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The Influence of Financial Literacy, Hedonic Lifestyle, and Peer Groups on the Financial Behavior of Generation Z in Pontianak City with Self-Control as a Moderating Variable

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Abstract

Purpose – This study aims to examine the influence of financial literacy, hedonic lifestyle, and peer groups on the financial behavior of Generation Z in Pontianak City with self-control as a moderating variable.

Design/methodology/approach – This study uses a quantitative approach with primary data collected through questionnaires distributed to 150 Generation Z respondents in Pontianak City. The sampling technique used was purposive sampling, and the data were analyzed using Moderated Regression Analysis (MRA) with SPSS software.

Originality – This study provides empirical evidence regarding the role of self-control in moderating the relationship between financial literacy, hedonic lifestyle, peer groups, and financial behavior among Generation Z.

Findings and Discussion – The results show that financial literacy, hedonic lifestyle, and peer groups simultaneously have a significant effect on financial behavior. Partially, financial literacy has a positive and significant effect on financial behavior, while hedonic lifestyle and peer groups do not significantly affect financial behavior. In addition, self-control is unable to moderate the influence of financial literacy, hedonic lifestyle, and peer groups on financial behavior. The coefficient of determination indicates that the independent variables explain 50.3% of the variation in financial behavior.

Conclusion – Financial literacy, hedonic lifestyle, and peer groups collectively influence the financial behavior of Generation Z in Pontianak City.

Keywords – Financial Literacy, Hedonic Lifestyle, Peer Groups, Financial Behavior, Self-Control, Generation Z.

Introduction

The rapid development of digital technology has significantly changed the way people manage their finances. Innovations such as digital wallets, mobile banking, e-commerce, and buy now pay later (paylater) services have become part of everyday life. Although these technologies provide convenience and efficiency, they also encourage impulsive spending behavior, increased consumptive debt, and low awareness of saving and investing. Generation Z is one of the groups most affected by this phenomenon because they were born and raised in the digital era. This generation is highly adaptive to technology, actively uses social media, and is easily influenced by trends and lifestyles that develop online. As a result, many Generation Z individuals tend to prioritize wants over needs, leading to poor financial management behavior. Financial behavior reflects how individuals manage income, spending, saving, and financial decision-making for the future.

In addition, hedonic lifestyle and peer influence often encourage Generation Z to engage in consumptive behavior due to fear of missing out (FOMO). Therefore, financial literacy and self-control are important factors in helping individuals make rational financial decisions. This study aims to analyze the influence of financial literacy, hedonic lifestyle, and peer groups on the financial behavior of Generation Z in Pontianak City with self-control as a moderating variable. The acceleration of technology and information, especially in cities such as Pontianak, which has an area of 107.82 km² and is divided into six districts and 29 urban villages with a significant population, has increased public awareness and understanding of the importance of financial literacy. To support the growth of financial literacy, this study presents data on the population of Pontianak City in 2025.

Table 1. Population of Pontianak As of August 2025

No	District	Male	Female	Total Population	%
1	South Pontianak	46,442	47,627	94,069	13.6
2	East Pontianak	56,066	55,522	111,588	16.2
3	West Pontianak	76,640	76,692	153,332	22.2
4	North Pontianak	76,368	74,341	150,709	21.8
5	Pontianak City	64,418	65,820	130,283	18.9
6	Southeast Pontianak	24,861	25,480	50,341	7.29
	Pontianak City	344,795	345,482	690,277	100

Source: Department of Population and Civil Registration of Pontianak City, 2025.

Based on Table 1. sourced from the Department of Population and Civil Registration of Pontianak City, the total population of Pontianak reached 690,277 people. With such a large population, the need for financial literacy has become increasingly important, especially for Generation Z, who are entering their productive age and actively participating in economic activities. Financial literacy is essential to help this generation manage income, plan expenditures, and make wise financial decisions. The phenomenon of fear of missing out (FOMO) is increasingly strengthened by peer influence. When individuals frequently share experiences of visiting popular coffee shops, purchasing branded products, or displaying consumptive activities on social media, others are encouraged to do the same in order to avoid feeling left behind. This social pressure can drive Generation Z to spend more on consumptive needs, even sacrificing savings or relying on deferred payment services.

In this situation, financial literacy plays an important role in controlling consumption behavior. Generation Z with good financial literacy tends to respond to FOMO more rationally by prioritizing needs, setting spending limits, and avoiding unnecessary purchases. In contrast, those with low financial literacy are more vulnerable to hedonic lifestyles and poor financial management due to peer influence. Therefore, the relationship between financial literacy, hedonic lifestyle, and peer influence has become an important issue to study among Generation Z in Pontianak. Although Generation Z generally has a relatively good level of financial literacy based on the Financial Literacy Survey conducted by Financial Services Authority, some individuals still lack basic financial management skills, making them more vulnerable to unhealthy financial behavior.

Literature Review

Theoretical Framework

This study integrates several behavioral and financial management theories to explain the relationship between Financial Literacy, Hedonic Lifestyle, Peer Groups, Self-Control, and Financial Behavior among Generation Z. Financial Behavior (Y) reflects how individuals manage income, spending, saving, investment, and financial decision-making responsibly. Meanwhile, Financial Literacy (X1), Hedonic Lifestyle (X2), and Peer Groups (X3) are considered factors influencing individual financial behavior, with Self-Control (Z) acting as a moderating variable. Theory of Planned Behavior (TPB) proposed by Icek Ajzen explains that behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In this study, hedonic lifestyle and peer groups represent attitudes and subjective norms that may shape financial behavior among Generation Z.

Financial Literacy Theory developed by Annamaria Lusardi and Olivia S. Mitchell explains that financial knowledge and understanding help individuals make effective and rational financial decisions. Self-Regulation Theory proposed by Roy Baumeister explains self-control as an individual’s ability to regulate impulses, emotions, and behavior in achieving long-term goals. In this study, self-control moderates the relationship between independent variables and financial behavior. Personal Financial Management Theory explains how individuals manage financial resources effectively through budgeting, saving, spending control, and financial planning. This theory supports the relationship between financial literacy, hedonic lifestyle, peer groups, and financial behavior.

The Relationship Between Financial Literacy and Financial Behavior

Financial Literacy (X1) refers to an individual’s knowledge and ability to manage financial matters effectively. According to Annamaria Lusardi and Olivia S. Mitchell, financial literacy helps individuals make informed financial decisions related to budgeting, saving, investment, and debt management. Individuals with higher financial literacy tend to manage their finances more responsibly because they understand financial risks and future financial planning. In the context of Generation Z, financial literacy is important due to easy access to digital financial services such as e-wallets, online shopping, and paylater facilities. Based on Financial Literacy Theory, individuals with better financial knowledge are expected to demonstrate healthier financial behavior.
H1: Financial Literacy has a positive effect on Financial Behavior.

The Relationship Between Hedonic Lifestyle and Financial Behavior

Hedonic Lifestyle (X2) refers to a lifestyle oriented toward pleasure, satisfaction, and consumptive behavior. According to several studies, individuals with a high hedonic lifestyle tend to prioritize desires over needs and engage in impulsive purchases. In the digital era, Generation Z is highly exposed to trends, social media influence, and fear of missing out (FOMO), which may encourage excessive consumption behavior. Based on the Theory of Planned Behavior, attitudes toward pleasure and luxury may influence financial behavior negatively. Therefore, a higher hedonic lifestyle is expected to reduce responsible financial behavior.

H2: Hedonic Lifestyle has a negative effect on Financial Behavior.

The Relationship Between Peer Groups and Financial Behavior

Peer Groups (X3) refer to social environments consisting of individuals with similar ages and levels of maturity. Peer influence plays an important role in shaping attitudes, lifestyles, and consumption patterns among Generation Z. According to the Theory of Planned Behavior, subjective norms from peers can influence individual behavior, including financial decision-making. Positive peer influence may encourage responsible financial management, while negative peer influence may lead to impulsive and consumptive behavior. Therefore, peer groups are considered an important factor affecting financial behavior.

H3: Peer Groups have an effect on Financial Behavior.

The Role of Self-Control in Moderating Financial Behavior

Self-Control (Z) refers to an individual's ability to regulate impulses, emotions, and consumptive desires in order to achieve long-term goals. Individuals with high self-control are generally better at controlling spending, distinguishing between needs and wants, and avoiding impulsive purchases. Based on Self-Regulation Theory, self-control may strengthen or weaken the relationship between financial literacy, hedonic lifestyle, peer groups, and financial behavior. Individuals with strong self-control are more likely to apply financial knowledge effectively and resist negative social or lifestyle influences.

H4: Self-Control moderates the relationship between Financial Literacy and Financial Behavior.

H5:Self-Control moderates the relationship between Hedonic Lifestyle and Financial Behavior.

H6: Self-Control moderates the relationship between Peer Groups and Financial Behavior.

Conceptual Framework

Based on the theoretical explanation above, this study examines the influence of Financial Literacy, Hedonic Lifestyle, and Peer Groups on Financial Behavior among Generation Z in Pontianak, with Self-Control acting as a moderating variable. Financial literacy reflects financial knowledge, hedonic lifestyle reflects consumptive orientation, peer groups reflect social influence, and self-control reflects the ability to regulate behavior. These variables are theoretically interconnected in shaping responsible financial behavior among Generation Z.

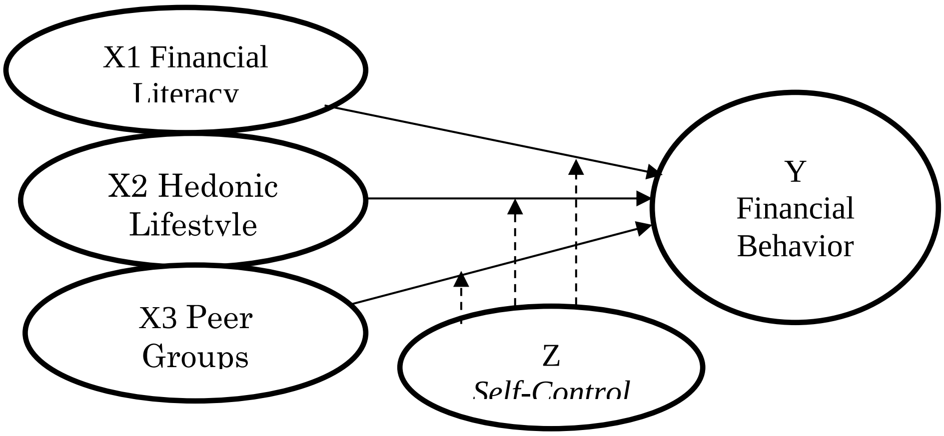

Figure 1. Conceptual Framework

Methods, Data, and Analysis

The methods section explains the procedures followed in conducting the study and provides justification for the research methods used. This section describes the research design, sampling technique, data collection process, variable measurement, and statistical analysis methods applied in this study. The information presented is intended to ensure the reliability and validity of the findings and to enable future researchers to replicate the study in similar contexts.

Research Design

This study uses a quantitative research method with an associative approach. According to Sugiyono (2021), quantitative research is a method based on numerical data and statistical analysis to examine relationships between variables. The associative approach is used to analyze the relationship between Financial Literacy, Hedonic Lifestyle, and Peer Groups on Financial Behavior among Generation Z in Pontianak, with Self-Control as a moderating variable.

Sampling

The population of this study consists of Generation Z individuals in Pontianak totaling 236,858 people. The sampling technique used is purposive sampling, which is included in non-probability sampling. According to Sugiyono (2019), purposive sampling selects respondents based on specific research criteria.

The sample size was determined using the Slovin formula with a 10% error rate, resulting in approximately 100 respondents. However, to strengthen the research findings, this study used 150 respondents. The sample criteria are as follows:

1. Generation Z individuals living in Pontianak City.
2. Individuals aged 18–29 years.
3. Generation Z individuals who are currently employed.

Data Collection

This study uses primary and secondary data sources. Primary data were collected through questionnaires distributed to Generation Z respondents in Pontianak City. The questionnaire employed a Likert scale with five response categories to measure respondents' perceptions of each variable.Secondary data were obtained through documentation and literature studies, including books, journals, government reports, and other references related to financial literacy, hedonic lifestyle, peer groups, self-control, and financial behavior.

Measures

The variables used in this study consist of independent variables, a dependent variable, and a moderating variable.

Independent Variables

Financial Literacy (X1)

Financial literacy refers to an individual's knowledge and ability to manage financial matters effectively, including budgeting, saving, investment, and financial decision-making.

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Hedonic Lifestyle (X2)
Hedonic lifestyle refers to a lifestyle oriented toward pleasure, luxury, and consumptive behavior.
Peer Groups (X3)
Peer groups refer to social environments consisting of individuals with similar ages and levels of maturity who may influence attitudes and financial behavior.

Dependent Variable
Financial Behavior (Y)
Financial behavior refers to how individuals manage income, spending, saving, investment, and credit responsibly.
Moderating Variable
Self-Control (Z)
Self-control refers to an individual's ability to regulate impulses, emotions, and consumptive desires in order to achieve long-term goals.

Data Analysis
The data analysis technique used in this study is Moderated Regression Analysis (MRA). MRA is applied to examine the influence of Financial Literacy, Hedonic Lifestyle, and Peer Groups on Financial Behavior, with Self-Control acting as a moderating variable. The regression models used in this study are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$
$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 Z + e$$

Where:
Y = Financial Behavior
X_1 = Financial Literacy
X_2 = Hedonic Lifestyle
X_3 = Peer Groups
Z = Self-Control
α = Constant
β = Regression Coefficient
e = Error Term

Before conducting regression analysis, classical assumption tests were performed, including validity, reliability, normality, multicollinearity, and linearity tests to ensure the appropriateness of the regression model. In addition, correlation coefficient analysis, coefficient of determination (R^2), F-test, and t-test were conducted to examine the strength of relationships, explanatory power of the model, simultaneous effects, and partial effects of the independent variables on Financial Behavior.

Results

Respondent Characteristics
The respondents in this study were Generation Z individuals who are currently employed in Pontianak. Data collection was conducted through the distribution of questionnaires to 150 respondents who met the research criteria. Based on Table 4.1, the majority of respondents in this study were female, accounting for 56.7%, while male respondents

accounted for 43.3%. This indicates that female respondents were more dominant in this study.

Validity Test

Based on the table above, the highest Return on Assets (ROA) value was achieved by MLBI at 33.19%, indicating that the company was highly effective in utilizing its assets to generate profit. This reflects strong operational efficiency and excellent company performance. In contrast, the lowest ROA value was recorded by NASI at 0.18%, indicating that the company's ability to generate profit from its assets was still very low. This suggests that the utilization of assets was not yet optimal and operational efficiency remained weak.

Table 2. Validity Test

Variable	Item	r-count	r-table	Description
Financial Literacy (X1)	FL1	0.546	0.16	VALID
	FL2	0.542	0.16	VALID
	FL3	0.6	0.16	VALID
	FL4	0.743	0.16	VALID
	FL5	0.691	0.16	VALID
	FL6	0.651	0.16	VALID
	FL7	0.346	0.16	VALID
	FL8	0.556	0.16	VALID
	FL9	0.593	0.16	VALID
	FL10	0.703	0.16	VALID
	FL11	0.668	0.16	VALID
	FL12	0.633	0.16	VALID
Hedonic Lifestyle (X2)	HL1	0.752	0.16	VALID
	HL2	0.74	0.16	VALID
	HL3	0.833	0.16	VALID
	HL4	0.763	0.16	VALID
	HL5	0.814	0.16	VALID
	HL6	0.879	0.16	VALID
	HL7	0.578	0.16	VALID
	HL8	0.844	0.16	VALID
	HL9	0.837	0.16	VALID
Peer Groups (X3)	PG1	0.574	0.16	VALID
	PG2	0.457	0.16	VALID
	PG3	0.441	0.16	VALID
	PG4	0.709	0.16	VALID
	PG5	0.8	0.16	VALID
	PG6	0.795	0.16	VALID
	PG7	0.771	0.16	VALID

	PG8	0.791	0.16	VALID
	PG9	0.762	0.16	VALID
Financial Behavior (Y)	FB1	0.514	0.16	VALID
	FB2	0.546	0.16	VALID
	FB3	0.546	0.16	VALID
	FB4	0.555	0.16	VALID
	FB5	0.566	0.16	VALID
	FB6	0.586	0.16	VALID
	FB7	0.563	0.16	VALID
	FB8	0.516	0.16	VALID
	FB9	0.446	0.16	VALID
	FB10	0.471	0.16	VALID
	FB11	0.585	0.16	VALID
	FB12	0.548	0.16	VALID
Self-Control (Z)	SC1	0.569	0.16	VALID
	SC2	0.628	0.16	VALID
	SC3	0.273	0.16	VALID
	SC4	0.574	0.16	VALID
	SC5	0.671	0.16	VALID
	SC6	0.491	0.16	VALID
	SC7	0.61	0.16	VALID
	SC8	0.774	0.16	VALID
	SC9	0.701	0.16	VALID
	SC10	0.687	0.16	VALID
	SC11	0.608	0.16	VALID
	SC12	0.625	0.16	VALID

Source: Processed Data, 2026.

Based on Table 4.5 above, it can be seen that each variable item has an r-count value greater than the r-table value (0.160). Therefore, it can be concluded that all statement items are valid.

Reliability Test

Table 3. Reliability Test

Variable	Cronbach's Alpha	Minimum Reliability	Number of Items	Description
Financial Literacy (X1)	0.847	0.6	12	Reliable
Hedonic Lifestyle (X2)	0.921	0.6	9	Reliable
Peer Groups (X3)	0.86	0.6	9	Reliable

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Financial Behavior (Y)	0.77	0.6	12	Reliable
Self-Control (Z)	0.873	0.6	12	Reliable

Source: Processed Data, 2026.

Based on the reliability test results in Table 4.6, all research variables, namely Financial Literacy (X1), Hedonic Lifestyle (X2), Peer Groups (X3), Financial Behavior (Y), and Self-Control (Z), have Cronbach's Alpha values greater than 0.60. This indicates that all research instruments have good internal consistency and are therefore considered reliable and suitable for further analysis.

Classical Assumption Tests

Normality Test

Table 4. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		150
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	2.9115485
Most Extreme Differences	Absolute	0.066
	Positive	0.029
	Negative	-0.066
Test Statistic		0.066
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

Source: Processed Data, 2026.

Based on the results of the Kolmogorov–Smirnov test in Table 7, the significance value obtained is 0.200. Since the value is greater than 0.05, it can be concluded that the residual data are normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test

Model	Variable	Tolerance	VIF
1	Financial Literacy	0.688	1.454
	Hedonic Lifestyle	0.676	1.48
	Peer Groups	0.703	1.423
	Self-Control	0.676	1.48

a. Dependent Variable: Financial Beha

Source: Processed Data, 2026.

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Based on Table 4.8, all independent variables, namely Financial Literacy, Hedonic Lifestyle, Peer Groups, and Self-Control, have Tolerance values above 0.10 and VIF values below 10. Therefore, it can be concluded that there is no multicollinearity problem among the independent variables in the regression model used.

Linearity Test

Tabel 6. Linearity Test

Variable	Deviation From Linearity	Description
Y*X1	0.778	Linear
Y*X2	0.263	
Y*X3	0.104	
Y*Z	0.753	

Source: Processed Data, 2026.

Based on the results of the linearity test in Table 4.9, all variable pairs show Deviation from Linearity values above 0.05. This indicates that the relationships between variables X1, X2, X3, and Z with variable Y are linear, meaning that the linear regression model is appropriate for use in this study.

Statistical Test

Moderated Regression Analysis (MRA) Test

Table 7. The regression equation

Model	Variables	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant)	24.654	3.689		6.684	0
	Financial Literacy	0.533	0.06	0.594	8.933	0
	Hedonic Lifestyle	-0.056	0.046	-0.095	-1.206	0.23
	Peer Groups	0.059	0.055	0.084	1.071	0.286

a. Dependent Variable: Financial Behavior

Source: Processed Data, 2026.

$$Y = 24.654 + 0.533X_1 - 0.056X_2 + 0.059X_3 + e$$

The regression equation indicates that the constant value is 24.654, meaning that when Financial Literacy, Hedonic Lifestyle, and Peer Groups are equal to zero, the Financial Behavior value is 24.654. The coefficient of Financial Literacy (X1) is 0.533, which indicates that every one-unit increase in Financial Literacy will increase Financial Behavior by 0.533 units. The coefficient of Hedonic Lifestyle (X2) is -0.056, meaning that every one-unit increase in Hedonic Lifestyle will decrease Financial Behavior by 0.056 units. Meanwhile, the coefficient of Peer Groups (X3) is 0.059, indicating that every one-unit increase in Peer Groups will increase Financial Behavior by 0.059 units. The following are the results of the regression test using Moderated Regression Analysis

(MRA) Equation II. Based on Table 4.11, the regression equation can be formulated as follows:

$$Y = -6.282 + 0.316X_1 + 0.457X_2 + 0.221X_3 + 0.760Z - 2.527X_1Z - 0.009X_2Z - 0.003X_3Z + e$$

The regression equation shows that the constant value is -6.282, meaning that when Financial Literacy, Hedonic Lifestyle, Peer Groups, and Self-Control are equal to zero, the Financial Behavior value is -6.282. The coefficient of Financial Literacy (X1) is 0.316, indicating that every one-unit increase in Financial Literacy will increase Financial Behavior by 0.316 units. The coefficient of Hedonic Lifestyle (X2) is 0.457, meaning that every one-unit increase in Hedonic Lifestyle will increase Financial Behavior by 0.457 units. The coefficient of Peer Groups (X3) is 0.221, which indicates that every one-unit increase in Peer Groups will increase Financial Behavior by 0.221 units. Meanwhile, the coefficient of Self-Control (Z) is 0.760, meaning that every one-unit increase in Self-Control will increase Financial Behavior by 0.760 units.

Furthermore, the interaction coefficient between Financial Literacy and Self-Control (X1*Z) is -2.527, indicating that Self-Control weakens the relationship between Financial Literacy and Financial Behavior by 2.527 units. The interaction coefficient between Hedonic Lifestyle and Self-Control (X2*Z) is -0.009, indicating that Self-Control weakens the relationship between Hedonic Lifestyle and Financial Behavior by 0.009 units. In addition, the interaction coefficient between Peer Groups and Self-Control (X3*Z) is -0.003, meaning that Self-Control weakens the relationship between Peer Groups and Financial Behavior by 0.003 units.

Correlation Coefficient Analysis (R)

Table 8. Correlation Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.612	0.375	0.362	3.2689

a. Predictors: (Constant), Peer Groups, Financial Literacy, Hedonic Lifestyle
Source: Processed Data, 2026.

The correlation coefficient (R) value in Equation I is 0.612. This value indicates a strong relationship between Financial Literacy, Hedonic Lifestyle, and Peer Groups on Financial Behavior. Therefore, the three independent variables have a strong relationship in explaining variations in the dependent variable. Based on the results of Equation II, the correlation coefficient (R) value is 0.709. This value indicates a strong relationship between Financial Literacy, Hedonic Lifestyle, Peer Groups, and Financial Behavior. In addition, the R Square value of 0.503 shows that 50.3% of the variation in Financial Behavior can be explained by Financial Literacy, Hedonic Lifestyle, Peer Groups, and Self-Control as a moderating variable, while the remaining 49.7% is influenced by other variables outside the research model. The Adjusted R Square value of 0.478 indicates that the regression model has a relatively good explanatory ability after adjustment for the number of variables used in the study. Meanwhile, the Std. Error of the Estimate value of 2.95619 indicates the level of prediction error in the regression model.

The coefficient of determination test (R Square) was used to measure the ability of the independent variables to explain variations in the dependent variable. Based on Equation I, the R^2 value is 0.375 or 37.5%, indicating that Financial Literacy, Hedonic Lifestyle, and Peer Groups explain 37.5% of the variation in Financial Behavior, while the remaining 62.5% is influenced by other variables outside the model. Furthermore, Equation II shows an R^2 value of 0.503 or 50.3%, meaning that Financial Literacy, Hedonic Lifestyle, and Peer Groups with Self-Control as a moderating variable explain 50.3% of the variation in Financial Behavior, while the remaining 49.7% is explained by other factors not examined in this study.

Simultaneous Test (F-Test)

Table 9. Equation I Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	934.981	3	311.66	29.166	0
Residual	1560.113	146	10.686		
Total	2495.093	149			
a. Dependent Variable: Financial Behavior					

b. Predictors: (Constant), Peer Groups, Financial Literacy, Hedonic Lifestyle
Source: Processed Data, 2026.

Based on the results of the F-test in Table 4.13, the significance value obtained is 0.000, which is smaller than 0.05. This result indicates that Financial Literacy, Hedonic Lifestyle, and Peer Groups simultaneously have a significant effect on Financial Behavior. Therefore, it can be concluded that the regression model in the first equation is appropriate for explaining the relationship between the independent variables and the dependent variable in this study. Furthermore, the results of the F-test for the second equation are presented as follows.

Based on the results of the F-test for Equation II, the significance value obtained is 0.000, which is smaller than 0.05. This result indicates that Financial Literacy (X1), Hedonic Lifestyle (X2), and Peer Groups (X3), with Self-Control (Z) as a moderating variable, simultaneously have a significant effect on Financial Behavior (Y). In addition, the F value of 20.502 indicates that the regression model is statistically significant and suitable for explaining the relationship between the variables in this study. Therefore, it can be concluded that Self-Control plays a moderating role in the relationship between Financial Literacy, Hedonic Lifestyle, Peer Groups, and Financial Behavior.

Partial Test (t-Test)

Table 10. t-Test Equation I

Model	Variables	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant)	24.654	3.689		6.684	0
	Financial Literacy	0.533	0.06	0.594	8.933	0
	Hedonic Lifestyle	-0.056	0.046	-0.095	-1.206	0.23
	Peer Groups	0.059	0.055	0.084	1.071	0.286

a. Dependent Variable: Financial Behavior
Source: Processed Data, 2026.

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Based on Table 4.16, the Financial Literacy variable (X1) has a significance value of 0.000, which is smaller than 0.05. This indicates that Financial Literacy partially has a significant effect on Financial Behavior (Y). Meanwhile, the Hedonic Lifestyle variable (X2) has a significance value of 0.230, which is greater than 0.05, indicating that Hedonic Lifestyle does not partially affect Financial Behavior (Y). In addition, the Peer Groups variable (X3) shows a significance value of 0.286, which is also greater than 0.05, meaning that Peer Groups do not partially have a significant effect on Financial Behavior (Y).

The following are the results of the t-test for Equation II. Based on Table 4.17, the Financial Literacy variable (X1) has a significance value of 0.431, which is greater than 0.05, indicating that Financial Literacy does not partially affect Financial Behavior (Y). The Hedonic Lifestyle variable (X2) shows a significance value of 0.255, which is also greater than 0.05, meaning that Hedonic Lifestyle does not partially affect Financial Behavior (Y). Similarly, the Peer Groups variable (X3) has a significance value of 0.656, indicating that Peer Groups do not partially have a significant effect on Financial Behavior (Y).

Furthermore, the Self-Control variable (Z) has a significance value of 0.129, which is greater than 0.05, indicating that Self-Control does not partially affect Financial Behavior. The interaction variable between Financial Literacy and Self-Control (X1*Z) has a significance value of 0.997, meaning that Self-Control does not moderate the relationship between Financial Literacy and Financial Behavior. In addition, the interaction between Hedonic Lifestyle and Self-Control (X2*Z) has a significance value of 0.230, indicating that Self-Control does not moderate the relationship between Hedonic Lifestyle and Financial Behavior. Likewise, the interaction between Peer Groups and Self-Control (X3*Z) has a significance value of 0.776, showing that Self-Control does not moderate the relationship between Peer Groups and Financial Behavior.

Discussion

The results of this study indicate that Financial Literacy has a positive and significant effect on Financial Behavior among Generation Z in Pontianak City. This finding shows that individuals with better financial knowledge tend to manage their finances more responsibly, including budgeting, saving, and controlling spending. These results are consistent with Financial Literacy Theory, which explains that financial knowledge supports rational financial decision-making. Meanwhile, Hedonic Lifestyle and Peer Groups do not have a significant effect on Financial Behavior. Although Generation Z is highly exposed to social media trends, consumptive lifestyles, and peer influence, these factors were not proven to directly determine financial behavior in this study. This suggests that respondents are still able to control their financial decisions despite social and lifestyle influences.

Furthermore, Self-Control was found unable to moderate the relationship between Financial Literacy, Hedonic Lifestyle, Peer Groups, and Financial Behavior. The interaction variables showed insignificant results, indicating that Self-Control does not strengthen or weaken the influence of the independent variables on Financial Behavior.
Overall, the findings suggest that Financial Literacy is the main factor influencing Financial Behavior among Generation Z in Pontianak City. Therefore, improving financial literacy is important to encourage healthier and more responsible financial management among young people.

Conclusion

Based on the results of the study examining the influence of Financial Literacy, Hedonic Lifestyle, and Peer Groups on Financial Behavior among Generation Z in Pontianak with Self-Control as a moderating variable, several conclusions can be drawn. First, the correlation coefficient analysis indicates that Financial Literacy, Hedonic Lifestyle, and Peer Groups have a strong relationship with Financial Behavior. The coefficient of determination (R^2) value of 0.503 shows that 50.3% of the variation in Financial Behavior can be explained by Financial Literacy, Hedonic Lifestyle, Peer Groups, and Self-Control, while the remaining 49.7% is influenced by other variables outside this study. Second, the F-test results show a significance value of $0.000 < 0.05$, indicating that Financial Literacy, Hedonic Lifestyle, and Peer Groups simultaneously have a significant effect on Financial Behavior. Third, the t-test results indicate that Financial Literacy has a positive and significant effect on Financial Behavior. Meanwhile, Hedonic Lifestyle and Peer Groups do not have a significant effect on Financial Behavior. In addition, Self-Control is unable to moderate the relationship between Financial Literacy, Hedonic Lifestyle, Peer Groups, and Financial Behavior because all interaction variables have significance values greater than 0.05. This study has several limitations. The research only focuses on Generation Z individuals who are working in Pontianak City and uses limited variables, namely Financial Literacy, Hedonic Lifestyle, Peer Groups, and Self-Control. Therefore, the findings may not fully explain all factors affecting Financial Behavior. In addition, the use of questionnaire data may limit the depth of analysis because the study depends on respondents' perceptions and answers.

Limitation

Based on the conclusions above, several suggestions can be proposed. For Generation Z, it is recommended to improve financial literacy and financial management skills in order to avoid impulsive spending and consumptive behavior. For educational institutions and government agencies, it is suggested to provide financial education programs and socialization related to personal financial management, especially in the digital era. For future researchers, it is recommended to include additional variables such as financial attitude, income, financial technology usage, or lifestyle trends, as well as expand the research sample and research area to obtain more comprehensive results regarding factors influencing Financial Behavior among Generation Z.

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