Journal of Business and Economics
Volume xx No. xx 2025

Factor Affecting Personal Financial Management In The Millennial Generation

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ARTICLE INFO

Article history
Received
Revised
Accepted

Keywords
Consumption Patterns and Lifestyles,
Technology and FinancialDigitalization
Financial Management

ABSTRACT

Research on the factors influencing the personal financial management of the millennial generation is necessary because By understanding the financial behavior patterns of millennials, more targeted financial education programs can be developed. The financial industry and regulators can use the research findings to design products and policies that better meet the needs of this generation. By identifying the main risk factors in financial management, strategies can be formulated to improve the financial well-being of millennials. This research can serve as a reference for further studies on the financial trends of the millennial generation and their impact on the economy as a whole. Overall, this research aims to provide a more comprehensive understanding of the financial behavior of the millennial generation and to formulate strategies that can help them achieve more stable and sustainable financial well-being. The consumer behavior of the millennial generation is not only influenced by personal preferences but also by their interaction with financial technology. The higher the use of financial technology, the more likely they are to have consumption patterns different from previous generations. High consumption patterns and access to digital financial services can be a double-edged sword, where if not balanced with good financial literacy, they can increase financial risks such as excessive debt or lack of long-term savings. Effective financial management strategies for millennials need to consider a balance between leveraging technology and controlling consumer habits. From these results, it can be concluded that the Financial Management of the Millennial Generation cannot be separated from the influence of digitalization and their consumption patterns. Therefore, further research could lead to strategies for improving financial literacy to help this generation manage their finances better.

Introduction

The millennial generation has advantages in utilizing technology and modern investments, but they also face challenges such as impulsive consumption and economic uncertainty. To achieve financial well-being, an increase in financial literacy, more disciplined financial planning, and more mature investment strategies are needed. The millennial generation has a unique approach to managing their finances, different from previous generations. Factors such as technological advancements, economic changes, and a more flexible lifestyle contribute to their financial management patterns. Here are some key phenomena in millennial financial management:

1. Digital Dominance in Financial Management

   Millennials tend to rely on technology to manage their finances. Mobile banking, e-wallets, and investment apps are becoming increasingly popular, making transactions easier and faster. In addition, they also often use budgeting apps to monitor expenses and income in real-time.

2. Experience-Based Consumption Trends

   Compared to buying physical assets, millennials more often allocate their money to experiences, such as traveling, dining, and entertainment. This phenomenon shows that they value short-term satisfaction more, which sometimes results in lower long-term savings rates.

3. Adapting to Modern Investment Trends

   Many millennials are starting to be interested in alternative investment instruments, such as cryptocurrency, stocks, mutual funds, and peer-to-peer lending. They are more willing to take risks compared to the previous generation, but sometimes they overlook fundamental aspects of investing, making them more vulnerable to market fluctuations.

4. Diverse Financial Literacy

   The level of financial understanding among millennials varies greatly. Most rely on information from social media, financial influencers, or online communities when making financial decisions. Unfortunately, not all of these information sources are accurate, making some millennials vulnerable to immature financial decisions.

5. Challenges of Financial Stability and Long-Term Well-Being

   Millennials face economic challenges different from previous generations, such as rising living costs, job instability, and the gig economy trend. Many are struggling to plan for the future, including buying property or preparing for retirement. Personal financial management is an important aspect of creating individual financial stability. Millennial generation, as a group that grew up in the digital era and rapid economic changes, faces unique challenges in managing their finances.

Unlike previous generations, millennials often have consumption patterns, investment behaviors, and approaches to financial planning that are influenced by technological advancements, social trends, and global economic conditions.

1. Changes in Consumption Patterns and Lifestyle
   Millennial generation tends to have a more dynamic lifestyle compared to previous generations, including an increased preference for experience-based consumption, such as travel and entertainment. This consumption pattern often impacts personal financial management, including the tendency for impulsive shopping and the use of increasingly popular credit or pay later services.
2. Development of Technology and Financial Digitalization
   Digitalization of finance, including the emergence of financial applications and online investment platforms, has changed the way millennials manage money. The ease of access to digital financial services, such as mobile banking, e-wallets, and technology-based investments, allows them to be more flexible in managing expenses and formulating financial strategies. However, on the other hand, the openness to this technology also increases the risk of less disciplined financial management.
3. Economic Challenges and Financial Well-being
   Millennials face complex economic challenges, such as rising living costs, job instability, and the shift from conventional jobs to the gig economy and digital entrepreneurship. These factors affect their ability to save, invest, and plan for long-term finances.
4. Financial Literacy and Social Influence
   The level of financial literacy among the millennial generation is an important aspect in determining how they make financial decisions. Exposure to social media and emerging investment trends, such as cryptocurrency or stock trading, often drives financial decisions that are not always based on rational considerations. Although the millennial generation has an advantage in technology adaptation and investment, they also face significant challenges related to less disciplined financial management and impulsive consumption. To achieve long-term financial stability, better financial literacy and well-planned money management strategies are needed.

Method

This research aims to analyze the factors that influence the financial management of the millennial generation. To achieve this goal, a quantitative approach was chosen as the primary research method. This approach allows researchers to measure the involved variables and analyze the relationships between them statistically (Creswell, 2022). By using numerical data, this research is expected to provide a clear picture of the influence of each variable on consumer behavior.

The sampling technique used in this study is purposive sampling. According to Sekaran and Bougie (2020), this method was chosen because the researchers wanted to obtain respondents with specific criteria, namely millennials aged 29-44 years residing in the city of Samarinda and its surroundings, so the exact population size in this study is not known. In determining the population size, this study uses the Paul Leedy formula, which is one of the commonly used methods in quantitative research. By taking into account a margin of error of 10 percent, the researchers can determine a representative sample size for this study (Leedy, 2019). The appropriate sample size is crucial to ensure that the research results can be generalized to a broader population. Therefore, the calculation is performed using Paul Leedy's formula as follows:

$$n = \frac{Z^2 . p. (1-p)}{E^2}$$

$$n = \frac{(1{,}96)^2 . 0{,}5. (1-0{,}5)}{(0{,}1)^2}$$

$$n = \frac{3{,}8416. 0{,}5. 0{,}5}{0{,}01}$$

$$n = \frac{0{,}9604}{0{,}01}$$

$$n = 96\ diperluas\ menjadi\ 100$$

The research sample consists of 100 respondents who are millennials aged 29-44 years. Data were collected through the distribution of an online survey using Google Forms. Data collection was conducted through questionnaires structured based on a 1 to 4 Likert scale. This scale is used to measure the influence of Technology and Financial Digitalization, as well as Consumption Patterns and Lifestyle on Financial Management. The Likert scale used in this study consists of four options: strongly disagree (1), disagree (2), agree (3), and strongly agree (4). After the data is collected, the analysis technique used is multiple linear regression using SPSS version 25. This method was chosen because of its ability to test the simultaneous influence of several independent variables on the dependent variable. By using multiple linear regression, researchers can evaluate the extent of the influence of Technology and Financial Digitalization, as well as Consumption Patterns and Lifestyle on Financial Management, and test the reliability and validity of the research instruments used (Hair et al., 2019). With this systematic research method, it is hoped that this study can provide deeper insights into the factors influencing financial behavior. The findings of this research are expected to not only be beneficial for the development of technology, and financial digitalization, as well as consumption patterns and lifestyles among the millennial generation, but also to serve as a reference for other researchers interested in the field of finance and financial behavior. This research is expected to contribute to the development of technology and financial digitalization, as well as consumption patterns and lifestyles in society in general and millennials in particular, and to provide recommendations for better practices in financial decision-making.

Result and Discussion

Data Quality Test

1) Validity Test

Used to test whether the research instrument is valid. In this case, the research questionnaire that was created has been accurate enough to measure the core variables being studied (Hair et al., 2019). An instrument is said to be valid if $r_{hitung} > r_{tabel}$, and if $r_{hitung} < r_{tabel}$, then the instrument is not valid.

Table 1 Validity Test Results

Variabel	Item Pernyataan	R Tabel	R Hitung	Keterangan
Consumption Patterns and Lifestyles (X1)	$X_{1.}1$	0,643	0,166	Vallid
	$X_{1.}2$	0,577	0,166	Vallid
	$X_{1.}3$	0,425	0,166	Vallid
	$X_{1.}4$	0,766	0,166	Vallid
	$X_{1.}5$	0,664	0,166	Vallid
	$X_{1.}6$	0,748	0,166	Vallid
	$X_{1.}7$	0,398	0,166	Vallid
Technology and Financial Digitalization (X2)	$X_{2.}1$	0,726	0,166	Vallid
	$X_{2.}2$	0,824	0,166	Vallid
	$X_{2.}3$	0,829	0,166	Vallid
	$X_{2.}4$	0,741	0,166	Vallid
	$X_{2.}5$	0,774	0,166	Vallid
	$X_{2.}6$	0,526	0,166	Vallid
Financial Management (Y)	Y1	0,265	0,166	Vallid
	Y2	0,728	0,166	Vallid
	Y3	0,678	0,166	Vallid
	Y4	0,807	0,166	Vallid
	Y5	0,823	0,166	Vallid
	Y6	0,752	0,166	Vallid
	Y7	0,726	0,166	Vallid
	Y8	0,707	0,166	Vallid

Source : SPSS ,2025

Based on the data in Table 1 above, it can be concluded that rhitung > rtabel, thus it can be concluded that each questionnaire from both the independent and dependent variables is declared valid, meaning that the statement items used are accurate and capable of measuring the variable being studied.

2) Reliability Test

Reliability testing is a test used to examine the consistency of items from a questionnaire, even though the measurements are conducted multiple times. The method used is Cronbach's Alpha. The test is conducted by calculating the correlation of each item in the questionnaire (Hair et al., 2019).

Table 2 Reliability Test Results

Variabel	Cronbach's Alpha	Sig.	Keterangan
Consumption Patterns and Lifestyles (X1)	0,714	0,60	Relialbel
Technology and Financial Digitalization (X2)	0,833	0,60	Relialbel
Financial Management (Y)	0,839	0,60	Relialbel

Source : SPSS ,2025

Based on the data in Table 2 above, it can be concluded that Cronbach's Alpha for the independent variables (Technology & Financial Digitalization and Lifestyle & Consumption Patterns) and the dependent variable (Financial Management) is stated to be reliable because the obtained Cronbach's alpha value is more than 0.6, which means that each statement item presented is capable of producing consistent data when presented at different times. Therefore, these statement items are declared reliable and can be used as a data collection tool. Classic Assumption Test The classical assumption test according to Creswell (2022) includes several important steps, such as the normality test, multicollinearity test, and heteroscedasticity test. The purpose of this test is to ensure that the regression model used meets the requirements for valid analysis.

1) Normality Test

One of the statistical tests that can be used to test the normality of residuals is the Kolmogorov-Smirnov (K-S) test. This test is used to determine whether the independent variable and the dependent variable, or both, are normally distributed or not. If the Sig value < 0.05, then the data is not normally distributed, whereas if the Sig value > 0.05, then the data is normally distributed. Data that is normally distributed means it has an even spread, truly representing the population and can be said to be Normal data.

Table 3 Results of Normality Test (Kolmogorov-Smirnov)

		Unstandardized Residual
N		140
Normal Parameters[a,b]		
	Mean	.0000000
	Std. Deviation	.95588553
	Absolute	.059
Most Extreme Differences	Positive	.059
	Negative	-.055

Kolmogorov-Smirnov	.059
Z Asymp. Sig. (2-tailed)	.200[c,d]

Source : SPSS ,2025

The results of the Kolmogorov-Smirnov calculation show that the significance value is 0.200 > 0.05. Thus, it can be said that the tested data is normally distributed and it can be concluded that the regression model is suitable for use because it meets the normality assumption.

2) Multicollinearity Test

Table 4 Multicollinearity Test Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Betal	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
(Constant)	5.635	.901		6.253	.000		
Consumption Patterns and Lifestyles	-.145	.049	-.113	-2.939	.004	.608	1.644
Technology and Financial Digitalization	1.211	.047	1.003	25.98	.000	.608	1.644

Source : SPSS ,2025

From Table 4, it can be seen that the Technology and Financial Digitalization variable has a tolerance value of 0.608 (> 0.10) and a VIF value of 1.644 (< 10). Similarly, the variables Consumption Patterns and Lifestyle have a tolerance value of 0.608 (> 0.10) and a VIF value of 1.644 (< 10). Thus, it can be concluded that there are no signs of multicollinearity in this study.

3) Heteroskedasticity Test

Table 5 Heteroskedasticity Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constalnt)	1.370	.539		2.541	.012
	Consumption Patterns and Lifestyles	-.013	.030	-.049	-.449	.654
	Technology and Financial Digitalization	-.016	.028	-.062	-.570	.569

a. Dependent Valriabe: Abs_RES

Source : SPSS ,2025

Based on the results of the heteroscedasticity test in Table 5, it can be seen that all variables have significance values greater than 0.5. The Technology and Financial Digitalization variable (X1) has a significance value of 0.654, which is greater than 0.5, while the Consumption Patterns and Lifestyle variable (X2) has a significance value of 0.569, which is also greater than 0.5. Thus, it can be concluded that there is no heteroscedasticity problem in all variables.

Multiple Linear Regression Test

Table 6 Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Betal		
(Constalnt)	5.635	.901		6.253	.000
Consumption Patterns and Lifestyles	-.145	.049	-.113	-2.939	.004
Technology and Financial Digitalization	1.211	.047	1.003	25.979	.000

a. Dependent Valriable: Financial Management

Source : SPSS,2025

Based on the analysis results in table 6 above, the regression model equation is obtained as follows:

Y = 5.635 + (– 0.145X1) + 1.211X2 + e

From that equation, it can be explained that:

1. The constant of 5.635 indicates that if all independent variables of Consumption Patterns & Lifestyle and Technology & Financial Digitalization are assumed to be zero, the value of Financial Management would be 5.635.
2. The coefficient of the Consumption Pattern and Lifestyle variable is negative towards Financial Management with a regression coefficient value of -0.145, meaning that if the value of the Consumption Pattern and Lifestyle increases by 1, then Financial Management decreases by 0.145, assuming other independent variables are valued at zero.
3. The positive coefficient value of Financial management towards consumptive behavior with a regression coefficient value of 1.211 indicates that if there is an increase in the value of Technology and Financial Digitalization by 1, then Financial Management will increase by 1.211, assuming other independent variables are valued at zero.

Hypothesis Testing

1) Partial (t-test)

The t-statistic test is used to show the extent to which independent variables individually explain the variation in the dependent variable (Creswell, 2022). The results of the t-test can be seen in the coefficients table in the sig column. With the criteria, if the calculated t > table t with a significance of 0.05, then there is a significant effect between the independent variable and the dependent variable partially. Conversely, if the calculated t-value < the table t-value at a significance level of 0.05, then there is no significant effect of the independent variable on the dependent variable partially.

Table 7 Hypothesis Test Results (Partial)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.635	.901		6.253	.000
Consumption Patterns and Lifestyles	-.145	.049	-.113	-2.939	.004
Technology and Financial Digitalization	1.211	.047	1.003	25.979	.000
a. Dependent Variable: Financial Management					

Source : SPPS,2025

Based on the hypothesis test results presented in Table 7 above, it can be interpreted as follows:

a. Based on the analysis results displayed in the table, the calculated t-value for Consumption Patterns and Lifestyles is recorded at -2.939, while the table t-value is 1.977. Under these conditions, since the calculated t-value (-2.939) is greater than the table t-value (1.977), H0 is rejected and H1 is accepted. This indicates that Consumption Patterns and Lifestyles have a significant negative impact on the Financial Management of the Millennial Generation. Thus, it can be concluded that the higher the level of Consumption Patterns and Lifestyle of the Millennial Generation, the lower their financial management.

b. Based on the data analysis, the t-value for the Technology and Financial Digitalization variable is 25.979, while the t-table value is 1.977. Because the calculated t value (25.979) is greater than the table t value (1.977), H0 is rejected and H2 is accepted. This indicates that Technology and Financial Digitalization have a positive and significant impact on the Financial Management of the millennial generation. In other words, as the frequency and use of Technology & Financial Digitalization increase, the Financial Management of the Millennial Generation will also improve.

Simultaneous (F-test)

The F-test is used to determine the significance or lack thereof of the simultaneous influence of independent variables on the dependent variable. According to Sekaran and Bougie (2020), if the calculated F value is smaller than the table F value at a significance level of 0.05, it can be concluded that the independent variables do not simultaneously affect the dependent variable. Conversely, if the calculated F value is greater than the F table value at a significance level of 0.05, then the independent variables simultaneously affect the dependent variable.

Table 8 Hypothesis Test Results (Simultaneous)

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	896.215	2	448.107	483.366	.000b
	Residual	127.007	137	.927		
	Total	1023.221	139			

Source : SPSS,2025

Based on Table 8 above, it can be seen that the calculated F value is 483.366, which is greater than the table F value of 3.06, therefore H0 is rejected and H3 is accepted. Thus, it can be concluded that Consumption Patterns & Lifestyle and Technology & Financial Digitalization simultaneously affect Financial Management.

Coefficient of Determination (R2) Test

Table 9 R-Square Test Results

Model	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.876	.874	.963

Source : SPSS,2025

Based on Table 9 above, it is known that the coefficient of determination (R^2) is 0.876. Based on that value, the coefficient of determination can be calculated as follows: D = 0.876 × 100% = 87.6%.

Thus, the obtained coefficient of determination is 87.6%. This indicates that the variables of Consumption Patterns & Lifestyle and Technology & Financial Digitalization can simultaneously explain 87.6% of the Financial Management of the Millennial generation. Meanwhile, the remaining portion is influenced by other factors that were not examined in this study.

Discussion

The Influence of Consumption Patterns & Lifestyle on Financial Management

Based on the results of the t-test conducted, a t-value of -2.939 was obtained, while the t-table value is 1.977, with a significance level of 0.004 (< 0.05), indicating that the t-value (-2.939) is greater than the t-table value (1.977). Based on the decision-making criteria, the null hypothesis (Ho) is rejected and the alternative hypothesis (H1) is accepted. This indicates that Consumption Patterns & Lifestyle have a significant impact on Financial Management. However, the results of the multiple regression analysis show that the coefficients of Consumption Patterns & Lifestyles have a negative impact on Financial Management, with a regression coefficient value of -2.939.

This indicates that the higher the level of Consumption Patterns & Lifestyle an individual has, the lower the Financial Management they practice. The findings in this study are in line with the Theory of Planned Behaviour (TPB) proposed by Ajzen (1991). TPB is a theory that can be used to explain individual behavior that requires planning. According to the TPB, consumptive behavior is influenced by three main factors: attitude, subjective norm, and perceived behavioral control. In this study, financial literacy is considered one of the factors that shape human behavior, particularly in terms of perceived behavioral control, which is an external factor. This means that individuals can improve their financial literacy skills by studying various aspects related to financial literacy, such as understanding the concepts of insurance, investment, savings, loans, and so on. With the increased understanding of financial literacy, individuals will become more cautious in making decisions related to their financial management. The results of the t-test in this study confirm that Consumption Patterns & Lifestyle have a significant influence on the Financial Management of the Millennial Generation, as indicated by the calculated t-value (-2.939) being greater than the table t-value (1.977) with a significance of 0.004 (<0.05). Thus, the null hypothesis (Ho) is rejected and the alternative hypothesis (H1) is accepted, affirming that consumption patterns and lifestyle indeed affect how individuals manage their finances. However, the results of the multiple regression analysis show that the regression coefficient for Consumption Patterns & Lifestyle is negative (-2.939), which means that the higher a person's consumption patterns and lifestyle, the lower their financial management level. In other words, high consumer behavior can negatively impact the Influence of Consumption and Lifestyle. Millennial generation tends to spend more money on experiences and lifestyle rather than investments or savings. This leads to a lower level of financial management, as more funds are allocated to consumption rather than long-term financial planning. Individuals with a consumptive lifestyle tend to have less optimal financial management, such as low savings rates and reliance on credit services or pay later options. If this consumption pattern continues without a good financial planning strategy, it could increase financial risks, such as difficulties in building an emergency fund, asset ownership, or retirement preparation. This research shows that consumption patterns and lifestyle have a negative impact on the financial management of the millennial generation. Therefore, improving financial literacy, awareness in allocating income, and more planned investment strategies can be important steps in enhancing their financial stability.

The Influence of Technology & Financial Digitalization on Financial Management

Based on the t-test results, a t-value of 1.211 was obtained, which is smaller than the t-table value of 1.977 with a significance level of 0.00 < 0.05, indicating that the t-value (1.211) is smaller than the t-table value (1.977). Based on the decision-making criteria, it can be concluded that the null hypothesis (Ho) is rejected, which means there is a significant influence between the variables of Technology and Financial Digitalization on Financial Management. The positive coefficient value of

Technology & Financial Digitalization indicates that the increasing use of Technology & Financial Digitalization is associated with higher financial management among the millennial generation. The results of this study are in line with the Technology Acceptance Model (TAM) developed by Davis (1989). This theory explains the factors that influence technology acceptance, as well as how users' behavior in adopting and using new technology. In this context, the measurement of the Technology Acceptance Model (TAM) on individuals is viewed through two basic variables, namely perceived ease of use and perceived usefulness. If an individual feels that the information system, in this case, e-commerce, provides benefits, then that individual is likely to use it. Conversely, if individuals feel that the information system does not provide benefits, they will not use it.

The perception of ease of use is a belief related to the decision-making process. If an individual feels that the information system is easy to use, then they will tend to use it. On the contrary, if the system is considered difficult to use, then the individual will not be interested in using it. Acceptance of IT is influenced by the usefulness and ease provided by the information system. Therefore, the ease and benefits offered by Technology and Financial Digitalization become very important factors in influencing students to accept and use financial applications. The more conveniences and benefits offered by financial application platforms, the higher the usage rate of these applications among the millennial generation.

The Influence of Consumption Patterns & Lifestyle and Technology & Financial Digitalization on Financial Management

Based on the F-test results conducted in this study, the calculated F value was greater than the table F value (483.366 > 3.06), indicating that Consumption Patterns & Lifestyle and Technology & Financial Digitalization simultaneously have a significant impact on Financial Management. This means that both variables, Consumption Patterns & Lifestyle and Technology & Financial Digitalization, have a significant joint influence on the Financial Management of the Millennial Generation. In other words, the consumptive behavior exhibited by these students is influenced by their level of Consumption Patterns & Lifestyle as well as the extent to which they engage in the use of Technology & Financial Digitalization activities. The F-test results obtained in this study indicate that there is a significant influence of Consumption Patterns & Lifestyle as well as Technology & Financial Digitalization on the Financial Management of the Millennial Generation. With an F calculated value greater than the F table (483.366 > 3.06), this indicates that both independent variables have a simultaneous relationship in influencing the financial decisions of the millennial generation. The consumptive behavior of the millennial generation, such as the tendency to shop based on trends, a preference for experiences over asset ownership, and the influence of social media, plays a role in shaping how they manage their finances. The use of digital financial services, such as e-wallets, mobile banking, and pay later features, influences their flexibility and financial habits. The ease of access to digital credit, online investments, and automated financial management is increasingly changing their spending patterns and financial management. The consumer behavior of the millennial generation is not only influenced by personal preferences but also by their interaction with financial technology. The higher the use of financial technology, the more likely they are to have consumption patterns different from previous generations. High consumption patterns and access to digital financial services can be a double-edged sword, where if not balanced with good financial literacy, they can increase financial risks such as excessive debt or lack of long-term savings. Effective financial management strategies for millennials need to consider a balance between leveraging technology and controlling consumer habits.

From these results, it can be concluded that the Financial Management of the Millennial Generation cannot be separated from the influence of digitalization and their consumption patterns. Therefore, further research could lead to strategies for improving financial literacy to help this generation manage their finances better.

Conclusion

The results of this research indicate that Consumption Patterns & Lifestyle and Technology & Financial Digitalization significantly influence Financial Management among the Millennial Generation. The statistical evidence confirms that these two factors, when considered together, have a substantial impact. This suggests that financial decision-making within this demographic is shaped by spending behaviors, lifestyle preferences, and technological advancements in financial services. Policymakers, businesses, and educators aiming to enhance financial literacy and management among Millennials should take these findings into account, focusing on strategies that integrate responsible consumption and digital financial tools for better financial outcomes.

The practical implications of these findings are significant for financial planning, policy development, and business strategies targeting Millennials. Here's how different stakeholders can apply these insights:

1. Personal Finance Education

   Since Consumption Patterns & Lifestyle and Technology & Financial Digitalization jointly influence Financial Management, financial literacy programs should focus on integrating digital finance tools with responsible spending habits. This includes educating Millennials on budgeting apps, digital banking features, and the impact of lifestyle choices on long-term financial stability.
2. Financial Institutions & FinTech Companies

   Banks and FinTech firms can leverage these findings to develop tailored financial products that align with Millennials' consumption behaviors and digital engagement. This could include AI-driven financial advisory services, automated savings programs, or gamified budgeting tools designed to encourage better money management.

3. Public Policy & Regulation
   Policymakers looking to enhance financial security among Millennials can promote regulations that support responsible digital financial practices, such as transparent digital lending, fair credit scoring algorithms, and consumer protection measures for financial apps.
4. Marketing & Business Strategies
   Businesses targeting Millennials should consider how consumption patterns intertwine with digital finance adoption. Companies can create personalized offers, loyalty programs, or embedded payment solutions that align with Millennials' preferred digital platforms, thereby enhancing engagement and financial well-being.
5. Community-Based Financial Initiatives
   For regional economic development, especially in areas like UMKM empowerment and local tourism (topics you explore), programs can integrate digital financial education to help entrepreneurs adapt to changing financial behaviors and optimize transactions using digital tools.

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