
THE EFFECT OF FINANCIAL LITERACY, LIFESTYLE, AND USE OF M-BANKING ON FINANCIAL MANAGEMENT MODERATED BY SOCIOECONOMIC STATUS AMONG MILLENNIALS IN PONTIANAK CITY

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Abstract

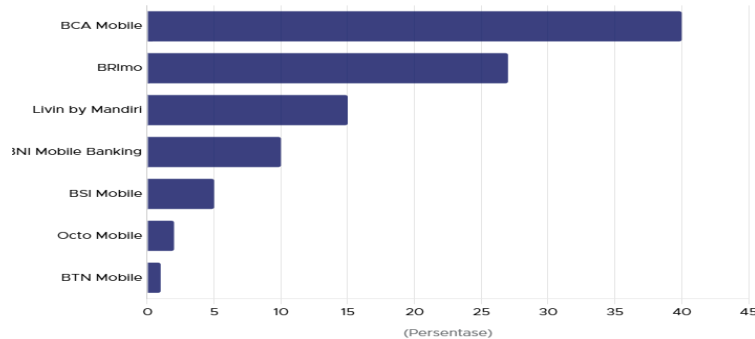
This study aims to analyze and explain the influence of financial literacy, lifestyle, and use of M-Banking on financial management, considering socioeconomic status as a moderating variable among millennials in Pontianak City. This study uses a quantitative approach with an associative research design, and data collection was conducted through the distribution of questionnaires to 150 respondents who met the purposive sampling criteria. Data analysis was performed through validity and reliability tests, classical assumption tests, as well as multiple linear regression and Moderated Regression Analysis (MRA) to determine the role of socioeconomic status as a moderating variable. The results indicate that, partially, financial literacy and use M-Banking have a positive and significant influence on millennials' financial management. Conversely, lifestyle does not show a statistically significant influence. Simultaneously, the three independent variables were found to have a significant effect on financial management. In addition, socioeconomic status was found to moderate the effect of financial literacy on financial management, but did not moderate the effect of lifestyle or use M-Banking. The coefficient of determination (R^2) value of 79.7% indicates that the variation in financial management in this model can be explained by the combination of variables used, while the rest is influenced by factors outside the model.

Keywords: Financial Literacy, Lifestyle, Use of M-Banking, Financial Management, Socioeconomic Status

INTRODUCTION

One of the most popular digital banking products is Mobile Banking (M-Banking), a service provided by banks to facilitate customers in conducting non-cash transactions for greater efficiency and practicality, which can be used easily and securely on smartphones. M-Banking is typically used for online transactions such as shopping or transfers. Additionally, M-Banking is equipped with advanced security features to protect customer data and transactions, such as two-factor authentication and data encryption, allowing customers to feel secure when conducting financial transactions online. Currently, Indonesia has shown rapid growth in the number of M-Banking users, due to the innovation and features of M-Banking that provide flexible access, convenience, and time savings. Banks in Indonesia have also adopted the use of M-Banking, as shown in Figure 1.2, which displays the most popular M-Banking services in Indonesia today.

Figure 1.
Mobile Banking Most Popular in Indonesia in 2024



Source: www.goodstats.com, 2024

The figure above shows that BCA Mobile has the highest percentage at 40%, making it the most popular M-Banking in Indonesia because BCA Mobile provides more diverse lifestyle features and strict security, and BCA Mobile has many users from students, college students, businesspeople, and young professionals. This shows that the interest of Indonesians in using M-Banking is quite high.

In financial management, a good understanding of financial concepts is necessary, therefore a good level of financial literacy is required. Financial literacy refers to the ability to understand and utilize various information and skills related to financial management, including budgeting, debt management, investment, and the use of financial products such as insurance and retirement funds. Improving financial literacy is very important in today's digital age, as financial information is increasingly accessible. With good financial knowledge, people can make wiser financial decisions. In 2024, the highest percentage was in the 26-35 age group, at 74.82%. Meanwhile, the lowest financial literacy rate was recorded among the 15-17 age group at 51.70%. In West Kalimantan Province, the financial literacy index stood at 51.95%, 2.27% higher than the national average (www.kalbar.antaranews.com, 2024).

There are many ways to manage finances well, and lifestyle habits can also help achieve financial well-being. Lifestyle in financial management is an approach taken by individuals to manage their financial resources wisely and efficiently. The concept of lifestyle includes

activities such as budgeting, prioritizing needs over wants, and other practices aimed at achieving sustainable financial well-being that enables individuals to save and invest for the future while avoiding unnecessary debt. Current lifestyles tend to focus on the principle of “frugal living,” which involves being thrifty in managing finances to avoid waste.

Frugal living is a concept that encourages individuals to prioritize their needs and achieve long-term financial goals, such as saving for the future. The frugal living lifestyle is increasingly being adopted by millennials and Generation Z in Indonesia today, as a response to uncertain economic conditions that have led these generations to adopt a frugal living lifestyle. Implementing planned financial management methods will have an impact on good financial management.

Income can take the form of wages, salaries, or profits received. In West Kalimantan itself, the Provincial Minimum Wage (UMP) for 2025 has been set at Rp2,878,286, an increase of 6.5% from the 2024 UMP of Rp2,702,616 (sudahi.nakertrans.kalbarprov.go.id, 2025). Based on the average monthly net wage/salary of formal workers in West Kalimantan in 2024, the value was Rp2,904,061. According to age groups, the highest average value was found in the 45-49 age group with a value of Rp4,031, 658 (www.kalbar.bps.go.id, 2025). This is likely due to the longer work experience of this age group compared to younger age groups, as well as the fact that many workers in this age group have reached managerial or senior positions, which typically come with greater responsibilities, resulting in higher salaries.

In order to achieve financial security and financial well-being, good and wise financial management is necessary. There are many factors that can influence financial management, such as the level of financial literacy, where a high level of financial literacy is expected to help individuals make wise decisions regarding financial management and a good understanding of the financial products and services used to achieve financial well-being.

Good financial management skills are important because they enable individuals to plan better for the future, such as preparing for retirement and other long-term goals, ensuring that they have sufficient funds to meet their future needs. Good financial management will have an impact on the achievement of financial goals, wealth growth from investing, peace of mind from having planned finances well, and financial stability from managing expenses well.

According to several previous studies, research conducted by Ningrum et al. (2023) states that financial literacy has a positive effect on students' financial behavior. Meanwhile, Artha & Wibowo (2023) found that the higher the financial literacy, the more appropriate the decision-making techniques related to financial management. The results of research by Widiantari et al., (2023) show that lifestyle has a positive influence on good financial behavior, so people must have a lifestyle that is in line with their finances. Research conducted by Yusanti (2020) states that the higher a person's lifestyle, the better their financial management. Based on research by Alexandra & Rakhmawati, (2025), mobile banking not only makes transactions easier, but also influences how customers manage their finances. Research by Mayangsari et al., (2024) states that the use of mobile banking has a positive and substantial effect on financial behavior. Based on research conducted by Irawati & Kasemetan (2023), socioeconomic status has a positive influence on personal financial management. Meanwhile, research by Rabbani et al. (2024) found that socioeconomic status has no effect on financial management, and

research by Hidayat & Aisyah (2022) found that socioeconomic status has a negative influence on personal financial management.

REVIEW OF LITERATURE

Financial Literacy

Financial literacy has been defined in various ways by different scholars. Faradila (2023) emphasizes it as the ability to understand, manage, and make effective financial decisions. In contrast, Herdinata & Pranatasari (2020) highlight its role in fund management to ensure future prosperity. Yunita (2020) defines it as the cognitive and behavioral capacity to effectively manage financial resources, while Pratama et al. (2024) stress its importance in facilitating better decisions, increasing confidence, and enabling access to financial services. Gultom et al. (2022) provide a more practical perspective, listing the key indicators of financial literacy as knowledge of finance, savings and loans, insurance, and investment. These definitions reflect various facets of financial literacy, from basic knowledge to its strategic application in managing wealth and ensuring long-term financial stability.

Lifestyle

Lifestyle is frequently examined as a reflection of an individual's choices in spending time and money. Khotimah & Ariani (2025) define lifestyle as a pattern of life expressed through activities, interests, and opinions. Hidayah & Iramani (2023) further explain that lifestyle reveals consumption patterns, which indicate how individuals allocate their financial resources. Moreover, lifestyle is tied to social status and identity, often manifesting in behaviors that align with the latest trends. Yusuf et al. (2023) categorize lifestyle measurement into three dimensions: Activities, Interest, and Opinion (AIO). These dimensions help measure how one's consumption habits are shaped by personal interests and societal influences, bridging the gap between individual behavior and economic decision-making.

Use of M-Banking

The use of mobile banking has grown rapidly, offering individuals more control over their financial transactions. Triani et al. (2022) emphasize the convenience and speed mobile banking offers for accessing information and performing transactions. Sitanggang et al. (2024) expand on this by noting that mobile banking, as a digital service, enables customers to check balances, transfer funds, and make payments through an internet-based application. The dimensions that define mobile banking usage, as identified by Maryamah et al. (2023), include ease of access, security, network connection speed, and service reliability. These factors contribute to the growing reliance on mobile banking as a tool for managing financial activities, particularly in an increasingly digital economy.

Socioeconomic Status

Socioeconomic status (SES) plays a crucial role in shaping individual behavior, particularly in financial decision-making. Asriana et al. (2023) define SES as an individual's position within society, determined by income, asset ownership, and wealth. Hadiatullah et al. (2023) observe that individuals from higher socioeconomic backgrounds tend to exhibit

more consumptive behavior compared to those from lower SES. This notion is supported by Rosnidah et al. (2025), who highlight that SES is often measured by indicators such as education level, employment type, and income. While SES is recognized as influencing financial decisions, its role as a moderator in financial behavior is still a subject of ongoing debate.

Financial Management

Financial management is critical for ensuring both short-term and long-term financial stability. Chartady et al. (2023) define it as an individual's ability to organize and manage funds effectively. Sari & Suarmanayasa (2024) emphasize the importance of long-term planning in shaping a person's financial future, while Mardianah & Iramani (2021) link financial management to an individual's responsibility in using financial resources. According to Nurulhuda & Lutfiati (2020), effective financial management involves four key areas: the use of funds, determining funding sources, risk management, and future planning. These components underscore the holistic approach required to achieve financial well-being, with each area contributing to overall financial health.

RESEARCH METHOD

Type of Research

This study uses a quantitative approach with an associative research type to analyze the relationship between financial literacy, lifestyle, and the use of M-Banking on financial management, with income level as a moderating variable. The quantitative approach was chosen because it allows objective measurement of the relationship between variables using numerical data that can be analyzed statistically. Associative research is used because it focuses on the relationship between two or more variables in a symmetrical or causal way, in accordance with the definition of Sahir (2021). The quantitative approach was chosen because it allows for more objective measurement and statistical analysis of the relationship between variables. The associative approach is in accordance with the research objectives which focus on the relationship between several existing variables, which can be measured numerically and analyzed using regression.

Population and Sample

The population in this study is the millennial generation in Pontianak City, totaling 155,891 people, based on data from Abubakar (2021). The sample was determined using the Slovin formula with a calculation result of 150 respondents. The sample selection technique used is Simple Random Sampling, which provides an equal opportunity for each member of the population to be selected as part of the sample, as explained by Abubakar (2021). The sample criteria are millennials who live in Pontianak City and use the M-Banking feature.

Data Collection

The data used consisted of two types: primary data and secondary data. Primary data was obtained through a questionnaire distributed using Google Forms to millennials in Pontianak City. This questionnaire serves to measure respondents' attitudes, behaviors, and opinions regarding the variables studied. Secondary data includes information on the number

of M-Banking users, financial literacy level, average income in West Kalimantan, type of employment, highest level of education, and population of Pontianak City, obtained from various relevant sources. This secondary data was used to enrich the analysis and provide context to the research results.

Variables and Measurement

This study measured three independent variables: financial literacy, lifestyle, and M-Banking usage; one dependent variable, financial management; and one moderating variable, socioeconomic status. Measurements were made using a five-point Likert scale that reflects the respondent's attitude or opinion towards each item on the questionnaire.

Data Analysis

Data analysis is carried out through validity and reliability tests to test validity, this study will use factor analysis or Pearson test to see the relationship between items and constructs measured. Meanwhile, to test reliability, Cronbach's Alpha will be used, which will show the internal consistency of the questionnaire, the Cronbach's Alpha value above 0.60 will indicate that the measurement instrument has good and reliable reliability. Classical assumption tests (normality, linearity, and multicollinearity), and hypothesis testing using multiple regression analysis. Hypothesis testing was conducted with simultaneous test (F-test) to test the combined effect of independent variables on financial management, and partial test (t-test) to test the individual effect of each variable on financial management. In addition, the correlation coefficient and coefficient of determination were calculated to determine the strength of the relationship between variables and the magnitude of the influence of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

Test Research Instruments

Validity Test

Validity testing was conducted to determine the validity level of a statement instrument from a research questionnaire. After collecting questionnaires from respondents, validity testing was conducted on the data obtained. The results of the validity testing of all variables in this study can be seen in Table 1 as follows:

Tabel 1
Validity Test Results

Variabel	Indikator	r count	r tabel	Description
Financial Literacy (X1)	X1.1	0,628	0,159	Valid
	X1.2	0,437		
	X1.3	0,554		
	X1.4	0,783		
	X1.5	0,619		
	X1.6	0,664		
	X1.7	0,660		
	X1.8	0,462		
	X1.9	0,669		

	X1.10	0,663		
	X2.1	0,639		
	X2.2	0,521		
	X2.3	0,700		
Lifestyle (X2)	X2.4	0,633	0,159	Valid
	X2.5	0,471		
	X2.6	0,337		
	X2.7	0,461		
	X2.8	0,513		
	X3.1	0,783		
	X3.2	0,722		
	X3.3	0,746		
	X3.4	0,739		
Use of M-Banking (X3)	X3.5	0,652	0,159	Valid
	X3.6	0,657		
	X3.7	0,737		
	X3.8	0,683		
	X3.9	0,691		
	X3.10	0,713		
	Y1.1	0,706		
	Y1.2	0,691		
	Y1.3	0,661		
Financial Management (Y)	Y1.4	0,586	0,159	Valid
	Y1.5	0,618		
	Y1.6	0,633		
	Y1.7	0,776		
	Y1.8	0,700		
	Z.1	0,721		
	Z.2	0,668		
Socioeconomic Status (Z)	Z.3	0,697	0,159	Valid
	Z.4	0,595		
	Z.5	0,630		
	Z.6	0,701		

Source: Processed Data, 2025

Based on Table 1, it shows that the results of the validity test on all statement items are valid because the calculated r value is $\geq r$ table.

Reliability Test

Reliability testing is used to determine the consistency of a measuring instrument, whether the measuring instrument can be relied upon for further use. The results of the reliability test in this study used the Cronbach's Alpha technique. The following are the results of the reliability test in Table 2:

Tabel 2
Reliability Test Results

Variabel	Cronbach's Alpha	Description
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Financial Literacy (X1)	0.818	Reliable
Lifestyle (X2)	0.628	
Use of M-Banking (X3)	0.893	
Financial Management (Y)	0.822	
Socioeconomic Status (Z)	0.760	

Source: Processed Data, 2025

Based on Table 2, it is known that Financial Literacy (X1) has a Cronbach's Alpha of 0.818 with 10 items, Lifestyle (X2) has a Cronbach's Alpha of 0.638 with 8 items, M-Banking Usage (X3) has a Cronbach's Alpha of 0.893 with 10 items, Financial Management (Y) has a Cronbach's Alpha of 0.822 with 8 items, and Socioeconomic Status (Z) has a Cronbach's Alpha of 0.760 with 6 items. These results indicate that the measurement instruments used are sufficiently robust and appropriate for further analysis in this study.

Classic Assumption Test

Normality Test

Data normality testing aims to determine the distribution of data in a variable that will be used in research. Good and valid data is data that has a normal distribution. Data normality can be seen by using the Kolmogorov-Smirnov normality test. The results of the normality test calculations can be seen in Table 3 below:

Table 3
Normality Test Results

Test	Value
N (Sample)	150
(Kolmogorov-Smirnov Z)	1.333
Asymp.Sig.(2-tailed)	.060

Source: Processed Data, 2025

Based on Table 3, it can be seen that the test results indicate that the Asymp. Sig value is 0.060, which is greater than 0.05, meaning that the data is normally distributed.

Linearity Test

Linearity testing is used to see whether the model specifications used are correct or not. The results are shown in Table 4 as follows:

Tabel 4
Result of Linearity Test

Variable	Deviation From Linearity	Description
Y*X1	0.839	Linier
Y*X2	0.238	
Y*X3	0.67	
Y*Z	0.406	

Source: Processed Data, 2025

Based on Table 4 above, it shows that the significance value of deviation from Linearity for all variables is greater than > 0.05 . Therefore, it can be concluded that the regression model used has a relationship that meets the linearity assumption between

Financial Literacy, Lifestyle, and Use of M-Banking on Financial Management Moderated by Socioeconomic Status.

Multicollinearity Test

Multicollinearity testing is performed to analyze the correlation between independent variables. The basis for determining whether a model is multicollinear is by looking at the Variance Inflation Factor (VIF) and the tolerance level. If the tolerance value is > 0.10 or VIF < 10, then there is no multicollinearity between the independent variables, and vice versa. The results of the multicollinearity test in Table 5 are as follows:

Table 5
Multicollinearity Test Results

Variable	Tolerance	VIF
Financial Literacy	.480	2.081
Lifestyle	.641	1.560
Use of M-Banking	.633	1.580
Socioeconomic Status	.518	1.931
X1M	.234	4.272
X2M	.315	3.173
X3M	.330	3.028

Dependent Variable: Financial Management

Source: Processed Data, 2025

The results of multicollinearity analysis indicate that all variables do not exhibit multicollinearity between independent variables in the regression model. This is indicated by tolerance values for each variable > 0.10 and VIF < 10.

Statistical Analysis

Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) is a regression analysis method used to test the influence of moderating variables in strengthening or weakening the relationship between independent and dependent variables. The results are shown in Tables 6 and 7 as follows:

Regression Equation Model 1

Tabel 6
Regression Test Results Model 1

Variabel	Coefficients	T Statistic	Significance Value
(Constant)	-.278	-1.197	.233
Financial Literacy	.521	8.193	.000
Lifestyle	.086	1.445	.150
Use of M-Banking	.460	9.893	.000

Dependent Variable: Financial Management

Source: Processed Data, 2025

Equation 1:

$$Y = -0,278 + 0,521 X1 + 0,086 X2 + 0,460 X3$$

Regression Equation Model 2

Tabel 7
Regression Test Results Model 2

Variabel	Coefficients	T Statistic	Significance Value
(Constant)	-5.613	-3.430	.001
Financial Literacy	1.559	3.695	.000
Lifestyle	.304	.561	.576
Use of M-Banking	.243	1.612	.109
Socioeconomic Status	1.616	3.843	.000
Financial Literacy with Socioeconomic Status	-.294	-2.897	.004
Lifestyle with Socioeconomic Status	-.061	-.493	.623
Use of M-Banking with Socioeconomic Status	.027	.729	.467

Dependent Variable: Financial Management

Source: Processed Data, 2025

Equation 2:

$$Y = -5.613 + 1.559 X_1 + 0,304 X_2 + 0,243 X_3 + 1.616 Z - 0,294 X_1*Z - 0,062 X_2*Z + 0,027 X_3*Z$$

In this analysis, three main tests were conducted: Correlation Coefficient Test (R), F Test, and t Test, to evaluate the overall strength of the model and the contribution of each variable.

Correlation Coefficient Analysis (R)

Correlation analysis was conducted to test associative hypotheses, namely the relationship between variables in a population through data on the relationship between variables in a sample. The results of the correlation coefficient test can be seen in the following Table 8:

Table 8
Correlation Coefficient Test Results (R) Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.893 ^a	.797	.787	.24287

Predictors: (Constant), Socioeconomic Status, Financial Literacy, Lifestyle, Use of M-Banking

Dependent Variable: Financial Management

Source: Processed Data, 2025

Table 8 shows that the correlation coefficient R in this study using the product-moment method is 0.893, indicating a very strong correlation.

Analysis of the Coefficient of Determination R²

Table 8 above shows that the coefficient of determination (R²) value is 0.797. This means that 79.7% of the Financial Management variable can be explained by the Financial Literacy, Lifestyle, and M-Banking Usage variables, as well as the interaction variables

(X1M, X2M, X3M), while the remaining 20.3% is explained by other variables outside the scope of this study.

Statistical Test F

Simultaneous influence tests are used to determine whether independent variables jointly influence dependent variables. The results of the Simultaneous Test (F-test) can be seen in Table 9 as follows.

Table 9
Simultaneous Test Results (F Test) Equation 1

Model	Sum of Squares	Mean Square	F	Significance
Regression	30.938	10.313	146.117	.000 ^b
Residual	10.304	.071		

Dependent Variable: Financial Management

Predictors: (Constant), Financial Literacy, Lifestyle, Use of M-Banking

Source: Processed Data, 2025

Based on the results of the F-test in Table 9, it can be seen that the independent variable has a significant effect on the dependent variable. This can be seen from the probability value Sig. of $0.000 < 0.05$ with an F value of 146.117. This indicates that Financial Literacy (X1), Lifestyle (X2), and Use M-Banking (X3) have a simultaneous effect on Financial Management (Y).

The results of the simultaneous effect test (F-test) of equation 2 can be seen in Table 10 below:

Table 10
Statistical Test Results (F Test) Equation 2

Model	Sum of Squares	Mean Square	F	Significance
Regression	32.866	4.695	79.598	.000 ^b
Residual	8.376	.059		

Dependent Variable: Financial Management

Predictors: (Constant), Socioeconomic Status, Financial Literacy, Lifestyle, Use of M-Banking

Source: Processed Data, 2025

Based on the F-test results in Table 10, it can be seen that the independent variables have a significant effect on the dependent variables. This can be seen from the probability value Sig. of $0.000 < 0.05$ with an F value of 79.598. This indicates that Financial Literacy (X1), Lifestyle (X2), and Use M-Banking (X3) have a simultaneous effect on Financial Management (Y) with Socioeconomic Status as a moderating variable (Z).

Statistical Test T

This T-test was conducted to determine the influence of each or partially of the independent variables of Financial Literacy, Lifestyle, and Use of M-Banking, the dependent variable of Financial Management, and the moderating variable of Socioeconomic Status. The results of the partial test (T-test) can be seen in the following table 11:

Tabel 11
Partial Effect Test Results (t-Statistic Test)

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	-5.613	-3.430	.001
Financial Literacy	1.559	3.695	.000
Lifestyle	.304	.561	.576
Use of M-Banking	.243	1.612	.109
Socioeconomic Status	1.616	3.843	.000
Financial Literacy with Socioeconomic Status	-.294	-2.897	.004
Lifestyle with Socioeconomic Status	-.061	-.493	.623
Use of M-Banking with Socioeconomic Status	.027	.729	.467

Dependent Variable: Financial Management

Source: Processed Data, 2025

Equation 1:

a. Financial Literacy on Financial Management

The coefficient is 1.559 and the t-value is 3.695 (Sig. 0.000), so H_0 is rejected and H_a is accepted, meaning that Financial Literacy has a partial effect on Financial Management.

b. Lifestyle on Financial Management

Coefficient 0.304 and t-value 0.561 (Sig. 0.576), so H_0 is accepted and H_a is rejected, meaning that Lifestyle does not partially influence Financial Management.

c. Use of M-Banking on Financial Management

Coefficient 0.243 and t-value 1.612 (Sig. 0.109), so H_0 is rejected and H_a is accepted, meaning that the use of M-Banking has a partial effect on Financial Management.

Equation 2:

a. Financial Literacy on Financial Management with Socioeconomic Status as a Moderator

Coefficient -0.294 and t-value -2.897 (Sig. 0.004), so H_0 is rejected and H_a is accepted, meaning that Financial Literacy partially influences Financial Management with Socioeconomic Status as a Moderator.

b. Lifestyle on Financial Management with Socioeconomic Status as a Moderator

Coefficient -0.061 and t-value -0.493 (Sig. 0.623), so H_0 is accepted and H_a is rejected, meaning that Lifestyle does not partially influence Financial Management with Socioeconomic Status as a Moderator.

c. M-Banking Usage on Financial Management with Socioeconomic Status as a Moderator

The coefficient is 0.027 and the t-value is 0.729 (Sig. 0.467), so H_0 is accepted and H_a is rejected, meaning that M-Banking Usage does not partially influence Financial Management with Socioeconomic Status as a Moderator.

Hypothesis equation 1: Partial Effect of Independent Variables

Financial Literacy

Based on the analysis that has been done, it is known that financial literacy has a positive effect on financial management. By having a high understanding and knowledge of literacy, a person can identify and avoid unnecessary expenses, and can manage financial risks more wisely to achieve financial stability.

Lifestyle

Based on the analysis that has been done, it is known that lifestyle has a negative effect on financial management. This shows that a consumptive and uncontrolled lifestyle is a habit that often encourages individuals to spend more than they can afford, making it difficult to manage, set aside, and plan finances wisely.

Use of M-Banking

Based on the analysis that has been done, it is known that the use of M-Banking has a positive effect on financial management. This shows that the use of M-Banking makes it easy to monitor transactions, manage budgets, and make payments efficiently, thus having a positive impact on an individual's ability to manage finances more regularly.

Hypothesis equation 2: Partial Effect of Moderating Variables

Financial Literacy and Socioeconomic Status

Based on the analysis conducted, it is known that the interaction between financial literacy and socioeconomic status has a positive effect on financial management, which means that socioeconomic status has strengthened the relationship between financial literacy and financial management. This shows that individuals with a good level of financial literacy and supported by adequate socioeconomic conditions tend to be able to manage their finances more effectively. Higher socioeconomic status provides greater access to financial resources and opportunities, so that the financial knowledge possessed can be applied optimally in making financial decisions.

Lifestyle and Socioeconomic Status

Based on the analysis that has been done, it is known that the interaction between lifestyle and socioeconomic status has a negative effect on financial management, which means that socioeconomic status has weakened the relationship between lifestyle and financial management. This shows that the higher the socioeconomic status, the tendency to follow a luxurious or excessive lifestyle can increase, which in turn can hinder the ability to manage finances wisely and sustainably.

Use of M-Banking and Socioeconomic Status

Based on the analysis that has been done, it is known that the interaction between the use of M-Banking and socioeconomic status has a negative effect on financial management, which means that socioeconomic status has weakened the relationship between the use of M-Banking and financial management. This shows that higher socioeconomic status can strengthen the tendency to shop impulsively through digital features, which in turn has an impact on less optimal financial management.

CONCLUSION

Based on the research conducted, the following conclusions can be drawn: Equation 1 of the regression model shows the following formula: $Y = -0.278 + 0.521 X_1 + 0.086 X_2 + 0.460 X_3$. Equation 2 of the regression model shows the following formula: $Y = -5.613 + 1.559 X_1 + 0.304 X_2 + 0.243 X_3 + 1.616 Z - 0.294 X_1 * Z - 0.062 X_2 * Z + 0.027 X_3 * Z$. The correlation coefficient analysis (R) yields a value of 0.893, indicating that there is a very strong relationship between financial literacy, lifestyle, and the use of *M-banking* on financial management and the socioeconomic status interaction variable among millennials in Pontianak City. The analysis of the coefficient of determination (R^2) yields a value of 0.797, indicating that financial management is influenced by financial literacy, lifestyle, and M-banking usage, moderated by socioeconomic status, accounting for 79.7% of the variance, with the remaining 20.3% influenced by other variables not examined in this study. The F-test on equation 1 shows that financial literacy, lifestyle, and M-banking usage together have a significant influence on financial management.

The F-test on equation 2 shows that financial literacy, lifestyle, and M-banking usage together have a significant influence on financial management with socioeconomic status as a moderator. The t-test on equation 1 shows that financial literacy and M-banking usage have a partial influence on financial management, but lifestyle does not have a partial influence on financial management. The t-test in equation 2 shows that the variable of financial literacy with moderation of socioeconomic status partially influences financial management, but the variable of lifestyle with moderation of socioeconomic status and the variable of M-Banking usage with moderation of socioeconomic status do not partially influence financial management. Based on the results of the study, the researcher suggests that further research should expand the variables studied by including other factors that may influence financial management, such as the influence of financial behavior, locus of control, financial inclusion, or money attitude. This will provide a more comprehensive picture of the factors that can influence financial management among millennials in Pontianak City.

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