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The Influence of Lifestyle, Income, and Perception of Paylater Use on Financial Behavior of Gen Z in Mataram City

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Abstract

This study examines the influence of lifestyle, income, and perception of paylater usage on the financial behavior of Gen Z in Mataram City, where the Gen Z population has reached 109,600 people with an increasing paylater trend. The aim is to analyze the influence of these three variables empirically. Using a quantitative associative causality approach with PLS-SEM, the Gen Z population aged 17-28 years was sampled with 120 respondents through proportional purposive sampling per sub-district. The 5-point Likert questionnaire instrument measured 24 indicators, analyzed with SmartPLS including outer/inner models, R^2, and bootstrapping 5,000 subsamples. The results show that lifestyle has a significant positive effect ($\beta = 0.802$, $p = 0.027$), paylater perception has a significant positive effect ($\beta = 0.754$, $p = 0.040$), while income is insignificant ($\beta = 0.041$, $p = 0.202$), with $R^2 = 64.6\%$. The conclusion recommends fintech education and lifestyle control for Gen Z's financial stability.

INTRODUCTION

The development of digital financial technology has transformed the financial behavior of Generation Z, who grew up as digital natives with easy access to services like paylater (Utomo et al., 2024). In Mataram City, the Gen Z population reaches approximately 109,600 people, or 23.9% of the total population. Search trends for paylater fluctuate, peaking during the year-end shopping period, according to Google Trends (Mataram City Statistics Agency, 2024).

Paylater services offer the convenience of buying now and paying later, which aligns with Gen Z's consumerist lifestyle influenced by social media and financial FOMO, where 70% of Gen Z experience this pressure (Maharani et al., 2025). Surveys show that 78% of Gen Z have a bank account and 66% rely on mobile banking, but only 32% save for an emergency fund and 35% are able to save monthly, while 23% struggle to cover expenses (YouGov, 2025).

Despite this, Gen Z's financial behavior still shows imbalance, influenced by a consumptive lifestyle, unstable incomes averaging IDR 1-3 million, and positive perceptions of paylater, which encourage impulsive spending (Lusardi & Mitchell, 2014). Previous research has found that lifestyle positively influences consumptive behavior by increasing spending, while low income limits financial control and long-term planning (Kotler & Keller, 2016; Saputri & Fathihani, 2025).

The gap is further exacerbated by inconsistent findings across studies, with some showing a significant influence of lifestyle and perceptions of paylater on financial behavior, but minimal simultaneous integration with income, particularly in local contexts like Mataram, which is rapidly

developing digitally (Chaniago & Suwaidi, 2024). Paylater use has the potential to increase consumption without careful planning, risking financial instability among Gen Z, who are vulnerable to instant gratification (Priporas et al., 2017).

This study aims to empirically analyze the influence of lifestyle, income, and perceptions of paylater usage on the financial behavior of Gen Z in Mataram City using SEM-PLS (Asandimitra & Kautsar, 2020). Its urgency lies in its practical contribution to financial education, fintech regulators, and educational institutions in mitigating consumer risk in developing regions (Arwildayanto et al., 2017). Its novelty lies in the comprehensive integration of three independent variables with a contextual focus on Mataram, complementing previous literature limited to financial literacy or large cities (Sabri & Falahati, 2013).

METHODS

Types and Methods of Research

This study uses a quantitative approach with an associative causality study to examine the causal relationship between independent variables (lifestyle, income, perception of paylater usage) and dependent variables (financial behavior) among Gen Z in Mataram City. The study was conducted from 2026 until completion, including instrument development, online survey data collection, data processing, and analysis. This approach is suitable for empirically identifying the influence of variables through hypothesis testing, as explained in causality research, which aims to explain the direction of influence between variables (Sugiyono, 2021). Furthermore, this method allows for generalization of findings from the sample to the population, with numerical data analyzed statistically using multivariate analysis (Sudaryono, 2021).

Instruments and Data Analysis Techniques

The primary data collection instrument was an online questionnaire via Google Form with a 5-point Likert scale (1=strongly disagree to 5=strongly agree), measuring 12 indicators (3 per variable: activities/interests/opinions for lifestyle; adequacy/stability/savings for income; intention/stability/transactions for paylater perception; planning/control/savings for financial behavior), supported by secondary data from BPS, OJK, and Google Trends. The questionnaire was tested for validity (r-count > r-table, loading >0.70, AVE >0.50) and reliability (Cronbach's alpha >0.70, CR >0.70) in a pilot test of 30 respondents before being widely distributed, with an interval category of 0.80 for data description (Very Low to Very High). This technique ensures consistency and accuracy in measuring respondents' perceptions, as recommended for quantitative surveys (Emzir, 2021).

Population and Sample

The population comprises all Gen Z (aged 17-28 years) in Mataram City, totaling 109,600 people (23.9% of the total population, BPS 2024), with the criteria of having income and having used paylater. A sample of 120 respondents was taken using non-probability purposive sampling (specific criteria) combined with accidental sampling, proportional sampling per sub-district (e.g., 28 in Ampenan, 22 in Mataram), based on the Malhotra formula (n = 10 x number of indicators = 120) and Hair et al. (2019). This sample size is adequate for PLS-SEM because it is at least 5-10 times the number of indicators, ensuring representativeness without random sampling bias (Creswell & Creswell, 2023).

Research Procedure

The research procedure began with a literature review and hypothesis development, questionnaire development based on operational definitions (Solihin et al., 2020; Ida Dwinta, 2010; Faza Rahmania Rola Manjaleni, 2025; Asandimitra & Kautsar, 2020), pilot testing, online distribution to respondents in 6 sub-districts, data collection, cleaning, descriptive analysis (mean, SD, frequency), instrument testing, outer model (Fornell-Larcker/HTMT discriminant validity, reliability), inner model (VIF <5, R^2, f^2, Q^2), and hypothesis testing (t-statistic >1.96, $p<0.05$, 95% CI). This process followed bootstrapping of 5,000 subsamples for robustness, with SmartPLS software for the causal structural model (Hair et al., 2021; Ghozali, 2021).

RESULTS

Research result

Before distributing the full questionnaire to all research respondents, a pilot test was conducted on 30 initial respondents. This test aimed to ensure that each item in the questionnaire met validity and reliability criteria, making it suitable for use as a research data collection tool.

Research Data

In this study, information was obtained directly from respondents, namely 120 Gen Z respondents in Mataram City, spread across six sub-districts. The data collected is as follows:

Table 1. Respondent Characteristics

Category	Amount	Percentage
Age		
17 to 20 years old	39	32.5%
21 to 24 years old	70	58.3%
25 to 28 years old	11	9.2%
Total	**120**	**100%**
Gender		
Man	50	41.6%
Woman	70	58.4%
Total	**120**	**100%**
Current domicile		
Ampenan	28	23.4%
Mataram	22	18.3%
Sekarbela	21	17.5%
Selaparang	18	15%
Cakranegara	16	13.3%
Sandubaya	15	12.5%
Total	**120**	**100%**
Last education		
High School/Vocational School/Equivalent	72	53.1%
Diploma (D3)	10	3.1%
Bachelor degree)	32	42.3%
Postgraduate (S2/S3)	6	1.5%
Total	**120**	**100%**
Work		

Student	38	31.6%
Students While Working	31	25.8%
Private sector employee	27	22.5%
Entrepreneur/Businessman	12	10%
ASN	5	4.2%
Other	7	5.9%
Total	**120**	**100%**
Category	**Amount**	**Percentage**
Income Level		
< Rp. 1,000,000	11	9.1%
Rp. 1,000,000 – Rp. 2,000,000	53	44.5%
Rp. 2,000,000	27	22.2%
> Rp. 3,000,000	29	24.2%
Total	**120**	**100%**
***Platform*Paylater Ever Used (can choose more than one)**		
Shopee Paylater	83	69.1%
GoPaylater	31	25.8%
OVO Paylater	20	16.6%
Kredivo	12	10%
Akulaku	8	6.6%
Other	6	5%
Total	**160**	**133.1%**

Source: Processed primary data, 2026

Based on the results of data collection on the variables Lifestyle (X1), Income (X2), Perception of Paylater Use (X3), and Financial Behavior (Y), the assessments given by respondents are as follows:

Table 2. Variable Description*Lifestyle*(X1)

Code	Statement Items	*Mean*	Category
X1.1	I regularly make purchases online to fulfill my needs and desires.	3.53	Tall
X1.2	I often allocate expenses for entertainment and lifestyle activities.	3.3	Tall
X1.3	I am interested in trying products or services that are popular on social media.	3.6	Tall
X1.4	I have an interest in products that support a modern and practical lifestyle.	3.5	Tall
X1.5	Following modern lifestyle trends is important to me.	3.06	Tall
X1.6	I think that lifestyle influences how a person manages their finances.	3.93	Tall
The average of variable X1		**3.48**	**Tall**

Source: Processed primary data, 2026

Table 2 shows that the Lifestyle variable (X1), measured by six statement items, showed an average value of 3.48, categorized as high. This indicates that respondents have a fairly strong lifestyle tendency in their consumption activities and financial decision-making.

Table 3. Description of Income Variable (X2)

Code	Statement Items	*Mean*	Category
X1.1	The income I earn every month is sufficient to meet my basic needs.	3.03	Tall

X1.2	I rarely experience a shortage of funds to meet monthly needs.	3.06	Tall
X1.3	My income is relatively stable from month to month.	3.6	Tall
X1.4	I have certainty about the amount of income I will receive each month.	3.4	Tall
X1.5	I can set aside some of my income for savings.	3.73	Tall
X1.6	My income allows me to prepare for future financial needs.	3.6	Tall
The average of the variable X2		**3.41**	**Tall**

Source: Processed primary data, 2026

Based on Table 3, measured using six statement items, the Income variable (X2) has an average value of 3.41, categorized as high. This indicates that respondents generally feel their income is relatively sufficient and stable.

Table 4. Description of Perception Variables of Paylater Use (X3)

Code	Statement Items	*Mean*	Category
X1.1	I intend to continue using Paylater services in my financial transactions.	3.31	Tall
X1.2	I plan to use Paylater again for future transactions.	3.33	Tall
X1.3	I intend to continue using Paylater services in my financial transactions.	3.33	Tall
X1.4	I plan to use Paylater again for future transactions.	3.4	Tall
X1.5	I use Paylater as an alternative payment method.	3.5	Tall
X1.6	I choose Paylater when I want to make certain payment transactions,	3.96	Tall
The average of variable X3		**3.49**	**Tall**

Source: Processed primary data, 2026

Based on Table 4, measured by six statement items, the Perception of Paylater Usage variable (X3) obtained an average score of 3.49, categorized as high. This indicates that respondents have a positive perception and a high tendency to use paylater services. This can negatively impact financial behavior, as high usage intensity has the potential to increase consumptive behavior.

Table 5. Description of Financial Behavior Variables (Y)

Code	Statement Items	*Mean*	Category
X1.1	I make a financial plan before using the money I have.	3.63	Tall
X1.2	I set a spending budget for daily needs.	3.5	Tall
X1.3	I am able to control my expenses so that they do not exceed my financial capacity.	3.3	Tall
X1.4	I avoid unplanned expenses	3.2	Tall
X1.5	I set aside part of my income to save regularly.	3.63	Tall
X1.6	I have a commitment to saving even though my income is limited.	3.8	Tall
Average of variable Y		**3.51**	**Tall**

Source: Processed primary data, 2026

Based on Table 5, measured using six statement items, the Financial Behavior Variable (Y) had an average score of 3.51, categorized as high. This indicates that respondents generally have fairly good financial behavior.

Table 6. Descriptive Statistics

Variables	*Lifestyle*(X1)	*Income*(X2)	Perception of Paylater Usage (X3)	Financial Behavior (Y)
N (number of data)	120	120	120	120
Mean	3.49	3.41	3.50	3.51

Median	4	3	3	4
Mode	3	4	3	4
Maximum	5	5	5	5
Minimum	1	1	1	1
Range	4	4	4	4
Standard Deviation	1.04	1.09	0.84	1.03

Source: Processed primary data, 2026

Based on Table 6, the descriptive statistical analysis conducted on 120 respondents, obtained a mean (average value) for the Lifestyle variable (X1) of 3.49, Income (X2) of 3.41, Perception of Paylater Use (X3) of 3.50, and Financial Behavior (Y) of 3.51. These results indicate that overall respondents have a relatively high level of perception of all research variables. The Financial Behavior variable (Y) shows the highest average value compared to other variables, which indicates that respondents tend to give the best assessment of their financial behavior.

The median (middle value) and mode (the most frequently occurring value) for the Lifestyle (X1) and Financial Behavior (Y) variables are 4, while the Income (X2) and Perception of Paylater Use (X3) variables have a median and mode of 3. This indicates that respondents' responses to the Lifestyle and Financial Behavior variables are dominated by the agree category, while for the Income and Perception of Paylater Use variables, more are in the quite agree category. Thus, respondents' perceptions of Income and Paylater are relatively more moderate compared to the other two variables.

All variables have a maximum value of 5, a minimum value of 1, and a range of 4, indicating that the variation in respondents' answers covers all measurement scales applied in this study. The standard deviation values for each variable are 1.04 (X1), 1.09 (X2), 0.84 (X3), and 1.03 (Y). The highest standard deviation is found in the Income variable, indicating that respondents' perceptions of income have a greater variation in answers than other variables. Meanwhile, the lowest standard deviation is found in the Perception of Paylater Use variable, indicating that respondents' perceptions of paylater use are relatively more homogeneous.

Overall, the results of these descriptive statistics indicate that the data distribution is in a good category and reflects adequate variation in answers, so that the research data is worthy of being continued to the analysis and hypothesis testing stage in accordance with the research objectives.

Research Analysis and Results

The data analysis method uses Structural Equation Modeling (SEM) based on Partial Least Square (PLS) or PLS-SEM, SmartPLS 4 software. The test is carried out in two stages, namely the measurement model (outer model) to assess the validity and reliability of indicators, and the structural model (inner model) to test the relationship between variables.

This study includes four variables, namely lifestyle, income, and perception of paylater usage as independent variables, financial behavior as the dependent variable, which is assessed using 24 statement items.

1. Measurement Model Assessment (Outer Model)

Figure 1. Outer Model

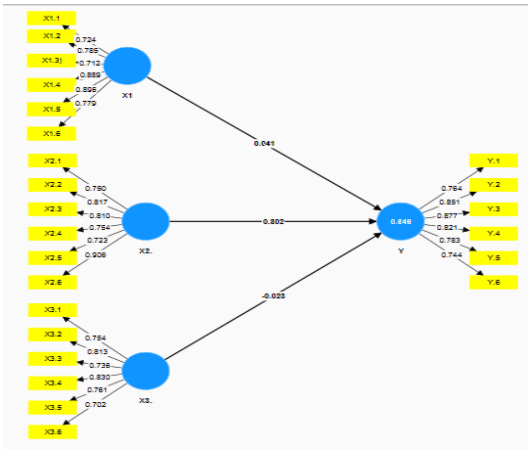

Figure 1. Results of the measurement model estimation (outer model)
Source: Processed primary data, 2026

Figure 1 shows the results of the measurement model estimation (outer model), which demonstrates the relationship between indicators and latent constructs: Lifestyle, Income, and Perception of Paylater Use on Financial Behavior. The numbers shown on each arrow reflect the outer loading value for each indicator.

2. Convergent Validity Test

The convergent validity test can be seen from the results of Outer Loading and Average Variance Extracted (AVE) as follows:

A. Outer Loading

Table 7. Outer Loading

	Lifestyle	*Income*	Perception of Paylater Usage	Financial Behavior
X1.1	0.724			
X1.2	0.785			
X1.3	0.889			
X1.4	0.712			
X1.5	0.896			
X1.6	0.779			
X2.1		0.750		
X2.2		0.817		
X2.3		0.810		
X2.4		0.754		
X2.5		0.723		
X2.6		0.906		
X3.1			0.787	
X3.2			0.712	
X3.3			0.761	
X3.4			0.712	
X3.5			0.818	
X3.6			0.780	
Y.1				0.764
Y.2				0.852
Y.3				0.877
Y.4				0.821
Y.5				0.783
Y.6				0.744

Source: Processed primary data, 2026

It can be seen from Table 7 that all indicators in the Financial Self-Efficacy variable (X1) have outer loading values in the range ≥ 0.70, namely between 0.712 to 0.896. The

highest values are found in indicators X1.5 at 0.896 and X1.3 at 0.889, which indicates that these indicators have the strongest contribution in representing the Lifestyle construct. All indicators have values ≥ 0.70 so they can be declared valid and able to explain the Lifestyle construct well.

For the Income variable (X2), the outer loading values range from 0.723 to 0.906. The highest value is found in indicator X2.6 at 0.906, indicating a very strong relationship with the Income construct. All indicators also have values ≥ 0.70, thus concluding that all indicators are convergently valid and consistently measure the Income variable.

Furthermore, for the Perception of Paylater Usage variable (X3), the indicator's outer loading values ranged from 0.712 to 0.818. The highest value was found in indicator X3.5 at 0.818. This range of values indicates that each indicator has a strong contribution in representing the Perception of Paylater Usage construct and meets convergent validity criteria.

For the Financial Behavior (Y) variable, the outer loading values of the indicators range from 0.744 to 0.877. The highest value is found in indicator Y.3, at 0.877, indicating its strongest explanation of the Financial Behavior construct. All indicators in this variable also have values ≥ 0.70, thus being valid and adequately measuring the construct.

Based on the total outer loading value, it can be concluded that all indicators have met the outer loading requirement of ≥ 0.70, so no indicators need to be removed or eliminated. Therefore, the measurement model has passed the convergent validity test based on outer loading, and the analysis can be continued with the Average Variance Extracted (AVE) test, discriminant validity test, and construct reliability test.

B. Average Variance Extracted (AVE)

Table 8. Average Variance Extracted (AVE)

	***Average variance extracted*(AVE)**
Lifestyle	0.641
Income	0.633
Perception of Use*Paylater*	0.589
Financial Behavior	0.653

Source: Processed primary data, 2026

Table 8 shows that the AVE value for the Lifestyle variable is 0.641 > 0.50, Income is 0.633 > 0.50, Perception of Paylater Use is 0.589 > 0.50, and Financial Behavior is 0.653 > 0.50. These values indicate that 45% or more of the indicator's variance can be explained by the construct and all variables are declared to have passed the convergent validity test through the Average Variance Extracted (AVE) test.

3. Discriminant Validity Test

The discriminant validity test can be assessed using the method*Fornell-Larcker Criterion*And*Heterotrait-Monotrait Ratio*(HTMT) as follows:

A. *Fornell-Larcker Criterion*

Table 9. Fornell-Larcker Criterion

	Lifestyle	***Income***	**Perception of Use*Paylater***	**Financial Behavior**
Lifestyle	0.801			
Income	0.414	0.796		
Perception of Use*Paylater*	0.553	0.707	0.767	

Financial Behavior	0.360	0.803	0.566	0.808

Source: Processed primary data, 2026

Table 9 shows the square root of the AVE for each construct: Lifestyle (0.801), Income (0.796), Perception of Paylater Use (0.767), and Financial Behavior (0.808). These values are greater than the correlation values between the other constructs. Therefore, discriminant validity has been met according to the Fornell-Larcker Criterion.

B. *Heterotrait-Monotrait Ratio*(HTMT)

Table 10. Heterotrait-Monotrait Ratio (HTMT)

	Lifestyle	***Income***	**Perception of Paylater Usage**	**Financial Behavior**
Lifestyle				
Income	0.397			
Perception of Use*Paylater*	0.557	0.806		
Financial Behavior	0.338	0.891	0.631	

Source: Processed primary data, 2026

In Table 10, the results of the Heterotrait–Monotrait Ratio (HTMT) test show that all HTMT values between constructs are below 0.90. This indicates that there is no overlap between constructs and that each variable is distinct from the others. Therefore, the measurement model has met discriminant validity according to the HTMT criteria.

4. Construct Reliability

Table 11. Composite Reability and Cronbach's Alpha

	Cronbach's alpha	***Composite reliability*** **(rho_c)**
Lifestyle	0.900	0.931
Income	0.893	0.903
Perception of Use*Paylater*	0.883	0.887
Financial Behavior	0.860	0.863

Source: Processed primary data, 2026 (Appendix 5)

Based on Table 4.10, the Composite Reliability value for all variables is greater than 0.70, with Lifestyle at 0.931, Income at 0.903, Paylater User Perception at 0.887, and Financial Behavior at 0.863. Furthermore, the Cronbach's Alpha value for all variables is also greater than 0.70, indicating that all constructs are reliable and have good internal consistency.

5. Structural Model Assessment (Inner Model)

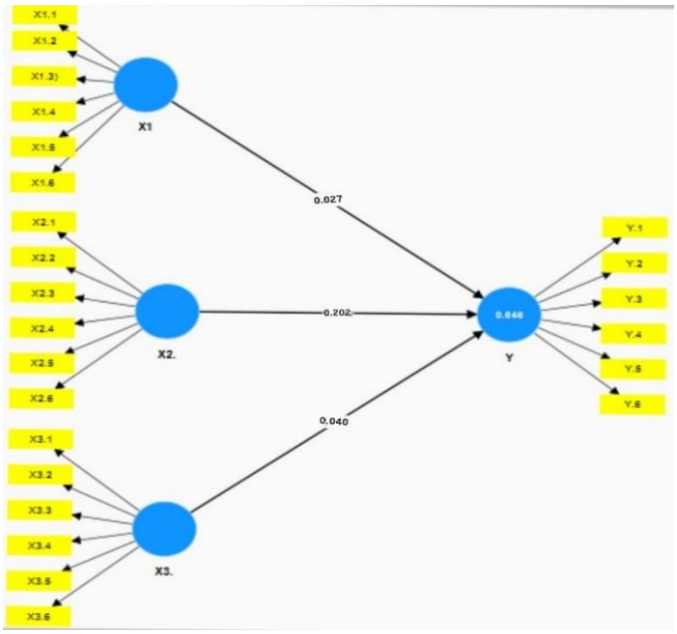

Figure 2. Inner Model

Source:Primary data processed, 2026

A. Multicollinearity Test (VIF)

Table 12. Collinearity Statistics (VIF)

	Behavior
Lifestyle	1,443
Income	2,000
Perception of Use*Paylater*	2,389

Source: Processed primary data, 2026

Based on Table 12, the VIF values for all predictor constructs on the dependent variable ranged from 1.443 to 2.389. All values were below 5.0, indicating no multicollinearity between the independent and moderating variables in the structural model. Therefore, each variable can specifically explain the dependent variable, and the path coefficient estimates in the model can be interpreted accurately.

6. Coefficient of Determination (R-Square)

Table 13. Coefficient of Determination (R-Square)

	R-square	R-square adjusted
Financial Behavior	0.646	0.636

Source: Processed primary data, 2026

Table 13 shows the R-square value for the Financial Behavior variable is 0.646, while the adjusted R-square is 0.636. These values indicate that 66.6% of the variation in Financial Behavior can be explained by lifestyle, income, and perceptions of paylater usage. It can be concluded that the structural model has excellent explanatory power, while the remaining 33.4% is influenced by factors outside this study.

7. Effect Size (f-Square) (f 2)

Table 14. Effect Size (f-Square) (f2)

	Financial Behavior

Lifestyle	0.907
Income	0.003
Perception of Use*Paylater*	0.083

Source: Processed primary data, 2026

The effect size (f2) test was conducted to identify the contribution of each independent variable to the increase in the R-square value of the dependent variable. The test results in Table 13 show that Lifestyle has an f2 value of 0.907, which is classified as a large effect category. Income has an f2 value of 0.003, which is classified as a small effect category. Perception of Paylater Use shows an f2 value of 0.083, which is included in the small to nearly medium effect category. It can be concluded that Lifestyle has the most dominant role, while the other two variables have small to nearly medium effects on significantly increasing the strength of the model.

8. *Predictive Relevance*(Q-Square) (Q2)

Table 15. Predictive Relevance (Q-Square) (Q2)

	SSO	**SSE**	Q2 (=1-SSE/SSO)
Lifestyle	720,000	720,000	0.000
Income	720,000	720,000	0.000
Perception of Use*Paylater*	720,000	720,000	0.000
Financial Behavior	720,000	422,750	0.413

Source: Processed primary data, 2026

The Predictive Relevance (Q2) value is obtained through a blindfolding procedure to evaluate the model's predictive ability. A Q2 value exceeding 0 indicates that the model has strong predictive relevance. In Table
15 shows that the Q2 value for the Financial Behavior variable is 0.413. This value is classified as strong predictive relevance, meaning that the model is not only able to explain the sample data but also demonstrates good ability to predict observational data.

Hypothesis Testing

Table 16. Path Coefficients

	Original Sample (O)	**Sample mean (M)**	**Standard Deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**
Lifestyle-> Financial Behavior	0.802	0.795	0.068	1,604	0.027
Income-> Financial Behavior	0.041	0.044	0.048	0.723	0.202
Perception of Use*Paylater*-> Financial Behavior	0.754	0.810	0.072	1,246	0.040

Source: Processed primary data, 2026

So, if it is entered into the regression equation, it will be as follows:

$$Y=0.802X1+0.041X2+0.754X3$$

The regression equation results in this study indicate that financial behavior is influenced by lifestyle by 0.802, income by 0.041, and perception of paylater use by 0.754. Positive coefficients for lifestyle and perception of paylater use indicate that increases in both variables will be followed by increases in financial behavior. Meanwhile, although income has a positive coefficient, its effect is not statistically significant.

Table 15 shows the results of the structural relationship test between research variables on Gen Z in Mataram City. Hypothesis testing is determined based on the path coefficient value and its significance level. The significance level in this study was set at 5% (one-tailed), so the hypothesis is accepted if the t-statistic value is > 1.96 and the p-value is < 0.05. The results of the hypothesis testing are as follows:

1. *Lifestyle*(X1) on Financial Behavior (Y) has a T-statistics value of 1.604 and P-values of 0.27. The results of this study indicate that Life Style has a negative and significant influence on Financial Behavior. This indicates that Life Style has a role in shaping Gen Z's financial management patterns. Comparatively, the influence of Life Style is an important determinant in the formation of financial behavior. This can be explained because Life Style reflects consumption preferences, orientation towards trends, and spending priorities, which are directly related to Financial Behavior.
2. *Income*The correlation between Income and Financial Behavior (Y) has a T-statistic value of 0.723 and a P-value of 0.202. The results of this study indicate that Income does not have a positive and significant influence on Financial Behavior. The results of this study indicate that the size of the respondent's income does not directly determine the quality of Gen Z's financial behavior. Thus, this may indicate that psychological factors, habits, and self-control are likely more dominant.
3. The Perception of Paylater Use (X3) on Financial Behavior (Y) has a T-statistic value of 1.246 with a P-value of 0.040. The results of this study indicate that the Perception of Paylater Use has a negative and significant effect on Financial Behavior.Overall, these results indicate that the convenience and flexibility of paylater services are factors that influence Gen Z's financial management patterns.

Table 17. 95% Confidance Interval

	5.0%	**95.0%**
Lifestyle-> Financial Behavior	0.076	0.148
Income-> Financial Behavior	-0.163	0.105
Perception of Use*Paylater*-> Financial Behavior	0.140	0.179

Source: Processed primary data, 2026

Table 16 shows the 95% Confidence Interval (CI) values as an additional test to evaluate the consistency and strength of influence among variables on Gen Z in Mataram and Surabaya. A relationship is considered significant if the CI range does not include zero.

CI 95%Lifestyle → Financial Behavior ranges from 0.076 to 0.148. All values are above zero, which confirms that the influence of Lifestyle on Financial Behavior is consistently positive and significant in this study. This indicates that the higher the lifestyle orientation of respondents, the more their financial behavior is significantly influenced. In other words, lifestyle is a contributing factor in shaping Gen Z's financial management patterns. The 95% CI of Income → Financial Behavior ranges from -0.163 to 0.105, which exceeds the zero value. This indicates that the influence of Income on Financial Behavior is not significant, because the confidence interval includes both negative and positive values. This means that statistically there is no certainty that Income has a consistent direction of influence on Gen Z's financial behavior. This finding strengthens the results of the previous hypothesis test which stated that Income does not have a significant effect on Financial Behavior. The 95% CI of Perception of Paylater Use → Financial Behavior ranges from 0.140 to 0.179, and all values are above zero.

These results indicate that the perception of PayLater usage on financial behavior is consistently positive and significant. Therefore, the higher the perception and tendency to use PayLater, the more significantly affected respondents' financial behavior in the context of this study.

Overall, the results of this confidence interval strengthen the findings of the hypothesis testing that the Lifestyle and Perception of Paylater Use variables have a significant influence on Financial Behavior, while Income does not show a significant influence because the interval crosses the zero value.

DISCUSSION

Based on the results of the hypothesis testing in Table 15 Path Coefficient, it can be concluded that the hypotheses H1 and H3 are accepted, while H2 is rejected.

The Influence of Lifestyle on Financial Behavior

The results of the study indicate that Lifestyle has a negative and significant effect on Financial Behavior (p-value 0.027 < 0.05). Furthermore, the 95% confidence interval results range from 0.076 to 0.148, all of which are above zero. This indicates that the influence of Lifestyle on Financial Behavior is positive and consistent, thus the first hypothesis (H1) is accepted.

These findings indicate that Gen Z's lifestyle, as characterized by (indicator variables), is related to their financial management patterns. The stronger the lifestyle orientation, the greater the potential for changes in financial behavior, both in terms of spending and financial decision-making.

Theoretically, these findings support the Life Style Theory perspective with the AIO approach, where lifestyle is reflected in daily activities, interests, and individual opinions on various aspects of life, including consumption and financial management. In the context of Gen Z, activities such as online shopping, following digital trends, and interest in modern lifestyle products can shape spending patterns and financial decisions. These results are in line with research by Herdjiono & Damanik (2016) and Putri & Lestari (2019), which found that Life Style accompanied by consumptive behavior has a negative and significant influence on students' financial behavior.

The similarity of these results suggests that, across various contexts, lifestyle is a key determinant of financial behavior among young people, particularly Gen Z, in Mataram City. This is explained by the fact that lifestyle reflects consumption preferences, trend orientation, and spending priorities, which are directly related to financial decisions.

The Influence of Income on Financial Behavior

The results of the study indicate that income does not have a positive and significant effect on financial behavior (p-value 0.202 > 0.05). The 95% confidence interval ranges from -0.163 to 0.105, crossing zero, indicating that the effect of income is statistically inconsistent, so (H2) is rejected.

This indicates that income does not directly determine the quality of Gen Z's financial behavior in this study. Although descriptively, the average income is in the high category, income variation is not strong enough to explain differences in respondents' financial behavior. This is in line with research by Nugroho (2022) and Syahrina & Moin (2024), which found that income does not have a positive and significant effect on students' financial management behavior. In the context of Gen Z in Mataram City, many respondents are still in the early stages of financial independence, so their financial behavior is more influenced by habits, self-control, and financial literacy than by income alone.

Although income does not have a positive and significant effect on financial behavior, the results of this study indicate that income is more appropriately positioned as a structural economic factor that reflects an individual's financial capacity, but not as the primary determinant of financial behavior in the context of Gen Z in Mataram City. In other words,

income levels only reflect economic capacity, but do not automatically determine how an individual manages, allocates, or controls their finances.

Theoretically, this aligns with Behavioral Finance theory, which states that individual financial decisions and behavior are not solely based on economic rationality, as assumed in classical finance theory. Behavioral finance emphasizes that psychological factors such as self-control, consumption habits, lifestyle preferences, perceived ease of transactions, and cognitive biases play a greater role in shaping financial behavior.

The Influence of Perception of Paylater Use on Financial Behavior

The results of the study indicate that Perception of Paylater Use has a negative and significant effect on Financial Behavior (p-value 0.040 < 0.05). The 95% confidence interval ranges from 0.140 to 0.179, all above zero, indicating a consistent effect. Therefore, H3 is accepted.

This indicates that the perception and tendency to use paylater have a significant contribution in shaping the financial behavior of Gen Z in Mataram City. Ease of transactions, payment flexibility, and deferred payment systems can influence respondents' spending patterns and financial management. Theoretically, the Technology Acceptance Model (TAM) Theory, the acceptance of a technology is influenced by two main constructs: Perceived Usefulness and Perceived Ease of Use. If Gen Z views paylater as an easy-to-use system that offers payment flexibility, then attitudes toward the use of the technology will become massive and increase the intensity of use and lead to consumptive behavior.

This finding aligns with research by Pratiwi & Rachmawati (2022) and Dewi & Candraningrat (2023), which states that the use of paylater has a negative and significant impact on student consumer behavior and financial management patterns.

CONCLUSION

This study found that lifestyle has a positive and significant effect on Gen Z's financial behavior in Mataram City with a path coefficient of 0.802 (p=0.027), while perception of paylater usage also has a significant positive effect (coefficient 0.754, p=0.040), with the overall model explaining 64.6% of the variation in financial behavior (R^2=0.646). Conversely, income has no significant effect (coefficient 0.041, p=0.202), indicating that psychological and technological factors are more dominant than economic capacity in this age group. These findings confirm hypotheses H1 and H3, but reject H2, in line with the AIO and TAM lifestyle theories that emphasize the role of perception in shaping financial habits in the digital era.

However, the study has limitations, such as the use of self-reported data from 120 respondents, which is susceptible to social bias and limited generalization to the Mataram context. Suggestions for future research include longitudinal testing, cross-city comparisons, or the integration of literacy as a mediator using a larger sample. Practically, these results recommend that fintech regulators, such as the Financial Services Authority (OJK), educate on the risks of paylater, universities integrate modules on managing a consumptive lifestyle, and Gen Z improve self-control to mitigate negative impacts on long-term financial stability.

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