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Financial Literacy and Lifestyle Mediated by Financial Technology on Generation Alpha's Money Ethic Perspective

Afni Sirait[1*], Anake Nagari[1], Siti Rokhimah[1], Crescentiano Agung Wicaksono[2]
[1]Universitas Pembangunan Nasional Veteran Yogyakarta, Sleman Regency, Daerah Istimewa Yogyakarta 55283, Indonesia
[2]Politeknik YKPN Yogyakarta, Yogyakarta City, Daerah Istimewa Yogyakarta 55222, Indonesia
*Corresponding Email: afni.sirait@upnyk.ac.id

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ABSTRACT

Today, the fulfillment of daily needs can be assisted using technology. This technological advancement is also in line with changes in the habits of today's society, which really want everything to be fast and instant, one of which is Generation Alpha. This research uses quantitative methods with 90 Generation Alpha respondents. Data collection was carried out using a questionnaire, then testing validity, reliability, and evaluating the model structure using the SmartPLS 4.0.0 data analysis tool. The data that has been processed and analyzed explains that there is a direct relationship between financial literacy and money ethic. The mediating variable added to the financial literacy and money ethic has an insignificant effect, so that the lifestyle variable provides a full mediating effect. The results of testing Financial Technology (FinTech) with money ethic found no direct relationship, and the indirect relationship through the lifestyle mediation variable was not significant, so that the variable did not mediate. While the relationship of lifestyle analysis results to money ethic is significant. This research is expected to provide benefits for researchers in the field of behavioral accounting, especially observations based on generation specifications.

Keywords: Financial Literacy; Financial Technology; Generation Alpha; Lifestyle; Mediation Analysis; Money Ethic; Youth Financial Behavior

INTRODUCTION

Unlimited human needs are not proportional to the limited means of satisfying them. The gap that occurs between needs and the means of satisfying needs becomes a niche that can generate opportunities. This opportunity is supported by the rapid development of technology today. In addition to technological developments, changes in habits or behavior, and methods for obtaining need-satisfying tools have also developed. One of the most addictive users of technology is Generation Alpha. This generation is highly focused on the use of technology in almost every aspect of their activities. Research conducted by Gunawan et al. (2024) and Zendrato & Ziliwu (2025) explains that the social activities of Generation Alpha are heavily influenced by technology, which has led to technology addiction. This habit of using the internet has reduced the need for cash.

Fulfillment of needs that usually use cash is turning into electronic money. Government and state banks are competing to provide digital-based payment features using the QRIS electronic currency. The same thing is replicated by many technology companies that work with financial services companies that develop digital wallets. Digital wallets also provide very attractive promos for their users, ranging from discounts on purchases to cash back from transactions made. According to a survey conducted by Dhaneswworo (2022), most payments were made using digital wallets, as much as 74%. At the same time, the most popular digital wallet platform is Gopay, with as much as 58%. The digital wallet platform used is also not only 1, but 2 to 3 types. Research conducted by Gan et al. (2025), Sesa et al. (2025), and Yanti et al. (2022), explained that digital wallet users find it easy, satisfying, and trustworthy to use the platform.

Changes in habits or behaviors that occur today are one of the reasons for the need for a need-satisfying tool that is easy to use. User interface and user experience are important things that are always developed by application providers to provide satisfaction to users. In line with that, Financial Technology (FinTech) is a business model that is growing rapidly today. The use of FinTech helps companies to save costs, such as financial support information, operational costs, and risk control, increase access to finance, and become a medium for the promotion of financial services development (Shao, 2022). In addition, research conducted by Mbate et al. (2023) also explained that the use of FinTech applications must receive special attention, given the risks that will arise due to the use of software, networks, data, information, fraud, and even the risk of being exposed to viruses.

The development of the use of FinTech applications today is very rapid. This development must be followed by adequate understanding and knowledge. People today are asked not to be blind to the positive and negative impacts of using these technologies, especially in the financial sector. Financial literacy is one of the important factors that must be possessed so that people are wise in transacting in FinTech applications. Mussa et al. (2022) explain that those who have good financial literacy can read and write down their current financial condition. In addition, they will also be wiser in making decisions during an economic crisis. Omakhanlen et al. (2021) mentioned that financial literacy affects shopping. The level of spending will be higher when someone does not have the knowledge to manage their finances.

The number of intermediaries for satisfying needs today cannot be separated from the changes in lifestyle that are developing today. The offers provided by e-commerce platforms provide many conveniences in terms of price reduction, payment methods, and delivery of goods. According to research by Yunita et al. (2023), the consumptive behavior of today's society cannot be separated from the lifestyle they have. In addition, research conducted by Dilasari et al. (2020) explains that lifestyle, financial literacy, locus

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of control, gender, and income have a positive influence on a person's consumptive behavior. Equally important in the lives of today's generation is how they view the use of money or materials. Wahyuni et al. (2023) explain that everyone has a different perspective on money. The tendency to view money as something important will increase the sense of love of money in him.

Based on the foregoing, the authors are interested in examining how financial literacy and lifestyle can influence the Alpha generation's views on money ethic mediated by FinTech. This research holds significant importance as Generation Alpha today is a highly digital-native generation that has been accustomed to using technology from an early age in various daily activities, including financial activities. Understanding financial literacy is crucial in this era to enable individuals to act wisely when using technology-based financial services. The novelty of this study lies in its focus on Generation Alpha, which remains relatively under-researched in terms of financial behavior. Additionally, the use of FinTech as a mediating variable is still rarely explored and is highly relevant to current life contexts.

This research contributes to both theoretical and practical aspects. Theoretically, it enriches the body of literature on financial behavior by introducing FinTech as a mediating variable. Practically, the findings can serve as a foundation for developing more effective financial literacy programs, guiding the development of FinTech applications tailored to the characteristics of younger generations, and offering recommendations to policymakers in designing financial literacy strategies and digital consumer protection measures that are more adaptive to future needs.

LITERATURE REVIEW

This study is based on signaling theory. Signaling theory explains how one party sends signals in the form of information to another party, causing the latter to respond accordingly (Connelly et al., 2011). Financial literacy possessed by an individual can serve as a positive signal demonstrating their ability to manage finances wisely. Research conducted by Koskelainen et al. (2023) and Panos & Wilson (2020) show financial literacy and FinTech knowledge possessed by an individual can reduce information asymmetry, thereby enhancing awareness of social responsibility. Financial literacy and financial capability serve as the foundation for understanding how digital finance impacts financial behavior and investment decisions within society (Mulla, 2022; Utami et al., 2024).

To achieve financial independence, this financial knowledge is backed by abilities, awareness, experience, and financial management know-how that will favorably impact financial behavior (Dewi et al., 2020). According to Kawamura et al. (2021), the ability to make sound financial decisions on a regular basis depends on one's level of financial literacy. One of the things that will support a stable and sustainable economy is the younger generation, which has a high degree of financial knowledge and a sustainable economic system (Świecka et al., 2021).

Hypotheses Development

Financial Literacy Mediated by Lifestyle Affects Money Ethic

Kotler and Keller (2012) explain that a person's lifestyle is one of the social factors that can be influenced by groups, families, and social roles that influence the way a person shops. Amri and Prihandono (2019) explained in their research that lifestyle and product quality provide a positive relationship to a person's decision to buy. Four factors-personality, psychology, social and cultural, and economics-impact a person's decision to buy (Qazzafi, 2020). Age and habits, occupation, personality, and lifestyle are factors that influence personality. Psychology is influenced by motivation, perception, education, and experience. Social and religious factors are influenced by local customs and traditions. Personal income, family income, savings, and other economic factors make up economic factors (Qazzafi, 2020).

The same thing was also conveyed by Foster et al. (2022), which explains that the practicality of using electronic money, financial literacy, and lifestyle is positively and significantly related to the desire and request of consumers to use electronic money. According to Jarosz (2018), a lifestyle is a daily activity that is influenced by values, knowledge, and norms derived from a broader cultural and socio-economic context. Research conducted by Amri and Prihandono (2019) explains that lifestyle, nocentrism, product quality, and purchase intention have a positive and significant effect on the consumption of products or services.

H1: Generation Alpha's financial literacy, mediated by lifestyle, affects money ethic.

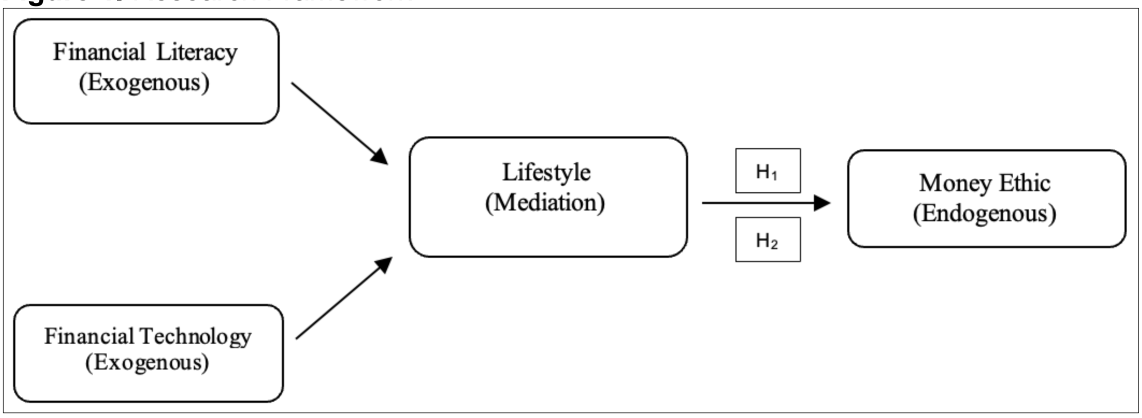
FinTech Mediated by Lifestyle Affects Money Ethic
FinTech is considered a science that combines finance, technology management, and innovation management. FinTech provides new value to businesses for payments, advisory services, financing, and compliance. The digitalization of financial services, including peer-to-peer lending, wealth management, insurance, and online payments, is known as fintech. This has made it necessary to reevaluate current regulatory frameworks to handle new privacy and data protection issues (Stevani & Sudirman, 2021). FinTech is the answer to providing services to improve the convenience of financial services for customers.

Some personal factors, such as gender and love of money, influence a person to commit tax evasion (Nurachmi & Hidayatulloh, 2021). Research conducted by Ulumudiniati & Asandimitra (2022) and Wuisang et al. (2023) explains that financial literacy, self-efficacy, locus of control, and love of money have an influence on financial management.

H2: Generation Alpha's FinTech mediated by lifestyle affects money ethic.

The conceptual framework for this study is illustrated in Figure 1.

Figure 1. Research Framework



RESEARCH METHOD

This research uses quantitative methods. The quantitative method is a method that aims to explore phenomena, theories, and hypothesis testing. This study describes the

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research variables, namely dependent, independent, and other control variables, which are designed according to the needs of the researcher (Barella et al., 2024). The research was designed with exploratory techniques using SmartPLS 4.0.0 as a data analysis tool. This test is intended to expand on existing theories. The variables used in this study are endogenous variables, namely, Financial Literacy and FinTech. The exogenous variable is Money Ethic, while the mediating variable is Lifestyle. The validation test in this study was carried out by testing the loading factor, AVE value, discriminant validity, and cross-loading. A reliability test is done by calculating composite reliability and Cronbach's alpha. The last test was carried out by testing the model structure using R-Square analysis, Path Coefficients, T-statistics, Predicted Relevance, and Model Fit.

Data in the study was obtained using the Generation Alpha population born in the range of 1997 to 2012. A total of 150 questionnaires were distributed, 120 questionnaires were returned, and 90 questionnaires met the research criteria. The assessment criteria are, first, Generation Alpha, second, having an educational background in business or economics majors, third, having an allowance or income of at least IDR 2,500,000 a month, subscribing to premium accounts such as Netflix, Viu, and the like (at least three accounts), having an e-money account or digital wallet of at least three accounts. The assessment indicators in this questionnaire are about money ethic, lifestyle, fintech, and financial literacy. Measurement of indicators in this study uses a Likert scale of 1-7.

RESULTS

Respondents' Demographic Profiles

Table 1. Demographic Profiles

Characteristics	Frequency	Percentage (%)
Gender		
Male	38	42.22
Female	52	57.77
Education		
Elementary	0	0
Junior	0	0
Senior	60	66.67
S1	21	23.33
S2	9	10
Jobs		
Public Employee	16	17.78
State Employee	15	16.67
Entrepreneur	9	10
Students	34	37.77
Others	16	17.78
Premium Account		
Minimal 3	78	86.66
More than 3	12	13.33
Total	90	100

Sources: Processed Data

Table 1 above explains the demographics of the respondents in this study. Based on the table above, most respondents are still students, 38%, the majority are female, 58%, with the majority having completed high school, 67%, and have at least three premium online platform accounts, 87%. Premium accounts owned are entertainment accounts such as Netflix, Spotify, Viu, etc.

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Statistical Results

Table 2. Loading Factor Testing

Indicator	Finel (X1)	Fintech (X2)	Life (M)	Money (Y)
Finel_1	0.835			
Finel_2	0.790			
Finel_7	0.807			
Fintech_1		0.862		
Fintech_2		0.811		
Fintech_3		0.845		
Fintech_4		0.789		
Fintech_12		0.766		
Fintech_13		0.801		
Fintech_14		0.845		
Fintech_15		0.812		
Fintech_16		0.858		
Life_2			0.753	
Life_3			0.870	
Life_4			0.768	
Life_6			0.743	
Life_7			0.723	
Life_8			0.744	
Money_7				0.822
Money_13				0.795
Money_15				0.780
Money_17				0.828
Money_18				0.817
Money_23				0.833
Money_25				0.783
Money_26				0.700

Sources: Processed Data

Table 2 presents the factor loadings, which indicate the strength of each indicator in reflecting the construct being measured. The ideal value for factor loading is >0.7, while values between 0.6 and 0.7 are still acceptable for initial model development. Higher loading values suggest better quality indicators. For the Financial Literacy variable, all loading values are above 0.7, indicating that the indicators are valid for representing this construct. Financial Literacy 1 has the highest loading value.

The factor loadings for the FinTech variable also indicate validity, with all indicators showing values above 0.7. The Lifestyle variable, as a moderating variable, also demonstrates valid factor loadings. The Money Ethic variable shows valid testing results as well, although Money Ethic 26 is at the lower acceptable threshold of 0.7. Overall, the values of each indicator are valid and strong enough for further statistical testing. Validity and reliability testing can be conducted subsequently.

The validity and reliability test process were carried out in this study. Validity testing is done by looking at the value of the loading factor, AVE value, discriminant validity, and cross-loading. The factor loading test must show a value greater than 0.70. Tests on the Financial Literacy variable that meet the standards are three indicators. FinTech variables that meet as many as nine indicators. Lifestyle variables that meet the standards are six indicators, and Money Ethic variables that meet as many as eight indicators.

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AVE Value testing is carried out, with test results that must be greater than 0.50. AVE Value measures the validity value for each indicator that will be used in variable testing. In addition to testing the AVE Value, Cronbach's Alpha, composite reliability coefficient, Composite Reliability (rho_a), and Composite Reliability (rho_c) were tested. Table 3 presents a summary of the test results.

Table 3. Composite Reliability Coefficient, Cronbach's Alpha, and AVE Value

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Finel (X1)	0.744	0.755	0.852	0.657
FinTech (X2)	0.940	0.942	0.949	0.675
Life (M)	0.863	0.883	0.896	0.590
Money (Y)	0.917	0.922	0.932	0.633

Sources: Processed Data

Table 3 shows that reliability and validity testing were conducted to ensure that the variables used in this study meet the requirements for further analysis. The Financial Literacy construct has a Cronbach's Alpha value of 0.744, Composite Reliability (rho_c) of 0.852, and AVE of 0.657. The standard threshold for Cronbach's Alpha and Composite Reliability is 0.7, while the minimum acceptable AVE value is 0.5 (Hair et al., 2019). These results indicate that the indicators used in each variable adequately explain the variance of the construct. The FinTech variable shows a Cronbach's Alpha of 0.940, Composite Reliability of 0.949, and AVE of 0.675. The high AVE value reflects a strong level of convergent validity. The Lifestyle variable has a Cronbach's Alpha of 0.863, Composite Reliability of 0.896, and AVE of 0.590. Meanwhile, the Money Ethic variable demonstrates a Cronbach's Alpha of 0.917, Composite Reliability of 0.932, and AVE of 0.633. Overall, all variables used in this study meet the criteria for both reliability and convergent validity, indicating that the measurement instruments are appropriate for subsequent hypothesis testing.

In addition to testing the validity in Table 3, validity testing is also carried out using discriminant validity. This test aims to test the validity of each variable, with the test result value must be greater than 0.70. The following is presented in Table 4, which is the result of discriminant validity testing.

Table 4. Discriminant Validity

	Finel (X1)	Fintech (X2)	Life (M)	Money (Y)
Finel (X1)	0.811			
FinTech (X2)	0.752	0.822		
Life (M)	0.247	0.298	0.768	
Money (Y)	0.580	0.552	0.374	0.796

Sources: Processed Data

Table 4 presents the next stage of analysis, namely, discriminant validity testing. This test employs the Fornell-Larcker criterion, which states that the square root of the AVE of a construct must be greater than its correlation with any other construct in the model. Based on the results, the square root of the AVE for Financial Literacy is 0.811, which is greater than its correlations with FinTech, Lifestyle, and Money Ethic. The FinTech construct has a value of 0.822, which is also greater than its correlations with the other constructs. The Lifestyle construct shows a square root AVE value of 0.768, exceeding its correlations with Financial Literacy, FinTech, and Money Ethic. Finally, the Money Ethic construct has a value of 0.789, which is greater than its correlations with Financial

Literacy, FinTech, and Lifestyle. These findings indicate that all constructs meet the requirements for discriminant validity, confirming that each construct is distinct from the others within the model.

The next stage will be testing the model structure of the research model compiled in this study. The results of testing the model structure show a value of 0.646 or 64.6% obtained from the NFI value. The R-Square value for the Lifestyle mediation variable is 0.090, and the endogenous money ethic variable is 0.412.

Table 5. Model Fit Testing

	Saturated Model	Estimated Model
SRMR	0.088	0.088
d_ULS	2.723	2.723
d_G	1.704	1.704
Chi-square	727.465	727.465

Sources: Processed Data

Table 5 shows that the Standardized Root Mean Square Residual (SRMR) value for both the saturated and estimated models is 0.088, which falls below the commonly accepted threshold of 0.10. This indicates that the model demonstrates an acceptable level of fit, suggesting a relatively small discrepancy between the observed and predicted correlation matrices. SRMR is considered a key global fit index in PLS-SEM, and the result confirms that the structural model is consistent with the data.

The values of d_ULS (Unweighted Least Squares discrepancy) and d_G (Geodesic discrepancy) are 2.723 and 1.704, respectively, and remain the same for both the saturated and estimated models. These indices measure the distance between the empirical and theoretical covariance matrices. The consistency in these values across both models implies that the structural model is stable and robust. Furthermore, the Chi-square statistic is 727.465 for both models. Although the Chi-square test is more commonly used in covariance-based SEM (CB-SEM), it is also reported here for reference. The consistent value between the saturated and estimated models suggests structural coherence within the proposed model. In summary, the model exhibits a satisfactory level of fit to the data based on the SRMR and other fit indices. These results support the validity of the model and justify proceeding with the interpretation of the structural relationships among the latent variables.

Figure 2. Structure Model Testing

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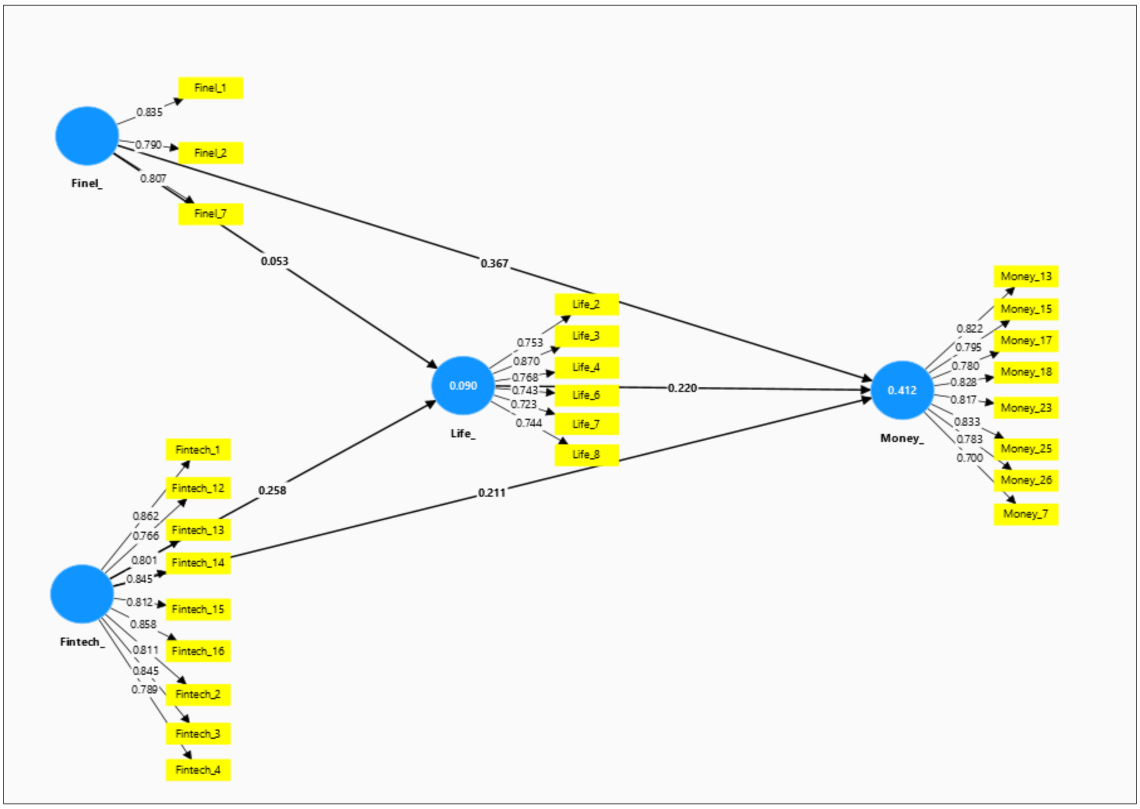

Figure 2 shows the structural model that demonstrates the relationships between financial literacy, FinTech usage, lifestyle, and financial responsibility. The path coefficients, indicator loadings, and R^2 values provide insight into the strength and significance of these relationships. The path coefficient is 0.367, indicating a moderate and positive direct effect of financial literacy on money ethic. This suggests that individuals with higher financial literacy are more likely to demonstrate responsible FinTech. The path coefficient is 0.211**,** suggesting a positive but weaker direct influence of fintech usage on money ethic. The adoption of FinTech tools appears to contribute to better money ethic, though the effect is not as strong as financial literacy. A path coefficient of 0.220 indicates a positive influence of lifestyle on money ethic, showing that individuals who report greater well-being tend to manage their finances more responsibly.

The path coefficient is 0.053**,** which is very weak**,** indicating that financial literacy has minimal direct influence on lifestyle. The coefficient is 0.258, suggesting a moderate effect**,** meaning that increased usage of FinTech is associated with a higher lifestyle. This pathway also serves as a partial mediator between fintech and financial responsibility. Lifestyle has an R^2 value of 0.090**,** indicating that only 9% of its variance is explained by financial literacy and fintech usage. This suggests that other factors not included in the model may influence lifestyle. Money ethic has an R^2 value of 0.412, meaning that 41.2% of the variance is explained by financial literacy, fintech usage, and lifestyle. This reflects a moderate level of explanatory power for the model in predicting financial responsibility. All indicator loadings are above 0.7, indicating good reliability and convergent validity of the measurement model. This confirms that the observed indicators adequately reflect their respective latent constructs.

Table 6. Summary Result Testing

	Original	Sample	Standard	T statistics	P	Significant	Result

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	sample (O)	mean (M)	deviation (STDEV)	(|O/STDEV|)	values		
Finel_ -> Life_	0.053	0.061	0.178	0.298	0.766	Not Significant	Not Supported
Finel_ -> Money_	0.367	0.359	0.131	2.807	0.005	Significant	Supported
Fintech_ -> Life_	0.258	0.266	0.145	1.779	0.075	Not Significant	Not Supported
Fintech_ -> Money_	0.211	0.220	0.110	1.907	0.057	Not Significant	Not Supported
Life_ -> Money_	0.220	0.230	0.096	2.291	0.022	Significant	Supported

Sources: Processed Data

Table 6 presents the tests conducted between the exogenous and endogenous variables, considering the mediating variable. A direct relationship is identified when the p-value is less than 0.05 and the T-statistic exceeds 1.96. The relationship from Financial Literacy to Money Ethic through the mediating variable Lifestyle is neither direct nor significant (p-value = 0.766, T-statistic = 0.298). However, a direct and significant relationship is found between Financial Literacy and Money Ethic (p-value = 0.005, T-statistic = 2.807). Testing the effect of FinTech on Money Ethic shows no direct and significant relationship (p-value = 0.075, T-statistic = 1.779), and no indirect relationship is found through the mediating variable Lifestyle (p-value = 0.057, T-statistic = 1.907). Meanwhile, the test results between the mediating variable, Lifestyle, and the endogenous variable, Money Ethic, reveal a direct and significant relationship (p-value = 0.022, T-statistic = 2.291).

The results of testing direct and indirect effects are presented in Table 7.

Table 7. Summary Hypothesis Testing

Hypothesis	Prediction	Variable	Path Coefficient	P-Value	T-Statistic	Significant	Result
H1	+	X1-M-Y	0.799	0.003	T > 1.96	Significant	Supported
H2	+	X2-M-Y	-0.197	0.013	T < 1.96	Not Significant	Not Supported

Sources: Processed Data

Table 7 presents the results of testing two hypotheses (H1 and H2) involving mediation paths from independent variables (X1 and X2) through a mediator (M) to the dependent variable (Y). Each hypothesis examines whether there is a significant indirect effect (mediation) through variable M. The test results indicate that the indirect effect of X1 on Y through M is significant, as the p-value is less than 0.05 and the T-statistic is greater than 1.96. The positive path coefficient (0.799) indicates a relationship direction consistent with the initial prediction. Therefore, H1 is statistically supported. Although the p-value is less than 0.05, the T-statistic is below 1.96, indicating that the relationship does not meet the criteria for statistical significance. Moreover, the negative path coefficient (-0.197) contradicts the initial positive prediction. Thus, H2 is not supported.

DISCUSSION

Financial Literacy Mediated by Lifestyle Affects Money Ethic

The test results that have been presented above provide a basis for formulating hypothesis testing. H1 is formulated with the statement formulation that financial literacy has a positive impact on money ethic, with lifestyle as a mediating variable, which is accepted/supported, and the mediating variable provides a full mediating impact. These test results are supported by previous research conducted by Amri & Prihandono (2019) and Qazzafi (2020). The study explains that financial literacy is a key factor in increasing awareness of proper financial management. The test results involving the mediating variable indicate that lifestyle has a significant relationship with financial literacy and money ethic. An increase in financial literacy not only has a direct relationship with money ethic but also influences an individual's lifestyle.

FinTech Mediated by Lifestyle Affects Money Ethic

The second condition that may occur is if there is no direct effect of endogenous and exogenous variables, as well as added mediating variables. H2 is formulated based on the statement that FinTech has a positive impact on the money ethic, with lifestyle as an intermediate variable, which is rejected or not supported. These test results are rejected by previous research conducted by Nurachmi & Hidayatulloh, (2021), Stevani & Sudirman (2021), and Wuisang et al. (2023). The use of FinTech has a positive influence on money ethic, although the impact is not as strong as that of financial literacy. FinTech has proven to assist individuals in managing their finances more responsibly, even though the test results indicate that it has not yet been used optimally. This may be due to users' limited understanding of how to effectively use the features and benefits of the technology. The mediating variable indicates that the influence of FinTech on money ethic is more direct, without necessarily involving lifestyle as a mediating variable.

Wong (2016) explains that mediating variables can have an influence in three conditions. The first provides a full mediating effect (c' test) when the indirect relationship is insignificant, but the endogenous to exogenous direct test results are significant. The second is partial mediation. Partial competitive mediation and partial complementary mediation are two types of partial mediation. When the indirect relationship between endogenous and exogenous variables and the direct relationship between c' test results are the same (positive or negative), it is known as partial complementary mediation. When the c' test result and the direct test result of the endogenous and exogenous variables are different, it indicates partial competitive mediation. Neither endogenous factors nor external factors are mediated by the three mediating variables. This effect occurs when previously insignificant endogenous and exogenous variables are added to the mediating variables, but still have no effect. The second scenario that can occur is the absence of direct effects of endogenous and exogenous variables, and the addition of mediating variables.

The first effect of full mediation occurs when the test result of c' (added mediating variable) is insignificant, while the direct test result of the endogenous variable to the previous exogenous is significant. The second effect is partial mediation. Partial mediation is divided into two categories, namely partial complementary mediation and partial competitive mediation. Partial complementary mediation occurs when the direct relationship of c' test results and the indirect relationship of endogenous and exogenous variables are the same (positive or negative). Partially competitive mediation occurs when the c' test results and the direct test results of the endogenous and exogenous variables go in different directions. The effect of the three mediating variables does not mediate the endogenous and exogenous variables. This effect occurs when endogenous and exogenous variables that are initially insignificant are then added to the mediating variables, but still have no impact.

CONCLUSION

Based on the results of data processing and the discussion described above, the first conclusion is obtained. Financial literacy has a positive impact on money ethic, with lifestyle as a mediating variable, which is accepted/supported. The relationship between financial literacy variables and money ethic variables mediated by lifestyle variables provides a full mediating effect. The path analysis obtained from the test results was 0.799 or 79.90%. This is different from FinTech, with the money ethic mediated by the lifestyle. FinTech has a positive impact on the money ethic, with lifestyle as an intermediate variable, which is rejected/or not supported. There is no direct or indirect relationship between testing these variables. The path analysis value obtained is -0.197 or -19.70%, which means that the direct and indirect effects obtained from the path coefficient value of exogenous variables are negative, and the multiplication path between exogenous variables is negative.

This study is expected to provide practical implications for academics in the field of behavioral accounting, particularly regarding individual financial behavior in the use of FinTech, financial literacy, lifestyle, and money ethic. These implications are especially relevant for the Alpha generation, who are often influenced by the Fear of Missing Out (FOMO) trend. For future research, it is recommended to include additional variables such as impulsivity, self-control, and social media influence as factors that may affect financial behavior. Furthermore, subsequent studies could explore the long-term and short-term effects of financial literacy and fintech usage on lifestyle and money ethic. The researcher also hopes that this study can provide valuable recommendations to regulators, particularly financial institutions, in designing policies that enhance digital consumer protection.

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DECLARATION OF CONFLICTING INTERESTS

The author declared no potential conflicts of interest with respect to the study, authorship, and/or publication of this article.

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ABOUT THE AUTHOR(S)

1st Author
Afni Sirait is a lecturer at the Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Yogyakarta. Her academic interests align with economic and business research, and she actively contributes to the field through teaching and scholarly activities. She is registered with ORCID under the ID https://orcid.org/0000-0001-7726-757X.

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2nd Author
Anake Nagari is a lecturer at the Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Yogyakarta. She is actively engaged in academic teaching and research in the fields of economics and business. Her ORCID ID is https://orcid.org/0000-0002-8697-5954.

3rd Author
Siti Rokhimah is a lecturer at the Faculty of Economics and Business, Universitas Pembangunan Nasional "Veteran" Yogyakarta. She contributes to the academic community through her involvement in teaching and research in economics and business disciplines. Her ORCID ID is https://orcid.org/0000-0002-2097-270X.

4th Author
Crescentiano Agung Wicaksono is a lecturer at Politeknik YKPN Yogyakarta. He is actively involved in academic teaching and research activities, particularly in the field of applied economics and business. His SINTA ID is 6724268.