The Effect of Financial Literacy, Financial Experience, and Lifestyle on The Personal Financial Management Ability of Generation Z Students at The Faculty of Economics, University of Muhammadiyah Sukabumi

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ABSTRACT

This study aims to analyze the influence of financial literacy, financial experience, and lifestyle on the personal financial management of Generation Z students at the Faculty of Economics, Muhammadiyah University of Sukabumi. The research employed a quantitative approach using a survey of 100 respondents. Regression results indicate that financial literacy and financial experience have a positive and significant effect on financial management, while lifestyle shows a negative and significant influence. Simultaneously, all three variables significantly contribute to students' ability to manage their finances. These findings highlight the importance of sufficient financial literacy and experience, along with lifestyle control, in shaping healthy financial behavior among Generation Z.

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1. INTRODUCTION

The rapid development of digital technology has significantly impacted various aspects of life, including people's financial behavior. Generation Z, born between 1997 and 2012, is widely recognized as a generation deeply embedded in digital ecosystems. They are accustomed to using various financial applications such as mobile banking, digital wallets, *paylater* services, and online lending platforms. These digital transformations have introduced convenience in conducting financial transactions—from payments to investments—thereby influencing consumption patterns and daily financial management practices.

However, this convenience is not always accompanied by adequate financial management skills. Many university students belonging to Generation Z are facing serious challenges in managing their personal finances. A consumerist lifestyle influenced by social pressure, social media trends, and a desire to maintain social presence often drives them to spend beyond their income. As a result, many students experience financial crises or even fall into consumer debt due to a lack of financial planning and control from an early stage.

This issue becomes even more critical when linked to the generally low levels of financial literacy among students. Financial literacy refers to the ability to understand and utilize various financial concepts and products in everyday life. Individuals with high levels of financial literacy are typically more capable of making rational financial decisions, such as budgeting, saving, avoiding impulsive purchases, and understanding the risks and benefits of financial products. Moreover, financial experience—such as having faced financial difficulties, used formal financial services, or participated in financial training—also plays a crucial role in shaping wise financial behavior.

Several previous studies have shown a relationship between financial literacy and financial management behavior. Research by Purwidianti and Mudjiyanti (2016), Wulandari and Siregar (2022), and Fitriani (2024) found that financial literacy enhances individuals' capacity to manage expenses and make sound financial decisions. Lifestyle has also been identified as an important factor influencing students' financial behavior. Ichsannudin (2021) suggests that lifestyle changes are influenced by factors such as education, income, life cycles, and technological advancements. When lifestyle becomes hedonistic, students tend to prioritize wants over needs, which negatively affects their financial stability.

In addition, financial experience is also critical in shaping one's financial management skills. According to Purwidianti and Mudjiyanti (2016), financial experience encompasses various events related to the use of financial products such as credit, savings, investment, emergency funds, and financial record-keeping. The more experience a person has, the better their capacity to make informed financial decisions. Iman et al. (2022) further argue that individuals with experience in analyzing financial reports and preparing financial statements are more likely to make better investment decisions by considering both potential gains and risks.

Atingul Chusna et al. (2024) also highlight that financial literacy significantly affects personal financial management behavior. Higher literacy levels equip individuals to save, invest, and avoid unnecessary debt. Moreover, both lifestyle and financial experience have been shown to be related to students' financial behavior. Supporting this, Salasa Gama et al. (2023) concluded that financial literacy, lifestyle, and income positively influence financial management capabilities among Generation Z students.

Despite the existing studies, there remains a gap in the literature regarding comprehensive research that integrates all three variables—financial literacy, financial experience, and lifestyle—into a single conceptual model. Yet, these three variables are interrelated and collectively shape how Generation Z students manage their finances. A deeper understanding of the interaction among these variables would provide more effective strategies for fostering sound financial behavior among university students.

Based on the above background, this study aims to examine and analyze the influence of financial literacy, financial experience, and lifestyle on the personal financial management capabilities of Generation Z students, particularly those enrolled in the Faculty of Economics at the University of Muhammadiyah Sukabumi. This research is expected to contribute to the development of financial behavior theory and serve as a foundation for designing more targeted financial education programs for students.

2. METHODS

We use quantitative research methods with an associative approach. This associative approach formulates problems that aim to uncover the relationship between two or more variables. Quantitative research itself is a method used to analyze a specific population or sample, by collecting data through analytical and statistical research instruments, with the aim of testing predetermined hypotheses. In this study, the data source used was primary data, which was obtained through questionnaires. The purpose of this study is to find out and detect the influence of financial literacy, financial experience, and lifestyle on the personal financial management of Generation Z students.

3. FINDINGS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics aim to provide an overview or summary of the data that has been collected through the distribution of questionnaires to 100 active student respondents of the Faculty of Economics, University of Muhammadiyah Sukabumi. This study observed four main variables, namely: **Financial Literacy (X1), Financial Experience (X2), Lifestyle (X3) and Financial Management (Y).** The data description includes **the minimum, maximum, mean**, and **standard deviations** of each variable. The results of the analysis were obtained through the SPSS application version 28, regarding the results of the Descriptive Statistics test of the Research, it can be seen in Table 4.1, as follows:

Table 4. 1 Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Literasi Keuangan	100	20.00	35.00	29.4100	3.20068
Gaya Hidup	100	7.00	35.00	20.4800	6.19788
Financial Experience	100	17.00	35.00	26.8100	4.04194
Pengelolaan Keuangan	100	14.00	35.00	26.4600	4.22933
Valid N (listwise)	100				

Sumber: SPSS 28 *output*, Secondary Data has been processed

Based on the results of the descriptive test above, we can describe the distribution of data obtained by the researcher as:

The Financial Literacy variable (X1), from the data can be described as a minimum value of 20 while the maximum value is 35, the average value of the price every month is 29.4100 and the standard deviation of price data is 3.20068. The Financial Experience (X2) variable, from this data can be described as a minimum value of 17 while the maximum value is 35, the average price value every month is 26.8100 and the standard deviation of price data is 4.04194**.** Lifestyle Variable (X3), from the data can be described as a minimum value of 7 while the maximum value is 35, the average price value every month is 20.4800 and the standard deviation of price data is 6.19788. The Financial Management variable (Y), from the data can be described as a minimum value of 14 while the maximum value is 35, the average price value every month is 26.4600 and the standard deviation of price data is 4.22933.

Validity Test Results

The validity test was carried out to find out whether the statement items on the questionnaire were able to measure the variables in question accurately and correctly. An instrument is said **to be valid** if the correlation value between the item score and the total score has a value greater than the r-table. In this study, the validity test was carried out using **SPSS version 28** software with a total of **100** respondents, so that **the r-table** value used was **0.213** (with a significance level of 5%).

Based on the results of the validity test for all statement items in each variable, the **Corrected Item-Total Correlation** value was greater than **0.213** and **the significance value (Sig. 2-tailed)** was less than **0.05**. This shows that all the items stated in the questionnaire are on the variables: **Financial Literacy (X1), Financial Experience (X2), Lifestyle (X3), Personal Financial Management (Y).** has met the validity requirements. Regarding the results of the Research Validity test, it can be seen in table 4.2, as follows:

Tabel 4. 2 *Validity Test Results*

Statement	r- count	r- table	P(sig.)	Description
X1.1	0,609	0,195	0,001	Valid
X1.2	0,591	0,195	0,001	Valid
X1.3	0,574	0,195	0,001	Valid
X1.4	0,596	0,195	0,001	Valid
X1.5	0,663	0,195	0,001	Valid
X1.6	0,658	0,195	0,001	Valid
X1.7	0,585	0,195	0,001	Valid
X2.1	0,685	0,195	0,001	Valid
X2.2	0,564	0,195	0,001	Valid
X2.3	0,736	0,195	0,001	Valid
X2.4	0,645	0,195	0,001	Valid
X2.5	0,488	0,195	0,001	Valid
X2.6	0,473	0,195	0,001	Valid
X2.7	0,428	0,195	0,001	Valid
X3.1	0,710	0,195	0,001	Valid
X3.2	0,846	0,195	0,001	Valid
X3.3	0,789	0,195	0,001	Valid
X3.4	0,740	0,195	0,001	Valid
X3.5	0,805	0,195	0,001	Valid
X3.6	0,701	0,195	0,001	Valid
X3.7	0,682	0,195	0,001	Valid
Y.1	0,615	0,195	0,001	Valid
Y.2	0,641	0,195	0,001	Valid
Y.3	0,685	0,195	0,001	Valid
Y.4	0,630	0,195	0,001	Valid
Y.5	0,575	0,195	0,001	Valid

| Y.6 | 0,580 | 0,195 | 0,001 | Valid |
| Y.7 | 0,645 | 0,195 | 0,001 | Valid |

Source: Analysis results using *SPSS 28*

Thus, it can be concluded that all statement items in this research instrument are **valid** and suitable for data collection in this study.

Reliability Test Results

In testing reliability, all statements that have passed the reliability test and have been considered valid are then tested using SPSS 28. The results of the reliability test are as follows:

Tabel 4. 3 *Reliability Test Results*

Number of Statements	cronbach's Alpha	Condition	Information
28	0,869	0,6	Reliabel

Source: Analysis Results using *SPSS 28*

From table 4.2. It is known that the 28 questions on the questionnaire are reliable. So it is considered reliable to be used as an instrument in this research.

Classical Assumption Test Results
Normality Test

The normality test aims to find out whether the residual data is distributed normally or not. The test was carried out using **the Kolmogorov-Smirnov test** with the help of the SPSS version 28 program. Regarding the results of the Research Normality test, it can be seen in Table 4.4, as follows:

Tabel 4. 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		3.08332563
Most Extreme Differences	Absolute		.075
	Positive		.075
	Negative		-.064
Test Statistic			.075
Asymp. Sig. (2-tailed)[c]			.176
Monte Carlo Sig. (2-tailed)[d]	Sig.		.169
	99% Confidence Interval	Lower Bound	.159
		Upper Bound	.178

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Research Results using *SPSS 28*

Multicollinearity Test Results

The multicollinearity test was performed to find out if there is a high relationship between independent variables in the regression model. This test is seen from the value of **Tolerance** and **Variance Inflation Factor (VIF).** Regarding the results of the Multicollinearity test of the Research, it can be seen in Table 4.5, as follows:

Tabel 4. 5 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-1.597	3.058		-.522	.603		
	X1	.617	.123	.458	5.019	<.001	.641	1.559
	X2	.300	.102	.281	2.942	.004	.585	1.710
	X3	.097	.053	.143	1.834	.070	.883	1.133

a. Dependent Variable: Y

Source: Research results using *SPSS 28*

The tolerance value of X1 is greater than 0.10 which is 0.641 and has a VIF value of 1.559 < 10. Furthermore, the tolerance value of X2 is greater than 0.10 which is 0.585 and has a VIF value of 1.710 < 10 and the tolerance value of X3 is greater than 0.10 which is 0.883 and has a VIF value of 1.133 < 10. It can therefore be concluded that the test results show that all independent variables have a **Tolerance value of > 0.10** and **a VIF value of < 10**, which means that there are no symptoms of multicollinearity in the model. Thus, **the assumption of multicollinearity is not violated**.

Heteroskedaticity Test Results

The heteroscedasticity test aims to find out whether in a regression model there is variance inequality from the residual of one observation to another. To detect the presence of heteroscedaticity in this study, the Glesjer Test was used with the following criteria:

1) If the result is GIS > 0.05 or 5%, then it is concluded that the regression model does not contain heteroscedasticity.
2) If the result is GIS < 0.05, then it is concluded that the regression model contains heteroscedasticity.

Regarding the results of the heteroscedasticity test, the research can be seen in Figure 4.5 and Table 4.5, as follows:

Picture 4. 1 Scatterplot
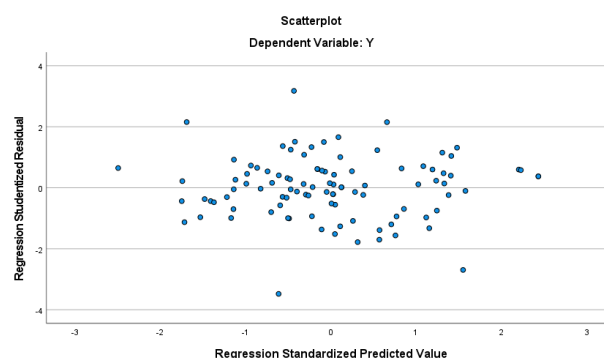
Source: Research results using *SPSS 28*

Based on the table above, it can be seen that the significant value (Sig.) for the Murabahah Financing variable (X1) is 0.357. Meanwhile, the significant value (Sig.) for the Mudharabah Financing

variable (X2) is 0.956. And the significant value (Sig.) for Musharakah Financing (X3) is 0.148. Since the significant value of the three variables above is greater than 0.05, according to the basis for decision-making in the glycer test, it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Multiple Linear Regression Test

Multiple linear regression tests were performed to determine the influence of independent variables simultaneously or partially on dependent variables. In this study, the independent variables consisted of Financial Literacy (X1), Financial Experience (X2), and Lifestyle (X3), while the dependent variable was Student Personal Financial Management (Y). Multiple linear regression analysis was performed using SPSS software version 28. Based on the results of data processing, the following regression equations were obtained:

Table 4. 6 Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.597	3.058		-.522	.603
	Literasi Keuangan	.617	.123	.458	5.019	<.001
	Financial Experience	.300	.102	.281	2.942	.004
	Gaya Hidup	.097	.053	.143	1.834	.070

a. Dependent Variable: Pengelolaan Keuangan

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon \ \dots . \ (\text{Multiple linear regression})$$

By referring to the multiple regression equation above, the following regression equations can be produced:

$Y = -1.597 + 0.617.X1 + 0.300.X2 + 0.097.X3 + \varepsilon$

Information:

Y = Financial Management

α = constant

$\beta 1, \beta 2, \beta 3$ = Coefficients of Regression

X1 = Financial Literacy

X2 = Financial Experience

X3 = Lifestyle

ε = standart error

The regression equation above can be explained as follows:

Constant (a = -1.597): If the values of Financial Literacy (X_1), Financial Experience (X_2), and Lifestyle (X_3) are assumed to be zero, then the value of Personal Financial Management (Y) is –1.597. This negative value indicates that without the influence of the three independent variables, personal financial management will be in a very low or negative condition. Coefficient X_1 (0.617): Financial literacy. Every one unit increase in financial literacy will increase personal financial management by 0.617 units, assuming the other variables are fixed. This shows that financial literacy is the most dominant variable in influencing personal financial management. Coefficient X_2 (0.300): Financial Experience Each one unit increase in financial experience will increase financial management by 0.300 units, which means that past financial management experience makes a positive contribution to current

financial management. Coefficient X$_3$ (0.097): Lifestyle Each one unit increase in lifestyle will increase personal financial management by 0.097 units, although the effect is not as large as the other two variables.

Hypothesis Test
Partial Test (t)
 A statistical test was carried out to be able to determine the influence of each independent variable on the dependent variable. If the significant probability is less than 0.05 (5%), then one independent variable has a significant effect on the dependent variable. Testing decision-making policy:
If t counts > t table, then H1 is accepted
If t counts < t table, then H1 is rejected

Tabel 4. 7 *Partial Test Results*

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.125	2.893		-.735	.464
	TotalX1	.608	.116	.460	5.229	<.001
	TotalX2	.302	.096	.289	3.136	.002
	TotalX3	.127	.051	.186	2.487	.015

a. Dependent Variable: TotalY

Sumber:
Research results from SPSS 28

T table = t(a/2; n-k-1)

a = 5% = t (0.05/2; 100-3-1)

 = 0.025; 96

 = 1,984

 Based on the data in the calculation table above, the results of the calculation of the financial literacy variable (X1) for financial management (Y) were 5,229. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. so that it can be seen that the value of t is calculated to be smaller than in t table where the value of t is calculated as 5.229 > t of table 1.984 then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.001 < 0.05 shows an influence. Therefore, it can be concluded that financial literacy has an effect on financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

 Based on the data in the calculation table above, the result of t calculating the variable financial experience (X2) on financial management (Y) is 3,136. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. so it can be seen that the value of t is calculated to be smaller than the t value of the table where the value of t is calculated as 3.136 > t of the table is 1.984, then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.002 < 0.05 shows an influence. Therefore, it can be concluded that financial experience affects financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

Based on the data of the calculation table above, the result of t calculating lifestyle variables (X3) for financial management (Y) is 2,487. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. so it can be seen that the value t is calculated to be smaller than the t value of the table where the value of t is calculated as 2.487 > t of the table is 1.984 then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.015 < 0.05 shows an influence. Therefore, it can be concluded that lifestyle affects financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

Simultaneous Test (f)

The F test is used to find out whether independent variables simultaneously have a significant effect on dependent variables. Significant tests include significant testing of the overall regression equation as well as specific partial regression coefficients. The overall test can be performed using F. The significant degree used is 5% (0.05). If the probability value is < 0.05, it shows that there is a significant simultaneous influence between the free variable and the bound variable. However, if the significant value > 0.05, then it shows that there is no significant effect simultaneously. If the significant F < 0.05, then Ho is rejected, which means that independent variables simultaneously affect the dependent variables. On the other hand, if the significant F > 0.05, then Ho is accepted, which means that the independent variables simultaneously have no effect on the dependent variables. The results of the F test can be seen in the table as follows:

Table 4. 8 Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	927.884	3	309.295	35.224	<.001[b]
	Residual	842.956	96	8.781		
	Total	1770.840	99			

a. Dependent Variable: TotalY

b. Predictors: (Constant), TotalX3, TotalX1, TotalX2

Source: research results from *SPSS 28*

From the data above, it shows that the data of the calculation table of the results of F calculating the variables of financial literacy (X1), financial experience (X2) and lifestyle (X3) towards financial management (Y) is 35,224 and with a significance value of 0.001<0.05 (probability value) so that it can be interpreted that financial literacy, financial experience and lifestyle equally have a significant effect simultaneously on the personal financial management of gen Z students of the faculty of economics Muhammadiyah is happy.

Coefficient Determination Test

The determination coefficient (R2) is used to measure how well the model is able to explain the variation of dependent variables. The value of the coefficient of determination is between zero and one, where the small value of R2 indicates the ability of independent variables to explain the variation of the variables is very limited. Whereas a value close to one means that independent variables provide almost all the information needed to predict the variation of dependent variables. Determination coefficient analysis is an analysis that shows how much influence the variables are studied, then the determination coefficient (Kd) is calculated using the formula:

$$Kd = R2 \ X \ 100\%$$

Information:
Kd = Coefficient of determination
R2 = Correlation coefficient
The results of the determination coefficient test can be seen in the following table:

Table 4. 9 Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698[a]	.488	.472	3.131

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

Source: research results from *SPSS 28*

From the table above, it can be seen that the adjusted value of R Square is 0.488 which means that the influence of the independent variable (X) on the dependent variable (Y) is 48.8%. Therefore, it can be found that financial literacy, financial experience and lifestyle have an effect of 48.8% on the personal financial management of gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi, and the remaining 51.2% are influenced by other factors that were not studied in this study by the author.

Discussion
The Influence of Financial Literacy on Personal Financial Management of Gen Z Students of the Faculty of Economics, University of Muhammadiyah Sukabumi.
Based on the data in the calculation table above, the results of the calculation of the financial literacy variable (X1) for financial management (Y) were 5,229. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. So it can be seen that the value of t is calculated to be smaller than in t table where the value of t is calculated as 5.229 > t of the table is 1.984, then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.001 < 0.05 shows an influence. Therefore, it can be concluded that Financial Literacy has an effect on financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

The Influence of Financial Experience on Personal Financial Management of Gen Z Students of the Faculty of Economics, University of Muhammadiyah Sukabumi.
Based on the data in the calculation table above, the result of t calculating the variable financial experience (X2) on financial management (Y) is 3,136. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. So it can be seen that the value t is calculated to be smaller than in t table where the value t is calculated as 3.136 > t table is 1.984, then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.002 < 0.05 shows an influence. Therefore, it can be concluded that financial experience affects financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

The Influence of Lifestyle on Personal Financial Management of Gen Z Students of the Faculty of Economics, University of Muhammadiyah Sukabumi.
Based on the data of the calculation table above, the result of t calculating lifestyle variables (X3) for financial management (Y) is 2,487. The error level is 5% or 0.05 and df = (n-k-1) df = 100-3-1 = 96. The

t-value of the calculation will be compared with the t-value of the table, obtained the t-table number of 1.98498. So it can be seen that the value of t is calculated to be smaller than in t table where the value of t is calculated as 2.487 > t of table 1.984, then Ho1 is rejected and Ha1 is accepted. The significance value of financial literacy on financial management of 0.015 < 0.05 shows an influence. Therefore, it can be concluded that lifestyle affects financial management in Gen Z students of the Faculty of Economics, Muhamadiyah University of Sukabumi.

The Influence of Financial Literacy, Financial Experience, and Lifestyle on Personal Financial Management of Gen Z Students of the Faculty of Economics, University of Muhammadiyah Sukabumi.

From the data above, it shows that the data of the calculation table of the results of F calculating the variables of financial literacy (X1), financial experience (X2) and lifestyle (X3) towards financial management (Y) is 35,224 and with a significance value of 0.001<0.05 (probability value) so that it can be interpreted that Financial Literacy, Financial Experience and Lifestyle have a simultaneous significant effect on the personal financial management of gen Z students, Faculty of Economics, University Muhammadiyah Sukabumi.

4. CONCLUSION

Based on the results of data analysis, this study aims to test and analyze the influence of Financial Literacy, Financial Experience, and Lifestyle on the Personal Financial Management of Generation Z students at the Faculty of Economics, University of Muhammadiyah Sukabumi. This research is motivated by the phenomenon of a consumptive lifestyle, easy access to digital financial products, and the low ability of students to manage finances independently. First, the results of the study show that financial literacy has a positive and significant effect on students' personal financial management. This means that the higher the student's understanding of basic financial concepts such as budgeting, savings, investment, and the risk of using credit and loans, the better their ability to manage their daily finances. Students who have good literacy tend to be more disciplined in budgeting and controlling consumption, as reinforced by previous literature. The variable of financial experience has also been proven to have a positive and significant effect on personal financial management. Students who have direct experience, whether in saving, using online loans, buying investment products or facing financial difficulties, show better skills in managing income and expenses. This real experience is an important lesson in forming wiser financial attitudes and habits.

The results of the study also found that lifestyle has a negative and significant effect on students' personal financial management. Students who tend to follow a consumptive lifestyle, for example, buy because of social media trends, find it difficult to refuse discounts, or prioritize entertainment and appearance have lower financial management skills. An unrestrained lifestyle causes students to have difficulty in prioritizing finances and tends to neglect long-term planning. These findings are in line with previous research that states that hedonistic lifestyles have a negative effect on students' financial stability. Simultaneously, the three independent variables, namely financial literacy, financial experience, and lifestyle, have a significant influence on the personal financial management of Generation Z students. This means that students' ability to manage finances is not only influenced by how well they understand financial science, but also by their experience in the real world and the lifestyle choices they make. Therefore, all three must be viewed holistically as complementary factors. Thus, it can be concluded that to improve students' personal financial management, it is not enough to just provide financial education in theory. There is also a need for a practical experience-based approach and fostering a healthy and controlled consumption lifestyle.

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