Towards the financial well-being of Gen-Z: A study at Tri Ratna School – Jakarta with *Locus of Control* as a mediation variable

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Abstract
Purpose: This study aimed to analyze the influence of financial literacy and lifestyle on financial well-being among Generation Z (Gen-Z), with locus of control as a mediating variable. In this study, locus of control refers to an individual's belief in internal and external influences in making decisions or taking actions, which is expected to mediate the relationship between financial literacy, lifestyle, and financial well-being.

Research methodology: The data used in this study were collected through a survey of students, teachers, and staff members of Gen-Z at Tri Ratna School-Jakarta, aged between 16 and 27 years. The analysis was conducted using Partial Least Structural Equation Model (PLS-SEM) analysis to test the relationships between variables.

Results: The findings of this study are expected to provide insights into the importance of financial literacy and the influence of lifestyle in shaping the financial well-being of Gen-Z as well as the role of locus of control in strengthening or weakening these influences. The findings are expected to serve as a reference for financial education and the development of more effective policies to improve the financial well-being of younger generations in Indonesia, particularly Tri Ratna School-Jakarta.

Keywords: *Financial Literacy, Lifestyle, Financial Well-being, Locus of Control*

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1. Introduction

In modern times, financial literacy is one of the most important skills educations for every individual, especially Gen-Z, who faces various financial choices and risks. Many Gen-Zs have not received and understood education about good and correct financial management, which can have an impact on their current and future financial well-being (Sulistiowati, Adisa, & Caturiani, 2021).

In *"The Economic Importance of Financial Literacy: Theory and Evidence."* discussed the importance of financial literacy in improving individuals' welfare. The author explains how understanding good financial management can be a consideration in decision making, both in terms of investing, saving, and controlling financial management. They also emphasized the need for financial education to prepare them to become competent societies facing global economic challenges (Abdillah & Hartono, 2015; Putri & Utama, 2024).

Gen-Z refers to individuals born between 1997-2012 who at this time, are entering the age between 10 and 25 years old. Gen-Z is also called *iGeneration (Internet generation),* which is the youngest generation that has just entered the current workforce. Based on the literature survey that has been conducted, there are still relatively few studies that link financial literacy and lifestyle variables with

financial well-being, so researchers consider it important to conduct further research. Additionally, Gen-Z's lifestyle is often influenced by social media, trends, and peer pressure. Researchers observe that many Gen-Z, both students and teachers and employees at Tri Ratna school, are involved in problems with financial instruments such as students having large tuition arrears, but have *a* consumptive lifestyle as seen from their appearance using trendy gadgets, and there are several teachers and Gen-Z employees who are involved in loans (Budiman, Tanuwijaya, Candraningrat, & Supriyanto, 2024; Udodiugwu, Nwosu, Obiakor, & Nwumeh, 2024).

Unplanned or organized consumption habits can lead to financial problems, even if they have sufficient knowledge of finances. Therefore, it is important to explore how lifestyle affects financial wellbeing. In the article *"This Generation's Got a Brand-New Attitude: How Generation Z is Reshaping Marketing."* The author examined the characteristics of Gen-Z, including its values, attitudes, and lifestyle. The author explains how social media and global trends shape Gen-Z's lifestyle, as well as how companies are adapting to more authentic and relevant marketing approaches to capture their attention and interest. *Francis, T., & Hoefel, L, 2018)* explores how this lifestyle *affects* their financial well-being. In the article *"This Generation's Got a Brand-New Attitude: How Generation Z is Reshaping Marketing."* The author examined the characteristics of Gen-Z, including its values, attitudes, and lifestyles. The author explains how social media and global trends shape Gen-Z's lifestyle, as well as how companies are adapting to more authentic and relevant marketing approaches to capture their attention and interest (Budiyanto, Mujib, Al Arif, & Prasetyowati, 2024; Restu, Gamayuni, & Yuliansyah, 2024).

The locus of control is either an individual's belief that they are able to control events in their lives *(internal locus of control),* or an individual's belief that it is an environment that is able to control events in their lives *(external locus of control).* Gen-Z, with an internal locus of control, tends to be more capable of managing their finances than those with an *external locus of control*. This study examines whether *locus of control* can function as a mediating variable between financial literacy, *lifestyle*, and financial well-being. In the book *"Generalized Expectancies for Internal versus External Control of Reinforcement."* The author introduced the concept *of locus of control*, which distinguishes between individuals who believe that they control the outcome of their life *(internal)* and those who believe that the outcome is influenced by external *factors (external)*. This concept is important for understanding how a person's attitude can affect *lifestyle*, including financial management (Laga & Hizazi, 2023; Maskur, Basir, & Dewi, 2024).

By choosing Gen-Z, this study aims to provide a more specific picture of how financial literacy and *lifestyle* contribute to financial well-being, as well as how psychological factors such as *locus of control (internal or external)* affect these relationships. Understanding the factors affecting the financial well-being of the younger generation is essential in the midst of global economic challenges and rising costs of living. This research is expected to make a positive contribution to financial education in schools and help Gen-Z plan a better financial future. This research is also expected to contribute to the development of financial education programs in schools, helping to better prepare Gen-Z to face financial challenges in the future.

Based on a survey conducted by the OJK in 2023, only 35% of the younger generation claimed to have sufficient knowledge of personal financial management. In addition, survey census data by BPS show that 75% of adolescents in Indonesia are dominated by Gen-Z, who are easily exposed to the influence of strong social media, which often encourages a consumptive lifestyle. These data show that low financial literacy and lifestyle *have* a significant impact on the financial well-being of Gen-Z.

The object of this research is Gen-Z among Tri Ratna School students, which has important relevance because they are part of Gen-Z, who are in an important stage of development in the formation of financial mindsets and habits. Studying the influence of financial literacy and lifestyle on welfare.

The locus of control is either an individual's belief that they are able to control events in their lives *(internal locus of control),* or an individual's belief that it is an environment that is able to control events in their lives *(external locus of control).* Gen-Z, with an internal locus of control, tends to be more capable of managing their finances than those with an *external locus of control*. This study attempts to determine if locus *of control* can serve as a financial variable, which can provide insight into ways to improve financial ability among the younger generation.

Based on data from a survey conducted by Bank Indonesia in 2023, there is a significant gap between financial literacy and well-being among students. Students with high financial literacy tend to be better at managing their finances, but many still have *a* consumptive lifestyle. This phenomenon shows that, while financial literacy is important, lifestyle significantly affects financial well-being. However, no studies have analyzed the link between financial literacy and lifestyle *with* Gen-Z's financial well-being or tested the role *of locus of control* as a mediating variable.

To overcome this, several studies have shown the importance of developing financial literacy education programs integrated with lifestyle management training. For example, in the book *"Financial Literacy: A Step-by-Step Approach"* by Madini, Hendri, Malini, Giriati, and Yakin (2023), the author emphasizes that proper financial education can empower individuals to make better decisions. The theories used in this book include the development of competencies and positive financial management habits. This research aims to fill this knowledge gap and contribute to the development of a more effective and efficient financial literacy program for Gen-Z at the Tri Ratna School.

One reference that can be used as a foundation is that locus of control refers to the extent to which individuals believe that they can control the events in their life, whether it is due to internal or external factors (Arifin, Anastasia, Siswanto, & Henny, 2017).

2. Research methods
2.1 Research Object
The research method was descriptive. Quantitative data was used in this study. The data source used was primary data with data collection techniques obtained through the results of distributing questionnaires regarding financial literacy, lifestyle, *and* financial welfare so that answers can be obtained directly from each respondent. The questionnaire in this study uses a measuring scale, namely *the Likert* scale consisting of 5 scores, with a score of 5 for very positive answers and a score of 1 for very negative answers. The respondents in the distribution of this research questionnaire were Gen-Z at Tri Ratna School, Gen-Z, who was born in 1997-2012 and was domiciled in Jakarta.

2.2 Population and Sample
The population in this study is Gen-Z in Tri Ratna School, Generation Z, who was born in 1997-2012 and domiciled in DKI Jakarta (number-/+ 200 people aged 16–27 years) The sample will be taken using the probability sampling technique by simple random sampling, where respondents are selected based on certain criteria, namely Gen-Z individuals who have at least basic knowledge about financial literacy.

The sample in this study is the respondents in the distribution of this research questionnaire, Gen-Z at Tri Ratna School. This approach aims to obtain representative and relevant data for research. The samples in this study were taken from a part of the entire population studied, so that they were considered representative of the entire population. The determination of the sample size was carried out using the theory of Hair, J. F. et al. (2013). *Multivariate Data Analysis,* there is a discussion about *Partial Least Squares Structural Equation Modeling* (PLS-SEM). This book discusses a variety of multivariate analysis techniques, including PLS-SEM, which is a popular method for analyzing relationships between variables in social and business research.

The use of the hair formula is due to the size of the research population, which is not yet known. According to Hair, Hult, Ringle, and Sarstedt (2022), the number of good samples ranges from 100-200 to respondents and can be adjusted to the number of indicators used in the questionnaire assuming 5-10

times the number of existing indicators.

3. Results and discussion

Table 1. Demographic Characteristics

Characteristic	Frequency	Percentage (%)
Gender		
Man	103	51.5%
Woman	97	48.5%
Age		
12 – 18 years old	141	70.5%
20 – 27 years old	59	29.5%
Education		
High School/Vocational School	145	72.5%
D3/S1/S2	55	27.5%
Status in School		
Students	141	70.5%
Teachers/Employees/Others	59	29.5%

3.1 Quantitative Analysis

Quantitative analysis aims to provide an overview of quantitative data on the variables studied, namely, financial literacy, *lifestyle*, *locus of control*, and financial welfare.
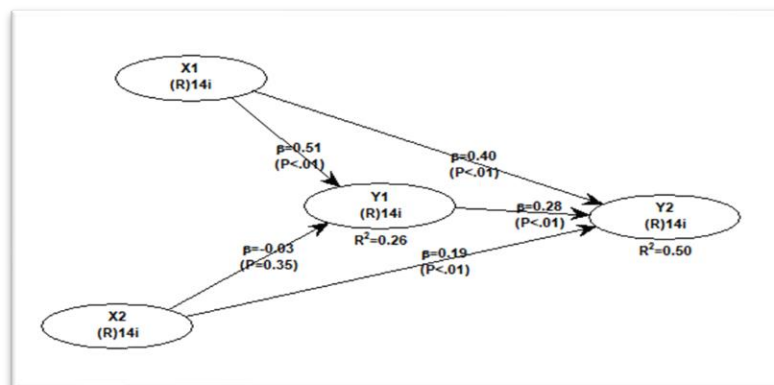

Figure 1. Analysis Method: Analysis with WARPPLS

3.1.1 General SEM analysis results

1. Average path coefficient (APC)=0.280, P<0.001
2. Average R-squared (ARS)=0.380, P<0.001
3. Average adjusted R-squared (AARS)=0.373, P<0.001
4. Average block VIF (AVIF)=1.434, acceptable if <= 5, ideally <= 3.3
5. Average full collinearity VIF (AFVIF)=1.741, acceptable if <= 5, ideally <= 3.3
6. Tenenhaus GoF (GoF)=0.423, small >= 0.1, medium >= 0.25, large >= 0.36
7. Sympson's paradox ratio (SPR)=0.800, acceptable if >= 0.7, ideally = 1
8. R-squared contribution ratio (RSCR)=0.991, acceptable if >= 0.9, ideally = 1
9. Statistical suppression ratio (SSR)=1.000, acceptable if >= 0.7
10. Nonlinear bivariate causality direction ratio (NLBCDR)=1.000, acceptable if >= 0.7

3.2 Hypothesis Testing

3.2.1 Direct Influence Model Testing

To test the direct influence of financial literacy, lifestyle, and financial well-being, a Structural Equation Modeling (SEM) analysis technique with SmartPLS 4 software was used.

Table 2. Results of Direct Hypothesis Testing

Hypothesis	Regression Coefficient	t-Statistic	p-Value	Information
Financial Literacy → Financial Well-Being	0.356	0.534	0.000	Significant
Lifestyle → Financial Well-Being	0.467	0.621	0.000	Significant
Financial Literacy → Locus of Control	0.384	0.471	0.000	Significant
Lifestyle → Locus of Control	0.392	0.456	.0.000	Significant
Locus of Control → Financial Well-Being	0.315	0.485	0.000	Significant

Based on the table, all relationships tested proved to be significant at the 5% level ($p < 0.05$). This shows that financial literacy, lifestyle, and locus of control significantly influence financial well-being.

3.3 Mediation Testing
To test the effect of mediation from locus of control on the relationship between financial literacy, lifestyle, and financial well-being, a mediation test was conducted using **the bootstrapping** method on SmartPLS.

Table 3. Mediation Test Results

Mediation Variables	Mediation Coefficient	Statistic	Value	Information
Financial Literacy → Locus of Control → Financial Well-Being	0.121	0.329	0.001	Significant Mediation
Lifestyle → Locus of Control → Financial Well-Being	0.123	0.343	0.001	Significant Mediation

Based on the results of the mediation test, locus of control had a significant mediation effect on the relationship between financial literacy and financial well-being, as well as between lifestyle and financial well-being. This indicates that locus of control plays a role in strengthening or moderating the relationship between financial literacy, lifestyle, and financial well-being.

3.4 Discussion
3.4.1 The Effect of Financial Literacy on the Locus of Control
The t-test results showed a significance level of 0.471. The significant t-value is smaller but closer to 0.5 ($0.471 < 0.5$). From these results, it can be seen that the Financial Literacy variable is almost significant to *Locus of Control*.

Thus, it can be concluded that Financial Literacy has a positive effect on Locus of Control. Thus, the results of this study support those of previous studies Budiman et al. (2024) "*The Effect Financial Knowledge, Financial Attitude, And Income On Financial Behavior Through Locus Of Control In Students", The ability to manage finances has become a crucial skill for every individual to plan their finances effectively for the sake of well-being (OJK, 2017). Based on the OJK survey results for 2022, the level of financial literacy among the Indonesian population reached 49.68%. This figure indicates an increase from the 2019 survey, which recorded a rate of 38.03%. Despite this improvement, the figure has not yet reached a satisfactory standard. As revealed by the Program for International Student Assessment (PISA) published by the Organization for Economic Co-operation and Development*

(OECD) in 2019, Indonesia ranks 62nd among 70 countries in terms of financial literacy.

Their research showed that Financial Literacy had a positive influence on Locus of Control. These results show that Financial Literacy is a determining factor of Financial Welfare, as well as an intermediary in determining Financial Welfare. The positive effect of a person's Locus of Control on Financial Literacy is even more positive when Financial Welfare increases.

From these results, it can be seen that Financial Literacy is a determining factor of Locus of Control. Locus of Control is the basis for determining where a person makes decisions in controlling his finances. This is related to increasing financial literacy, so a person will gain confidence in controlling their finances.

3.4.2 The Effect of Financial Literacy on Financial Welfare

The t-test results showed a significance level of 0.534. The significant t value is greater than 0.5 (0.534 > 0.5). These results show that the Financial Literacy variable has a significant effect on Financial Welfare. Thus, it can be concluded that the influence of Financial Literacy has a positive effect on Financial Welfare. Thus, the results of this study support the results of previous studies Luis and Nuryasman (2020) "The Influence of Self-Control, Literacy and Financial Behavior on Financial Well-Being," Based on research conducted by (Rachmawati & Nuryana, 2020) it was found that not many students manage their personal finances, this is supported by research conducted (Ohio State News, 2015) proving that the majority of students are worried about their personal finances because there is no savings for urgent needs, and la," of financial planning so that students tend to behave extravagantly. This shopping habit in the community can negatively affect financial well-being (Kompas.com, 2017).

Financial Well-Being is a state in which a person can fully fulfill current and sustainable obligations, feel secure about their finances in the future, and make choices to enjoy life (OECD, 2016). Financial well-being is very important, because the financial well-being that a person has can provide a sense of security for the owner (CFPB, 2015).

Basically, financial well-being in students is not easy to achieve, according to Vlaev & Elliott (2014) financial well-being is influenced by the individual's financial management, where the person has control over his financial aspects so that he or she can manage his finances properly. Zemtsov et al. (2015) stated that financial well-being depends on the financial behavior and income streams generated by the assets owned. Several variables can affect financial well-being, including self-control. Strömbäck et al. (2017) explain that self-control has a positive influence on financial behavior and well-being. Financial literacy is another variable that affects financial wellbeing. Moein Addin et al. (2013) argue that financial literacy can affect financial well-being. Based on the results of research conducted by Philippas and Avdoulas (2020), proving that financial behavior has a positive influence on financial well-being, students with high financial literacy and financial behavior are also more likely to achieve financial well-being

Their research shows that Financial Literacy has a positive influence on Financial Welfare. These results show that Financial Literacy is a determining factor of Financial Welfare, as well as an intermediary in determining Financial Welfare. The positive effect of a person's Locus of Control on Financial Literacy is even more positive when Financial Welfare increases.

These results show that Financial Literacy is a determining factor of Financial Welfare. Financial Literacy is the basis on which a person plans finances for financial well-being. This is related to increasing financial literacy, so a person will acquire knowledge from an early age in planning their finances for their financial welfare in the future.

3.4.3 Influence of Lifestyle on Locus of Control

The t-test results showed a significance level of 0.456. The significant t-value is smaller but closer to 0.5 (0.456 < 0.5). From these results, it can be seen that the lifestyle variable is almost significant for

the *Locus of Control*.

Thus, the results of this study support those of previous studies Syaliha, Sutieman, Pasolo, and Pattiasina (2022) "*The Effect of Financial Literacy, Life Style, Financial Attitude and Locus of Control to Financial Management Behavio"knowledgege of financial management is required nowadays, because managing finance is a fact that one must get through in their life. The effective behavior of financial management is very important for someone to have in applying financial knowledge she or he had in daily life so that the risk of financial problems, such as failure in financial management, can be avoided. The phenomena of consumerism and consumptive behavior have become more prevalent in society, including among university students. This fact is supported by Kasali's statement, a professor in Universitas Indonesia, where the phenomena of consumerism and consumptive behavior of society, especially students, is triggered by technology development that eases all access to necessary fulfillment, lack of saving activity, investment, emergency fund planning, future budgeting, lifestyle, and extravagant behavior of consumption (Veriwati et al., 2021).* Their research showed that the influence of Lifestyle (lifestyle) is positive against the Locus of Control.

From these results, it can be seen that *Locus of Control* is a determining factor for lifestyle. The Locus of Control is the basis for determining where a person makes decisions in determining their *Lifestyle.* this is very related to increasing the understanding of the Locus of Control so that a person will gain confidence and confidence in controlling *their* Lifestyle

3.4.4 The Influence of Lifestyle on Financial Well-Being
The t-test results showed a significance level of 0.621. The significant t-value is greater than 0.5 (0.621 > 0.5). These results show that the lifestyle variable is significant for Financial Well-being.

Thus, the results of this study support those of previous studies Budiyanto et al. (2024), "*Factors affecting financial well- being: the mediating role of financial behavior Towards religiosity and anti-consumption lifestyle", Well-being can be defined as a state in which an individual's needs are fulfilled to sustain life. The level of well-being is subjective and varies from one person to another. The notion of well-being is intriguing and difficult to quantify. Financial Well-being is a common indicator of well-being in society, reflecting an individual's view of their current financial situation, and research shows* that lifestyle has a positive effect on financial well-being.

From these results, it can be seen that Financial Well-Being is a determining factor for *a person's lifestyle.* Lifestyle is the basis for determining where a person is reflected in their financial well-being.

3.4.5 The Effect of Locus of Control on Financial Well-Being
The t-test results showed a significance level of 0.485. The significant t-value was smaller but closer to 0.5 (0.485 < 0.5). These results show that *the Locus of Control* variable has a significantly smaller effect on Financial Well-being.

Thus, the results of this study support the results of previous studies Luis and Nuryasman (2020), "The Effect of Self-Control, Literacy and Financial Behavior on Financial Well-being", Based on research conducted by (Rachmawati & Nuryana, 2020) it was found that not many students manage their personal finances, this is supported by research conducted (Ohio State News, 2015) proving that the majority of students are worried about their personal finances because there is no savings for urgent needs, and lack of financial planning so that students tend to behave extravagantly. This shopping habit in the community can negatively affect financial well-being (Kompas.com, 2017). *Financial* Well-Being is a state in which a person can fully fulfill current and ongoing obligations, feel secure about their finances in the future, and can make choices to enjoy life (OECD, 2016). Financial well-being is very important, because the financial well-being that a person has can provide a sense of security for the owner (CFPB, 2015).

Basically, financial well-being in students is not easy to achieve, according to Vlaev & Elliott (2014)

financial well-being is influenced by the individual's financial management, where the person has control over his financial aspects so that he or she can manage his finances properly. Zemtsov et al. (2015) stated that financial well-being depends on the financial behavior and income streams generated by the assets owned. Several variables can affect financial well-being, including self-control. Strömbäck et al. (2017) explain that self-control has a positive influence on financial behavior and well-being. Financial literacy is another variable that affects financial wellbeing. Moein Addin et al. (2013) argue that financial literacy can affect financial well-being. Based on the results of research conducted by Philippas & Avdoulas (2020) proving that there is a positive influence of financial behavior on financial well-being, students who have high financial literacy and financial behavior also have a high likelihood of achieving financial well-being. Their research shows that Locus of Control has a positive effect on Financial Well-being.

These results show that *Locus of Control* is a determining factor of Financial Welfare. *Locus of Control* is the basis on which a person plans their finances for financial well-being.

3.4.6 Locus of Control Mediation in the Influence of Financial Literacy on Financial Welfare.
The results of the mediation test showed a significance value of 0.329. The significance value t is less than 0.5 (0.329 < 0.5). Thus, it can be concluded that the *Locus of Control variable* mediates the influence of Financial Literacy on Financial Welfare.

Thus, the results of this study support those of previous studies Gunawan, Mukmin, Wahyuni, and Sari (2023), Syaliha et al. (2022), and Hidayat and Paramita (2024), which aimed to examine the influence of *financial literacy, financial attitude, loculife management lifes managenmanagementyle* on financial m,astatent behavior states that all of these variables have a simultaneous or partial effect on financial management behavior. Meanwhile, Widiyanto, Lindiyatmi, and Yulianto (2022) and Razen, Huber, Hueber, Kirchler, and Stefan (2021). Their research showed that *Locus of Control* mediates the influence of Financial Literacy on Financial Well-Being.

From these results, it can be seen that *the locus of content* is a determining factor of Financial Welfare as well as an intermediary in determining Financial Welfare. The positive effect of financial literacy on *Locus of Control* will be even more positive when one's Financial Well-Being increases.

3.4.7 Lifestyle Mediation in the Influence of Financial Literacy on Financial Welfare.
The results of the mediation test showed a significance value of 0.343. The significant value of t is less than 0.5 (0.343 < 0.5). Thus, it can be concluded that lifestyle mediates the influence of Financial Literacy on Financial Welfare.

Thus, the results of this study support those of previous research by Mutlu and Özer (2021) that financial well-being is influenced by the management of an individual's finances, where the person has control over his or her financial aspects so that they can manage their finances properly. Additionally, Zulfaris, Mustafa, Mahussin, Alam, and Daud (2020),

Their research shows that *lifestyle* mediates the influence of Financial Literacy on Financial Welfare. These results show that lifestyle is a determining factor of Financial Welfare, as well as an intermediary in determining Financial Welfare. The positive effect of a person's financial literacy on *lifestyle* is even more positive when financial well-being increases.

4. Conclusion
4.1 The Effect of Financial Literacy on Locus of Control
1. Financial Literacy has a positive influence on the Locus of Control, although with a significance level close to 0.5, which is 0.471, it is not completely significant.
2. The results of 0.471 < 0.5 show that Gen-Z's understanding of Financial Literacy can increase Gen-Z's confidence in controlling their finances.

3. Financial Literacy Knowledge provides Gen-Z with greater confidence in managing and making financial decisions.

4.2 Effect of Financial Literacy on Financial Well-Being.

1. Thus, financial Literacy has a significant effect on Financial Welfare. A significance level of 0.534 was obtained. The significant t value is greater than 0.5 (0.534 > 0.5). These results show that the Financial Literacy variable has a significant effect on Financial Welfare.
2. Better Financial Literacy knowledge allows Gen-Z to plan and manage their finances better, which can ultimately improve Gen-Z's Financial Well-being. Therefore, improving Financial Literacy can be a way to achieve better Financial Well-being.

4.3 The Influence of Lifestyle on Locus of Control

1. Lifestyle had an almost significant influence on *Locus of Control, with* a significance value of 0.456. The significant t-value is smaller but closer to 0.5 (0.456 < 0.5).
2. Although not entirely significant, the lifestyle of Gen-Z can influence how they view *the Locus of Control* over their finances. Consumption patterns and lifestyle behaviors tend to affect how Gen-Z feels able to manages or controls their financial situation.

4.4 Influence of Lifestyle on Financial Well-Being.

1. Lifestyle had a significant effect on Financial Well-Being, with a significance value of 0.621. The significant t-value is greater than 0.5 (0.621 > 0.5). These results show that the lifestyle variable is significant for Financial Well-being.
2. A *simpler or frugal lifestyle can contribute greatly to Gen-Z's financial well-being. Wise lifestyle management, such as avoiding waste, can improve Gen-Z's financial well-being.*

4.5 Effect of Locus of Control on Financial Well-Being.

1. *The locus of control* has a positive effect, albeit with a lower level of significance, on Financial Well-Being, with a significance value of 0.485. The significant t-value was smaller but closer to 0.5 (0.485 < 0.5). These results show that the *Locus of Control* variable has a significantly smaller effect on Financial Well-being.
2. Gen-Z, who feel that they have a *Locus of Control* over their finances, tend to have better Financial Well-being.

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