

Spiritual Integration in Financial Frameworks: Its Relationship to Long-Term Financial Planning and Subjective Well-Being Among Generation Z in South Sulawesi

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Abstract. *Generation Z in South Sulawesi faces challenges in managing their finances carefully amid a consumerist lifestyle and modernization pressures. This study examines the influence of spiritual integration on long-term financial planning and subjective well-being. A quantitative approach is used, employing the survey method. The carefully prepared questionnaire was administered to 100 respondents from Generation Z, aged 15 to 29, all from South Sulawesi. These respondents were selected using the purposive sampling method. The collected data were then analyzed using the Partial Least Squares Structural Equation Modeling technique, or PLS-SEM for short. The results of the analysis show that spirituality plays a major role in fostering a more responsible financial attitude, improving long-term financial planning, and strengthening people's subjective well-being. In addition, long-term financial planning partially mediates the relationship between spiritual integration and subjective well-being. These findings confirm that a financial approach that incorporates spiritual values can be an effective strategy to improve the quality of life among young people. They highlight the importance of integrating the spiritual dimension into financial education programs.*

Keywords: *Life awareness; Money management; Psychological meaning; Financial behavior; Spiritual intelligence.*

Abstrak. *Generasi Z di Sulawesi Selatan menghadapi tantangan dalam mengelola keuangan mereka dengan hati-hati di tengah gaya hidup konsumeris dan tekanan modernisasi. Studi ini mengkaji pengaruh integrasi spiritual terhadap perencanaan keuangan jangka panjang dan kesejahteraan subjektif. Pendekatan kuantitatif digunakan, menggunakan metode survei. Kuesioner yang telah disusun dengan matang diberikan kepada 100 responden dari Generasi Z, yang berusia antara 15 hingga 29 tahun, dan semuanya berasal dari wilayah Sulawesi Selatan. Responden ini dipilih menggunakan metode purposive sampling. Data yang dikumpulkan kemudian dianalisis menggunakan teknik Partial Least Squares Structural Equation Modelling atau disingkat PLS-SEM. Hasil*

analisis menunjukkan bahwa spiritualitas memiliki peran yang sangat besar dalam membangun sikap keuangan yang lebih bertanggung jawab, membuat perencanaan keuangan jangka panjang menjadi lebih baik, dan juga membantu memperkuat kesejahteraan subjektif masyarakat. Selain itu, perencanaan keuangan jangka panjang sebagian memediasi hubungan antara integrasi spiritual dan kesejahteraan subjektif. Temuan ini menegaskan bahwa pendekatan keuangan yang menggabungkan nilai-nilai spiritual dapat menjadi strategi yang efektif untuk meningkatkan kualitas hidup di kalangan anak muda. Ini menyoroti pentingnya mengintegrasikan dimensi spiritual ke dalam program pendidikan keuangan.

Kata kunci: Kesadaran hidup; Pengelolaan uang; Makna psikologis; Perilaku keuangan; Kecerdasan spiritual.

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INTRODUCTION

A growing and important area of research is how to incorporate spirituality in money management, especially if we talk about Generation Z in South Sulawesi. This demographic group, known for its digital sophistication and specific views on money as mentioned by (Bado et al., 2023), must face a complicated intersection between old values and modern life, which ultimately brings unique challenges to planning finances over the long term. This challenge is made even more difficult by the nature of their generation, such as high consumption tendencies, being easily influenced by trends, and preferring to pursue experience rather than accumulate wealth. As a result, financial planning, which is actually the basis of welfare, is often overlooked.

Although financial literacy has been proven to form a healthier perspective on money, the relationship with spiritual aspects has not been explored much, especially if we look at it in the context of Indonesia (Palimbong et al., 2022). The big challenge for Generation Z is their tendency towards a hedonistic lifestyle that is more concerned with momentary pleasure. Such spending habits often make expenses unplanned, which can ultimately threaten financial stability in the long run. From previous research, It turns out that religiosity and spirituality can make a person more rational in making decisions about money, and more responsible (Lone & Bhat, 2022). But unfortunately, studies on the influence of non-numerical factors such as spiritual beliefs on financial behavior are still very limited. So there are large research gaps that need to be explored further.

The socio-economic situation in South Sulawesi further emphasizes the urgency of this research. With modernization and globalization, Generation Z is faced with immense pressure to adjust to stricter financial norms, which require a high level of discipline. On the other hand, they also have to face such strong social, spiritual, and cultural expectations. Reaching a point of balance between material and spiritual needs is not an easy thing. Therefore, we need to understand more deeply how integrating spiritual aspects can help improve their financial well-being (Palimbong et al., 2022).

This research aims to provide a fresh perspective on how spiritual integration can play a role in Generation Z's long-term financial planning, so that they can be better prepared to face today's economic challenges (Radiman et al., 2025) What makes it unique is the way we combine financial literacy, spirituality, and financial behavior into one complete analytical framework. Until now, research in the financial field has mostly focused on numerical things such as income, savings, and investments, while non-material aspects such as beliefs, life values, and spirituality are rarely included in financial management models (Goi et al., 2024) Well, this study tries to fill that gap by offering a new perspective, where spiritual values are not only complementary, but are a very important part of building subjective well-being.

One of the crucial things that needs to be considered is how our attitude towards money is greatly influenced by spiritual teachings and existing cultural norms. In the people of South Sulawesi, values such as communalism, adherence to religious teachings, and respect for customs are still very strong. Well, these values shape the way Generation Z sees and manages money, whether it's as a tool to meet daily needs or as a means to share with others (Pong, 2022) Therefore, it is very important to understand how this spiritual aspect can affect the financial decisions they make on a daily basis.

Integrating spiritual insights into an understanding of finance can help Generation Z build a better view of money. Some studies say that financial literacy alone is not enough without value guidance for long-lasting financial behavior patterns (Radiman et al., 2025) By adding spiritual elements, education about money becomes more suitable for the social and cultural environment, which can encourage positive financial habits and improve financial well-being in the long run.

In the world of literature, subjective well-being is usually associated with psychological, social, and economic aspects. Spirituality can be a motivational trigger, which encourages people to make smarter financial decisions (Enete & McDowell, 2024) This research provides a new perspective on subjective well-being that is not only about income or possessions, but also explores how individuals can find peace, meaning in life, and satisfaction by inserting spiritual elements into their daily financial affairs.

Most studies on financial literacy in Indonesia tend to focus on the relationship between the understanding of numbers and financial behavior patterns, but they often do not follow factors such as values and spirituality (Rahmayanti, 2023) especially for Generation Z in South Sulawesi, spirituality is a crucial part of their social life. Well, this research wants to fill that gap by connecting financial literacy, financial behavior, and spirituality, while looking for a more suitable model to understand and direct how young people manage money in the era of modernization and rapid cultural change.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB), Ajzen (1991) explains that a person's intention to act is influenced by three main elements, namely their personal view of the action itself, as well as the subjective norms that prevail around them. which reflect the social pressure they feel, as well as feelings of control over the behavior. This theory is a great tool for understanding how spiritual values can play a role—for example, by shaping our views, guiding our understanding of what is considered norms (such as religious

messages about doing good), and helping to improve our ability to exercise self-control—which ultimately influences our financial decisions and actions.

Spiritual Integration in the Financial Framework

Spiritual integration is actually about how we incorporate spiritual values and self-awareness into the decision-making process about money. Some studies show a strong link between spirituality and personal financial management (Jangid et al., 2024) People with high spiritual awareness are usually more cautious and wise when making financial decisions. Spiritual intelligence can directly affect our financial behavior (Rahmawati et al., 2023), and Islamic religiosity combined with financial literacy is an important factor in increasing financial well-being (Mulyadi et al., 2023) According to Emmons (2000), spiritual intelligence involves the ability to find meaning and purpose in life, which can make us prioritize values such as responsibility and gratitude rather than just chasing material gains. Well, recent studies confirm that spirituality encourages positive financial behavior, which ultimately makes our subjective well-being increase (Goi et al., 2024).

H1: Spiritual integration in the financial framework has a positive and significant effect on long-term financial planning.

H2: Spiritual integration in the financial framework has a positive and significant impact on subjective well-being.

Long-Term Financial Planning

Long-term financial planning is actually a systematic process to manage our income and assets in order to achieve future financial targets. Solid financial literacy is the main foundation for this planning to be effective (Bado et al., 2023) But, the problem is, Generation Z tends to live a hedonistic and impulsive shopping, which is a big obstacle (Palimbong et al., 2022) By integrating spiritual values, by building discipline and a more focused outlook, it can be a solution to counter these tendencies (Maobe, 2020).

Subjective Well-Being

Subjective well-being, known as SWB and a measure of quality of life, includes life satisfaction, positive emotions, and negative emotions (Diener, 1984) The factors that affect it are not only real conditions, such as income, but also personal perspectives and evaluations of life. Financial stability plays a crucial role in SWB. Spirituality helps shape a person's perspective on financial affairs, where well-being is not solely assessed from wealth, but also from the way of managing financial conditions psychologically and spiritually (Mappadang et al., 2025) By managing finances wisely and increasing spiritual awareness, one can feel an increase in life satisfaction (Jangid et al., 2024).

H3: Long-term financial planning has a positive and significant impact on subjective well-being.

H4: Spiritual integration in financial frameworks has a positive and significant impact on subjective well-being, with long-term financial planning acting as a mediating variable.

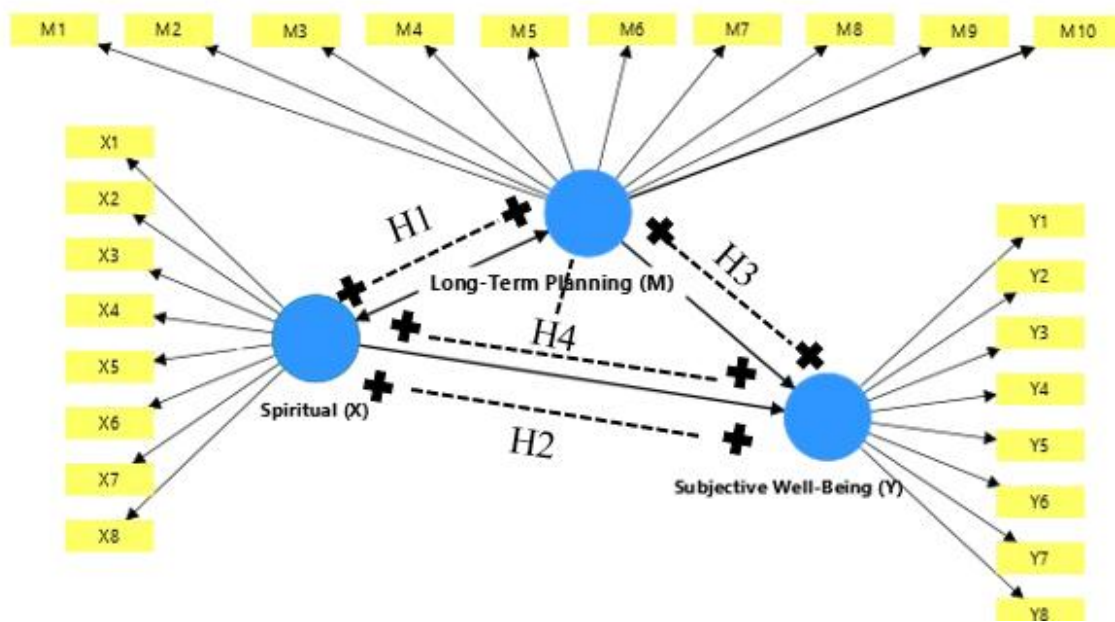


Figure 1. Research Model

The image of Figure 1 shows the results of the hypothesis testing in this study, which was obtained through testing using the smart-PLS application.

RESEARCH METHODS

Research Design

In this study, quantitative and associative approaches are applied to decipher the relationship between variables through the use of numerical data and statistical analysis techniques. The survey method with a structured questionnaire is considered suitable for exploring attitudes, beliefs, and actions related to spirituality and financial management (Wijayanti & Ompusunggu, 2024).

Population and Sample

The population consists of Generation Z individuals (ages 15-29 years) in South Sulawesi. Using the Slovin formula with a 10% margin of error and a population size (N) of 2,421,800, a minimum sample size of 100 respondents was determined. Purposive sampling was used with the following criteria: (1) residence in South Sulawesi, (2) experience in planning/managing personal finances, and (3) age 15-29 years.

Data Collection

The main questionnaire data were collected via an online survey distributed through Google Forms. This instrument applies the Likert scale with five levels for the measure of spirituality, adjusted from Rosciano and Starita (2025), while indicators for subjective well-being and financial planning were adapted from the work (Ahamed, 2024; Pong, 2022). To test the relationship between variables, the research variables were defined operationally and measured using indicators adapted from previous studies. The following are the details of the operationalization of the variables in this study.

Operationalization of Research Variables

Table 1 shows the details of the operationalization of the research variables, consisting of *Spiritual Integration* (X) with 8 indicators (X1-X8) to measure financial spiritual awareness; *Long-Term Financial Planning* (M) with 10 indicators (M1-M10) to measure financial management discipline; and *Subjective Well-Being* (Y) with 8 indicators (Y1-Y8) to measure life satisfaction and inner peace.

Table 1. Operational Definitions and Indicators of the Variables

| Variabel | Operational Definition | Indicators | Source |
|----------------------------------|---|--|--|
| Spiritual Integration (X) | The process of integrating spiritual values and self-awareness into the financial decision-making process. This includes the use of spiritual intelligence to find meaning and purpose in life that prioritizes responsibility and gratitude over mere material gains. | Dimensions measured through 8 indicators (X1-X8), which include: <ul style="list-style-type: none"> • Life awareness • Psychological meaning in finance • Spiritual intelligence in financial behavior. | Rosciano & Starita (2025); Rahmawati et al. (2023); Emmons (2000). |
| Long-Term Financial Planning (M) | A systematic process of managing revenue and assets to achieve future financial targets. This variable serves as a mediator that translates spiritual values into disciplinary actions for long-term security. | Dimensions measured through 10 indicators (M1-M10), which include: <ul style="list-style-type: none"> • Money management • Budget discipline • Future orientation • Self-control against impulsive consumption. | Ahamed (2024); Pong (2022); Bado et al. (2023). |
| Subjective Well-Being (Y) | A person's cognitive and affective evaluation of his or her quality of life, which includes life satisfaction, the presence of positive emotions, and the absence of negative emotions. In this context, well-being is not only from wealth, but from inner peace in managing finances. | Dimensions measured through 8 indicators (Y1-Y8), which include: <ul style="list-style-type: none"> • Life satisfaction • Emotional happiness • A sense of financial security • The meaning of life and gratitude. | Diener (1984); Ryff (2021); Ahmed (2024). |

Data Analysis

The data was analyzed using SmartPLS. The analysis involves:

1. External Model Evaluation: Assessed convergent validity (loading > 0.70, AVE > 0.50), discriminant validity (Fornell-Larcker criteria, HTMT < 0.90), and reliability (Cronbach's Alpha & Composite Reliability > 0.70).
2. Deep Model Evaluation: Assesses collinearity (VIF < 5), determination coefficient (R²), effect size (f²), and predictive relevance (Q² > 0).
3. Hypothesis Testing: Using bootstrapping (t-> 1.96, p-value < 0.05).

RESULTS AND DISCUSSIONS

Measurement Model (Outer Model)

Table 2 shows the results of the evaluation of the outer model, showing that all constructs have a valid and reliable status. This is evidenced by the outer loading value, which is above 0.70, the AVE value, which exceeds 0.50, and the Cronbach's Alpha and Composite Reliability values, which are consistently well above the threshold of 0.70.

Table 2. Convergent Validity and Reliability Assessment

| Construct | Indicator | Outer Loading | AVE | Cronbach's Alpha | Composite Reliability | Status |
|----------------------------------|-----------|---------------|-------|------------------|-----------------------|------------------|
| Spiritual Integration (X) | X1 | 0.792 | 0.615 | 0.911 | 0.914 | Valid & Reliable |
| | X2 | 0.795 | | | | |
| | X3 | 0.773 | | | | |
| | X4 | 0.830 | | | | |
| | X5 | 0.760 | | | | |
| | X6 | 0.811 | | | | |
| | X7 | 0.786 | | | | |
| | X8 | 0.724 | | | | |
| Long-Term Financial Planning (M) | M1 | 0.774 | 0.624 | 0.933 | 0.935 | Valid & Reliable |
| | M2 | 0.776 | | | | |
| | M3 | 0.804 | | | | |
| | M4 | 0.789 | | | | |
| | M5 | 0.787 | | | | |
| | M6 | 0.790 | | | | |
| | M7 | 0.784 | | | | |
| | M8 | 0.790 | | | | |
| | M9 | 0.784 | | | | |
| | M10 | 0.821 | | | | |
| Subjective Well-being (Y) | Y1 | 0.781 | 0.630 | 0.916 | 0.921 | Valid & Reliable |
| | Y2 | 0.807 | | | | |
| | Y3 | 0.819 | | | | |
| | Y4 | 0.745 | | | | |
| | Y5 | 0.769 | | | | |
| | Y6 | 0.819 | | | | |
| | Y7 | 0.786 | | | | |
| | Y8 | 0.819 | | | | |

Note: All outer loadings > 0.70, AVE > 0.50, and reliability coefficients > 0.70, confirming adequate convergent validity and reliability.

The results of the discriminant validity test in Table 3 show that all constructs meet the Fornell-Larcker criteria. The square root values of AVE on the main diagonal (0.785, 0.790, and 0.794) are consistently greater than the inter-construct correlation underneath, proving that each variable is empirically different and unique.

Table 3. Discriminant Validity Assessment (Fornell-Larcker Criteria)

| Construct | 1 | 2 | 3 |
|---------------------------------|--------------|--------------|--------------|
| 1. Spiritual Integration | 0.785 | | |
| 2. Long-Term Financial Planning | 0.560 | 0.790 | |
| 3. Subjective Well-Being | 0.624 | 0.648 | 0.794 |

Note: The diagonal element (in bold) represents the square root of the AVE, which is greater than the correlation between constructions.

Table 4. Rasio Heterotrait-Monotrait (HTMT)

| Relationship | HTMT Value |
|--|------------|
| Spiritual Integration → Long-Term Financial Planning | 0.599 |
| Long-Term Financial Planning → Subjective Well-Being | 0.692 |
| Spiritual Integration → Subjective Well-Being | 0.671 |

Note: All HTMT values are below the 0.90 threshold, confirming the validity of the discriminator.

The results of the discriminant validity test through the HTMT ratio in Table 4 show that all variable relationships are eligible. All HTMT values were consistently below the threshold of 0.90 (maximum 0.692), which confirms that each construct in this study is valid and discriminatively different.

Structural Model Evaluation (Inner Model)

The results of the multicollinearity test in Table 5 show that all indicators in this study are free from multicollinearity problems. This is evidenced by the Variance Inflation Factor (VIF) values for all variable indicators X, M, and Y, which are consistently below the threshold of 5.0 (with the highest value of 3.526 on indicator Y7). Thus, the test model is eligible to proceed to structural analysis.

Table 5. Statistics Collinearity (VIF)

| Construct | Indicator | VIF | Status |
|----------------------------------|-----------|-------|----------------------|
| Spiritual Integration (X) | X1 | 2.445 | No multicollinearity |
| | X2 | 2.427 | |
| | X3 | 1.949 | |
| | X4 | 2.691 | |
| | X5 | 2.888 | |
| | X6 | 2.466 | |
| | X7 | 2.286 | |
| | X8 | 2.719 | |
| Long-Term Financial Planning (M) | M1 | 2.828 | No multicollinearity |
| | M2 | 2.800 | |
| | M3 | 2.560 | |
| | M4 | 2.567 | |
| | M5 | 2.813 | |
| | M6 | 3.028 | |
| | M7 | 2.991 | |
| | M8 | 2.460 | |
| | M9 | 2.474 | |
| | M10 | 2.975 | |
| Subjective Well-Being (Y) | Y1 | 2.225 | No multicollinearity |
| | Y2 | 3.161 | |
| | Y3 | 2.858 | |
| | Y4 | 3.010 | |
| | Y5 | 2.472 | |
| | Y6 | 3.063 | |
| | Y7 | 3.526 | |
| | Y8 | 2.469 | |

Note: All VIF values below 5.0, indicating no multicollinearity issues.

Table 6 shows that the model has good predictive capabilities. The value of R^2 indicates that Spiritual Integration (X) can explain 31.4% of the Long-Term Financial Planning (M) variance, while the total model is able to explain 51.9% of the Subjective Well-Being (Y) variance. The accuracy of this prediction is reinforced by the Q^2 values of the second construct that are above zero ($M=0.189$; $Y=0.312$).

Table 6. Coefficient of Determination (R^2) and Predictive Relevance (Q^2)

| Construct | R^2 | Q^2 | Predictive Relevance |
|----------------------------------|-------|-------|----------------------|
| Long-Term Financial Planning (M) | 0.314 | 0.189 | Bagus |
| Subjective Well-Being (Y) | 0.519 | 0.312 | Bagus |

Note: The value of R^2 indicates medium explanatory power; $Q^2 > 0$ confirms the predictive relevance.

The results of the effect size test (f^2) in Table 7 show that the contribution of Spiritual Integration to Long-Term Financial Planning is relatively large ($f^2 = 0.458$). Meanwhile, the effects of Spiritual Integration ($f^2 = 0.207$) and Long-Term Financial Planning ($f^2 = 0.269$) on Subjective Well-Being were both in the moderate category.

Table 7. Effect Size (f^2)

| Relationship | f^2 | Effect Size |
|--|-------|-------------|
| Spiritual Integration → Long-Term Financial Planning | 0.458 | Large |
| Spiritual Integration → Subjective Well-Being | 0.207 | Medium |
| Long-Term Financial Planning → Subjective Well-Being | 0.269 | Medium |

Hypothesis Testing Results

The results of the hypothesis test in Table 8 show that all hypotheses (H1 to H4) are accepted because they have a t-statistical value of > 1.96 and a p-value of < 0.05 . Variable X was shown to have a significant positive effect on M (H1) and Y (H2), while M had a significant effect on Y (H3). Furthermore, M was also shown to significantly mediate the influence of X on Y (H4) with a coefficient of 0.244.

Table 8. Hypothesis Testing Summary

| Hypothesis | Relationship | Path-Coefficient | T-statistic | P-value | Decision |
|------------|---------------------------------|------------------|-------------|---------|-----------|
| H1 | $X \rightarrow M$ | 0.560 | 6.541 | 0.000 | Supported |
| H2 | $X \rightarrow Y$ | 0.381 | 3.332 | 0.001 | Supported |
| H3 | $M \rightarrow Y$ | 0.435 | 3.539 | 0.000 | Supported |
| H4 | $X \rightarrow M \rightarrow Y$ | 0.244 | 2.739 | 0.006 | Supported |

Note: Critical t-value = 1.96 (two-tailed test, $\alpha = 0.05$).

Hypothesis Testing Interpretation:

- H1: Spiritual integration has a positive and significant effect on long-term financial planning ($\beta = 0.560$, $p < 0.001$).
- H2: Spiritual integration has a positive and significant direct effect on subjective well-being ($\beta = 0.381$, $p = 0.001$).
- H3: Long-term financial planning has a positive and significant effect on subjective well-being ($\beta = 0.435$, $p < 0.001$).
- H4: Long-term financial planning partially mediates the relationship between spiritual integration and subjective well-being ($\beta = 0.244$, $p = 0.006$).

Discussions

This study seeks to investigate the complex relationship between spiritual integration, long-term financial planning, and subjective well-being among Generation Z in South Sulawesi. The empirical results provide strong support for all hypothetical relationships, painting an intriguing picture of how non-material spiritual values can visibly influence financial behavior and psychological well-being in the cultural context of modernization. The following discussion interprets these findings, explaining their theoretical significance and practical implications.

1. The Direct Influence of Spiritual Integration on Financial Planning and Well-Being

The finding that spiritual integration exerts a strong direct influence on long-term financial planning (H1: $\beta = 0.560$, $p < 0.001$) underscores the role of spirituality as a fundamental motivator for prudent financial behavior. This can be strongly explained through the lens of Planned Behavior Theory (TPB). Spiritual values, often encompassing principles of management, responsibility, and future orientation, directly shape individual attitudes toward money—shifting perceptions from tools for immediate gratification to resources for long-term security and meaningful life goals (Emmons, 2000). In addition, in the culture of collectivism and religious observance in South Sulawesi, spiritual beliefs form strong subjective norms. The expectation of being financially responsible is not only a social imperative but a spiritual one, which is reinforced by religious communities and family expectations (Pong, 2022). Finally, spiritual practices such as mindfulness, gratitude, and self-discipline are likely to increase perceived behavioral control, equipping individuals with the resilience to resist impulsive consumption and adhere to financial plans (Jangid et al., 2024). These findings resonate with the work of Maobe (2020), and Diah and Henny (2021), asserting that spirituality provides a value-based "scaffolding" that supports disciplined financial behavior.

Similarly, a significant direct path from spiritual integration to subjective well-being (H2: $\beta = 0.381$, $p = 0.001$) confirms that well-being is not solely an economic derivative. This is in line with the eudamonic perspective on well-being championed by Ryff (2021), which emphasizes purpose, meaning, and personal growth. Spiritual integration offers a framework for building meaning beyond material possessions, fostering intrinsic values such as gratitude, contentment, and connectedness. It provides a psychological buffer against consumer cultural anxiety and economic uncertainty, allowing individuals to maintain a positive affective state and higher life satisfaction even in the face of financial challenges (Captari et al., 2022). In essence, spirituality directly nurtures psychological resources that contribute to subjective well-being.

2. The Mediation Pathway: From Spirituality to Well-Being through Financial Planning

Although the immediate effects are noteworthy, the most profound insight from this study is the confirmation of the significant mediating role of long-term financial planning (H4: $\beta = 0.244$, $p = 0.006$). This establishes an important dual-path model in which spirituality promotes well-being. The first path is direct, as discussed, where spirituality provides intrinsic meaning and peace. The second, indirect, path is behavioral and instrumental. Here, spiritual values are translated into concrete behaviors of long-term financial planning (as per H1), which, in turn, directly reduces financial stress and fosters a sense of security, mastery, and optimism about the future (as per H3: $\beta = 0.435$,

$p < 0.001$). This mediation effect shows that the benefits of spirituality are not only transcendental but also very practical. It operates by empowering individuals with competence and confidence to manage their economic lives effectively (Lone et al., 2022).

These findings are a significant contribution to the literature. It moves beyond building simple correlations and describes psychological mechanisms – enhanced self-regulation and future-oriented actions – that link inner values to external well-being. This suggests that spiritual individuals experience greater well-being in part because they are better equipped to create a stable and predictable financial future for themselves. This is in line with the concept of "financial well-being" as a determinant of subjective well-being, as highlighted by Ahamed (2024), but positions spirituality as the primary precursor to achieving it.

3. Theoretical and Contextual Implications

Theoretically, this study successfully expands the Theory of Planned Behavior by showing that deep-rooted spiritual values are a strong antecedent for the formation of attitudes, subjective norms, and perceived control over financial behavior. It argues for the inclusion of "value systems" as a fundamental element in models that predict economic behavior.

Contextually, these findings are particularly prominent for Generation Z in South Sulawesi. Caught between global digital consumerism and strong local traditions, this generation faces a unique identity conflict. The study reveals that far from being an ancient relic, spirituality serves as a vital cultural and psychological anchor. It provides a value system that helps them navigate the temptations of the modern economy without completely abandoning their cultural identity. The integration of spiritual principles offers a culturally congruent model of financial literacy that is more likely to be embraced and internalized than secular technical approaches (Wijaya et al., 2024). It challenges the assumption that modernization inevitably leads to secularization, instead showing how traditions can adapt to facilitate modern competence.

4. Limitations and Pathways for Future Research

Despite its contributions, this research has limitations that present opportunities for future research. First, the cross-sectional design prevents definite causal conclusions. Longitudinal studies that track these variables over time will strengthen causal inferences. Second, the samples, although adequate for analysis, were limited to South Sulawesi; Future research should test this model in the context of other diverse cultures and religions in Indonesia to improve generalization.

Additionally, using a mixed-methods approach will result in richer insights. Quantitative data identifies the "what" and "how much," but qualitative interviews can explore the "how" and the "why"—unraveling the lived experiences of how young people consciously (or unconsciously) utilize their spirituality to make everyday financial decisions. Finally, incorporating additional variables such as specific financial literacy metrics, social media influence, and personality traits can build a more comprehensive nomological network around this phenomenon.

In conclusion, this study shows that for Generation Z in South Sulawesi, spiritual integration is not a regression from modernity but a strategic resource to navigate it. By cultivating inner resilience for immediate well-being and practical discipline for effective

financial planning, spirituality is emerging as a critical, yet often overlooked, pillar of holistic youth development in an increasingly complex economic landscape.

CONCLUSIONS AND SUGGESTIONS

The results of this study provide an affirmation that for Generation Z in South Sulawesi, money management is not just about numbers and mathematical calculations, but a manifestation of inner values. These findings shift the old paradigm that thinks technical financial literacy is enough to guarantee well-being. Amid the pressures of modernization and consumptive lifestyles that fuel impulsive shopping behaviors, spiritual integration comes as an ethical "anchor" that dictates how financial decisions are made.

In practical terms, these findings suggest that financial education programs for young people should no longer focus only on investment instruments or secular debt management. Educational strategies should begin to insert a dimension of "spiritual intelligence" that helps individuals find meaning in life and gratitude. Through this approach, money is reformed not as a tool to satisfy momentary pleasure (hedonism), but as a mandate or resource to achieve more meaningful long-term life goals.

Furthermore, this integration is very relevant to the characteristics of the collectivity of the people of South Sulawesi, who still uphold religious obedience and social norms. By incorporating elements of spirituality—such as self-discipline and moral responsibility—into the financial curriculum, Gen Z can build stronger internal control mechanisms. This ultimately creates a dual path to happiness: a behavioral path through stable financial planning, and a psychological path through inner peace or *subjective well-being* that does not depend solely on the amount of material possessions. Theoretically, this elaboration expands *on the Theory of Planned Behavior* by positioning the spiritual value system as the main pillar that shapes the attitudes and control of individual behavior in the increasingly complex modern economic ecosystem.

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