

## The Influence of Financial Literacy and the Use of Financial Technology on Financial Management with Lifestyle as a Moderating Variable in the Millennial Generation

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### ABSTRACT

The purpose of this study was to investigate how financial technology and financial literacy affect Millennials' financial management while controlling for lifestyle. The Slovin algorithm and purposive sampling based on predetermined criteria were used to select a sample of 100 persons for this study, which concentrated on the Millennial generation in Mataram City. Quantitative techniques and Smart PLS 4.0 software were used for analysis, while questionnaires were used for data gathering. The findings of this study indicate that financial management is positively and significantly influenced by financial literacy and financial technology, and lifestyle has no moderating effect between financial literacy and financial management, while lifestyle moderates financial technology and financial management.

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## **INTRODUCTION**

Everyone has goals in life that they want to achieve, and financial freedom is considered a key indicator of success (Fitriarianti, 2019). Well thought-out financial planning makes it possible to cover daily needs and at the same time create financial reserves for emergencies without having to rely on loans. Effective financial control helps to strengthen financial independence, improve quality of life and minimize risks. This is particularly relevant for millennials as they are characterized by a different approach to financial management. Financial management encompasses areas such as cash transactions, borrowing, investing, insurance, retirement planning, estate planning and other financial activities (Parotta & Johnson, 1998). In the digital age, technological advancements have greatly influenced millennials' lifestyles, particularly in relation to online payment transactions (Widiantari et al., 2023). The Millennial generation, which comprises those born between 1981 and 1996, makes up 25.87% of Indonesia's total population, according to the Central Bureau of Statistics. They still have trouble striking a balance between immediate spending and long-term financial planning, even with easy access to goods and services.

Financial literacy, which involves knowledge, confidence and the capacity to make deliberate financial decisions, is a crucial aspect in successful financial management (Astohar et al., 2022). Indonesia has a financial inclusion index of 75.02% and a financial literacy index of 65.43%, on the basis of the national financial literacy and financial inclusion survey for 2022. Although this represents significant progress compared to previous surveys, there is still room for improvement. A financial knowledge index of 65.43% indicates that the majority of Indonesians have basic financial management knowledge and skills. Nevertheless, around 34.57% of the population lacks sufficient knowledge, indicating the need for increased educational measures. The percentage of persons who have access to formal banking services and products is 75.02%. However, it appears that these chances have not been properly utilized, as seen by the 9.59% gap the connection among financial literacy and financial inclusion. These efficient usage of various financial instruments may be enhanced by increased financial literacy. This is justified by (Sufyati & Lestari, (2022); Pratiwi, (2023); Sudiro & Asandimitra, (2022); Aulyana, (2023) and Waluya, (2023) The financial conduct of the Millennial generation is considerably and favorably impacted by their financial expertise. Higher levels of financial knowledge lead to improved financial behavior.

Financial technology's advancement has had a profound impact on how people conduct financial transactions. By combining financial services with modern technology, it enables faster and more efficient processes. According to Purwanto et al., (2022), financial technology brings both advantages and disadvantages, but offers significant benefits overall. It influences individual financial management, especially in the areas of money management, savings and transactions. However, the use of financial technology without sufficient financial knowledge can lead to inefficient financial management. Apart from that, lifestyles such as fear of missing out and you only live once also impact the

spending habits of Millennials and complement the influence of financial knowledge and technology. As a consumerist lifestyle can jeopardize long-term financial stability, it is crucial to have sound financial knowledge in order to manage your money effectively. Effective financial management is crucial (Vania, 2022). Various studies, including those by Maghfiroh & Dwiridotjahjono, (2023); Priasiwi & Rochmawati, (2023) and Salamah et al., (2023), This demonstrates how lifestyle is significantly impacted by personal money management.

People who organize their finances well tend to carefully consider their goals and needs before spending money. This approach allows them to prioritize daily needs. On the other hand, Hidayah & Irmani, (2023) emphasize that lifestyle plays a significant role in financial management, as high consumption often influences the way people manage their money. Financial management is influenced by a variety of factors based on data, real-life cases and current trends. Improving financial management is mostly dependent on lifestyle choices, financial technology utilization, and financial education.

## **THEORETICAL REVIEW**

### ***Theory of Planned Behaviour***

According to the theory of planned behavior, attaining particular objectives requires having well-defined intentions (Ajzen, 1991). The three main components are behavioral attitude, subjective norm, and behavioral control. By linking social and behavioral aspects, this theory provides a basis for predicting individual actions to achieve goals. According to Devi et al., (2021), The idea of reasoned action gave rise to the TPB, which is frequently used to better understand and forecast human responses and behavior. It describes how different factors affect an individual's conduct as a social psychology theory. In this context, financial technology use and lifestyle are seen as kinds of perceived behavioral control, whereas financial literacy represents attitudes toward conduct.

### ***Financial Management***

Managing finances can be a challenge for individuals if they lack basic knowledge or appropriate money management habits. With good planning, financial decisions and the use of funds can be aligned with management objectives. Financial administration or financial management is an essential task within economic activities to create a stable financial situation and ensure long-term well-being. According to Yusanti, (2020), financial management refers to the activity of organizing and using money in everyday life, carried out by individuals or groups to achieve financial prosperity. The four key components of financial management are consumer behavior, managing cash flow, strategies for saving and investing, and handling credit. (Dew & Xiao, 2011).

### ***Financial Literacy***

The combination of information and abilities in personal financial management, such comprehension of fundamental financial concepts, investment strategies, insurance planning, and savings techniques, is referred to as financial literacy (Chen & Volpe, 1998). Lusardi, (2019) It is suggested that the concept of financial literacy is made up of six core components: grasping the fundamentals of personal finance, managing money, saving strategies, awareness of financial products, investment knowledge, and managing financial risks.

### ***Financial Technology***

A subset of financial services known as financial technology is always changing due to advancements in information and technology. New advances in the financial sector are also a result of this development. Therefore, having a thorough grasp of financial technology is essential to managing the risks and challenges that come with it (Syauqi et al., 2023). According to Bank Indonesia, (2020), the shift from traditional to modern business models is the result of the integration of financial technology as well as the collaboration between the financial services sector and technological developments. This progress has changed the nature of transactions. While physical presence and cash payments were previously required, the modern system now enables fast and efficient transactions from almost anywhere.

### ***Lifestyle***

According to Kotler and Keller (2012: 192), lifestyle is described as the typical pattern of a person that is reflected in their activities, interests and opinions. It illustrates the way a person lives, acts, pursues interests and expresses views, as well as their interaction with the environment. Rohim & Priyatno, (2021) explain that lifestyle represents a person's general and holistic life pattern. It can also be seen as a collection of traits, behaviors, and attitudes that contribute to a person's or a group's characteristic behavior. People who lead highly consumption-oriented lifestyles and frequently spend excessive amounts of money on ephemeral wants may find it more difficult to save and invest for their later years. On the other hand, a thrifty lifestyle and wise spending practices can lead to higher retirement savings. Furthermore, leading a healthy lifestyle might help because less medical bills can ease the financial strain in retirement (Murniati et al., 2024).

### ***The Effect Financial Literacy on Financial Management***

This research seeks to examine how enhancing financial literacy can support the optimization of financial management. Understanding and managing one's own resources to make wise decisions and accomplish both immediate and long-term objectives is known as financial literacy (Priswari & Munari, 2021). Planning and financial decision-making can be influenced by one's degree of financial literacy. Ekofani & Paramita, (2023) indicate that financial management and financial knowledge are positively correlated, while

Rispantyo & Prawesti, (2024) study showed no evidence of a relationship between the two. The following theory is developed in light of these findings:  
H1: Financial literacy has an influence on financial management.

### ***The Effect of Financial Technology on Financial Management***

Financial technology has transformed the way finances are managed by simplifying access, improving transparency and efficiency, reducing costs and promoting financial literacy. It also supports innovation and increases security, making financial management easier, faster and more cost-effective. Financial management is significantly impacted by lifestyle, financial technology, and financial expertise, according to a study by Kautsar & Anjilini, (2023). Monica & Nurani, (2024), on the other hand, discovered that these criteria had no discernible impact on financial management. This leads to hypothesis:  
H2: Financial technology has an influence on financial management.

### ***The Influence of Lifestyle in Moderating the Relationship between Financial Literacy and Financial Management***

Lifestyle serves as a key intermediary factor in the relationship between financial education and financial management. It is essential to comprehend this mediating role in order to create complete financial education programs and efficient financial management techniques. By adjusting lifestyle to financial objectives, financial information can be applied in daily life as efficiently as possible. Hadi et al., (2023) suggest that lifestyle enhances the connection between financial literacy and financial management. The following hypothesis results from this:  
H3: Lifestyle moderates the relationship between financial literacy and financial management.

### ***The Influence of Lifestyle in Moderating the Relationship between Financial Technology and Financial Management***

Lifestyle greatly influences the relationship between financial technology and financial management. To enhance the utilization of financial technology and elevate the standard of financial management, understanding this facilitating role is crucial. Personal financial management can benefit from a harmonious interaction between lifestyle, financial technology use, and financial objectives. However, lifestyle does not regulate the association between the implementation of financial technology and the handling of financial management, according to research by Azhari, (2023). The following hypothesis in this regard:  
H4: Lifestyle moderates the relationship between financial technology and financial management.

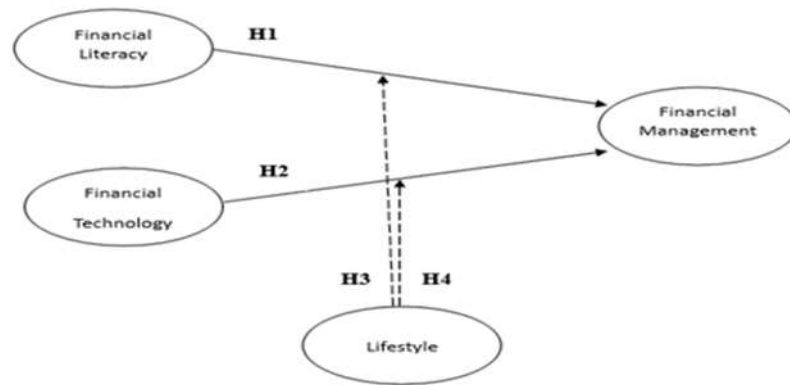


Figure 1. Conceptual Framework

**METHODOLOGY**

The impact of financial technology and financial literacy on financial management is investigated in this study using a quantitative approach and associative methods, taking lifestyle into account as a moderating variable. Purposive sampling was used to determine the sample, which consists of 100 Millennials from Mataram City, as defined by the Slovin formula. Participants were given questionnaires to complete in order to get quantitative primary data. An online survey made with Google Forms was used to gather data. Data analysis is done using Smart PLS (Partial Least Square) 4.0 software, a multivariate statistical analysis technique that enables the processing of several response and explanatory variables at once.

**RESULTS**

*Convergent Validity*

Table 1. Convergent Validity Result

Item	Financial Technology	Lifestyle	Financial Literacy	Financial Management
X1.05			0.776	
X1.06			0.775	
X1.12			0.809	
X1.13			0.771	
X1.17			0.816	
X1.18			0.808	
X2.01	0.852			
X2.02	0.877			
X2.03	0.747			
X2.04	0.889			
X2.05	0.851			
X2.06	0.884			
X2.07	0.757			
X2.08	0.834			
X2.09	0.767			
X2.10	0.840			
X2.11	0.907			

X2.12	0.846			
X2.13	0.782			
X2.14	0.863			
X2.15	0.760			
X2.16	0.776			
X2.17	0.846			
X2.18	0.837			
X2.19	0.896			
X2.20	0.858			
X2.21	0.856			
Y.01				0.860
Y.02				0.826
Y.03				0.874
Y.05				0.821
Y.06				0.891
Y.08				0.755
Y.09				0.785
Y.10				0.799
Y.11				0.804
Z.01		0.790		
Z.02		0.794		
Z.03		0.784		
Z.04		0.832		
Z.05		0.746		
Z.06		0.797		
Z.07		0.774		
Z.08		0.734		
Z.09		0.863		

Source: Data Processed (2024)

Convergent validity describes the ability of each indicator to represent and support certain latent variables. To test convergent validity, the latent variable factor loading values and indicators were analyzed. Correlation values

above 0.7 are considered ideal. From table 1, we can see that the load factor value for all instruction elements is above 0.70. This shows that all instruction elements can be considered convergently valid.

**Average Variance Extracted (AVE)**

Table 2. Average Variance Extracted (AVE)

Variable	Average variance extracted (AVE)
Financial Technology	0.699
Financial Literacy	0.628
Financial Management	0.681
Lifestyle	0.626

Source: Data Processed (2024)

Values of average variance extracted (AVE) greater than 0.5 are regarded as trustworthy. A research indication is deemed good quality if the AVE value is greater than 0.5, per Ghozali et al., (2015). In Table 2 demonstrate that all four variables satisfy the convergent validity criterion and are hence valid since their values are greater than 0.5.

**Reliability Test**

Table 3. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's alpha	Composite reliability (rho_c)
Financial Technology	0.978	0.980
Financial Literacy	0.882	0.910
Financial Management	0.941	0.950
Lifestyle	0.928	0.938

Source: Data Processed (2024)

The data analysis results in Table 3 indicate that the Cronbach's alpha and composite reliability values for all variables exceed the 0.7 threshold. All variables can be regarded as reliable since they meet the requirements for composite reliability.

**R-Square**

Table 4. R-Square Value

Variable	R-square	R-square adjusted
Financial Management	0.744	0.731

Source: Data Processed (2024)

The R-squared value of 0.744 indicates that lifestyle, financial education, and financial technology use all function as moderating factors, accounting for 74.4% of the variation in financial management. According to the corrected R-squared value of 0.731, these variables continue to account for 73.1% of the

variability in financial management even after adjustment. The high R-squared value of nearly 70% demonstrates this model's great predictive potential for the variables influencing financial management.

**Hypotheses Testing**

Direct Effect

Table 5. Direct Effect Test

Variable	Original sample (O)	Sample mean (M)	Standard Deviation (STDEV)	T statistics ( O/STDEV )	P values	Conclusion
FL -> FM	0.326	0.359	0.123	2.654	0.008	Accepted
FT -> FM	0.538	0.510	0.133	4.043	0.000	Accepted
Lifestyle x FL -> FM	-0.369	-0.346	0.111	3.312	0.001	Rejected
Lifestyle x FT -> FM	0.297	0.289	0.113	2.631	0.009	Accepted

Source: Data Processed (2024)

Based on Table 5's explanations, a P-value of 0.008 (less than 0.05), a T-statistic of 2.654 (more than 1.96), and a coefficient of 0.326 show that financial management is influenced by financial literacy. This demonstrates how having financial knowledge improves financial management, which is why H1 is approved. With a value of 0.159, financial management is moderately impacted by financial literacy. The coefficient of 0.538, the T-statistic of 4.043 (higher than 1.96), and the P-value of 0.000 (less than 0.05) further demonstrate the strong influence of financial technology on financial management. This demonstrates that financial management is much enhanced by the application of financial technology. Therefore, H2 is approved. The 0.374 coefficient indicates the significant impact of financial technology on financial management.

Furthermore, lifestyle moderates the relationship between financial literacy and financial management, as indicated by a T-statistic of 3.312, a negative coefficient of -0.369, and a P-value of 0.001 (less than 0.05). This suggests that lifestyle has a negative influence on this relationship, which leads to the rejection of H3 because lifestyle moderates the effect of financial literacy on financial management. In contrast, a T-statistic of 2.631, a positive coefficient of 0.297, and a P-value of 0.009 (less than 0.05) demonstrate that lifestyle moderates the relationship between financial technology and financial management, suggesting that financial management benefits from the interaction between lifestyle and financial technology. As a result, H4 is acceptable.

## **DISCUSSION**

### ***The Influence of Financial Literacy on Financial Management***

The analysis of the data and hypothesis testing support hypothesis (H1), indicating that financial literacy has a substantial and positive impact on the financial management of the Millennial generation in Mataram. These findings are in line with research showing that people with higher financial literacy are better able to make informed financial decisions (Ekofani & Paramita, (2023); Waluya, (2023); Ciptani & Anggraeni, (2023), This indicates that effective financial management practices are directly linked to high financial literacy, as financial literacy includes the ability to manage money effectively, while financial knowledge helps make more informed financial decisions.

### ***The Influence of Financial Technology on Financial Management***

The research findings support hypothesis (H2) by demonstrating that financial technology significantly and favorably affects the Millennial generation's financial management in Mataram. Other studies that show the beneficial effects of financial technology on financial management, like those by Kautsar & Anjilini, (2023); Priasiwi & Rochmawati, (2023) and Lathiifah & Kautsar, (2022), are in line with these findings. We may conclude that the Millennial generation's financial management can be enhanced by the usage of financial technology. Better financial management practices are being promoted in the area by the growing use and advantages of financial technology.

### ***The Influence of Lifestyle in Moderating the Relationship between Financial Literacy and Financial Management***

As lifestyle variable had no moderating effect regarding the connection between financial management and financial literacy in Mataram millennial population, the study findings demonstrate that the hypothesis (H3) is rejected. The analysis reveals that lifestyle has no discernible impact, even when it is considered as a moderating variable. Many respondents attach great importance to their lifestyle, particularly consumer behavior and the pursuit of fashionable appearance. However, lifestyle does not necessarily have a negative impact on financial management. Factors such as good financial education, controlled social media use, and peer group influence can help people better manage their finances (Nuraeni & Ari, 2021). For this reason, individuals should manage their finances wisely and prioritize needs over wants to avoid financial difficulties (Jannah et al., 2022).

### ***The Influence of Lifestyle in Moderating the Relationship between Financial Technology and Financial Management***

The study findings indicate that among Mataram millennial population, the lifestyle variable affects and fortifies the connection from financial management to financial technology. Consequently, hypothesis (H4) is approved. These results lend credence to the idea that lifestyle can positively impact how financial technology and financial management interact. They share the viewpoint of Ferdiansyah & Triwahyuningtyas, (2021), who stress that the Millennial generation is frequently linked to a modern lifestyle and that it is important to

highlight the advantages of this way of life, like using financial technology to improve money management.

## CONCLUSIONS AND RECOMMENDATIONS

This study explored lifestyle as a moderating factor and assessed the impact of financial technology and financial literacy on the financial management of millennials in Mataram. A total of 100 participants were involved in the research. The findings indicate that both financial literacy and the adoption of financial technology significantly and positively affect financial management. Although lifestyle does not moderate the link between financial literacy and financial management, it plays a positive role in strengthening the relationship between financial technology and financial management. It is advised that millennials continuously enhance their financial literacy through diverse resources, including books and training programs, to further optimize their financial management skills. Avoiding financial issues requires having good money management skills. Additionally, the Millennial generation is projected to use contemporary financial tools and information to effectively invest and save, as well as to modify their lifestyle to fit their financial capacities.

## FURTHER STUDY

For future researchers wishing to study similar topics, it is recommended to use a larger sample to better represent the population. Lifestyle should also be kept in mind as a moderating factor, and it would be helpful to include other variables that were not looked at in this study in order to find more things that might affect or moderate financial management.

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