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Financial Literacy, Financial Planning, and Financial Attitude on Personal Financial Management with a Consumptive Lifestyle as a Moderating Variable among the Millennial Generation

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ABSTRACT

Purpose: This study examines the associations between financial literacy, financial planning, financial attitude, and personal financial management, and tests the moderating role of a consumptive lifestyle among millennials in Ketapang Regency.

Research Method: A quantitative cross-sectional design was applied to questionnaire data from 100 respondents selected through purposive sampling. Descriptive statistics, item–total correlations, reliability and regression-assumption tests, multiple regression, and moderated regression analysis were performed using IBM SPSS Statistics.

Results and Discussion: Financial planning and financial attitude were positively associated with personal financial management, whereas financial literacy was not significantly associated. The three predictors were jointly significant in the direct model. None of the consumptive-lifestyle interaction terms was significant, and their inclusion did not meaningfully improve the model. These findings suggest that planning practices and favorable financial attitudes may be more closely connected with financial management than knowledge alone.

Implications: Financial-education programs should integrate financial knowledge with budgeting, goal setting, expenditure monitoring, and attitude development. Future studies should employ larger sample sizes, validated measurement models, and comprehensive interaction diagnostics.

Originality: This study provides contextual evidence from nonmetropolitan millennials by simultaneously examining consumptive lifestyle across three financial-management relationships.

Keywords: financial literacy; financial planning; financial attitude; personal financial management; consumptive lifestyle.

1. Introduction

Financial management has become an increasingly important issue in the digital era, particularly among the millennial generation, who represent one of the largest and most economically active population groups. Millennials are characterized by their high adaptability to digital technology, active participation in online financial transactions, and strong orientation toward lifestyle consumption. The rapid expansion of digital financial services, including e-wallets, online shopping platforms, digital credit, and

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pay-later facilities, has transformed the way individuals manage their finances. While these innovations provide greater financial convenience and accessibility, they also increase the risk of excessive spending and poor financial management. Therefore, the practical problem addressed in this study concerns millennials' ability to maintain disciplined financial management amid increasingly convenient consumption and credit facilities.

Financial literacy is widely recognized as one of the primary determinants of effective personal financial management. Individuals with adequate financial knowledge are expected to make rational financial decisions regarding budgeting, saving, investing, and debt management. Rather than indicating that only 38% of millennials worldwide are financially literate, OECD (2023) more cautiously reports that younger adults generally demonstrate lower financial literacy than several prime-age groups across the economies examined. In Indonesia, the National Survey of Financial Literacy and Financial Inclusion reported that the national financial literacy index increased from 38.03% in 2019 to 49.68% in 2022, and then to 65.43% in 2024 (OJK, 2024). Nevertheless, the 2024 survey also recorded lower financial literacy in rural areas than in urban areas, indicating that national improvement does not eliminate geographical disparities in financial capability.

West Kalimantan recorded financial literacy and financial inclusion indices of 51.95% and 84.16%, respectively, in 2022 (OJK, 2022). Although its literacy index was slightly higher than the national figure of 49.68% in the same year, the gap between literacy and inclusion suggests that access to financial products should not be equated with the knowledge, attitudes, and skills required to manage them responsibly. Ketapang Regency is relevant to this issue because of its extensive geographical area and substantial productive-age population (BPS Ketapang, 2025). Its geographically dispersed and socioeconomically heterogeneous population provides a different setting from the urban populations that dominate previous studies. However, the reported figure of 147,638 millennials must be verified against the age-group table before it is restored to the manuscript.

Financial planning and financial attitude provide additional explanations for differences in personal financial management. Financial planning involves establishing financial goals, preparing budgets, allocating resources, and monitoring financial performance to ensure future objectives are achieved. Individuals with proper financial planning are generally better able to balance current consumption with future financial security through savings, insurance, retirement planning, and investments. Financial attitude reflects an individual's beliefs, opinions, and evaluations regarding money management, debt, savings, and investment decisions. Individuals with positive financial attitudes are more likely to demonstrate responsible financial behavior and maintain financial discipline. Accordingly, financial literacy concerns what individuals know, financial planning concerns how financial resources and goals are organized, and financial attitude concerns how individuals evaluate and respond to financial decisions. These constructs are related but should not be treated as interchangeable dimensions of perceived behavioral control.

Previous empirical findings concerning these relationships remain inconsistent. Chairunisa & Widhiastuti (2023) and Pratama *et al.,* (2024) found that financial attitude was positively associated with financial management, whereas Pratama *et al.,* (2024) reported that financial literacy was not statistically significant. By contrast, Firli & Dalilah (2021) and Fathihani & Rosdiana (2024) identified a significant positive relationship between financial literacy and financial management. These differences indicate that financial knowledge may not consistently translate into financial management practices because its application can depend on individual priorities, planning practices, and behavioral circumstances. Paramita & Paramita (2024) further connected financial planning with consumption behavior among

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millennials, suggesting that planning and consumption priorities should be examined jointly rather than as isolated financial characteristics.

Evidence concerning lifestyle is also inconclusive and requires conceptual distinction. Kinanti *et al.,* (2025) examined consumptive behavior as a mediator, explaining a mechanism by which one variable is related to another, but did not test whether the strength of the relationship changed. Rokhmawati & Oktavia (2024) found that lifestyle strengthened the relationships of financial knowledge and financial attitude with financial management behavior among young adults. Conversely, Hidayah *et al.,* (2025) reported that lifestyle did not moderate the relationship between financial literacy and financial management among millennials. Moreover, general lifestyle and consumptive lifestyle are not necessarily equivalent constructs. The latter specifically reflects a tendency to prioritize wants, trends, social recognition, or emotional satisfaction over actual needs and long-term financial priorities.

This distinction establishes the study's theoretical and empirical gap. Previous studies have predominantly examined financial literacy, financial planning, and financial attitude as direct correlates of personal financial management. At the same time, evidence regarding the role of consumptive lifestyle as a moderator remains limited and contradictory. Most studies have also focused on university students, metropolitan residents, or broadly defined young-adult populations, with limited evidence from millennials in regional regencies such as Ketapang. In this study, a highly consumptive lifestyle is expected to weaken the positive relationships among financial literacy, financial planning, and financial attitude and personal financial management, as consumption-oriented priorities may prevent financial knowledge, plans, and favorable attitudes from consistently translating into disciplined behavior. This proposed direction must subsequently be stated consistently in the theoretical framework and moderation hypotheses.

Based on these gaps, this study asks whether financial literacy, financial planning, and financial attitude are associated with personal financial management among millennials in Ketapang and whether consumptive lifestyle changes the strength of these relationships. Accordingly, this study aims to examine the relationships among financial literacy, financial planning, financial attitude, and personal financial management, and to assess the moderating role of a consumptive lifestyle. The novelty lies in simultaneously testing three moderation relationships within a nonmetropolitan millennial population while distinguishing between consumptive and general lifestyles. The findings are expected to extend contextual evidence on personal financial management and inform financial education initiatives that integrate knowledge, planning, attitudes, and consumption.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 presents Concluding Remarks and Recommendations.

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 *Theory of Planned Behavior (TPB)*

The Theory of Planned Behavior (TPB) explains that behavior is generally preceded by behavioral intention, which represents an individual's motivation and willingness to perform a particular action. Behavioral intention is formed by attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude refers to a favorable or unfavorable evaluation of performing a specific

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behavior, whereas subjective norms reflect perceived social expectations from influential individuals or groups. Perceived behavioral control describes an individual's assessment of the ease or difficulty of performing the behavior given available resources and constraints. Irimia-Diéguez *et al.,* (2023) demonstrated that attitudes and social norms play important roles in forming intentions to adopt financial technology. Usman *et al.,* (2025) similarly confirmed the relevance of TPB in explaining digital-payment adoption among younger individuals. Ong *et al.,* (2024) showed that TPB components can also be integrated with other behavioral perspectives to explain investment behavior.

In financial research, TPB provides a framework for examining how psychological evaluation, social expectations, and perceived capability contribute to financial intentions and practices. Adil *et al.,* (2022) found that attitude, subjective norms, and perceived behavioral control were associated with individuals' investment intentions. Garg *et al.,* (2022) demonstrated that attitude is an important mechanism underlying socially responsible investment intentions. Zhang & Huang (2024) further showed that investment intention connects investor characteristics with socially responsible investment behavior. Financial literacy may support this process by improving individuals' ability to evaluate financial information and alternatives. However, financial literacy should not be treated as a form of perceived behavioral control automatically, as the two constructs represent different concepts. Rehman & Mia (2024) define financial literacy as a multidimensional capability involving financial knowledge, skills, confidence, and decision-making competence. By contrast, perceived behavioral control concerns whether individuals believe they can perform a specific behavior given existing opportunities and constraints.

The distinction is particularly important in personal financial-management research. Alqam & Hamshari (2024) positioned financial literacy as a capability associated with financial inclusion and financial well-being rather than as a direct substitute for perceived behavioral control. Yusfiarto *et al.,* (2022) also treated financial literacy and the psychological components of TPB as distinct elements in explaining Islamic capital market adoption. In financial-planning research, Yeo *et al.,* (2024) contextualized TPB by linking financial satisfaction to attitude, financial socialization to subjective norms, and several financial capabilities to behavioral control. Nevertheless, the present study does not directly measure subjective norms, behavioral intention, or perceived behavioral control. TPB is therefore employed as a limited interpretive framework rather than a complete model subjected to empirical testing. Financial literacy and financial planning are not classified as direct measures of perceived behavioral control. In contrast, general financial attitude is not assumed to be identical to attitude toward a specifically defined behavior. Accordingly, the study examines the relationships among financial literacy, financial planning, and financial attitude and personal financial management, without claiming to validate the complete TPB structure.

2.1.2 *Personal Financial Management*

Personal financial management refers to the practices through which individuals organize, allocate, use, and monitor their financial resources to meet current obligations and pursue future goals. It encompasses budgeting, expenditure control, timely payment of obligations, debt management, saving, investment, risk protection, and periodic evaluation of financial conditions. Personal financial management should be distinguished from financial planning. Financial planning primarily concerns the prospective formulation of goals, budgets, and resource-allocation strategies. In contrast, personal financial management represents the broader implementation, control, and evaluation of financial

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decisions in everyday life. Financial decisions are not always entirely rational, as emotional responses and behavioral biases can influence how individuals evaluate risk, allocate resources, and choose among available financial alternatives (Muslim, 2023). Goyal *et al.,* (2022) describe personal financial management behavior as a multidimensional process influenced by financial attitudes, self-efficacy, self-control, materialism, and locus of control. Goyal *et al.,* (2023) further demonstrate that financial socialization and psychological characteristics contribute to how young professionals manage their finances. Social comparison may also shape financial practices by influencing individuals' assessments of their financial capability relative to others (Ahamed & Limbu, 2024).

Effective personal financial management requires individuals to translate financial knowledge into consistent and observable practices. Financial self-efficacy supports this process because individuals who believe in their ability to manage money are more likely to perform positive financial behaviors and experience greater financial well-being (Dare *et al.,* 2023). Self-control is particularly important in regulating discretionary expenditure and maintaining commitment to longer-term financial priorities. Du Plessis *et al.,* (2024) demonstrate that consumer spending self-control serves as an important mechanism linking psychological needs to financial well-being. Financial education can support responsible consumption by helping individuals evaluate the economic and social consequences of their purchasing decisions (Gallardo-Vázquez *et al.,* 2024). In borrowing decisions, financial literacy helps individuals evaluate credit alternatives, while clear credit procedures provide relevant information for assessing financial obligations before taking on debt (Sady *et al.,* 2024). Nevertheless, financial knowledge alone does not guarantee responsible management because its application may depend on available resources, personal priorities, and contextual conditions. Nave *et al.,* (2023) show that the relationship between financial knowledge and financial behavior can vary with household circumstances, such as homeownership.

Personal financial management is ultimately directed toward maintaining financial stability, fulfilling obligations, preparing for unexpected expenses, and supporting long-term financial well-being. Investment behavior is one element of this broader construct when it is directed toward clearly defined financial objectives and managed in line with an individual's capacity and risk profile (Shah *et al.,* 2024). Financial capability and responsible behavior are associated with greater financial well-being among emerging adults, although this relationship may vary with risk tolerance and personal circumstances (Alsuwaidi *et al.,* 2024). In the digital era, financial management also includes evaluating digital financial products, monitoring electronic transactions, protecting personal information, and controlling the convenience-driven tendency to overspend. Yusfiarto *et al.,* (2022)show that personal financial management behavior connects digital financial literacy with financial stress and financial well-being. Therefore, this study conceptualizes personal financial management as the implementation and monitoring of budgeting, spending, debt, saving, and investment practices rather than merely the possession of financial knowledge or the preparation of future financial plans.

2.2 Hypothesis Development

2.2.1 *Financial Literacy and Personal Financial Management*

Financial literacy refers to an individual's knowledge and skills for understanding financial concepts and applying them to evaluate financial alternatives. According to the Financial Services Authority (OJK), financial literacy includes knowledge, skills, and confidence that support appropriate financial decisions and financial well-being. In personal financial management, this capability helps individuals understand

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budgeting, saving, investment, credit, and financial risk. However, financial literacy should not be classified as perceived behavioral control because the two concepts are theoretically different. Perceived behavioral control concerns an individual's perceived ease or difficulty in performing a specific behavior, whereas financial literacy concerns the knowledge and competence required to evaluate financial matters. Because perceived behavioral control is not directly measured in this study, the Theory of Planned Behavior is employed only as an interpretive framework for understanding how individual cognitive resources may support financial behavior, rather than as a complete model being empirically tested.

Empirical evidence regarding the relationship between financial literacy and personal financial management is not entirely consistent. Mulyadi *et al.,* (2022) and Sudaryati and Wulandari (2023) reported a positive relationship, indicating that individuals with greater financial literacy tend to budget, save, control debt, and evaluate financial products more responsibly. Nevertheless, financial knowledge does not automatically translate into actual behavior, as its application may depend on motivation, financial priorities, income levels, and consumption patterns. This distinction is important because the present cross-sectional study examines an association rather than establishing a causal effect. Building on the findings of Mulyadi *et al.,* (2022) and Sudaryati and Wulandari (2023), this study expects that stronger financial literacy will be associated with better personal financial management among millennials in Ketapang Regency. Therefore, the following hypothesis is proposed:

H1: *Financial literacy is positively associated with personal financial management.*

2.2.2 *Financial Planning and Personal Financial Management*

Financial planning is a systematic process of establishing financial goals, preparing budgets, allocating available resources, and monitoring financial activities to support short- and long-term objectives. Effective planning enables individuals to align income with expenditure, prepare emergency funds, manage liabilities, and allocate resources to savings, insurance, retirement needs, and investment. Financial planning must nevertheless be distinguished from personal financial management. Planning concerns the formulation of goals, priorities, and resource allocation strategies, whereas personal financial management encompasses the broader implementation and control of financial activities. This distinction is essential because overlapping indicators could artificially strengthen the observed relationship between the two constructs. Accordingly, the measurement instrument should ensure that financial-planning items assess prospective goal setting and resource allocation. In contrast, personal-financial-management items assess realized practices such as expenditure control, payment discipline, saving behavior, and financial monitoring.

Financial planning should also not be treated as a direct measure of perceived behavioral control. It may provide individuals with an organizational resource that facilitates financial action. However, the present study does not measure whether respondents perceive that behavior as easy, difficult, or under their control. Artha and Wibowo (2023), Rianty *et al.,* (2020), and Rahman *et al.,* (2020) found a positive relationship between financial planning and personal financial management. Their findings suggest that individuals who set measurable goals, establish spending priorities, and periodically evaluate their plans tend to exhibit more organized financial practices. Nevertheless, this relationship is interpreted cautiously because cross-sectional data cannot establish temporal or causal ordering. Building on these studies, financial planning is expected to be positively associated with

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personal financial management among millennials in Ketapang Regency. Therefore, based on the conceptual distinction and previous empirical findings, the following hypothesis is proposed:

H2: *Financial planning is positively associated with personal financial management.*

2.2.3 *Financial Attitude and Personal Financial Management*

Financial attitude refers to an individual's beliefs, evaluations, and general orientation toward money, saving, expenditure, debt, and financial decision-making. A favorable financial attitude is reflected in the importance placed on saving, careful evaluation of expenditures, payment discipline, and avoidance of unnecessary debt. Conversely, an unfavorable orientation may be reflected in prioritizing immediate satisfaction, underestimating future financial needs, or viewing financial planning as unimportant. Financial attitude, therefore, represents a psychological predisposition that may help explain why individuals with comparable knowledge and resources exhibit different financial management practices. It does not, however, guarantee that a favorable evaluation will always be translated into consistent behavior, because actual practices may also be constrained by income, access to financial services, social pressures, and consumption priorities.

Within the Theory of Planned Behavior, attitude toward a behavior refers specifically to an individual's favorable or unfavorable evaluation of performing that particular behavior. The general financial-attitude construct used in this study should therefore not be presented as an exact measurement of the TPB attitude component unless its items explicitly assess personal financial management. Moreover, because behavioral intention is not measured, this study cannot test the complete TPB sequence from attitude to intention and subsequently to behavior. TPB is consequently used as a limited interpretive lens rather than claimed as a fully tested theoretical model. Wahab and Rofiuddin (2024), Wahyuni *et al.,* (2023), and Gahagho *et al.,* (2021) reported that a more favorable financial attitude was associated with better financial-management practices. Building on these findings, millennials who value saving, expenditure control, and prudent debt management are expected to report better personal financial management. Therefore, the following hypothesis is proposed:

H3: *Financial attitude is positively associated with personal financial management.*

2.2.4 *Consumptive Lifestyle as a Moderating Variable*

Consumptive lifestyle refers to a recurring tendency to prioritize purchases beyond actual needs, frequently motivated by trends, prestige, emotional satisfaction, social recognition, or exposure to promotional stimuli. Digital marketing, online marketplaces, e-wallets, and deferred-payment facilities can facilitate such consumption by reducing the practical barriers between purchase intention and transaction. A highly consumptive lifestyle may compete with long-term financial priorities because available resources are directed toward discretionary spending rather than savings, emergency funds, debt repayment, or investment. In this study, a consumptive lifestyle is conceptualized as a contextual behavioral condition that may affect the extent to which financial literacy, financial planning, and financial attitude are translated into personal financial management practices. It is not classified as a core component of the Theory of Planned Behavior, and its moderating role is not treated as evidence that the complete TPB model has been tested.

The proposed direction of moderation is weakening. Financial knowledge may be understood but not consistently applied when an individual prioritizes immediate consumption. Similarly, a financial plan may become less strongly associated with actual management practices when discretionary

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purchases repeatedly override predetermined budgets. A positive financial attitude may also have a weaker relationship with personal financial management when status consumption or emotional purchasing dominates financial priorities. Hadi *et al.,* (2022) found that lifestyle influenced the relationship between financial knowledge and financial management behavior, demonstrating the relevance of behavioral context. However, general lifestyle is broader than a consumptive lifestyle, and its moderating direction cannot be generalized automatically. Building on this evidence and the resource-competing mechanism described above, this study expects a more consumptive lifestyle to weaken the positive relationships among financial literacy, financial planning, financial attitude, and personal financial management. Therefore, the following hypotheses are proposed:

H4: *Consumptive lifestyle weakens the positive relationship between financial literacy and personal financial management.*

H5: *Consumptive lifestyle weakens the positive relationship between financial planning and personal financial management.*

H6: *Consumptive lifestyle weakens the positive relationship between financial attitude and personal financial management.*

3. Research Method

This study employed a quantitative cross-sectional associative design to examine the relationships between financial literacy, financial planning, financial attitude, and personal financial management, and to assess the moderating role of a consumptive lifestyle. The study was conducted among millennials residing in Ketapang Regency, West Kalimantan. The cross-sectional design was selected because all variables were measured from respondents at a single point in time. Accordingly, the statistical relationships identified in this study were interpreted as associations rather than evidence of causality. Primary data were obtained through a structured questionnaire distributed online using Google Forms. Books, scientific articles, government publications, and statistical reports were used only to provide theoretical and contextual information and were not incorporated into the statistical analysis.

The study involved 100 millennials selected using non-probability purposive sampling. The Slovin formula and the population estimate of 147,638 individuals were not used to determine the sample because purposive sampling does not provide every member of the population with a known and equal probability of selection. Respondents were included when they met the following criteria: aged 30–44 years at the time of data collection, residing in Ketapang Regency, earning a minimum monthly income of IDR 2,000,000, independently responsible for managing personal or household finances, and actively using at least one formal financial service. Formal financial services included bank accounts, electronic wallets, and investment applications. These criteria ensured that respondents had direct experience in making and implementing personal financial decisions.

The dependent variable was personal financial management, while financial literacy, financial planning, and financial attitude were specified as independent variables. Consumptive lifestyle was positioned as a moderating variable. Financial literacy represented respondents' knowledge and ability to understand and apply financial concepts. Financial planning refers to the prospective formulation of financial goals, budgets, and resource allocation priorities. Financial attitude reflected respondents' beliefs and evaluations concerning saving, spending, debt, and financial discipline. Personal financial management represented the implementation and monitoring of budgeting, expenditure control, debt

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management, saving, and investment practices. A consumptive lifestyle reflects a tendency to prioritize purchases beyond actual needs due to trends, prestige, emotional satisfaction, or social influence. This operational distinction was maintained to reduce conceptual overlap, particularly between financial planning and personal financial management.

The indicators were adapted from previous studies and adjusted to the financial context of millennials in Ketapang Regency. All questionnaire statements were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Instrument quality was evaluated before hypothesis testing. Item validity was assessed by examining the correlation between each item score and its respective construct score. Internal consistency reliability was evaluated using Cronbach's alpha. The validity and reliability results were reported separately for financial literacy, financial planning, financial attitude, consumptive lifestyle, and personal financial management. Items measuring prospective goal setting and resource allocation were assigned to financial planning, whereas items reflecting implemented and monitored financial practices were assigned to personal financial management.

Data were analyzed using IBM SPSS Statistics. Descriptive statistics were used to summarize respondent characteristics and describe the distribution of the research variables. The regression assumptions were evaluated before estimating the hypothesis-testing models. Residual normality was examined using the regression residuals rather than the raw values of individual variables. Multicollinearity was assessed using tolerance and variance inflation factor values. Linearity was examined for the relationships between each independent variable and personal financial management. Heteroscedasticity was evaluated to determine whether residual variance remained constant across predicted values. Potentially influential observations were examined to identify cases that could disproportionately affect the estimated regression coefficients.

Hypotheses were tested using moderated regression analysis in two stages. Model I estimated the relationships of financial literacy, financial planning, and financial attitude with personal financial management. Before Model II was estimated, financial literacy, financial planning, financial attitude, and consumptive lifestyle were mean-centered. Three interaction terms were subsequently formed: financial literacy × consumptive lifestyle, financial planning × consumptive lifestyle, and financial attitude × consumptive lifestyle. Model II included the centered main variables and the three interaction terms. Mean-centering was applied to reduce nonessential multicollinearity between the main variables and their interaction terms. Tolerance and variance inflation factor values were examined again for all predictors included in Model II.

The coefficient of determination was used to evaluate the proportion of variation in personal financial management explained by each model. The F-test assessed whether the predictors were jointly associated with personal financial management, while the t-test evaluated each regression coefficient. The interaction coefficients determined whether consumptive lifestyle changed the strength or direction of the relationships proposed in the moderation hypotheses. Statistical significance was evaluated at the 5% level, and the signs of the coefficients were interpreted together with their confidence intervals. Changes in the direction of coefficients or unusually large standardized coefficients between Models I and II were evaluated with caution because such patterns may indicate multicollinearity or suppression.

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4. Results and Discussion

4.1 Analysis Results

4.1.1 *Characteristics of Respondents*

Table 1 shows a relatively balanced gender distribution, comprising 51.00% female and 49.00% male respondents. Respondents were predominantly aged 30–34 years (39.00%), with an average age of 36.7 years. In terms of education and occupation, most respondents held bachelor's degrees (45.00%) and worked in the private sector (37.00%). Regarding economic and family characteristics, the largest proportion earned IDR 4,000,000–6,000,000 per month (40.00%) and was married (72.00%). These findings describe a socioeconomically diverse millennial sample. However, because purposive sampling was used, the characteristics should not be statistically generalized to all millennials in Ketapang Regency.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	49	49.00
	Female	51	51.00
	Total	100	100.00
Age	30–34 years	39	39.00
	35–39 years	30	30.00
	40–44 years	31	31.00
	Total	100	100.00
Educational attainment	Senior high school/vocational school	27	27.00
	Diploma	20	20.00
	Bachelor's degree	45	45.00
	Master's degree	8	8.00
	Total	100	100.00
Primary occupation	Private-sector employee	37	37.00
	Entrepreneur	26	26.00
	Freelancer	15	15.00
	Civil servant/military/police officer	14	14.00
	Other occupations	8	8.00
	Total	100	100.00
Monthly income	Below IDR 2,500,000	11	11.00
	IDR 2,500,000–<4,000,000	30	30.00
	IDR 4,000,000–6,000,000	40	40.00
	Above IDR 6,000,000	19	19.00
	Total	100	100.00
Marital status	Unmarried	22	22.00
	Married	72	72.00
	Other	6	6.00
	Total	100	100.00

Source: *Primary data processed, 2026.*

4.1.2 *Validity and Reliability Test*

The questionnaire was initially assessed through item–total correlation and internal consistency reliability. Pearson's correlation was used to examine the association between each item and the total score of its corresponding variable. An item was considered acceptable when its correlation exceeded the critical value of 0.197 and its significance value was below 0.05. This procedure evaluates item-level

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association with the composite score; therefore, it should not be interpreted as comprehensive evidence of factorial, convergent, or discriminant construct validity. Internal consistency was subsequently evaluated using Cronbach's alpha with the threshold specified in this study of 0.60. The combined results are presented in Table 2.

Table 2. Item–Total Correlation and Internal Consistency Results

Variable	Code	Number of Items	Item–Total Correlation Range	Critical r	Significance	Cronbach's Alpha	Reliability
Financial Literacy	X1	11	0.468–0.699	0.197	<0.001	0.830	Reliable
Financial Planning	X2	10	0.419–0.697	0.197	<0.001	0.805	Reliable
Financial Attitude	X3	8	0.563–0.719	0.197	<0.001	0.798	Reliable
Personal Financial Management	Y	10	0.523–0.703	0.197	<0.001	0.809	Reliable
Consumptive Lifestyle	Z	6	0.545–0.733	0.197	<0.001	0.702	Reliable

Source: *Primary data processed using IBM SPSS Statistics, 2026.*

Table 2 shows that all 45 questionnaire items had item–total correlations exceeding the critical value of 0.197, with significance values below 0.001. Financial literacy showed correlations ranging from 0.468 to 0.699, while financial planning showed correlations ranging from 0.419 to 0.697. The corresponding ranges were 0.563–0.719 for financial attitude, 0.523–0.703 for personal financial management, and 0.545–0.733 for consumptive lifestyle. Thus, all items demonstrated statistically significant associations with the total scores of their respective variables and were retained for subsequent analysis. Cronbach's alpha ranged from 0.702 to 0.830. Financial literacy obtained the highest coefficient (0.830), followed by personal financial management (0.809), financial planning (0.805), financial attitude (0.798), and consumptive lifestyle (0.702). All coefficients exceeded the study's minimum criterion of 0.60 and were also above 0.70, indicating satisfactory internal consistency. These findings support the reliability of the variable scores for subsequent regression analysis. However, item–total correlation and Cronbach's alpha provide evidence of item association and internal consistency only; they do not independently establish convergent, discriminant, or factorial validity, particularly regarding the conceptual distinction between financial planning and personal financial management.

4.1.3 *Linearity Test*

The linearity test was conducted to assess whether personal financial management was linearly related to each available predictor. A relationship was considered linear when the significance value for the linearity component was below 0.05, and the significance value for deviation from linearity was above 0.05. The results for financial literacy, financial planning, and consumptive lifestyle are summarized in Table 3.

Table 3. Summary of Linearity Test Results

Relationship with Personal Financial Management	F for Linearity	Sig.	F for Deviation from Linearity	Sig.	Conclusion
Financial Literacy	177.875	<0.001	1.420	0.136	Linear
Financial Planning	216.705	<0.001	0.600	0.907	Linear
Consumptive Lifestyle	91.253	<0.001	0.677	0.790	Linear

Source: *Primary data processed using IBM SPSS Statistics, 2026.*

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Table 3 shows that the linearity components for financial literacy, financial planning, and consumptive lifestyle were statistically significant at $p < 0.001$. Meanwhile, the deviation-from-linearity values were not statistically significant for financial literacy ($F = 1.420$, $p = 0.136$), financial planning ($F = 0.600$, $p = 0.907$), or consumptive lifestyle ($F = 0.677$, $p = 0.790$). These results indicate no statistically significant departures from linearity in the three relationships examined.

Accordingly, the linearity assumption was supported for the relationships of financial literacy, financial planning, and consumptive lifestyle with personal financial management. However, the supplied output does not contain the linearity test for financial attitude. Therefore, the results in Table 3 cannot be used to conclude that the relationship between financial attitude and personal financial management satisfies the linearity assumption. Moreover, these bivariate linearity tests do not independently establish the adequacy of the moderated regression model, which must also be evaluated through residual plots and complete Model II diagnostics.

4.1.4 Regression Diagnostics for Model I

Regression diagnostics were conducted before interpreting Model I. Residual normality was evaluated using the One-Sample Kolmogorov–Smirnov test, and multicollinearity was assessed using tolerance and variance inflation factors (VIFs). The tolerance and VIF values previously presented as normality results were reclassified as multicollinearity statistics.

Table 4. Regression Diagnostics for Model I

Panel A. Residual Normality

Tested Data	Test	Significance	Criterion	Conclusion
Unstandardized residuals of Model I	One-Sample Kolmogorov–Smirnov	0.788	>0.05	Normality assumption supported

Panel B. Multicollinearity

Predictor	Tolerance	VIF	Conclusion
Financial Literacy	0.258	3.883	No critical multicollinearity
Financial Planning	0.215	4.654	No critical multicollinearity
Financial Attitude	0.313	3.192	No critical multicollinearity

Source: *Primary data processed using IBM SPSS Statistics, 2026.*

The Kolmogorov–Smirnov significance value was 0.788, which exceeded 0.05. Therefore, the null hypothesis of residual normality was not rejected, indicating that the residuals of Model I met the normality assumption. This conclusion concerns the regression residuals rather than the distributions of the individual variables. All predictors had tolerance values above 0.10 and VIF values below 5.00. Financial planning recorded the highest VIF at 4.654, followed by financial literacy at 3.883 and financial attitude at 3.192. Thus, no critical multicollinearity was identified in Model I under the applied criteria. Nevertheless, the VIF for financial planning was relatively close to 5.00 and should be considered when interpreting its individual coefficient.

4.1.5 Multiple Linear Regression Results for Model I

Model I: I examined the associations between financial literacy, financial planning, and financial attitude and personal financial management. The regression coefficients, partial tests, and calculated 95%

Advances in Economics & Financial Studies
Volume 4, Issue 3 (2026). 468-488
DOI: https://doi.org/10.60079/aefs.v4i3.1032
OPEN ACCESS
e-ISSN: 2985-7562

confidence intervals are presented together in Table 5. Confidence intervals were calculated using 96 residual degrees of freedom.

Table 5. Regression Coefficients and Hypothesis Tests for Model I

Predictor	B	SE	Standardized β	t	p	Approximate 95% CI for B	Decision
Constant	4.092	2.091	—	1.956	0.053	[−0.058, 8.242]	—
Financial Literacy	0.164	0.090	0.182	1.836	0.069	[−0.015, 0.343]	H1 not supported
Financial Planning	0.432	0.108	0.434	4.005	<0.001	[0.218, 0.646]	H2 supported
Financial Attitude	0.357	0.103	0.310	3.456	0.001	[0.153, 0.561]	H3 supported

Dependent variable: Personal Financial Management.
Source: *Primary data processed using IBM SPSS Statistics, 2026.*

Holding the other predictors constant, financial literacy had a positive but statistically nonsignificant coefficient. Its confidence interval included zero, indicating insufficient evidence to support H1. Financial planning was positively and significantly associated with personal financial management; therefore, H2 was supported. Financial attitude also demonstrated a positive and statistically significant association, supporting H3. Based on the standardized coefficients, financial planning had the strongest unique association with personal financial management in Model I.

The constant represents the predicted personal financial management score when all predictors are zero. Because zero falls outside the observed five-point response scale used to construct the variable scores, the constant has limited substantive meaning. It is retained primarily to form the regression equation.

4.1.6 *Model Fit and Simultaneous Test for Model I*

Table 6. Model Summary and ANOVA Results for Model I

R	R^2	Adjusted R^2	Standard Error	F	df	p
0.871	0.758	0.750	2.626	100.190	(3.96)	<0.001

Source: *Primary data processed using IBM SPSS Statistics, 2026.*

Model I was statistically significant. Accordingly, financial literacy, financial planning, and financial attitude were jointly associated with personal financial management. The model produced an R of 0.758 and an adjusted R of 0.750. Thus, the three predictors collectively accounted for 75.8% of the observed variation in personal financial management in the sample. The remaining 24.2% represents variation not accounted for by Model I, rather than variation that can automatically be attributed to specific omitted variables.

4.1.7 *Moderated Regression Analysis for Model II*

Model II added consumptive lifestyle and three interaction terms to Model I. The interaction coefficients determine whether consumptive lifestyle changes the relationship between each predictor and personal financial management. The regression coefficients and calculated 95% confidence intervals are presented in Table 7.

Volume 4, Issue 3 (2026). 468-488
DOI: https://doi.org/10.60079/aefs.v4i3.1032
OPEN ACCESS
e-ISSN: 2985-7562

Table 7. Moderated Regression Coefficients for Model II

Predictor	B	SE	Standardized β	t	p	Approximate 95% CI for B	Decision
Constant	22.893	12.783	—	1.791	0.077	[−2.493, 48.279]	—
Financial Literacy	−0.800	0.636	−0.884	−1.259	0.211	[−2.063, 0.463]	—
Financial Planning	1.301	0.817	1.306	1.593	0.115	[−0.322, 2.924]	—
Financial Attitude	−0.113	0.869	−0.098	−0.130	0.897	[−1.839, 1.613]	—
Consumptive Lifestyle	−0.740	0.567	−0.443	−1.305	0.195	[−1.866, 0.386]	—
Financial Literacy × Consumptive Lifestyle	0.042	0.028	1.999	1.498	0.138	[−0.014, 0.098]	H4 not supported
Financial Planning × Consumptive Lifestyle	−0.039	0.035	−1.688	−1.121	0.265	[−0.109, 0.031]	H5 not supported
Financial Attitude × Consumptive Lifestyle	0.019	0.037	0.681	0.516	0.607	[−0.055, 0.093]	H6 not supported

Source: *Primary data processed using IBM SPSS Statistics, 2026.*

None of the interaction terms was statistically significant. The financial literacy interaction yielded a positive direction, inconsistent with the hypothesized weakening relationship. Therefore, H4 was not supported. The financial-planning interaction was negative as hypothesized but remained nonsignificant; consequently, H5 was not supported. The financial-attitude interaction was positive and nonsignificant, providing no support for H6. All three confidence intervals included zero, reinforcing the conclusion that the interaction effects were not statistically distinguishable from zero.

The main-effect coefficients in Model II should not be interpreted as unconditional relationships because, in a model containing interactions, each main effect represents the association when the interacting variable equals zero. The marked changes in coefficient magnitude and direction relative to Model I, together with standardized coefficients exceeding an absolute value of 1.00, indicate potential multicollinearity or suppression. Therefore, the Model II main-effect estimates cannot be interpreted as stable evidence without interaction-model VIF diagnostics.

4.1.8 Comparison of Models I and II

Table 8. Model Comparison and Incremental Moderation Test

Model	Predictors Entered	R^2	Change in R^2	Overall F	Overall p	F Change	p for F Change
Model I	FL, FP, and FA	0.758	—	100.190	<0.001	—	—
Model II	Model I + CL + FL×CL + FP×CL + FA×CL	0.772	0.014	44.493	<0.001	1.416	0.235

FL = Financial Literacy; FP = Financial Planning; FA = Financial Attitude; CL = Consumptive Lifestyle.
Source: *Primary data processed using IBM SPSS Statistics, 2026.*

The addition of the consumptive lifestyle and the three interaction terms raised the coefficient from 0.758 to 0.772, an increase of 0.014, or 1.4 percentage points. However, this incremental contribution was not statistically significant. Although Model II as a whole was statistically significant, its overall significance does not demonstrate moderation because the model retains the predictors already associated with personal financial management in Model I. Moderation must be evaluated from the interaction coefficients and the incremental block test, both of which were nonsignificant.

OPEN ACCESS
Volume 4, Issue 3 (2026). 468-488
e-ISSN: 2985-7562
DOI: https://doi.org/10.60079/aefs.v4i3.1032

The available evidence does not support consumptive lifestyle as a moderator of the relationships between financial literacy, financial planning, financial attitude, and personal financial management. This conclusion means that moderation was not detected in the present sample; it does not prove that relationships are universally unaffected by consumptive lifestyle.

Model II remains diagnostically incomplete because tolerance and VIF values for the centered main variables and interaction terms, heteroscedasticity results, and influential-observation statistics were not included in the available output. Consequently, the unusual, standardized coefficients and sign changes cannot yet be conclusively distinguished from multicollinearity or suppression effects.

4.2 Discussion

4.2.1 *Financial Literacy and Personal Financial Management*

The findings do not support the hypothesis that financial literacy is positively associated with personal financial management among millennials in Ketapang Regency. This result indicates a possible knowledge–behavior gap: respondents may understand budgeting, saving, debt, investment, and financial risk without consistently applying that knowledge in daily decisions. Financial knowledge provides a cognitive foundation, but its implementation may depend on self-control, confidence, income availability, household obligations, and consumption priorities. Goyal *et al.,* (2022) demonstrate that personal financial management is associated with psychological characteristics in addition to financial competence. Therefore, financial literacy should be understood as a supporting resource rather than a sufficient condition for responsible financial management. The respondents' circumstances may also help explain this result. Most were married and economically active, suggesting that financial decisions may involve household expenditure, dependents' needs, and unexpected obligations. Financial knowledge may consequently be overridden by immediate priorities or limited disposable income. Goyal *et al.,* (2023) found that financial socialization, self-efficacy, attitudes toward money, and procrastination contribute to differences in personal financial-management behavior. Chhillar *et al.,* (2025) further show that digital financial competence needs to be accompanied by responsible management practices to support financial well-being. Accordingly, financial education should combine knowledge with budgeting exercises, expenditure monitoring, and practical debt-management skills.

4.2.2 *Financial Planning and Personal Financial Management*

The findings support the hypothesis that financial planning is positively associated with personal financial management. Millennials who establish financial goals, set spending priorities, allocate income, and plan for future needs tend to demonstrate more organized financial management practices. Planning provides a reference against which actual spending, saving, and debt decisions can be monitored. Yeo *et al.,* (2024) explain that financial planning contributes to financial resilience by organizing cash flow, investment, risk, retirement, and other long-term financial priorities. In the Ketapang context, planning may be particularly valuable for respondents who face household responsibilities and fluctuating monthly expenditure, as it helps balance current consumption with future financial needs. This finding also emphasizes the distinction between financial planning and personal financial management. Financial planning involves setting goals and allocating resources, whereas personal financial management concerns the implementation, monitoring, and adjustment of financial practices. A financial plan becomes useful when it guides decisions about spending limits, emergency funds, saving, and debt repayment. Artha and Wibowo (2023) similarly identified a positive

Volume 4, Issue 3 (2026). 468-488
e-ISSN: 2985-7562
DOI: https://doi.org/10.60079/aefs.v4i3.1032

relationship between financial planning and personal financial management. The result suggests that financial education programs should move beyond general knowledge by teaching respondents to establish measurable goals, prepare realistic budgets, and periodically evaluate financial progress.

***4.2.3** Financial Attitude and Personal Financial Management*

The findings support the hypothesis that financial attitude is positively associated with personal financial management. Respondents who regard saving, expenditure control, timely payment, and prudent debt use as important tend to report better financial-management practices. Financial attitude provides an evaluative orientation that influences how individuals prioritize present desires relative to future security. A favorable attitude may encourage careful consideration before purchasing, greater commitment to saving, and stronger resistance to unnecessary debt. Goyal *et al.,* (2022) indicate that financial attitude is particularly relevant to personal financial-management behavior in developing-economy contexts. The positive association also helps explain why financial knowledge alone was not sufficient in the present study. Knowledge describes what individuals understand, while financial attitude reflects whether they value and are willing to apply responsible financial principles. Wahab and Rofiuddin (2024) found that favorable financial attitudes encouraged more responsible financial-management practices. Nevertheless, the present construct should not automatically be equated with the TPB concept of attitude toward a specific behavior. The study measured general evaluations concerning money and financial decisions rather than a narrowly defined attitude toward performing personal financial management. Thus, the finding supports the practical relevance of financial attitude but does not constitute a complete test of the TPB attitude–intention–behavior sequence.

***4.2.4** Moderating Role of Consumptive Lifestyle in the Financial Literacy Relationship*

The findings do not support the hypothesis that consumptive lifestyle weakens the positive relationship between financial literacy and personal financial management. This means that the relationship between financial knowledge and management practices did not differ reliably according to respondents' reported level of consumptive lifestyle. One explanation is that financial literacy was not significantly associated with personal financial management in the direct model, leaving a limited relationship for consumptive lifestyle to condition. In addition, respondents with similar consumption tendencies may differ in income, household obligations, self-control, and access to financial services, thereby producing heterogeneous behavioral responses. The result is consistent with Hidayah *et al.,* (2025), who found that lifestyle did not moderate the relationship between financial literacy and financial management among millennials. However, it differs from Rokhmawati *et al.,* (2024), who reported that lifestyle strengthened the relationship between financial knowledge and financial-management behavior among young adults. This difference may arise because general lifestyle and consumptive lifestyle are not identical. General lifestyle can include productive activities and prudent consumption, whereas consumptive lifestyle specifically concerns expenditure motivated by wants, prestige, trends, or emotional satisfaction. The finding indicates that reducing consumptive tendencies alone may not ensure the application of financial knowledge unless accompanied by practical skills, self-control, and financial goals.

***4.2.5** Moderating Role of Consumptive Lifestyle in the Financial Planning Relationship*

The findings do not support the hypothesis that consumptive lifestyle weakens the positive relationship between financial planning and personal financial management. Although financial planning was

Volume 4, Issue 3 (2026). 468-488
DOI: https://doi.org/10.60079/aefs.v4i3.1032
OPEN ACCESS
e-ISSN: 2985-7562

positively associated with personal financial management, the strength of this relationship did not differ reliably across levels of consumptive lifestyle. A possible explanation is that respondents with established financial plans may maintain budgeting and allocation practices even when they engage in discretionary consumption. Consumptive expenditure may be incorporated into a budget rather than necessarily displacing essential expenditure, saving, or debt payments. Therefore, a consumptive orientation does not invariably indicate the absence of financial organization. The finding also suggests that financial planning may function as a relatively stable organizational resource. Clear spending limits, financial priorities, and periodic monitoring can help individuals accommodate consumption preferences without abandoning broader financial responsibilities. Paramita *et al.,* (2024) connected financial planning with consumption behavior among millennials, demonstrating that planning and consumption priorities may operate simultaneously. Nevertheless, the rejected moderation hypothesis does not imply that consumptive lifestyle is irrelevant to financial outcomes. It indicates only that the present study did not detect evidence that consumptive lifestyle changed the planning–management relationship. Financial interventions should therefore strengthen realistic planning while helping individuals distinguish affordable discretionary consumption from expenditure that threatens long-term goals.

4.2.6 *Moderating Role of Consumptive Lifestyle in the Financial Attitude Relationship*

The findings do not support the hypothesis that consumptive lifestyle weakens the positive relationship between financial attitude and personal financial management. The association between favorable financial attitudes and management practices remained statistically unchanged across the observed levels of consumptive lifestyle. Individuals may hold consumption-oriented preferences while simultaneously valuing saving, timely payments, and expenditure control. This coexistence suggests that consumptive lifestyle and financial attitude capture different aspects of respondents' financial lives rather than opposite ends of a single continuum. Another explanation concerns the gap between general attitudes and situational purchasing decisions. Financial attitude reflects relatively broad evaluations of money management, whereas consumptive behavior may arise in specific situations due to promotions, social pressures, convenience, or emotional factors. Du Plessis *et al.,* (2024) demonstrate that consumer spending self-control plays an important role in connecting psychological needs with financial well-being. Thus, self-control may be more relevant than a consumptive lifestyle in determining whether favorable attitudes translate into consistent financial practices. The result suggests that programs aimed at improving financial behavior should cultivate favorable attitudes while providing strategies to control situational and emotionally driven spending.

4.2.7 *Overall Interpretation and Theoretical Implications*

Taken together, the findings show that financial planning and financial attitude were positively associated with personal financial management, whereas financial literacy was not independently associated with personal financial management. Consumptive lifestyle did not significantly change any of these relationships. The explanatory contribution of the interaction block was also limited, indicating that the more complex moderation model did not provide a meaningful improvement over the direct model. These results emphasize that, within the analyzed sample, organized planning and favorable evaluations of financial discipline may be more closely connected to reported financial-management practices than knowledge alone. The findings should not be presented as comprehensive support for

Volume 4, Issue 3 (2026). 468-488
DOI: https://doi.org/10.60079/aefs.v4i3.1032
OPEN ACCESS
e-ISSN: 2985-7562

the Theory of Planned Behavior. Subjective norms, behavioral intention, and perceived behavioral control were not measured directly, whereas financial literacy and financial planning cannot automatically substitute for perceived behavioral control. TPB therefore serves only as a limited interpretive framework for understanding how cognitive and evaluative factors may relate to behavior. Irimia-Diéguez *et al.,* (2023) demonstrate that a complete TPB application requires distinct measurement of attitudes, social norms, perceived control, intention, and behavioral use. Accordingly, the present study contributes contextual evidence concerning financial knowledge, planning, attitudes, lifestyle, and management practices but does not validate the full TPB mechanism.

The moderation results must also be interpreted with caution, as the interaction model exhibited substantial changes in coefficients and standardized coefficients exceeding 1 in magnitude. These patterns may indicate multicollinearity or suppression, thereby limiting the stability of individual Model II estimates. In addition, the cross-sectional design precludes causal or temporal inferences, while purposive sampling limits statistical generalization beyond the respondents studied. Therefore, future research should employ larger probability-based samples, directly measure all TPB components, distinguish general lifestyle behavior from consumptive behavior, and assess whether self-control or financial self-efficacy provides a more appropriate explanatory mechanism.

5. Concluding Remarks and Recommendation

This study examined whether financial literacy, financial planning, and financial attitude were associated with personal financial management and whether consumptive lifestyle changed the strength of these relationships among 100 millennials in Ketapang Regency. A quantitative cross-sectional design, purposive sampling, and moderated regression analysis using IBM SPSS Statistics were employed. The findings show that financial planning and financial attitude were positively associated with personal financial management, whereas financial literacy was not. Consumptive lifestyle did not significantly moderate the relationship of financial literacy, financial planning, or financial attitude with personal financial management, and adding the interaction terms did not meaningfully improve the explanatory power of the direct model. Thus, the findings support the hypotheses concerning financial planning and financial attitude but do not support the financial-literacy hypothesis or any of the three moderation hypotheses.

The study provides contextual evidence by showing that organized planning and favorable financial attitudes were more closely associated with personal financial management practices than financial knowledge alone was within the analyzed sample. Its originality lies in the simultaneous examination of three consumptive-lifestyle interactions among millennials in a nonmetropolitan regency. Nevertheless, the findings should not be presented as validation of the complete Theory of Planned Behavior because subjective norms, behavioral intention, and perceived behavioral control were not directly measured. TPB serves only as a limited interpretive framework, while financial literacy, financial planning, and general financial attitude remain conceptually distinct from its core constructs. In practice, financial education initiatives should combine conceptual knowledge with budgeting exercises, financial goal setting, expenditure monitoring, debt management, and strategies for limiting impulse purchases. Local governments, financial institutions, and educational providers may develop programs that emphasize applying financial knowledge and cultivating sustainable financial habits rather than relying exclusively on conventional financial literacy instruction.

Volume 4, Issue 3 (2026). 468-488
e-ISSN: 2985-7562
DOI: https://doi.org/10.60079/aefs.v4i3.1032

The findings are limited by the cross-sectional design, purposive selection of 100 respondents, and geographical concentration in Ketapang Regency; consequently, they cannot establish causal or temporal relationships and should not be statistically generalized to all millennials. Measurement quality was assessed only using item–total correlations and internal consistency, without testing factorial, convergent, or discriminant validity. The moderation model also displayed substantial changes in coefficients and standardized coefficients exceeding an absolute value of 1, while complete interaction-model collinearity and influential-observation diagnostics were unavailable; therefore, the absence of detected moderation should be interpreted with caution. Future research should use larger, more diverse samples supported by power analyses, employ longitudinal or repeated-measures designs, validate the measurement model, mean-center predictors before constructing interactions, and report complete regression diagnostics. Further studies may directly measure subjective norms, behavioral intention, and perceived behavioral control, and examine financial self-efficacy, self-control, income stability, digital finance use, financial experience, and financial socialization as alternative explanatory, mediating, or moderating mechanisms.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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