial socialization from parents has a significant influence on students' interest in saving. This shows that the family environment not only plays a role in providing economic support, but is also the main source of learning in shaping healthy financial behaviors.

On the other hand, the development of digital technology also affects the consumption patterns of Generation Z. Consumptive lifestyle is becoming a phenomenon that is increasingly visible among the younger generation, especially in urban areas such as Surabaya. As the second largest metropolis in Indonesia, Surabaya has a high rate of economic growth and digitalization. This condition creates an environment that encourages the emergence of consumptive behavior among the younger generation. Social media and the phenomenon of fear of missing out (FOMO) make Generation Z encouraged to follow certain lifestyle trends in order to gain social recognition. Hariyani & Prasetyo (2024) explained that easy access to digital financial services such as paylater, online credit, and e-wallets further strengthens consumptive and impulsive behavior in the younger generation. Pohan (2025) states that digital media makes it easier for Generation Z to make online purchases, thereby increasing the tendency to over-consume.

A consumptive lifestyle that is not balanced with good financial management skills can cause various financial problems. Generation Z tends to focus more on fulfilling lifestyle, entertainment, and social experiences compared to long-term financial planning. Ratulangi & Kandowanko (2020) define lifestyle as an individual's lifestyle that is reflected through activities, interests, and opinions in daily life. In practice, a consumptive lifestyle can be seen from impulse buying behavior, a tendency to follow trends, and spending that is not in accordance with priority needs. If this condition continues without good financial management, it can hinder an individual's ability to save, invest, and achieve financial stability.

Various previous studies have shown that financial literacy has a positive influence on the behavior and financial planning of the younger generation. Abidin et al. (2025) stated that financial literacy has a significant effect on student financial planning, because individuals who have a good financial understanding tend to be better able to manage income and expenses effectively.

Wahyuni et al. (2024) also shows that financial literacy can improve financial well-being and form wise financial behavior in Generation Z. Despite the growing body of literature on financial behavior among Generation Z, several research gaps remain. Previous studies have generally examined financial literacy, parental socioeconomic status, and consumptive lifestyle separately, with greater emphasis on consumptive behavior rather than financial planning. As a result, limited evidence is available regarding how these factors jointly influence financial planning behavior. Furthermore, research focusing on Generation Z in highly digitalized metropolitan areas remains relatively limited. Given the unique socioeconomic characteristics of Surabaya and the increasing influence of digital financial services on young people's financial behavior, further investigation is needed to provide a more comprehensive understanding of the determinants of financial planning among Generation Z.

From a theoretical perspective, this study contributes to the financial behavior literature by integrating financial literacy, parental socioeconomic status, and consumptive lifestyle into a single framework for explaining financial planning behavior among Generation Z. Previous studies have generally examined these variables separately, focusing either on financial literacy, family background, or lifestyle factors. By combining these determinants, this research provides a more comprehensive understanding of how cognitive factors (financial literacy), environmental factors (parental socioeconomic status), and behavioral factors (consumptive lifestyle) interact in shaping financial planning. This integrated approach extends existing financial behavior models by highlighting that financial planning is influenced not only by knowledge and skills but also by social and lifestyle-related conditions experienced by individuals in the digital era.

Research by Hadiatullah et al. (2023) shows that financial literacy and socioeconomic status of parents affect students' consumptive behavior, but have not discussed how these two variables affect individual financial planning. Desviani et al. (2024) emphasize more the influence of lifestyle on consumptive behavior without linking it to long-term financial planning. In addition, most of the previous research was conducted in the Central Java and Greater Jakarta regions, while research focused on Generation Z in Surabaya is still relatively limited. In fact, Surabaya has different social and economic characteristics as a metropolitan city with a high level of digitalization. Jannah & Nur (2025) states that the spending behavior of Generation Z in Surabaya is influenced by digital financial literacy and urban socio-economic dynamics. More specifically, previous studies have not adequately examined the combined influence of financial literacy, parental socioeconomic status, and consumptive lifestyle on financial planning behavior among Generation Z within a highly digitalized metropolitan context such as Surabaya.

Based on this description, this study aims to analyze the influence of financial literacy, parental socioeconomic status, and consumptive lifestyle on the financial planning of Generation Z in Surabaya. Based on the identified research gap, this study aims to analyze the influence of financial literacy, parental socioeconomic status, and consumptive lifestyle on the financial planning behavior of Generation Z in Surabaya. By focusing on a highly digitalized metropolitan environment, this study is expected to provide a more comprehensive understanding of the factors influencing financial planning among young adults. In addition, this study also considers the influence of digital culture, online consumption trends, and the development of financial technology that increasingly affect the financial behavior of today's young generation.

The results of this research are expected to contribute academically and practically. Academically, this research can expand the study of factors that affect the financial planning of the younger generation in the context of the digital economy. Practically, the results of this research can be considered for educational institutions, governments, and financial institutions in designing financial literacy education programs and controlling consumptive behavior in Generation Z. Thus, this research is expected to be able to provide a deeper understanding of how Generation Z in Surabaya can build good financial planning in the midst of the development of modern lifestyles and the complexity of the current digital economy.

2. RESEARCH METHOD

This study uses a quantitative method with an explanatory research approach to analyze the influence of financial literacy, socioeconomic status of parents, and consumptive lifestyle on the

financial planning of Generation Z in Surabaya. The quantitative approach is used because this study aims to test hypotheses through numerical data measurement and statistical analysis so that the relationships between variables can be explained objectively (Sugiyono, 2021). Meanwhile, explanatory research is used to explain the causal relationship between independent variables and dependent variables through empirical testing (Creswell, 2019). This research focuses on Generation Z aged 13–28 years who live in the city of Surabaya.

The population in this study is Generation Z in the city of Surabaya, which amounts to 707,871 people based on data from the Central Statistics Agency (BPS, 2024). The sampling technique used simple random sampling with a sample of 97 respondents calculated using the Lemeshow formula at a confidence level of 95% and an error rate of 10%. Data collection was carried out through the distribution of questionnaires online using Google Form. The research instrument used a five-point Likert scale to measure the variables of financial planning, financial literacy, parental socioeconomic status, and consumptive lifestyle. The Likert scale is used to measure respondents' attitudes, opinions, and perceptions of social phenomena in a structured manner (Sugiyono, 2021) opinions, and perceptions of social phenomena in a structured manner (Sugiyono, 2021). The research instrument developed was a closed-ended questionnaire containing indicators for the first variable, namely Financial Literacy (X1), with indicators according to (Suwarno et al., 2022). Financial Knowledge, Financial Attitude, and Financial Behavior. The second variable, namely Parental Socioeconomic Status (X2), was measured using indicators of Education, Income, and Occupation (Isnaini, 2024). The third variable, Consumer Lifestyle (X3), was measured using indicators of Activities, Interests, and Opinions (Ardiatama & Budiarti, 2020). The Financial Planning variable (Y) was measured using indicators according to (Hidayah, 2021). Planning, Budgeting, Auditing, Management, and Control.

The use of a 10% margin of error in determining the sample size was considered appropriate because this study is exploratory in nature and focuses on identifying the relationships among variables rather than estimating population parameters with a high level of precision. In addition, limitations related to time, accessibility, and respondent availability among Generation Z in Surabaya were taken into consideration. According to Lemeshow's sampling approach, a 10% margin of error remains acceptable for social science research when the population is large and the study aims to obtain preliminary empirical evidence regarding the relationships among variables.

The data obtained was analyzed using the help of the SPSS version 23 program through several stages of analysis, namely validity test, reliability test, descriptive statistical analysis, classical assumption test, and multiple linear regression analysis. The validity test was carried out to determine the accuracy of the research instrument, while the reliability test was used to measure the consistency of the research instrument with the Cronbach Alpha > 0.60 criterion (Ghozali, 2023). Furthermore, multiple linear regression analysis is applied to identify the direction and strength of the relationship between independent and dependent variables. Hypothesis testing is conducted using partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (R^2) to measure how much the independent variables contribute to explaining the dependent variable (Ghozali, 2023).

3. RESULTS AND DISCUSSIONS

This research departs from the phenomenon of increasing complexity of financial behavior in Generation Z, especially in big cities such as Surabaya which have rapidly developing economic, social, and lifestyle dynamics. Generation Z is known as the generation that grew up in the digital era with wide access to information, but on the other hand also faces challenges in the form of high consumption trends, the influence of social media, and the pressure of modern lifestyles. In this context, financial planning is an important aspect that determines an individual's ability to manage income, control expenses, and prepare for short-term and long-term needs. However, not all individuals have good financial planning skills, so an analysis of the factors that affect them is needed.

One of the main factors that is suspected to be influential is financial literacy, which reflects the level of knowledge, understanding, and ability of individuals to manage finances effectively. Good financial literacy allows individuals to make rational financial decisions, such as budgeting, saving, investing, and avoiding excessive consumptive behavior. On the contrary, low financial literacy often leads to errors in financial management, such as uncontrolled spending and lack of future planning. The socioeconomic status of parents is also an important factor, because the family's economic conditions can affect parenting, access to financial education, and financial habits that are instilled from an early age. Individuals who come from families with higher socioeconomic status tend to have better access to education and financial resources, thus potentially having better financial planning skills compared to those from lower economic backgrounds.

Consumptive lifestyle is an equally important variable in influencing Generation Z's financial planning. In many cases, a consumptive lifestyle can hinder an individual's ability to prepare a mature financial plan, as the income they have is allocated more to non-essential needs. The interaction between financial literacy, parental socioeconomic status, and consumptive lifestyle is interesting to study, because the three are interrelated in shaping individual financial behavior.

Respondent Description

The characteristics of the respondents in this study consisted of gender, age, and occupation with a total of 97 respondents. The majority gender of respondents were women as many as 60 people or 61.9%, while male respondents amounted to 37 people or 38.1%. This shows that the research is dominated by female respondents than men. In terms of age, the age group of 21-24 years is the most dominant group with a total of 58 respondents or 59.8%. Furthermore, the age group of 17-20 years amounted to 26 respondents or 26.8%, the age group of 25-28 years was 11 respondents or 11.3%, while the age group of 13-28 years was the least number, namely 2 respondents or 2.1%. This data shows that the majority of respondents are in the early adult phase who are generally undergoing higher education or starting to enter the world of work so that they begin to pay attention to personal financial management and planning. Based on work, the majority of respondents had the status of 50 students or 51.6%. This shows that most of the respondents are still in the education stage and are not yet fully financially independent. Respondents with other job categories amounted to 26 people or 26.8%, while respondents who worked as entrepreneurs were 19 people or 19.6%. Respondents working as content creators represent the smallest group, with only 2 individuals (2.1%). Overall, the respondent profile is dominated by Generation Z in their productive years who are still developing financial independence, making the findings relevant in reflecting the financial planning behavior of young people in Surabaya.

Descriptive Statistical Test

Table 1. Descriptive statistical test

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Deviation
Y	97	14.00	46.00	36.0412	10.55335
X1	97	14.00	50.00	36.4845	10.38440
X2	97	19.00	48.00	40.3299	4.51092
X3	97	11.00	46.00	35.7835	10.49030
Valid N (listwise)	97				

Based on Table 1, the financial planning variable (Y) ranges from a minimum of 14.00 to a maximum of 46.00, with a mean of 36.0412 and a standard deviation of 10.55335. This indicates that respondents generally have a relatively high level of financial planning, although their responses show considerable variation. The financial literacy variable (X1) has values ranging from 14.00 to 50.00, with an average of 36.4845 and a standard deviation of 10.38440, suggesting that respondents' financial literacy is generally good, but with diverse levels across individuals. The parental socioeconomic status variable (X2) shows a minimum value of 19.00 and a maximum of 48.00, with a mean of 40.3299 and a standard deviation of 4.51092. The relatively low standard deviation indicates that responses for this variable are more homogeneous compared to the others.

The consumptive lifestyle variable (X3) ranges from 11.00 to 46.00, with a mean of 35.7835 and a standard deviation of 10.49030. This reflects that respondents tend to have a fairly high consumptive lifestyle, with a wide variation in their responses.

Normality Test

It is known that the significance value in this test is 0.158 where this value is greater than the minimum significance value of 0.05, so it can be concluded that the data used in this study is distributed normally.

Multicollinearity Test

The results of the multicollinearity test show that the financial literacy variable (X1) has a tolerance value of 0.741 and a VIF value of 1.349. The variable of socioeconomic status of parents (X2) had a tolerance value of 0.765 with a VIF value of 1.307. The consumptive lifestyle variable (X3) had a tolerance value of 0.816 and a VIF value of 1.226. All independent variables have a tolerance value greater than 0.10 and a VIF value less than 10.

Heterokedasticity Test

The results of the heteroscedasticity test showed that the financial literacy variable (X1) had a significance value of 0.111, the socioeconomic status variable of parents (X2) of 0.913, and the consumptive lifestyle variable (X3) of 0.512. These values indicate that there is no significant relationship between independent variables and absolute residual values (Abs_RES).

Multiple Linear Regression Analysis

Table 2. Multiple linear regression analysis

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta			
1(Constant)	4.718	4.843			.974	.332
X1	.875	.059	.861		14.823	.000
X2	.022	.134	.010		.167	.868
X3	-.042	.056	-.041		-.747	.457

a. Dependent Variable: Y

Based on Table 6, the results of multiple linear regression analysis illustrate the relationship between independent variables, namely financial literacy (X1), socioeconomic status of parents (X2), and consumptive lifestyle (X3), to dependent variables of financial planning (Y). Based on the coefficient values obtained, the multiple linear regression model in this study can be written as follows:

$$Y = 4,718 + 0,875X1 + 0,022X2 - 0,042X3$$

Where:

- (Y) = Financial Planning
- (X1) = Financial Literacy
- (X2) = Socioeconomic Status of Parents
- (X3) = Consumptive Lifestyle

The interpretation of the coefficients is as follows: a) A constant value of 4.718 indicates that if financial literacy, parental socioeconomic status, and consumptive lifestyle are considered zero, then financial planning has a value of 4.718. However, this constant value is not the main focus of interpretation; b) The regression coefficient of financial literacy (X1) is 0.875, meaning that a one-unit increase in financial literacy will raise financial planning by 0.875 units, assuming other variables remain constant; c) The regression coefficient of parental socioeconomic status (X2) is 0.022, indicating that a one-unit increase in this variable will slightly increase financial planning by 0.022 units, with other variables held constant; d) The consumptive lifestyle coefficient (X3) is -0.042, showing that a one-unit increase in consumptive lifestyle will reduce financial planning by 0.042 units, assuming other variables are unchanged.

T test

Table 3. T test

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1(Constant)	4.718	4.843			.974	.332
X1	.875	.059	.861		14.823	.000
X2	.022	.134	.010		.167	.868
X3	-.042	.056	-.041		-.747	.457

a. Dependent Variable: Y

Based on Table 3, the t-test results show that the financial literacy variable (X1) has a t-value of 14.823 with a significance level of 0.000, which is below 0.05. This indicates that financial literacy has a positive and significant effect on financial planning, leading to the acceptance of the hypothesis regarding its influence. The variable of socioeconomic status of parents (X2) had a calculated t-value of 0.167 with a significance level of 0.868, which is greater than 0.05. These results show that the socioeconomic status of parents does not have a significant effect on financial planning, so the hypothesis that there is an influence of these variables is unacceptable. The consumptive lifestyle variable (X3) has a calculated t-value of -0.747 with a significance level of 0.457, which is also greater than 0.05. This shows that a consumptive lifestyle does not have a significant effect on financial planning.

F Test

Table 4. Test f

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1Regression	8207.277	3	2735.759	102.403	.000 ^b
Residual	2484.558	93	26.716		
Total	10691.835	96			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X2, X1

Source: Data processed (2026)

Based on Table 4, it is known that the F value is calculated as 102.403 and the sig value is $0.000 < 0.05$ so that financial literacy, parental socioeconomic status, and consumptive lifestyle simultaneously affect financial planning variables.

Coefficient of Determination

Table 5. Coefficient of determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.876 ^a	.768	.760	5.16872

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Source: Data processed (2026)

Based on Table 9, the results of the determination coefficient show that the R Square value of 0.768 indicates that 76.8% of the variation in financial planning can be explained by the variables of financial literacy, socioeconomic status of parents, and consumptive lifestyle. The Adjusted R Square value of 0.760 shows that even after accounting for the number of independent variables in the model, about 76% of the variation in financial planning can still be explained by the three variables used in this study. The remaining 23.2% of the variation in financial planning may be explained by other variables that were not included in this research model. Potential determinants include personal income, financial attitudes, self-control, financial self-efficacy, peer influence, parental financial socialization, financial technology (fintech) usage, and psychological factors such as future orientation and risk tolerance. These factors may influence an individual's financial

decision-making process and contribute to differences in financial planning behavior among Generation Z. Therefore, future studies are encouraged to incorporate these variables to obtain a more comprehensive understanding of financial planning behavior.

Discussion

The Influence of Financial Literacy on Generation Z Financial Planning in Surabaya

The results of the study indicate that financial literacy has a positive and significant effect on the financial planning of Generation Z in Surabaya. This suggests that the higher an individual's understanding of financial management, the better their ability to develop structured financial planning. Financial literacy helps individuals understand how to manage income, expenses, savings, and investments so that financial decisions can be made in a more rational and targeted manner. The findings of this study are consistent with Pranata et al. (2025), Prawitasari et al. (2025), and Susanto et al. (2022) who found that financial literacy significantly influences the financial behavior and planning of Generation Z. Himmah et al. (2025) emphasized that financial literacy is a dominant factor in shaping healthy financial behavior. These findings contrast with Avivah & Oktafiani's (2023) who reported that financial knowledge does not significantly affect financial management behavior. Overall financial literacy can be considered a key factor in enhancing the financial planning ability of Generation Z in Surabaya.

The Influence of Parents' Socioeconomic Status on Generation Z Financial Planning in Surabaya

The results of the study show that the socioeconomic status of parents does not have a significant effect on the financial planning of Generation Z in Surabaya. This suggests that an individual's ability to plan finances is not entirely determined by the family's economic conditions. Generation Z tends to have independence in managing finances and is more influenced by personal abilities than the economic background of parents. The results of this study are different from the research of Fitrianti et al. (2024) and Azizah et al. (2024) which stated that family economic conditions affect individual financial behavior. The difference is likely due to a different focus of research, where this research places more emphasis on financial planning. These findings show that internal factors such as financial literacy play a greater role in shaping financial planning skills than family economic factors.

The Influence of Consumptive Lifestyle on Generation Z Financial Planning in Surabaya

The results of the study show that the consumptive lifestyle does not have a significant effect on the financial planning of Generation Z in Surabaya. Although the direction of the relationship shows a negative influence, it is not statistically strong enough. This shows that not all individuals with a consumptive lifestyle have poor financial planning skills, because there are still other factors that are more dominant, especially financial literacy. The results of this study are not in line with the research of Widiartari et al. (2023), Nuraini et al. (2025), and Pranata et al. (2025) which stated that lifestyle has a significant effect on the financial behavior of Generation Z. However, the results of this study show that most of the respondents who are students and students are still able to control their financial management even though they have consumptive tendencies. In addition, good financial literacy can help individuals control consumptive behavior so that it does not have a direct impact on financial planning.

The Simultaneous Influence of Financial Literacy, Parental Socioeconomic Status, and Consumptive Lifestyle on Financial Planning of Generation Z in Surabaya

The results of the study indicate that financial literacy, parental socioeconomic status, and consumptive lifestyle simultaneously influence the financial planning of Generation Z in Surabaya. This shows that the three variables together are able to explain the variation in the respondents' financial planning, although not all variables have a significant effect. The findings of this study are consistent with previous research by Arofa et al. (2024), Fitrianti et al. (2024), and Widiartari et al. (2023) which states that financial, socioeconomic, and lifestyle literacy factors together affect individual financial behavior. Overall this study demonstrates that financial literacy is the most dominant factor influencing the financial planning of Generation Z. The findings of this study have important implications for financial education programs targeting Generation Z. Given that financial

literacy was identified as the most influential factor affecting financial planning behavior, educational initiatives should prioritize the development of practical financial management competencies, including budgeting, saving, investment awareness, and responsible financial decision-making. Furthermore, financial education programs should be delivered through digital and interactive learning platforms that align with the characteristics and preferences of Generation Z.

Research Limitations

This study has several limitations. First, the sample was limited to Generation Z in Surabaya, which may restrict the generalizability of the findings to other regions. Second, the study relied on self-reported questionnaire data that may be subject to response bias. Third, the research model only examined financial literacy, parental socioeconomic status, and consumptive lifestyle, while other potentially relevant factors such as fintech usage, self-control, financial attitudes, and financial self-efficacy were not included. Future studies are encouraged to incorporate these variables to provide a more comprehensive understanding of financial planning behavior among Generation Z.

4. CONCLUSION

Based on the results of the study, it can be concluded that financial literacy has a positive and significant effect on the financial planning of Generation Z in Surabaya. This indicates that the higher an individual's level of knowledge, understanding, and financial management skills, the better their ability to develop well-structured and goal-oriented financial plans. Meanwhile, parental socioeconomic status and consumptive lifestyle do not have a significant effect on financial planning among Generation Z in Surabaya. These findings suggest that the financial planning ability of the younger generation is not solely determined by family economic background or tendencies toward a consumptive lifestyle. However, simultaneously, financial literacy, parental socioeconomic status, and consumptive lifestyle have been proven to have an effect on the financial planning of Generation Z in Surabaya.

Based on the findings, Generation Z is encouraged to enhance financial literacy to support better financial decision-making and long-term financial planning. Parents and educational institutions should also contribute to strengthening financial management habits. Future studies are recommended to include additional variables, such as income, social environmental influences, fintech usage, and psychological factors, to enrich the understanding of financial planning behavior among Generation Z. For future research, a more comprehensive financial planning model may be developed by incorporating variables such as fintech usage, self-control, and financial attitudes. The inclusion of these variables is expected to provide a deeper understanding of financial planning behavior among Generation Z and improve the explanatory power of future research models. From a policy perspective, the findings emphasize the importance of strengthening national financial education and financial inclusion programs among young people. Policymakers are encouraged to expand financial literacy initiatives through schools, universities, and digital learning platforms to improve financial planning capabilities among Generation Z. In addition, increasing access to formal financial services and financial education resources may contribute to greater financial inclusion and long-term financial well-being for future generations.

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