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The Effect of Lifestyle on Financial Management: The Moderating Role of Financial Literacy among Millennial Workers in Sukabumi City

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Abstract: This study investigates the influence of lifestyle on financial management and examines the direct and moderating roles of financial literacy among millennial workers in Sukabumi City. A total of 155 respondents were selected using purposive sampling. Data analysis was conducted using path analysis with the bootstrapping method through SmartPLS 3.2.9 software. The findings reveal that lifestyle has a positive and significant effect on financial management. Similarly, financial literacy shows a positive and significant influence on financial management. Furthermore, financial literacy demonstrates a moderating effect by weakening the relationship between lifestyle and financial management, as indicated by a significant negative interaction effect. These results imply that enhancing financial literacy can help mitigate the potential adverse effects of an excessive lifestyle on financial management. This suggests the importance of integrating financial education programs into workplace development initiatives targeting millennials.

Keywords: Financial literacy, financial management, lifestyle.

INTRODUCTION

The fast advancement of technological innovations and globalization has led to substantial transformations in many areas of life, notably in influencing the lifestyle patterns of younger generations, including millennials. This generation is known for its preference for experiences, entertainment, and the use of digital technology in daily life, which ultimately influences their consumption patterns and financial behavior. According to the OCBC Financial Fitness Index, (2024), 80% of young individuals reported overspending due to social pressure, while 41% admitted to borrowing money in order to maintain their lifestyle. This phenomenon highlights a major challenge in terms of personal financial management.

Based on data from Tempo.Co (2020), Indonesia's e-commerce user population is projected to reach approximately 189.6 million by 2024, reflecting a consistent upward trend since 2017, when the user base stood at 70.8 million. This growth trajectory continued through

2023, reaching 180.6 million users. While the increasing accessibility of online shopping platforms offers convenience, it concurrently raises concerns regarding individual financial management. A considerable proportion of the millennial generation faces challenges in managing personal finances, primarily due to inadequate comprehension of fundamental financial concepts, including budgeting, expenditure control, and long-term investment strategies. This highlights the importance of possessing adequate financial literacy to support informed and prudent financial decision-making.

The combination of imbalanced consumption patterns, the surge in e-commerce accessibility, and impulsive purchasing behaviors indicates a prevalent lack of systematic financial planning and control among millennials. Preliminary research conducted on 35 millennial workers in Sukabumi City further supports this notion, revealing that most respondents neither prepare monthly budgets nor set clear financial goals, and face difficulties adjusting their expenditures during emergencies. These results are strongly associated with a deficiency in financial literacy, which includes inadequate understanding of financial planning, saving, investing, and managing risks.

Personal financial management is a vital process involving the careful monitoring of income and expenses through structured budgeting, saving, and investing (Artha & Wibowo, 2023). This concept consists of two main components: financial planning and its implementation. Financial planning encompasses activities such as accurate estimation of income and expenses, budgeting, and setting clear financial objectives. Meanwhile, the implementation dimension reflects the person's capacity for making logical and calculated economic choices, manage emergency situations, and assess the success of financial goals and spending plans (Afandy & Niangsih, 2020).

Kotler & Keller (2016) describe lifestyle as a way of life reflected in a person's activities, interests, and opinions across different areas of life. Lifestyle, in this context, refers to consumption behavior and financial preferences shaped by individual values, habits, and digital influences. Expanding on this, Setiadi (2019) explains that lifestyle consists of three main dimensions, activities which include employment, involvement in social events, and leisure pursuits, interests such as the pursuit of personal goals and engagement in community activities, and opinionswhich encompass preferences for certain products and views shaped by cultural influences. Elaborates on lifestyle components in this study, the focus is narrowed to financial behavior and consumption patterns directly linked to spending decisions.

Financial literacy encompasses the knowledge and abilities required to manage finances efficiently in order to enhance an individual's overall quality of life. As outlined by Litamahuputty (2020), financial literacy comprises four main dimensions, basic principles of finance, accumulation of funds, borrowing and lending, risk management through contracts, and allocation of resources for future benefits. Collectively, these components form a fundamental basis for sound personal financial management.

Financial literacy is commonly acknowledged as a crucial factor in determining successful financial administration. Research by Pradinaningsih & Wafiroh, (2022) demonstrated a significant beneficial impact of financial literacy on the effective management of finances suggesting that individuals having a more comprehensive understanding of financial concepts are better equipped to plan budgets, control spending, and make informed investment choices.. Conversely, this result contrasts with the findings of Anggraini & Cholid (2022), who reported that there is not a substantial impact of financial literacy on individual financial management.

Apart from financial literacy, lifestyle is another factor that influences financial management. According to Yusanti (2020), lifestyle significantly affects how individuals manage their finances. This suggests that individuals who are able to regulate their lifestyle tend to demonstrate more responsible financial behavior. Increased awareness of the

relationship between lifestyle choices and financial outcomes may encourage more disciplined financial practices, irrespective of one's personal interests or leisure activities. Nevertheless, this finding differs from the study conducted by Ekofani & Paramita, (2023), which found that the lifestyle factor does not show a substantial influence on personal financial management.

Many researches have shown a notable correlation between lifestyle, financial literacy, and people's financial management behaviors. Despite this, the findings have been inconclusive, particularly in regards to how financial literacy affects the connection between lifestyle and financial conduct. Additionally, there is a lack of studies investigating this interplay specifically within the millennial workforce in Sukabumi City.

Based on the situational analysis presented above, it can be inferred that millennial workers in Sukabumi City have yet to demonstrate optimal proficiency in managing their personal finances. This limitation is largely due to insufficient of financial literacy, which leads to inadequate financial planning and poor control over spending. The issue is further compounded by a consumptive lifestyle, where expenditures tend to prioritize entertainment and immediate consumption rather than long-term financial goals.

METHOD

This study was conducted among millennial workers in Sukabumi City during the period of January to March 2025 using an associative quantitative approach. The data analysis technique using SmartPLS 3 software. The sample was obtained through purposive sampling with criteria that respondents be aged between 29 and 44 years and have a minimum work experience of 3 years. This age range aligns with the definition of millennials in Indonesia in 2025 and ensures the respondents are in a productive phase of life, while the three-year minimum work experience ensures that respondents have established financial responsibilities and are familiar with income management. The sample size determination referred to Hair et al. (2019), by multiplying the number of indicators by a factor of 5 to 10, resulting in a total of 155 respondents. This technique ensures that the model can be optimally estimated with an adequate level of confidence.

The data were collected via the dissemination of surveys created using the metrics of each research factor.T he questionnaire was structured using indicators derived from previous research and literature. For lifestyle, sample statements using a 5-point Likert scale. For financial literacy, statements such as understand how to manage debt properly" were used. For financial management, items included a allocate a portion of income for emergency savings. Prior to being given to millennial workers in Sukabumi City, the questionnaire was subjected to validation and reliability assessments to guarantee its accuracy and dependability for future use.

The data analysis began with assessing the external model to confirm the accuracy and dependability of the variables. Convergent validity was assessed through examining factor loadings of ≥ 0.60 and the Average Variance Extracted (AVE) of ≥ 0.50 (Sihombing, 2024), Discriminant validity, on the other hand, was determined by analyzing cross-loadings and ensuring that the square root of the AVE exceeded the correlations between constructs (Hamid & Anwar, 2019). (Reliability was evaluated using a Composite Reliability of ≥ 0.70 and Cronbach's Alpha of ≥ 0.60, with a particular focus on Composite Reliability due to its superior stability (Ayatulloh & Khairunnisa, 2022). Once the measurement model met these established criteria, the inner model was then examined to assess the causal relationships between latent variables.

RESULTS AND DISCUSSION

Respondent Description

This research engaged 155 participants identified as millennial employees in Sukabumi City, characterized by being born between 1981 and 1996 and currently holding jobs in different fields. The acquired data encompassed variables like gender, age, educational attainment, job type, and income level, to bolster the investigation of the correlations among lifestyle, financial behavior, and financial knowledge acting as a moderating factor.

Tabel 1. Respondent Characteristic

Respondent Characteristic	Frequency	Percentage (%)
Gender		
Male	91	58,7%
Female	64	41,3%
Age		
29-32	70	59,5%
33-36	33	16,5%
37-40	30	15%
41-44	22	9%
Employment Status		
Permanent Employee	114	56,5%
Contract Employee	21	22%
Freelancer	20	21,5%
Highest Education Level		
Senior highschool (SMA)	21	10,5%
Diploma 3 (D3)	19	9,5%
Bachelor Degree (S1)	95	70%
Master Degree (S2)	20	10%
Current Income		
< Rp. 1.500.000	15	5,5%
Rp. 1.500.000 - Rp. 3.000.000	57	33,5%
Rp. 3.000.000 - Rp. 4.500.000	28	25,5%
> Rp. 4.500.000	55	35,5%

The data presented in the table indicates that the predominant gender among the participants was male, totaling 91 individuals (58.7%), while females numbered 64 (41.3%). Regarding age, most respondents were between 29 and 32 years old, totaling 70 individuals (59.5%), followed by those aged 33–36 years with 33 individuals (16.5%), 37–40 years with 30 individuals (15%), and 41–44 years with 22 individuals (9%). In terms of employment status, more than half of the respondents were permanent employees, totaling 114 individuals (56.5%), while contract employees and freelancers numbered 21 (22%) and 20 (21.5%), respectively. Concerning the highest level of education, most respondents held a bachelor degree (S1), totaling 95 individuals (70%), followed by master degree holders (S2) with 20 individuals (10%), senior high school graduates (SMA) with 21 individuals (10.5%), and diploma holders (D3) with 19 individuals (9.5%). Lastly, respondents' current income varied, with the largest segment earning above Rp4.5 million (55 individuals, 35.5%), followed by those earning between Rp1.5 million and Rp3 million (57 individuals, 33.5%), between Rp3 million and Rp4.5 million (28 individuals, 25.5%), and below Rp1.5 million (15 individuals, 5.5%)."

Outer Model and Inner Model

The external model was evaluated through an analysis of convergent validity, discriminant validity, composite reliability, along with Cronbach's alpha. Following this, the inner model was explored by analyzing the R-square and F-squared statistics to evaluate the model's explanatory ability and the magnitude of its effects.

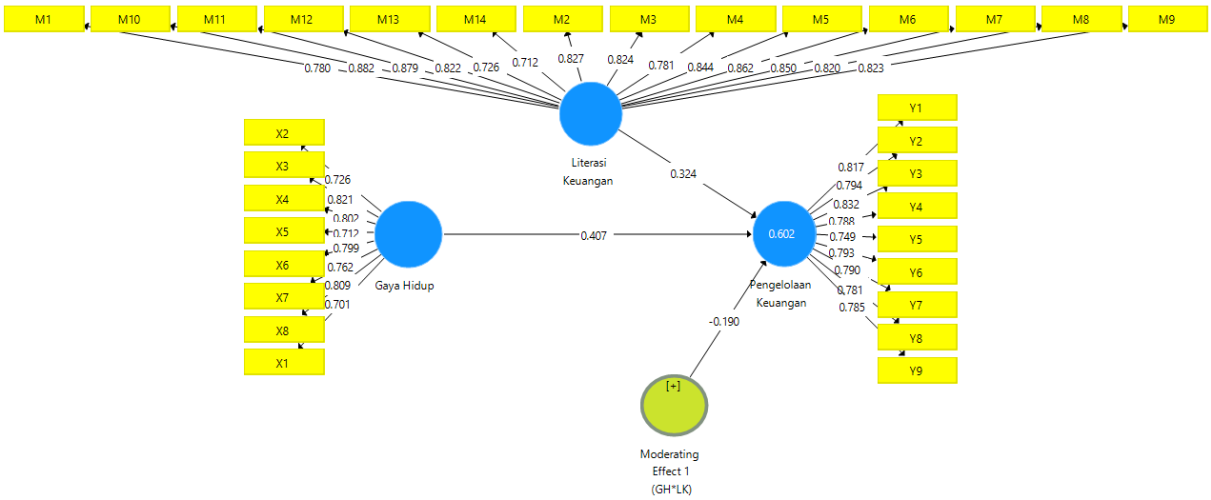


Figure 1. Path Diagram of the PLS Model

Convergent Validity

Convergent validity indicates how well the measurement indicators correlate with the constructs they are designed to assess, as demonstrated by the factor loading values for both independent and dependent. An ideal factor loading value is ≥ 0.7, indicating that the indicator reliably represents the construct. Nonetheless, empirical evidence from several studies suggests that a loading factor of ≥ 0.5 can still be deemed acceptable (Hamid & Anwar, 2019).

Tabel 2. Outer Loading

Latent Variable	Indicator	Loading factor	Decsription
Lifestyle	X1	0.701	Valid
	X2	0.726	Valid
	X3	0.821	Valid
	X4	0.802	Valid
	X5	0.712	Valid
	X6	0.799	Valid
	X7	0.762	Valid
	X8	0.809	Valid
Financial Literacy	M1	0.780	Valid
	M2	0.827	Valid
	M3	0.824	Valid
	M4	0.781	Valid
	M5	0.844	Valid
	M6	0.862	Valid
	M7	0.850	Valid
	M8	0.820	Valid
	M9	0.823	Valid
	M10	0.882	Valid
	M11	0.879	Valid
	M12	0.822	Valid
	M13	0.726	Valid
	M14	0.712	Valid
Personal Financial Management	Y1	0.817	Valid
	Y2	0.794	Valid
	Y3	0.832	Valid
	Y4	0.788	Valid
	Y5	0.749	Valid
	Y6	0.793	Valid
	Y7	0.790	Valid

Latent Variable	Indicator	Loading factor	Decsription
	Y8	0.781	Valid
	Y9	0.785	Valid

Referring to the table above, all loading factor values are above the minimum criterion of 0.5, demonstrating that every indicator in the research questionnaire meets the standards for convergent validity.

Discriminant Validity

Following the evaluation of individual indicator validity, the subsequent step involves assessing the validity of the overall construct. The Average Variance Extracted (AVE) criterion is utilized to strengthen the evaluation of convergent validity in a model. A construct is deemed valid if its AVE value is greater than 0.5 (Sihombing, 2024).

Table 3. AVE Analysis Results

Variabel	*Average variance extracted* (AVE)
Gaya Hidup	0.589
literasi Keuangan	0.669
Pengelolaan Keuangan	0.628

Referring to Table 3, every construct shows AVE values exceeding 0.5, demonstrating that each construct examined in this research meets the criteria for convergent validity by explaining over 50% of the variance in its associated indicators.

Reliability Construct

In this study, reliability was assessed using the composite reliability value. A construct is deemed reliable if its composite reliability is at least 0.7, and values above 0.8 indicate a very good or high level of reliability in measuring the intended variable (Ayatulloh & Khairunnisa, 2022). Meanwhile, Cronbach's Alpha was also utilized to measure reliability, specifically evaluating the internal consistency among the indicators within a variable, with a minimum acceptable value of 0.7.

Table 4. Reliability Test Results

Variable	*Composite reliability*	*Cronbach's alpha*	Description
Gaya Hidup	0.920	0.900	Reliabel
literasi Keuangan	0.966	0.962	Reliabel
Pengelolaan Keuangan	0.938	0.926	Reliabel

According to Table 4, the composite reliability values for all variables are above 0.8, signifying a strong reliability level for all indicators within the research variables. Consequently, the questionnaire exhibits excellent internal consistency, and the collected data can be regarded as reliable, fulfilling the composite reliability requirements.

R-Square

The R-square (R^2) test is used to evaluate the extent to which the structural model can explain the observed data. A higher R^2 value indicates a stronger explanatory power of the model regarding the relationships among variables. According to Sihombing (2024), a coefficient of determination (R^2) of 0.67 indicates a high level of strength in the model, while a value of 0.33 suggests a moderate level of model strength, and a value of 0.19 signifies a low level of model strength.

Table 5. R-square Result

Variable	R-square	Decsription
Personal Financial Management	0.602	Strong

According to Table 5, the coefficient of determination (R-squared) for the Financial Management variable is 0.602, signifying a robust correlation. This suggests that Lifestyle and Financial Literacy collectively explain 60.2% of the variability in Financial Management, leaving the remaining 39.8% to be influenced by unexplored factors in this study.

F Square

The f-square test is applied to evaluate the alteration in the R-square value of the response variable, indicating the extent of impact from the predictor variable and the meaningfulness of this impact. Juliandi, (2018), classified f-square values into three tiers: low (0.02), moderate (0.15), and high (0.35).

Tabel 6. Effect Size Result

Variabel	X	M	Y
Lifestyle			0.230
Financial Literacy			0,153
Moderating Effect 1 (X*Z)			0,117
Personal Financial Management			

Based on the data presented in Table 6, the effect size analysis reveals that Lifestyle has a moderate impact on Financial Management, exhibiting an effect size coefficient of 0.230. Similarly, Financial Literacy demonstrates a moderate influence on Financial Management, with a coefficient of 0.153. The interaction between Lifestyle and Financial Literacy as a moderating variable also demonstrates a moderate impact on Financial Management, with an effect size of 0.117. These results imply that although Financial Literacy reinforces the connection between Lifestyle and Financial Management, its moderating role is less substantial than the direct influence of each individual variable.

Hypothesis Testing

According to Hair et al. (2019), hypothesis testing in a study employing the PLS-SEM analysis method can be conducted by examining the t-statistic values obtained from the path analysis between variables through the bootstrapping procedure for significance testing. In this study, hypotheses are tested by comparing the t-statistic value with the minimum threshold of 1.96 (t-value > 1.96, $\alpha = 5\%$).

Table 6. Path Coeffcients Result

	Original Sample	Sample Mean	STDEV	T statistic	P Values
X->Y	0,407	0,413	0,79	5,140	0.00
Z->Y	0,324	0,324	0,073	4,415	0.00
(X*Z)->Y	-0,190	-0,186	0,044	4,314	0,00

The hypothesis testing results indicate the following:

1. The null hypothesis (H_0) is falsified, leading to the approval of the alternate hypothesis (H_a). Therefore, it can be inferred that Lifestyle exerts there was a significant and advantageous effect on Financial Management, as indicated by statistical analysis.

2. The null hypothesis (H_0) is falsified, leading to the approval of the alternate hypothesis (H_a). Financial literacy appears to have a substantial positive effect on financial management based on statistical significance.
3. The null hypothesis (H_0) is falsified, leading to the approval of the alternate hypothesis (H_a) results in making an inference Financial literacy has a substantial moderating impact on the relationship between lifestyle choices and financial management.

Discussion

The Influence of Lifestyle on Financial Management

The hypothesis testing results indicate a statistically significant and positive correlation between lifestyle and financial management, as evidenced by a correlation coefficient of 0.407, a t-score of 5.140, and a p-value of 0.000. This suggests that improvements in an individual's lifestyle, encompassing factors like organized shopping, expenditure regulation, and purposeful engagements, correspond to enhanced financial management skills. This finding is supported by Azizah's (2024) research, which states that lifestyle significantly influences financial behavior. A financially healthy lifestyle, such as limiting consumption and prioritizing productive expenditures, can improve sustainable financial management. This aligns with studies by Tumangger (2023) and Rozaini & Purwita (2021), which emphasize that a consumptive lifestyle contributes to poor financial management, whereas a wise lifestyle encourages better financial behavior. Knowledge acquisition and understanding of financial principles play a crucial role in forming a sound financial behavior.

The Influence of Financial Literacy on Financial Management

The results of the hypothesis testing demonstrate a significant positive correlation between Financial Literacy and Financial Management, as indicated by statistical analysis. The coefficient of 4.314, t-statistic of 0.190, and p-value of 0.000 indicate that as Financial Literacy increases, there is an improvement in Financial Management skills, specifically in budgeting, saving, and making financial decisions. This discovery is consistent with the research conducted by Napitupulu et al. (2021) which emphasizes that improving financial literacy is crucial for promoting prudent, efficient, and long-term oriented financial behavior. A solid understanding enables individuals to prepare budgets, manage expenditures, and set financial priorities. This is further supported by Pradinaningsih & Wafiroh (2022), who stated that financial literacy plays an essential role in fostering healthy financial management**.**

The Moderating Effect of Financial Literacy on the Relationship Between Lifestyle and Financial Management

The moderation analysis revealed a coefficient of -0.190, accompanied by a t-statistic of 4.314 and a p-value of 0.000. These results indicate that Financial Literacy significantly moderates the relationship between Lifestyle and Financial Management, supporting the alternative hypothesis. The negative coefficient suggests that higher Financial Literacy reduces the strength of the relationship between Lifestyle and Financial Management. This finding implies that individuals with strong financial literacy are more capable of resisting or managing the influence of a consumptive or hedonistic lifestyle. In other words, while lifestyle typically affects how someone manages finances, those with higher financial knowledge are better equipped to make informed decisions, plan budgets, and avoid impulsive spending even when exposed to a materialistic lifestyle. Theoretically, this negative moderation effect is reasonable. According to behavioral finance theory and the self-regulation model, individuals with higher cognitive awareness and financial knowledge tend to engage in goal-oriented behaviors that override emotional or lifestyle-driven impulses. Financial literacy equips individuals with tools

to evaluate needs vs. wants, understand long-term consequences of short-term pleasures, and allocate resources more efficiently.

Although the moderating effect is statistically significant, the effect size is moderate, which suggests that other variables such as self-control, peer influence, or income levels may also contribute to shaping financial management behaviors. This finding is consistent with prior research by Fajriyah & Listiadi (2021) and Kusumaningtyas et al. (2024), which highlights that financial literacy can lessen the impact of a consumptive lifestyle on personal financial well-being, particularly among younger generations like Millennials.

CONCLUSION

The results of this research indicate that the financial management practices of millennial employees in Sukabumi City are positively influenced by both lifestyle choices and financial literacy. This confirms the appropriateness of the research model in explaining the connections between these factors. A purposeful and efficient lifestyle has been shown to encourage more careful financial management actions, while adequate financial literacy enhances individuals' skills in managing budgets, monitoring expenditures, and making well-informed financial choices. Moreover, financial literacy plays a crucial role as a significant negative moderator in the link between lifestyle and financial management. This suggests that increased levels of financial literacy are correlated with a reduction in the impact of lifestyle on financial management behaviors. This outcome underscores the significance of improving financial literacy as a key approach to offsetting the negative impacts of a consumer-oriented lifestyle and promoting healthier, more informed, and sustainable financial decisions amidst the backdrop of modern digital lifestyles.

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