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Factors Influencing Financial Management Behavior Among Millennials & Gen Z Using Online Loans in Surabaya

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ABSTRACT

Financial behavior emerged around 1990. In Indonesia, consumer behavior causes low savings. Online loans, supported by technology, are rampant with easy access. Surabaya, a metropolitan city with high fintech activity, recorded many borrowers and complaints of online loans. Generation Z and Millennials (19-34 years) are the largest users of online loans, often for lifestyle, with a credit value reaching IDR 26.87 trillion. Ease of digital access encourages consumption and use of online loans among this generation. This study uses quantitative research techniques, Quantitative research is a positive-based research approach. This approach is used to analyze the population and samples studied. Data analysis is carried out statistically or with measurable measures to check the assumptions that have been set. The study shows that financial literacy, financial self-efficacy, and financial attitude have a positive effect on the financial management behavior of the Millennial and Z generations who use online loans. However, lifestyle has a negative effect. The level of financial literacy, financial self-efficacy, and financial attitude of respondents is relatively high, while lifestyle is also high. Oddly enough, income does not have a significant effect on their financial management behavior. financial literacy, financial self-efficacy, and financial attitude positively influence the financial management behavior of Millennial and Z generations of online loan users in Surabaya. However, a consumptive lifestyle has a negative effect. Oddly enough, income does not significantly influence their financial behavior, because other factors such as literacy and lifestyle are more dominant.

INTRODUCTION

Behavioral finance, emerging around the 1990s, examines how people's financial decision-making impacts their financial management, both personally and for their families (Herdjiono & Damanik, 2016). In Indonesia, poor financial management, reflected in low savings, investment, capital planning, and future budgeting, indicates a suboptimal saving culture. Indonesia has the lowest savings nominal amount and saving practice rate in Southeast Asia, with more people becoming consumers and abandoning saving habits (Herdjiono & Damanik, 2016; Otoritas Jasa Keuangan, 2023).

The rapid growth of information technology has led to the rise of online loans (pinjol), a type of fintech (Financial Technology). These services often offer more accessible and flexible terms than traditional financial institutions like banks or cooperatives (Yuhanisa et al., 2024). This ease and speed contribute to their popularity, especially among Generation Z (born 1997-2012) and Millennials (born 1981-1996), who prioritize speed, efficiency, and flexibility (Aziz et al., 2018; Williams & Robert A. Page, 2011; Zis et al., 2021). These generations are the largest contributors to online loan recipients, with a significant portion using these loans for lifestyle-related purchases (Rahayu, 2023). Surabaya, as the capital of East Java and the second-most populous city in Indonesia, shows high online loan activity, ranking third in fintech companies after Jabodetabek and Bandung (BPS, 2024; Kharisma, 2024; Wijaya, 2023). East Java also ranks third nationally in outstanding online loan balances and complaints related to online loans and illicit investments (Otoritas Jasa Keuangan, 2023; Wijaya, 2023).

Financial Management Behavior (FMB) encompasses budgeting, auditing, planning, organizing, and saving money (Kholilah & Iramania, 2013). Key components include consumption, savings, and investment. FMB can be influenced by several factors: Financial Literacy (Asandimitra & Kautsar, 2019; Suwatno et al., 2020), Financial Self-efficacy (Ahmad et al., 2019; Suwatno et al., 2020), Financial Attitude (Mahgfiroh et al., 2020; Nobriyani & Haryono, 2019; Rizkiawati & Asandimitra, 2018), and Income (Masdupi & Rasyid, 2020; Nisa & Haryono, 2022; Rizkiawati & Asandimitra, 2018; Sodikin & Riyono, 2014). Additionally, Lifestyle significantly impacts FMB; simple and frugal lifestyles often correlate with good financial practices, while hedonistic and consumerist lifestyles tend to lead to poor financial management (Kusnandar & Kurniawan, 2020; Rahman & Risman, 2021; Sampoerno & Asandimitra, 2021; Sari, 2021; Ida et al., 2020).

LITERATURE REVIEW

This research investigates the factors influencing Financial Management Behavior (FMB) among Millennials and Gen Z who use online loans in Surabaya, grounded in the Theory of Planned Behavior (TPB) by Ajzen (1991). TPB posits that an individual's intention to perform a behavior is influenced by three main factors: Attitude toward behavior (their positive or negative evaluation of the behavior), Subjective norm (perceived social pressure to perform or not perform the behavior), and Perceived behavior control (their perception of the ease or difficulty of performing the behavior). In this study, Financial Literacy is rooted in attitude toward behavior and perceived behavior control; Financial Self-Efficacy primarily stems from perceived behavior control; and Financial Attitude is based on attitude toward behavior and subjective norm.

Financial Management Behavior (FMB), as defined by Rianto & Olivia (2020) and Arianti (2020), refers to an individual's ability to effectively manage financial resources to meet daily and long-term needs. Key indicators of FMB include Consumption, Cash-flow Management, Saving and Investment, and Credit Management (Dew & Xiao in Putri & Tasman, 2019). Financial Literacy encompasses knowledge, skills, beliefs, and understanding of financial products and services, crucial for sound financial planning and decision-making (Saraswati & Nugroho, 2021; Safitri et al., 2022). Its indicators include Financial Knowledge, Financial Attitudes, and Financial Behavior (Basri & Leo, 2023). Financial Self-Efficacy is an individual's belief in their capability to achieve financial goals (Damayanti Widyani et al., 2022; Atikah & Kurniawan, 2021), measured by aspects like planning spending, achieving goals, decision-making in unexpected events, handling financial challenges, belief in managing finances, and confidence in future financial conditions (Lown in Sari & Listiadi, 2021). Financial Attitude reflects a psychological tendency towards money and financial practices (Damayanti & Fauzi, 2020; Mukmin et al., 2021), with indicators like Obsession, Power, Effort, Inadequacy, Retention, and Security (Furnham in Sulistyowati & Pratiwi, 2022). Lifestyle represents an individual's activities, interests, and opinions (Husna et al., 2023; Seftiana et al., 2023), assessed through Activities, Interest, and Opinions (Arsita, 2021). Lastly, Income is the financial gain from various sources, representing the reward for an individual's financial sacrifices (Duharman et al., 2023), and its indicators include monthly earnings, occupation, and family dependents (Siswoyo & Asandimitra, 2021).

H1: Influence of Financial Literacy on Financial Management Behavior

Financial literacy is a crucial skill for making sound financial decisions and evaluating one's financial well-being. Increased financial literacy leads to greater responsibility and improved decision-making abilities, which, in turn, can result in more effective FMB. This aligns with findings from Utami & Isbanah (2023) and Pramedi & Haryono (2021), who argue that high financial understanding helps individuals recognize both benefits and pitfalls, leading to more effective financial management. Nababan and Sadalia (2013) emphasize financial knowledge for enjoying life and achieving financial goals, while Margaretha and Sari (2015) state that a strong understanding of money enables better quality of life and financial decision-making. Laily (2013) highlights that financially literate individuals avoid difficulties and prioritize needs over wants. Idris et al. (2013) further underscore that good financial expertise impacts savings and investment behaviors.

H2: Influence of Financial Self-Efficacy on Financial Management Behavior

Financial self-efficacy refers to an individual's belief and confidence in their ability to achieve financial goals. High financial self-efficacy enables individuals to manage their finances effectively, pay off debts, and save and invest adequately. The degree of financial self-efficacy directly impacts the quality of one's money management. This is supported by Ulumudiniati & Asandimitra (2022) and Lathiifah & Kautsar (2022), whose research indicates that individuals with high self-efficacy are better equipped to handle financial problems, plan, achieve financial goals, make unexpected financial decisions, and efficiently manage resources. Rizkiawati & Asandimitra (2018) link financial responsibility to self-belief in financial matters, and Putri & Pamungkas (2019) suggest that strong financial self-efficacy improves FMB. Herawati et al. (2018) confirm that financial independence influences FMB. However, Nobriyani and Haryono (2019) found no impact, suggesting that reliance on others for money management might mitigate the influence of individual financial self-efficacy.

H3: Influence of Financial Attitude on Financial Management Behavior

Financial attitude is a psychological inclination reflecting one's evaluation of recommended financial management practices, expressed as varying degrees of agreement or disagreement. It shapes how individuals manage spending, saving, hoarding, and disposing of money. Inadequate financial management practices and negative financial attitudes can contribute to financial problems and behaviors. This is consistent with research by Griffin & Sibilang (2022) and Sandi et al. (2020), who state that a positive financial attitude is the first step towards effective household financial management. According to the Theory of Planned Behavior (Ajzen, 1991), intention, influenced by personal factors like attitude, drives behavior, linking financial attitude and FMB. Mahgfiroh et al. (2020) emphasize that wiser financial behavior leads to better financial management. Significant positive influences of financial attitude on FMB have been found by Siswanti & Halida (2020), Dayanti et al. (2020), Rahmawati & Haryono (2020), Rosyadah (2020), Adiputra & Patricia (2020), and Prihartono & Asandimitra (2018).

H4: Influence of Lifestyle on Financial Management Behavior

Lifestyle reflects an individual's identity through behavioral changes, aligning with evolving trends in daily needs fulfillment. A lifestyle inconsistent with one's financial situation, especially when influenced by social trends, can lead to adverse long-term impacts and inadequate financial management. This aligns with findings from Siregar & Simatupang (2022) and Juanda (2022), who state that a strong lifestyle significantly affects an individual's financial behavior, particularly among millennials. A consumerist lifestyle can lead to an inability to manage finances effectively and feelings of being overwhelmed, while a reasonable lifestyle facilitates easier financial management and reduces future emergency fund concerns.

H5: Influence of Income on Financial Management Behavior

Individuals with low income often struggle with effective money management, significantly impacting their FMB. They tend to prioritize consumption, making saving and investing challenging. Conversely, higher income can motivate improved financial management. This is supported by Komaria (2020) and Ardiany (2022), who claim that individuals with more financial resources are more likely to act responsibly in money management, as accessible income provides opportunities for responsible behavior. Good financial management typically involves budgeting, saving, and controlling expenditures. The influence of income on FMB is rooted in the Theory of Planned Behavior (Ajzen, 1991), as income acts as a factor influencing behavior. Rizkiawati & Asandimitra (2018) state that increased income leads to greater financial awareness. Masdupi & Rasyid (2020) and Komaria & Ratnawarti (2018) further reinforce the idea that income positively affects FMB, allowing individuals to wisely allocate funds to achieve chosen financial goals.

METHOD

This quantitative research investigates the relationship between various factors and Financial Management Behavior (FMB) among Millennials and Gen Z online loan users in Surabaya, Indonesia. Employing a positivist approach, the study uses Structural Equation Modeling (SEM) with AMOS version 23 to analyze complex, interacting relationships among independent variables: Financial Literacy, Financial Self-efficacy, Financial Attitude, Lifestyle, and Income, and the dependent variable, FMB. SEM's suitability stems from its ability to simultaneously test causal hypotheses between latent constructs, perform multivariate analysis, assess validity and reliability (via CFA), and evaluate overall model fit (Sugiyono, 2019; Ghozali, 2014a; 2014b). Data for this study was collected directly by the researcher in Surabaya, leveraging local familiarity, through structured questionnaires from a purposive sample of 400 respondents, derived from Surabaya's 2023 population (3,009,826 residents, BPS) using the Slovin formula (Suriani & Jailani, 2023; Abdussamad, 2022).

The sample criteria specifically targeted Surabaya residents aged 20-34 who have used or are currently using online loans. Independent variables are operationalized with specific indicators: Financial Literacy (Basri & Leo, 2023), Financial Self-efficacy (Lown in Sari & Listiadi, 2021), Financial Attitude (Furnham in Sulistyowati & Pratiwi, 2022), Lifestyle (Kotler & Armstrong, 2014), and Income (Siswoyo & Asandimitra, 2021). FMB, the dependent variable, is defined as an individual's capacity to effectively manage resources for basic needs (Sugiyono in Damayanti et al., 2020). While observation and documentation supplemented data gathering, interviews were not part of the data collection methodology.

RESULT

Data Reliability Testing

To ensure the research instruments meet the validity and reliability requirements, data reliability testing was conducted. This study utilized 40 statement items and 3 question items, administered to 400 respondents, with analysis performed using AMOS version 23 software. Validity testing is crucial for confirming that the statement items are legitimate and accurately explain the variables. According to Ghozali (2014a), Convergent Validity can be used to assess the validity of the questions. For a questionnaire to adequately explain the construct being measured, the factor loading (estimate) value for each construct in the Standardized Regression Weight output must be greater than 0.500.

Table 1. Result of Validity Test

Variable	Item	Factor Loading	Result
Financial Management Behavior	FMB1	0,725	VALID
	FMB2	0,755	VALID
	FMB3	0,828	VALID
	FMB4	0,734	VALID
	FMB5	0,748	VALID
	FMB6	0,724	VALID
Financial Literacy	FL1	0,701	VALID
	FL2	0,725	VALID
	FL3	0,69	VALID
	FL4	0,8	VALID
	FL5	0,806	VALID
	FL6	0,777	VALID
Financial Self-Efficacy	FSE1	0,719	VALID
	FSE2	0,752	VALID
	FSE3	0,756	VALID
	FSE4	0,76	VALID
	FSE5	0,777	VALID
	FSE6	0,778	VALID
Financial Attitude	FA1	0,642	VALID
	FA2	0,76	VALID
	FA3	0,733	VALID
	FA4	0,673	VALID
	FA5	0,799	VALID
	FA6	0,744	VALID
Lifestyle	LS1	0,779	VALID
	LS2	0,779	VALID
	LS3	0,738	VALID
	LS4	0,704	VALID
	LS5	0,704	VALID
	LS6	0,687	VALID
Income	I1	0,75	VALID
	I2	0,742	VALID
	I3	0,747	VALID
	I4	0,761	VALID
	I5	0,763	VALID
	I6	0,736	VALID

Table 1 presents the results of the validity test for all statement items, confirming their validity as their factor loading values are all greater than 0.500 (Ghozali, 2014a).

A questionnaire is considered reliable if the research instrument consistently produces the same results each time it's used (Ferdinand, 2014). According to Ghozali (2014b), a test is considered excellent and meets requirements if the Construct Reliability is equal to or greater than 0.700 and the Average Variance Extracted (AVE) is greater than 0.500.

Table 2. Result of Reliability Test

Variabel	Indikator	Standard Loading (Factor Loading)	Standard Loading^2	measuremen error (1-Standard Loading^2)	Contruct Reliability	Variance extracted	
Financial Management behavior	FMB1	0,725	0,526	0,474	0,887	0,567	RELIABEL
	FMB2	0,755	0,570	0,430			
	FMB3	0,828	0,686	0,314			
	FMB4	0,734	0,539	0,461			
	FMB5	0,748	0,560	0,440			
	FMB6	0,724	0,524	0,476			
	$\sum$	4,514	3,404	2,596			
	$\sum^2$	20,376					
Financial Literacy	FL1	0,701	0,491	0,509	0,886	0,564	RELIABEL
	FL2	0,725	0,526	0,474			
	FL3	0,690	0,476	0,524			
	FL4	0,800	0,640	0,360			
	FL5	0,806	0,650	0,350			
	FL6	0,777	0,604	0,396			
	$\sum$	4,499	3,386	2,614			
	$\sum^2$	20,241					
Financial Self-Efficacy	FSE1	0,719	0,517	0,483	0,890	0,573	RELIABEL
	FSE2	0,752	0,566	0,434			
	FSE3	0,756	0,572	0,428			
	FSE4	0,760	0,578	0,422			
	FSE5	0,777	0,604	0,396			
	FSE6	0,778	0,605	0,395			
	$\sum$	4,542	3,441	2,559			
	$\sum^2$	20,630					
Financial Attitude	FA1	0,642	0,412	0,588	0,870	0,529	RELIABEL
	FA2	0,760	0,578	0,422			
	FA3	0,733	0,537	0,463			
	FA4	0,673	0,453	0,547			
	FA5	0,799	0,638	0,362			
	FA6	0,744	0,554	0,446			
	$\sum$	4,351	3,172	2,828			
	$\sum^2$	18,931					
Lifestyle	LS1	0,779	0,607	0,393	0,874	0,537	RELIABEL
	LS2	0,779	0,607	0,393			
	LS3	0,738	0,545	0,455			
	LS4	0,704	0,496	0,504			
	LS5	0,704	0,496	0,504			
	LS6	0,687	0,472	0,528			
	$\sum$	4,391	3,222	2,778			
	$\sum^2$	19,281					
Income	I1	0,750	0,563	0,438	0,885	0,562	RELIABEL
	I2	0,742	0,551	0,449			
	I3	0,747	0,558	0,442			
	I4	0,761	0,579	0,421			
	I5	0,763	0,582	0,418			
	I6	0,736	0,542	0,458			
	$\sum$	4,499	3,374	2,626			
	$\sum^2$	20,241					

All research variables, as shown in Table 2, demonstrate strong reliability and utility as measurement tools in this study, with Construct Reliability (CR) values of ≥0.700 and Average Variance Extracted (AVE) values of ≥0.500.

Normality testing is conducted both multivariately and univariately to assess the normality of indicator variable data (Junaidi, 2021). For further data processing, research data must pass the normality test. Data is considered normally distributed if the resulting skewness CR or kurtosis CR values fall within the range of $-2.58 < CR \leq 2.58$ at a significance level of 0.01 (1%). If the values are outside this range, the data is considered not normally distributed.

Table 3. Result of Normality Test

Variable	min	max	skew	c.r.	kurtosis	c.r.
I6	1	5	-1,202	-9,814	1,374	5,609
I5	1	5	-1,149	-9,382	0,924	3,77
I4	1	5	-1,194	-9,748	0,86	3,509
I3	1	5	-1,245	-10,166	1,169	4,771
I2	1	5	-1,205	-9,842	1,193	4,87
I1	1	5	-1,272	-10,384	1,348	5,505
LS6	1	5	-1,263	-10,31	0,928	3,788
LS5	1	5	-0,901	-7,36	0,388	1,582
LS4	1	5	-1,12	-9,149	0,849	3,467
LS3	1	5	-1,158	-9,458	0,786	3,21
LS2	1	5	-1,228	-10,028	1,055	4,307
LS1	1	5	-1,248	-10,193	0,888	3,627

FA6	1	5	-1,299	-10,603	1,924	7,856
FA5	1	5	-1,141	-9,32	1,05	4,285
FA4	1	5	-0,981	-8,01	0,565	2,305
FA3	1	5	-1,287	-10,511	1,325	5,41
FA2	1	5	-1,362	-11,118	1,794	7,326
FA1	1	5	-1,429	-11,671	2,007	8,192
FSE6	1	5	-1,087	-8,875	0,717	2,927
FSE5	1	5	-1,009	-8,242	0,314	1,28
FSE4	1	5	-1,28	-10,454	1,366	5,576
FSE3	1	5	-1,345	-10,985	1,322	5,398
FSE2	1	5	-1,469	-11,998	1,795	7,328
FSE1	1	5	-1,558	-12,722	2,453	10,014
FL6	1	5	-1,073	-8,76	0,867	3,541
FL5	1	5	-0,969	-7,912	0,117	0,479
FL4	1	5	-1,221	-9,972	0,748	3,054
FL3	1	5	-1,076	-8,787	0,913	3,729
FL2	1	5	-1,32	-10,774	1,211	4,945
FL1	1	5	-1,435	-11,713	2,053	8,383
FMB6	1	5	-1,196	-9,767	1,593	6,502
FMB5	1	5	-1,199	-9,789	0,824	3,365
FMB4	1	5	-1,316	-10,748	1,367	5,58
FMB3	1	5	-1,259	-10,283	1,577	6,438
FMB2	1	5	-1,351	-11,031	1,593	6,504
FMB1	1	5	-1,439	-11,751	2,457	10,03
Multivariate					11,296	2,159

Table 3 shows that both univariate and multivariate normality tests are regularly distributed, with a value of 2.159 falling within the defined range of −2.58 and 2.58 (Ghozali, 2014b).

An outlier test is used to determine if observed data contains unique or extreme values. This test is performed by examining the Mahalanobis distance at a significance level of $p<0.001$.

This study used 36 statement items. To calculate the Mahalanobis distance value, the chi-square value at 36 degrees of freedom (the number of statement items) at $p<0.001$ is used: $\chi 2(36,0.001)=67.985$. Therefore, in this research, any item with a Mahalanobis distance value greater than 67.985 is considered an outlier.

Table 4. Result of Outlier Test

Observation number	Mahalanobis d-squared	p1	p2
94	54,21	0,026	1
198	54,21	0,026	1
302	54,21	0,026	0,998
96	54,068	0,027	0,995
200	54,068	0,027	0,984
304	54,068	0,027	0,96
56	52,005	0,041	0,997
160	52,005	0,041	0,993
264	52,005	0,041	0,984
368	52,005	0,041	0,968
88	51,229	0,048	0,985
192	51,229	0,048	0,97
296	51,229	0,048	0,947
400	51,229	0,048	0,912
24	51,187	0,048	0,87
128	51,187	0,048	0,809
232	51,187	0,048	0,735
336	51,187	0,048	0,65
3	50,751	0,052	0,702
107	50,751	0,052	0,618

The outlier test was performed on the 20 data points with the highest Mahalanobis distance values. The results indicate that no data points had a Mahalanobis distance significantly above the maximum threshold. Therefore, no outliers were detected in the dataset.

Model fit testing assesses the plausibility and acceptance of a research model, conducted using AMOS 23 software after assumption testing. Initial model fit tests indicated that the model did not meet the required goodness-of-fit indices, necessitating model modification. Modifications were performed as follows:

- The Modification Indices output was examined to identify the highest values.
- These high values guided the connection of error covariances using double-headed arrows.
- This process significantly reduced the chi-square ($\chi 2$) value, improving model fit.
- The model was re-run after each error covariance correlation until it achieved acceptable fit criteria. These modifications aimed to obtain better goodness-of-fit conditions and meet the study's established assumptions.

Table 5. Result of Model Fit Test

Goodness Of Fit index		Cut off Value	Value	keterangan
Absolute fit measure	RMSEA	0,05-0,08	0,054	Good Fit
	CMIN/DF	<2	2,143	Poor Fit
	GFI	>0,90	0,924	Good Fit
Incremental fit measures	AGFI	>0,91	0,831	Poor Fit
	TLI	>0,92	0,932	Good Fit

The model fit test yielded good results for three key indices: RMSEA, GFI, and TLI, indicating a good overall fit. The GFI (Goodness of Fit Index), considered the most crucial metric, met the criterion of being greater than 0.90. However, the CMIN/DF value of 2.143 and the AGFI (Adjusted Goodness of Fit Index) value of 0.831 did not reach their established thresholds (Ghozali, 2014b). Despite some indices falling below ideal thresholds, the research model is considered appropriate, good, and acceptable because three out of five criteria—RMSEA, GFI, and TLI—met the required standards. Therefore, the research model is deemed acceptable and can proceed to hypothesis testing.

Table 6. Standardized Reggresion Weight

			Estimate	S.E.	C.R.	P	STD Regression weights
FMB	<---	FL	0,113	0,045	2,53	0,011	0,117
FMB	<---	FSE	0,238	0,086	2,759	0,006	0,247
FMB	<---	FA	0,955	0,092	10,325	***	0,901
FMB	<---	LS	-0,345	0,067	-5,126	***	-0,435
FMB	<---	I	-0,001	0,06	-0,019	0,985	-0,001

Structural Equation Modeling (SEM), an advanced multivariate statistical technique derived from factor and regression analysis, examines the interrelationships among variables within a model, as well as between indicators and constructs (Sugiyono, 2019). The causal relationships depicted in the research model were converted into structural equations to determine the influence of independent variables (X) on the dependent variable (Y). The Standardized Regression Weight values indicate the strength and direction of these influences.

The structural equation derived from the analysis is:

$Y=\alpha+0.113FL+0.238FSE+0.955FA-0.345LS+e$

Based on this equation, the following results were obtained:

- Financial Literacy (FL) has a positive path coefficient of 0.117, meaning a 100% increase in Financial Literacy leads to an 11.7% increase in Financial Management Behavior.
- Financial Self-Efficacy (FSE) has a positive path coefficient of 0.246, indicating that a 100% increase in Financial Self-Efficacy results in a 24.6% increase in Financial Management Behavior.
- Financial Attitude (FA) shows a strong positive path coefficient of 0.901, signifying that a 100% increase in Financial Attitude boosts Financial Management Behavior by 90.1%.
- Lifestyle (LS) has a negative path coefficient of −0.435, suggesting that a 100% increase in Lifestyle (likely referring to a more consumptive lifestyle, as per the original text's context) decreases Financial Management Behavior by 43.5%.
- Income has a path coefficient of −0.001, which is negligible, indicating no significant influence on Financial Management Behavior.

In summary, Financial Attitude has the strongest positive impact on Financial Management Behavior among online loan users, followed by Financial Self-Efficacy and Financial Literacy. Conversely, Lifestyle negatively affects FMB, while Income shows no practical influence.

The purpose of hypothesis testing is to determine whether independent variables significantly influence dependent variables. This is evaluated using the Critical Ratio (C.R.) and p-value from the regression weight output. An exogenous variable influences an endogenous variable if the C.R. is ≥2 and the p-value is <0.05. If the p-value is >0.05, there's no significant relationship.

Table 7. Result of Hypothesis Test

			Estimate	S.E.	C.R.	P	keterangan
FMB	<---	FL	0,113	0,045	2,53	0,011	SIGNIFIKAN
FMB	<---	FSE	0,238	0,086	2,759	0,006	SIGNIFIKAN
FMB	<---	FA	0,955	0,092	10,325	***	SIGNIFIKAN
FMB	<---	LS	-0,345	0,067	-5,126	***	SIGNIFIKAN
FMB	<---	I	-0,001	0,06	-0,019	0,985	TDK SIGNIFIKAN

Based on Table 7, here are the hypothesis testing results:

- **Hypothesis 1: Financial Literacy Influences Financial Management Behavior.**
  - With a C.R. of 2.53 and a significance of 0.011 (<0.05), **Hypothesis 1 is accepted**. Financial Literacy significantly influences Financial Management Behavior.
- **Hypothesis 2: Financial Self-Efficacy Influences Financial Management Behavior.**
  - With a C.R. of 2.759 and a significance of 0.006 (<0.05), **Hypothesis 2 is accepted**. Financial Self-Efficacy significantly influences Financial Management Behavior.

- **Hypothesis 3: Financial Attitude Influences Financial Management Behavior.**
  - With a C.R. of 10.325 and a significance of <0.001 (<0.05), **Hypothesis 3 is accepted**. Financial Attitude significantly influences Financial Management Behavior.
- **Hypothesis 4: Lifestyle Influences Financial Management Behavior.**
  - With a C.R. of −5.126 and a significance of <0.001 (<0.05), **Hypothesis 4 is accepted**. Lifestyle significantly influences Financial Management Behavior (the negative C.R. indicates an inverse relationship, meaning a less positive lifestyle, e.g., more consumptive, negatively impacts FMB).
- **Hypothesis 5: Income Does Not Influence Financial Management Behavior.**
  - With a C.R. of −0.019 and a significance of 0.985 (>0.05), **Hypothesis 5 is rejected**. This means income does *not* significantly influence Financial Management Behavior.

The coefficient of determination, also known as Squared Multiple Correlations (SMC), assesses the proportion of variance in the dependent variable that can be explained by the independent variables. This value indicates the significance of the exogenous factors in explaining the endogenous variable.

Table 8. Result of Squared Multiple Correlations Test

	Estimate
FMB	0,652

The analysis reveals that the exogenous variables—Financial Literacy, Financial Self-efficacy, Financial Attitude, Lifestyle, and Income—collectively explain 65.2% of the variance in Financial Management Behavior. The remaining 34.8% is attributed to other factors not included in this study.

DISCUSSION

This research investigated the influence of Financial Literacy, Financial Self-Efficacy, Financial Attitude, Lifestyle, and Income on Financial Management Behavior (FMB) among millennial and Gen Z online loan users in Surabaya.

Influence of Financial Literacy on Financial Management Behavior

The hypothesis testing indicates that financial literacy positively influences FMB, meaning higher literacy leads to better financial management practices. This finding supports the Theory of Planned Behavior by aligning with attitude toward behavior (positive attitudes toward effective financial management encourage favorable behavior) and perceived behavioral control (higher financial literacy fosters a stronger belief in one's ability to manage funds; Ajzen, 1991). This is consistent with previous studies (Ida et al., 2020; Asandimitra & 'Ulumudiniati, 2022; Cahyaningrum & Fikri, 2021; Pramedi & Haryono, 2021; Wahyudi et al., 2020). However, it contrasts with Safira (2022), who argued that financial literacy is not the sole determinant of FMB, emphasizing the role of psychological, social, economic, and access factors. Despite this, our study found that the financial literacy of millennial and Gen Z online loan users in Surabaya is good (average correct answers of 74%), and their FMB is high, supporting the positive influence

Influence of Financial Self-Efficacy on Financial Management Behavior

The results confirm that financial self-efficacy positively influences FMB. Individuals with high self-efficacy, or strong belief in their abilities, are more driven to achieve goals, including financial ones (Asandimitra & 'Ulumudiniati, 2022). This aligns with the Theory of Planned Behavior's perceived behavioral control (Ajzen, 1991), as believing in one's financial capabilities leads to proactive management. This finding is consistent with Asandimitra & 'Ulumudiniati (2022), Asandimitra & Kautsar (2019), and Lukesi et al. (2021), where high financial self-efficacy correlated with better financial problem-solving and goal achievement. Conversely, Pramedi & Haryono (2021) and Harianto & Isbanah (2021) found no significant influence, attributing it to strong social environmental pressures overriding individual self-efficacy. Nevertheless, our study's participants, with a high financial self-efficacy index, demonstrated good FMB, suggesting they feel capable of managing their financial situations.

Influence of Financial Attitude on Financial Management Behavior

The hypothesis testing reveals that financial attitude positively influences FMB. A positive financial mindset correlates with better financial management (Cahyaningrum & Fikri, 2021). This supports the Theory of Planned Behavior through attitude toward behavior (positive attitudes encourage valuing financial planning and management) and subjective norm (a supportive social environment reinforces positive financial attitudes; Ajzen, 1991). This finding aligns with Cahyaningrum & Fikri (2021), Pramedi & Haryono (2021), Junita et al. (2021), and Nalurita et al. (2022). However, Harianto & Isbanah (2021) suggest that psychological factors like impulsivity might override positive financial attitudes. Despite this, millennial and Gen Z online loan users in Surabaya showed a high financial attitude index, leading to high FMB, indicating that a prudent financial attitude positively impacts their financial management.

Influence of Income on Financial Management Behavior

Contrary to expectations, the hypothesis testing showed that income does not significantly influence FMB. While higher income generally provides greater purchasing power and more options for financial management (Pramedi & Haryono, 2021), this study found no significant impact. This result aligns with Pramedi & Haryono (2021) but contradicts Wahyudi et al. (2020), Mashud et al. (2021), and Harianto & Isbanah (2021), who found income to be a significant factor. The millennial and Gen Z online loan users in Surabaya exhibited a moderate understanding of income, and the hypothesis test with a significance of 0.985 (>0.05) confirmed no influence on FMB. This suggests that for this demographic, other factors might be more dominant in shaping their financial management behavior, potentially due to social pressures overriding income levels, as suggested by Harianto & Isbanah (2021).

The research findings largely correspond with the observed phenomena, particularly regarding the increasing use of online loans by younger generations. The positive influences of Financial Literacy, Financial Self-Efficacy, and Financial Attitude on FMB suggest that educational initiatives and confidence-building programs are crucial for improving financial behavior in this demographic, which aligns with ongoing efforts by financial authorities. The non-significant influence of Income is particularly noteworthy and represents a unique aspect of these findings. This challenges conventional wisdom that higher income automatically leads to better financial management. Instead, it highlights that for millennial and Gen Z online loan users in Surabaya, internal factors (like attitudes and self-efficacy) and external pressures (like social trends related to lifestyle) may be more potent determinants of their financial choices than the sheer amount of money they earn. This novel insight suggests that interventions aiming to improve FMB in this group should focus less on income levels and more on enhancing financial knowledge, fostering self-belief in financial capabilities, and addressing the impact of consumerist lifestyles driven by social influence.

CONCLUSION

This study concludes that Financial Literacy, Financial Self-Efficacy, Financial Attitude, and Lifestyle significantly influence Financial Management Behavior (FMB) among millennial and Gen Z online loan users in Surabaya, while Income does not. Specifically, increased financial literacy and high self-efficacy improve FMB by promoting better decision-making and proactive financial management. However, a high hedonistic financial attitude and consumerist lifestyle negatively impact FMB, often leading to increased online loan usage for impulsive spending. The finding that income has no significant effect implies that other factors, such as financial literacy, lifestyle choices, and easy access to credit, play a more dominant role in shaping the financial management behavior of this demographic.

Practically, these findings emphasize the urgent need for targeted financial literacy initiatives for Millennials and Gen Z in Surabaya. These programs should focus on crucial aspects like debt management, long-term financial planning, emotional regulation, and building resilience against social media influence to effectively mitigate financial problems associated with online loans. For future research, exploring specific demographic groups or diverse cultural contexts could further enhance our understanding of these complex financial behaviors, offering more nuanced insights into the financial decisions of young adults.

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