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The Influence of Emotional Intelligence and Lifestyle on Financial Management of Generation Z in Bandar Lampung

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Keywords

*Emotional Intelligence,
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Abstract

The rapid changes in modern times, both positive and negative, significantly affect how individuals manage their finances. This research aims to analyze the influence of emotional intelligence and lifestyle on the financial management of Generation Z in Bandar Lampung. This research uses a quantitative method focusing on Generation Z as the population, with a sample size of 100 respondents selected using the purposive sampling method based on the Lemeshow formula. The research data was analyzed using various statistical methods, including validity and reliability tests, classical assumption tests, descriptive analysis, multiple linear regression analysis, t-tests, F-tests, and coefficient of determination. The t-test results show that emotional intelligence and lifestyle have a significant effect on financial management. The F-test further confirms that emotional intelligence and lifestyle simultaneously affect financial management. These findings highlight that individuals with high emotional intelligence are better able to manage their finances effectively, and financial management improves as lifestyle moderation increases. This research has implications for fostering emotional intelligence and adopting a more prudent lifestyle to improve financial management. It is recommended that Generation Z focus on prioritizing needs over wants to achieve better financial stability.



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1. Introduction

The changes brought about by the times, both positive and negative, have a significant impact on people's lives. People's lifestyles are changing due to the rapid advancement of technology, especially information technology. This lifestyle certainly has an impact on all generations, especially Generation Z. It cannot be denied that this lifestyle has influenced all groups, including Generation Z. It cannot be denied that this lifestyle has influenced all groups, including Generation Z. In this era, Generation Z lives a different life from the past. In the past, millennials used to spend time reading books and staying at home. But now Generation Z is spending time in public places, including

shopping and having fun. As a result, financial difficulties may arise for Generation Z if they are unable to manage their personal finances effectively, especially given the growing drive towards consumerism caused by increasing digitization in all aspects of life.

Indonesians' tendency to spend for free has led to a number of poor financial management practices, including a lack of savings, investment, and budgeting for the future. According to (Dimock, 2019) people belonging to Generation Z were born between 1997 and ended in 2012, a period characterized by faster advances in information technology and more stable socioeconomic growth. Their youngest generation is 12 years old, and the oldest generation is 27 years old this year. Accordingly, they are in the phase between early adolescence and early adulthood. Generation Z at this stage, on average, should be able to form good financial habits from now on. As Generation Z, they are transitioning from being dependent on their parents to independent adults who need to manage their funds in a way that works best for them.

A person's way of life is considered an indication and validation of his or her social status. Regardless of their financial situation, everyone has certain consumption habits that suit their daily needs (Kurniawan & Patmarina, 2024). The behavior of a generation Z proves this, as generation Z always follows the trend of the times as a key component in fulfilling their daily needs. Basic needs are no longer as important as lifestyle. Without considering the benefits, many children and teenagers spend money on everything they need to get the things they want. Instead of buying something out of necessity, they do it out of pleasure and desire.

This research was developed in response to suggestions made by (Parmitasari et al., 2018) "The Influence of Spiritual Intelligence and Hedonism Lifestyle in Personal Financial Management of Students in Makassar City" which has a limited sample scope only aimed at students. Therefore, the author presents a sample of generation Z in Bandar Lampung.

Generation Z lacks the skills to make wise financial decisions or has minimal knowledge in handling personal finances. They constantly seek information about the latest lifestyles because they are proud of themselves and do not want to be left behind in following the latest trends. Therefore, Generation Z may unwittingly spend all their income or savings on unnecessary purchases to fulfill their desires. Without considering how they can use the money in the future for something more useful.

In Bandar Lampung, many Generation Z members have a similar experience of prioritizing lifestyle. Although the average Generation Z in Bandar Lampung is able to support themselves, all the money they spend on entertainment comes from money that they should save for future needs from their hard-earned money, and some even come from money given by their parents for education costs. Generation Z in Bandar Lampung is known to go to the mall or even just relax in a cafe, without considering how they can use the money in the future for something more useful. This shows the overall condition of Generation Z in Bandar Lampung.

Based on the background description of the problems in this research, the purpose of this study is to analyze the influence of emotional intelligence and lifestyle on the financial management of Generation Z in Bandar Lampung. The benefits of this research are to provide valuable insights into how emotional intelligence and lifestyle choices impact the financial management of Generation Z in Bandar Lampung. This study is expected to help Generation Z develop better financial habits by understanding the importance of managing emotions and adopting mindful spending behaviors. By identifying the factors that influence financial decisions, this research can serve as a reference for

educational institutions, families, and policymakers in designing strategies to improve financial literacy among young people.

2. Materials and Method

This research uses quantitative research. This research involved Generation Z in Bandar Lampung. In this research, samples were taken from the population using purposive sampling techniques with a non-probability sampling approach because the population size in this research was unknown. Because the exact population size is unknown, this research uses the Lemeshow formula (Levy & Lemeshow, 2013) to determine the sample size.

Based on the calculation, the minimum sample size required is 96 respondents rounded up to 100 respondents. Data collection in this research was carried out by combining primary and secondary data. Primary data was obtained through distributing questionnaires to generation Z in Bandar Lampung, while secondary data was collected from various sources such as journals, articles, websites, and books.

The sample criteria in this research are:

1. Generation Z is born in 1997-2012 or 12-27 years old.
2. Generation Z who are currently workers, students who make money.
3. Generation Z who live in Bandar Lampung.

Data collection for this research was conducted through the distribution of a structured questionnaire accessed through the Google Forms platform. This questionnaire contains a number of statements related to research issues and uses a Likert scale as a response measurement instrument for respondents. Sugiyono (2019: 93) states that this scale is used to measure individual beliefs and perceptions of social problems. Each statement is given a score based on the scale. The rating scale starts from the explanation "Strongly Disagree" given a score of 1, "Disagree" given a score of 2, "Agree" given a score of 3, and "Strongly Agree" given a score of 4.

Data analysis in this research was carried out using various statistical techniques. These techniques include descriptive statistics, instrument validity and reliability tests, multiple linear regression analysis, and hypothesis testing using the t test and F test. In addition, the calculation of the coefficient of determination was also carried out to measure the strength of the relationship between variables. The entire data analysis process was carried out using SPSS version 25 software.

3. Results and Discussions

Validity Test

In accordance with the results of the table, resulting in the value of $r_{\text{count}} > r_{\text{(table)}}$ on each variable, namely X1, X2, and Y. This indicates that all items on the three variables are expressed valid.

Reliability Test

Based on the reliability criteria set by Wiratna Sujarweni, (2014) , namely a research questionnaire is declared reliable if the *Cronbach Alpha* score > 0.60. The test findings of the variable questionnaire show that the Emotional Intelligence (X1) tested is 0.782, the Lifestyle variable (X2) tested is 0.785 and the Financial Management variable (Y) tested is 0.849. So it can be concluded that the test results show that the *Cronbach alpha* score exceeds 0.60. This indicates that the three instruments are all considered reliable.

Classical Assumption Test

Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	3,83455259
Most Extreme Differences	Absolute	,101
	Positive	,101
	Negative	-,062
Test Statistic		,101
Asymp. Sig. (2-tailed)		,014 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Results of Data Processed SPSS Version 25, 2024

Based on table.1 obtained from the normality test findings, the significant value (2-tailed) is $0.014 > 0.05$, indicating that the data used is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

		Coefficients ^a	
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Emotional Intelligence	,829	1,206
	Lifestyle	,829	1,206

a. Dependent Variable: Financial Management

Source: Results of Data Processed SPSS Version 25, 2024

Based on the table above, the VIF value is less than 10 and the tolerance value is greater than 0.1, indicating that there is no multicollinearity.

Heteroscedasticity Test

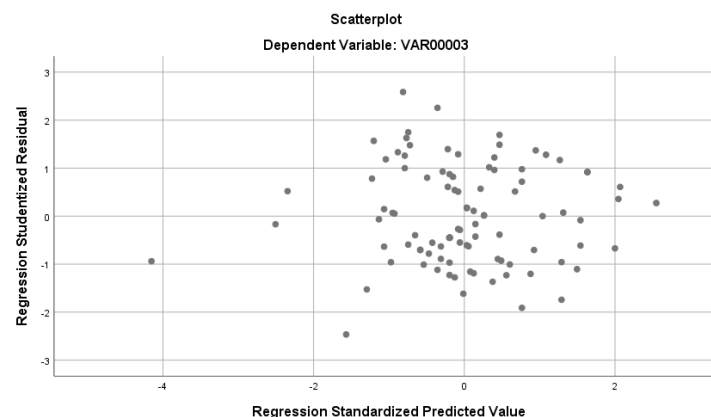


Figure 1. Heteroscedasticity Test Results

Source: Results of Data Processed SPSS Version 25, 2024

The table shows that the points scattered above and below the number 0 on the Y axis indicate that the findings of the heteroscedasticity test provide an unclear / irregular distribution pattern. This indicates that this research does not show symptoms of heteroscedasticity.

Data Analysis Method

Descriptive Analysis

Table 4. Frequency Distribution of Emotional Intelligence (X1) and Lifestyle (X2)

Interval	Emotional Intelligence (X1)			Lifestyle (X2)		
	Frequency	%	Criteria	Frequency	%	Criteria
10 - 16	-	-	STS	-	-	STS
17 - 23	4	4%	TS	5	5%	TS
24 - 30	43	43%	S	58	58%	S
31 - 40	53	53%	SS	37	37%	SS
Total	100	100%		100	100%	

Source: Excel Tabulation Processed Data Results, 2024

Based on the frequency table of emotional intelligence, those who strongly agree have a frequency of 53%, indicating that the majority of respondents think that emotional intelligence (X1) encourages financial management, with 43% of respondents agreeing. while 4% are in the disagree category out of 100 respondents.

Based on the frequency table of lifestyle variables that agree 58% confirms that the majority of respondents agree that lifestyle (X2) is related to financial management, and 37% of respondents strongly agree. while 5% chose to disagree out of 100 respondents.

Table 5. Frequency Distribution of Financial Management (Y)

Interval	Financial Management (Y)		
	Frequency	%	Criteria
10 - 16	-	-	STS
17 - 23	3	3%	TS
24 - 30	40	40%	S
31 - 40	57	57%	SS
Total	100	100%	

Source: Excel Tabulation Processed Data Results, 2024

In the frequency table of financial management which states strongly agree 57% shows that the majority of respondents agree with the statement of financial management (Y). while 40% fell into the agree category, and 3% fell into the disagree category out of 100 respondents.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis Results

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	9,981	3,312		3,014	,003
	Emotional Intelligence	,302	,096	,288	3,141	,002
	Lifestyle	,423	,101	,384	4,178	,000

a. Dependent Variable: Financial Management

Source: Results of Data Processed SPSS Version 25, 2024

The following explanation can be taken from the regression equation above:

$$Y = 9.981 + 0.302X_1 + 0$$

1. The constant value (a) = 9.981. This shows that if the Emotional Intelligence variable as well as Lifestyle = 0, then the Financial Management of Generation Z in Bandar Lampung remains at 9.981.
2. The coefficient value of Emotional Intelligence (X1) is 0.302. It means that there is a positive relationship between emotional intelligence on financial management. Likewise, if X1 is increased by 1%, while other variables are held constant, financial management increases by 3.02%.
3. Lifestyle coefficient score (X2) is worth 0.423. It means that lifestyle factors have an impact on the financial management variable. Similarly, if X2 is added 1% while other variables are held constant, financial management increases by 4.23%.
4. That way the regression coefficient that has the greatest influence on financial management is lifestyle.

Test t (Partial)

Table 7. Results of the t-test

		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients	Standardized Coefficients			
		B	Std. Error	Beta		
1	(Constant)	9,981	3,312		3,014	,003
	Emotional Intelligence	,302	,096	,288	3,141	,002
	Lifestyle	,423	,101	,384	4,178	,000

a. Dependent Variable: Financial Management

Source: Results of Data Processed SPSS Version 25, 2024

1. Emotional Intelligence Variable
Judging from the table data, it is known that the significance value obtained for Emotional Intelligence (X1) is 0.002 the significance score is <0.05. These results prove that the value of Thitung 3.141 > Ttable 1.661. Then conclude (H₀) is not accepted and (H_a) is accepted. This means that Emotional Intelligence (X1) has a significant impact on financial management.
2. Lifestyle Variables
Judging from the table data, the value obtained for Lifestyle is 0.000 the significance score is below 0.05. This result indicates that the Thitung value is 4.178 > Ttable 1.661. Thus it can be concluded that H₀ is rejected and H_a is accepted. This indicates that lifestyle has a big impact on managing their finances.

F Test (Simultaneous)

Table 8. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	691,074	2	345,537	23,025	,000 ^b
	Residuals	1455,676	97	15,007		
	Total	2146,750	99			

a. Dependent Variable: Financial Management

b. Predictors: (Constant), Lifestyle, Emotional Intelligence

Source: Results of Data Processed SPSS Version 25, 2024

Based on the analysis test, the Fcount value is 23.025 at a Sig probability score of 0.000. The Fcount score of 23.025 > Ftable 3.090 and the Sig score of 0.000 is smaller than 0.05. It can be said

that (H_0) is not accepted and (H_a) is accepted. This indicates that Emotional Intelligence (X1) and Lifestyle (X2) simultaneously have a significant impact on Financial Management (Y).

Coefficient of Determination

Table 9. Results of the Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,567 ^a	,322	,308	3,87388
a. Predictors: (Constant), Lifestyle, Emotional Intelligence				
b. Dependent Variable: Financial Management				

Source: Results of Data Processed SPSS Version 25. 2024

Based on the test results, it is known that the coefficient of determination is 0.322, meaning that 32.2% of Financial Management of Generation Z in Bandar Lampung is influenced by Emotional Intelligence and Lifestyle factors. While the other 67.8% is still caused by other factors that are not included in this research.

Effect of Emotional Intelligence on Financial Management

The research findings show that Emotional Intelligence has a positive and significant impact on financial management. As a result, H_1 states "There is a positive influence of emotional intelligence on the financial management of generation Z in Bandar Lampung" the hypothesis is accepted. The sig score of $0.002 < 0.05$ this result is in accordance with the t test shows that the financial management of generation Z in Bandar Lampung is significantly influenced by emotional intelligence, because some Generation Z individuals have difficulty regulating emotions. The findings of this research are consistent with previous studies conducted (Pulungan et al., 2018) which found a positive impact between emotional intelligence on financial management.

Influence of Lifestyle on Financial Management

The research findings indicate that lifestyle has a positive and significant impact on financial management. Therefore, H_2 explaining "There is a positive influence of lifestyle on the financial management of generation Z in Bandar Lampung" is accepted as a hypothesis. The t-test findings indicate a sig score of $0.000 < 0.05$ consistent with this. This finding shows that Generation Z's lifestyle is excessive or tends to live for fun without considering the benefits in the future. Most respondents agreed that they need money to socialize and they will spend all the funds they have to keep up with the latest trends. The findings of research (Parmitasari et al., 2018) and this research agree to prove that lifestyle has an impact on financial management.

The Effect of Emotional Intelligence and Lifestyle on Financial Management

Based on the research results, emotional intelligence and lifestyle together (simultaneously) have a significant impact on the financial management of Generation Z in Bandar Lampung. So H_3 states "There can be found a significant influence on the financial management of generation Z in Bandar Lampung". Financial management will get better as emotional intelligence and lifestyle increase. It can be concluded that someone will be wiser in managing their finances if emotional intelligence is high and the appearance of a lifestyle is not excessive, it can make someone wiser in managing their finances.

4. Conclusion

The conclusion of this research shows that emotional intelligence and lifestyle significantly affect the financial management of Generation Z in Bandar Lampung. Individuals with higher emotional intelligence tend to manage their finances more wisely, demonstrating better control over spending and financial planning. In addition, a more moderate lifestyle contributes positively to better financial management, as it encourages prioritizing needs over wants, which leads to better financial stability.

This research contributes to the understanding of financial behavior among Generation Z and highlights the importance of fostering emotional intelligence and adopting prudent lifestyle choices. For further research, exploring the role of digital financial literacy and its interaction with emotional intelligence can provide deeper insights into financial management strategies. In addition, expanding research to include different demographic groups or regions will increase the generalizability of findings and offer a broader perspective on financial behavior.

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