THE EFFECT OF FINANCIAL LITERACY, ACCOUNTING LITERACY, AND DIGITAL-BASED LIFESTYLE ON THE PERSONAL FINANCIAL MANAGEMENT OF GENERATION Z DIGITAL WALLET USERS

THESIS

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The Effect of Financial Literacy, Accounting Literacy, and Digital-Based Lifestyle On The Personal Financial Management of Generation Z Digital Wallet Users

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ABSTRACT

Advances in information and communication technology have ushered the world into an era of disruption that is fundamentally transforming economic behavior. Generation Z, the demographic group that has come of age in the digital era, has embraced technologies such as digital wallets (e-wallets) including GoPay, OVO, and Dana which have become an integral part of their daily lives. The use of digital wallets among accounting students in the Faculty of Economics and Business at Universitas Tanjungpura facilitates transactions for both daily needs and educational expenses. Financial literacy is a technical aspect of record-keeping that provides students with a foundation for understanding concepts such as risk, the time value of money, and compound interest. Accounting literacy is also crucial for students, as it represents an individual's ability to understand the financial recording and reporting necessary for effective financial management. This study examines the use of digital wallets among Generation Z accounting students at the Faculty of Economics and Business, Universitas Tanjungpura, to understand their personal financial management practices.

Keywords: Financial Literacy, Accounting Literacy, Digital Based Lifestyle, Personal Financial Management, Digital Wallet.

THESIS ABSTRACT

The Effect of Financial Literacy, Accounting Literacy, and Digital-Based Lifestyle On The Personal Financial Management of Generation Z Digital Wallet Users

1. Background

The rapid development of information and communication technology has accelerated the transformation toward a digital economy, changing how people conduct financial transactions. In Indonesia, the widespread adoption of digital wallets (e-wallets) has supported the transition to a cashless society, particularly among Generation Z, who are highly familiar with digital technology. While digital wallets provide convenience and efficiency, they also increase the risk of impulsive spending and poor personal financial management.

To manage personal finances effectively in the digital era, individuals need adequate financial literacy and accounting literacy. Financial literacy enables individuals to make informed financial decisions, while accounting literacy helps them understand, record, and evaluate financial information. However, despite the increasing use of digital financial services, many members of Generation Z still face challenges in distinguishing between needs and wants, leading to less effective financial management.

This phenomenon is also observed among students of the Faculty of Economics and Business, Universitas Tanjungpura, particularly those enrolled in the International and Regular Accounting programs. Although these students have received academic knowledge in accounting and finance and actively use digital wallets in their daily lives, differences in digital lifestyles and financial behavior may influence how they manage their personal finances. Therefore, this study aims to examine the effect of financial literacy, accounting literacy, and digital-based lifestyle on the personal financial management of Generation Z digital wallet users among

Accounting students at the Faculty of Economics and Business, Universitas Tanjungpura.

2. Problem Statement

Based on the above background, the following problem formulation can be proposed:

1. What is the affect of financial literacy among Generation Z international and non-international students who use digital wallets?
2. What is the affect of accounting literacy among Generation Z international and non-international students who use digital wallets?
3. How does a digital-based lifestyle affect the personal financial management of Generation Z international and non-international students who use digital wallets?
4. Do financial literacy, accounting literacy, and digital-based lifestyles significantly influence the personal financial management of Generation Z digital wallet users?

3. Research Objective

The objectives to examine and analyze in this study are as follows:

1. Identifying the financial literacy level of Generation Z international and non-international students who use digital wallets
2. Identifying the accounting literacy level of Generation Z international and non-international students who use digital wallets
3. Analyzing the impact of digital-based lifestyles on the personal financial management of Generation Z digital wallet users
4. Testing the influence of financial literacy, accounting literacy, and digital-based lifestyles on the personal financial management of Generation Z digital wallet users

4. Research Methodology

This study employed a quantitative approach using a survey method. Research data were collected by distributing questionnaires to accounting students at the Faculty of Economics and Business, Universitas Tanjungpura, who belong to Generation Z and have digital wallets. The sample consisted of 99 respondents selected using purposive sampling.

Data analysis was performed using SPSS version 27. The research instrument was tested for validity and reliability. Next, classical assumption tests were conducted, consisting of normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Hypothesis testing was performed using multiple linear regression analysis, the t-test (partial), the F-test (simultaneous), and the coefficient of determination (Adjusted R^2).

5. Results and Discussion

Based on the research conducted, the results of the data analysis indicate that the research instruments are reliable and valid. The results of the classical assumption tests show that the regression model meets the assumption of normality and does not exhibit multicollinearity, heteroscedasticity, or autocorrelation; thus, it can be concluded that the model in this study is suitable for hypothesis testing. The results of the partial tests show that the higher the levels of financial literacy, accounting literacy, and digital-based living, the greater the understanding of accounting students in the Faculty of Economics and Business at Universitas Tanjungpura in the 2023 and 2024 cohorts regarding personal financial management. These research findings align with the models used, namely Social Cognitive Theory, the Theory of Planned Behavior, and the Technology Acceptance Model (TAM). The financial literacy variable showed a positive and significant influence on personal financial management; the accounting literacy variable showed a positive and significant influence on personal financial management; and digital literacy showed a positive but not significant influence on personal financial

management among Generation Z accounting students at the Faculty of Economics and Business, Universitas Tanjungpura.

6. Conclusion

This study aimed to examine the effects of financial literacy, accounting literacy, and digital-based lifestyle on the personal financial management of Generation Z digital wallet users among Accounting students in the International and Regular programs at the Faculty of Economics and Business, Universitas Tanjungpura. The findings indicate that financial literacy has a positive and significant effect on personal financial management, suggesting that students with higher financial knowledge are better able to plan, manage, and make responsible financial decisions. Likewise, accounting literacy has a positive and significant effect and is the most influential variable, demonstrating that accounting knowledge plays an important role in improving students' financial management practices. In contrast, digital-based lifestyle does not have a significant effect on personal financial management. Although students frequently use digital technology and digital wallets, effective financial management is influenced more by their financial and accounting knowledge than by their digital lifestyle. Overall, the results suggest that the personal financial management of Generation Z Accounting students at the Faculty of Economics and Business, Universitas Tanjungpura is primarily determined by their level of financial literacy and accounting literacy. Therefore, strengthening these competencies is essential for fostering responsible financial behavior in the digital era.

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CHAPTER 1
INTRODUCTION

1.1 Background

The development of information and communication technology has brought the world into an era of digital disruption that is fundamentally changing economic behavior. Indonesia, as one of the countries with the fastest digital economic growth in Southeast Asia, is showing a drastic shift in its payment system from cash-based to a cashless society. The latest data shows that the value of Indonesia's digital economy transactions is predicted to continue to increase significantly until 2026, driven by the massive adoption of financial technology (fintech) (Bank Indonesia, 2024).

Generation Z (1997–2012) is a demographic group that grew up in the digital age, where technologies such as digital wallets (e-wallets) such as GoPay, OVO, and Dana have become an integral part of everyday life. The use of digital wallets facilitates fast transactions, but also poses risks such as impulsive spending and difficulties in managing personal finances. Financial literacy the knowledge and skills needed to understand key financial concepts like budgeting, saving, investing and credit risk is a critical foundation for solving these issues. Education deficiency when provided with little financial literacy, Generation Z cannot distinguish between needs and wants which can expose them to poor financial decisions. Financial literacy is a fundamental aspect of creating healthy financial behavior. Pradinaningsih and Wafiroh (2022) state that financial literacy encompasses an individual's knowledge, skills, and confidence in making the right financial decisions to achieve well-being. Individuals with high levels of financial literacy tend to be able to budget, save, invest, and manage debt wisely.

The current phenomenon shows a contradiction between high digital financial accessibility and low financial management skills among Generation Z. Based on a national survey on financial literacy and inclusion

conducted by the Financial Services Authority (OJK), although the level of financial inclusion continues to increase, the level of financial literacy among the public still lags behind (OJK, 2024). For Gen Z, digital wallets can also offer the illusion of wealth because no physical money is changing hands. This makes thepain of paying psychologically lessened and leads to impulse purchase behavior and lack of prioritization (Setyani, 2025).

The Faculty of Economics and Business at Universitas Tanjungpura (FEB UNTAN) reflects the diverse economic characteristics and lifestyles of Generation Z in West Kalimantan through its International and Non-International (Regular) programs. International students tend to have a global orientation with more intensive exposure to digital lifestyles, supported by high mobility such as student exchange programs and different tuition standards, which often require more complex financial management skills. On the other hand, non-international students represent a group with more heterogeneous economic backgrounds but remain closely tied to the digital ecosystem in their daily transactions. Although both groups are "digital natives" who are highly proficient in using digital wallets (e-wallets), there is an interesting phenomenon at the Faculty of Economics and Business, Universitas TanjungPura, where the understanding of accounting and finance theory gained in the classroom does not always correlate with prudent personal financial behavior. Differences in digital lifestyles between internationally oriented students and regular students often trigger distinct consumption behaviors ranging from subscriptions to global services to the trend of hanging out at local cafes making it crucial to investigate the extent to which financial literacy, accounting literacy, and these lifestyles truly shape the effectiveness of their personal financial management amidst the ease of digital transactions.

Table 1. 1 Level of Financial Literacy Based on Education Level 2025

Level of Education	Level of Financial Literacy Based on Education Level
Never attended school/Did not finish school	43,20% and 54,50%
Junior High School	82,00%
Senior High School	92,81%
Higher Education	99,10%

Source: Otoritas Jasa Keuangan (2025)

Personal financial management is not just about the ability to save money, but also includes the process of planning, implementing, and monitoring financial resources (Larasati, 2022). Without good management, Generation Z is vulnerable to financial problems such as excessive debt through PayLater features and the absence of emergency funds. Thus, internal factors such as financial literacy play a determinant role. That constitutes a solid ground to understanding the concepts of risk, time value of money, and compound interest, allowing them to make better investment and consumption choices (OECD, 2023).

Financial literacy is necessary, but insufficient without the technical process of keeping records. This is where accounting literacy in particular plays an important but undervalued role in the income-behavior research literature. Accounting literacy is the extent to which a person can systematically identify, measure and report any economic transaction (Tambun & Kurnia, 2023). Accounting literacy provides for digital wallet users the ability to truly balance income and expenditures. According to recent research conducted by Subu and Tambun (2024), those with a minimal level of accounting knowledge tend to be more disciplined in monitoring their own cash flow so that it does not leak into less productive expenditure items.

According to Irawati and Kasemetan (2023) 's research called Financial Literacy, Lifestyle, Financial Attitude Towards Student Financial

Management Behavior, students who use Pay Later feature is in a vulnerable area. The convenience of “shop now, pay later” often triggers consumptive behavior. Therefore, the study concludes that financial literacy is crucial for students so that they do not get caught in a trap of debt and accumulated installments due to uncontrolled use of financial technology. In contrast to the research conducted by Siregar et al. (2025) entitled “The influence of digital payment systems and lifestyle on the consumptive behavior of students,” the results of their research show that financial technology (digital payment systems) is not always the “scapegoat” for wasteful behavior. When accompanied by a good understanding, technology can actually be a tool for control. Conversely, a hedonistic lifestyle and the desire to follow trends are the main triggers that drive students toward consumptive behavior.

Financial literacy (the capability to comprehend financial documentation and reporting) is essential for successful financial management. Moreover, a lifestyle rooted in digital activities (utilization of social media, e-commerce, and engagement with digital content) can affect patterns of spending and saving. Generation Z typically spends between 3 and 4 hours daily on digital platforms (Statista, 2023), encountering ads, price cuts, limited-time offers, and trending phenomena that promote spontaneous buying. Vohs and Faber's (2007) study on "impulse buying" indicates that too much digital exposure can diminish self-control, leading to higher unplanned expenditures.

Cognitive factors such as literacy and sociological factors such as a digital-based lifestyle are also major determinants in Gen Z's financial management patterns. A digital lifestyle that is synonymous with consumerism, the influence of social media, and the phenomenon of Fear of Missing Out (FOMO) force individuals to adjust their spending patterns for social recognition (Afriza et al., 2024). Aggressive promotions in the form of cashback and discounts on digital platforms often trap Generation Z into a hedonistic lifestyle that exceeds their financial capabilities. Pressure from

this digital environment often overrides sound financial logic, resulting in chaotic financial management (Friyatna, Utomo & Sofyanty, 2025).

The gap between modern lifestyles and low financial and accounting literacy creates long-term financial risks for Generation Z. Many previous studies have focused only on the influence of financial literacy on consumptive behavior, but few have integrated accounting literacy as a technical control variable in the use of digital wallets. In fact, the integration of financial concept understanding, accounting recording discipline, and digital lifestyle control is the key to achieving financial well-being.

In Indonesia, this phenomenon is reinforced by the growth of e-commerce, which reached a transaction value of IDR 500 trillion in 2023 (Ministry of Communication and Information Technology, 2023), with Generation Z as the main contributor. This study is based on the phenomenon of the increase in digital wallet users in Indonesia, which reached 80% and still dominates digital transactions in Indonesia in 2025. This occurrence is not limited to Indonesia; it has also turned into a worldwide concern. In the United States, the Federal Reserve (2022) noted that 40% of millennials and Generation Z possess low financial literacy, leading to elevated consumer debt levels. In Asia, the World Bank (2021) highlighted the significance of digital financial literacy to mitigate economic disparities among the youth. In Indonesia, where the digital economy is expanding quickly and contributes 4.5% to GDP (BPS, 2023), this study is crucial for comprehending how financial literacy, accounting literacy, and digital-oriented lifestyles affect and shape Generation Z's personal financial management. Nevertheless, beneath this ease, utilizing digital wallets presents considerable difficulties in managing personal finances. Generation Z frequently encounters dangers like spontaneous purchases, rising credit card debt, or challenges in managing finances because of limited regulation over online transactions. For instance, the “Buy Now, Pay Later” option or immediate installments provided by various e-wallets may lead to impulsive spending habits. A study by

McKinsey and Company (2022) shows that Indonesia's Generation Z allocates approximately 30-40% of their income to online shopping, frequently without adequate savings or investments for the future. This issue is worsened by the trends of “Digital Nomadism” and “Influencer Culture,” where Generation Z encounters product advertisements on social media platforms like Instagram and TikTok, promoting impulsive buying.

In a study by Muhammad Arief Sofian et al. (2025) entitled The Influence of Financial Literacy and Lifestyle on Personal Financial Management Behavior Among Students, the results show that financial literacy positively (supports) improves the quality of financial management, while lifestyle does not significantly influence the financial behavior of urban students in Ciledug. and significant (accepted) that financial literacy and lifestyle together influence financial management. Research by Zebua & Sugiarti (2026) entitled The Influence of Lifestyle and Financial Literacy on Gen Z's Personal Financial Management shows that the results of the study have a positive effect (supporting) that high financial literacy is proven to make people more aware of budgeting, recording expenses, and starting to invest, has a negative effect (not supporting) that digital and social media trends encourage a consumptive lifestyle and impulsive purchases. This often disrupts financial planning (for example, borrowing money because expenses exceed the budget in order to follow trends).

In addition to financial literacy, lifestyle also has the potential to influence how a person manages their personal finances. Lifestyle reflects a person's habits in using time, income, and values embraced in their daily life (Gunawan, 2020). A thrifty and organized way of living generally promotes sound financial habits (Inayati et al., 2024), whereas a lavish lifestyle can lead to wastefulness and uneven spending (Rustini et al., 2025).

1.2 Problem Statement

Based on the above background, the following problem formulation can be proposed:

5. What is the affect of financial literacy among Generation Z international and non-international students who use digital wallets?
6. What is the affect of accounting literacy among Generation Z international and non-international students who use digital wallets?
7. How does a digital-based lifestyle affect the personal financial management of Generation Z international and non-international students who use digital wallets?
8. Do financial literacy, accounting literacy, and digital-based lifestyles significantly influence the personal financial management of Generation Z digital wallet users?

1.3 Research Objectives

The objectives to examine and analyze in this study are as follows:

5. Identifying the financial literacy level of Generation Z international and non-international students who use digital wallets
6. Identifying the accounting literacy level of Generation Z international and non-international students who use digital wallets
7. Analyzing the impact of digital-based lifestyles on the personal financial management of Generation Z digital wallet users
8. Testing the influence of financial literacy, accounting literacy, and digital-based lifestyles on the personal financial management of Generation Z digital wallet users

1.4 Research Benefits

This research is expected to be useful for theorethical, including:

1. Contributing to the understanding of the distinction between financial literacy in general and accounting literacy in the context of personal financial management, a topic that has rarely been discussed together.
2. To serve as additional references, materials, and also as improvements to scientific research for future researchers conducting similar research.

3. To examining the influence of digital lifestyle variables as relevant factors in explaining personal financial management practices amid the widespread use of digital wallets (e-wallets).

This research is expected to be useful for practical, including:

1. To raise awareness and foster an understanding of the importance of financial and accounting literacy so that they can manage their funds in digital wallets more wisely, avoid excessive spending, and be able to engage in long-term financial planning.
2. To serve as input for developing features that support financial management (such as budgeting tools, automated expense reporting, or in-app financial education) tailored to users' digital lifestyles.

1.5 Systematic Writing

The writing structure of a thesis proposal is divided into three chapters, as follows:

CHAPTER 1: INTRODUCTION

This chapter discusses the background, problem formulation, objectives and benefits of the research, and the systematic writing process

CHAPTER 2: LITERATURE RIVIEW

This chapter will describe the literature review that supports the theory in this thesis and the hypothesis

CHAPTER 3: RESEARCH METHOD

This chapter contains explanations about types of research, population and sample, data collection techniques, data analysis techniques, and operational definitions of variables