

Beyond Financial Literacy: Lifestyle, Impulse Buying, and Financial Management of Millennial Public Employees

Ni Kadek Heny Suriyani^{1*}, Ni Made Suci², Fridayana Yudiaatmaja³

^{1,2,3} Magister Manajemen, Universitas Pendidikan Ganesha, Bali, Indonesia

Corresponding Author: Ni Kadek Heny Suriyani

Corresponding Email: *nikadekhenysuriyani@gmail.com

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ABSTRACT

This study examines the effects of financial literacy, lifestyle, and impulse buying behavior on the financial management of Millennial Generation employees in the Government of Buleleng Regency, both partially and simultaneously. The research is driven by the growing complexity of personal financial management among millennials, influenced by changing consumption patterns, easier access to financial products, and evolving lifestyles. A quantitative approach with a survey method was applied. Data were collected through structured questionnaires distributed to employees and analyzed using multiple linear regression to test the relationships among variables. The findings reveal that financial literacy has a positive and significant effect on financial management, indicating that employees with higher financial knowledge are better at planning, managing income and expenses, and making rational financial decisions. Lifestyle also shows a positive and significant influence, where a rational and well-controlled lifestyle supports financial stability and long-term planning. In contrast, impulse buying behavior has a negative and significant effect, as unplanned purchases increase unnecessary spending and reduce financial control. Simultaneously, all three variables significantly affect financial management, explaining 54.8% of its variance. The study highlights the importance of financial education and employee welfare programs to strengthen financial management capabilities.

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1. Introduction

Personal financial management has become an increasingly critical issue among millennial employees in the public sector. Although civil servants generally receive stable monthly salaries and fixed allowances, empirical conditions indicate that income stability does not automatically translate into sound financial management practices. Income levels influence financial behavior, yet do not necessarily strengthen the impact of financial knowledge (Dewanti et al., 2023). Millennial employees often face financial challenges despite stable income and access to digital financial services (Heryanda et al., 2020). Financial literacy and positive financial attitudes significantly influence individuals in managing resources and making responsible financial decisions (Aurellia et al., 2025). Internal survey findings from the Government of Buleleng Regency reveal that many

millennial employees do not prepare written financial plans, lack systematic expenditure records, and frequently experience financial shortages before the end of the month. The growing accessibility of digital financial services, online shopping platforms, and Buy Now Pay Later (BNPL) facilities further intensify consumption dynamics, encouraging spontaneous and emotionally driven purchases. At the same time, lifestyle demands shaped by social media exposure and materialistic orientation increase pressure to maintain certain consumption standards that may exceed functional needs. Social capital strengthens financial inclusion by facilitating access to services and supporting individuals' financial decision-making processes (Pradana, 2021). This phenomenon highlights a paradox: despite possessing relatively secure income and long-term job stability, millennial public employees remain vulnerable to weak financial control, limited savings behavior, and rising consumptive debt, thereby raising concerns regarding their long-term financial resilience and overall well-being.

In the context of the modern workplace, challenges in personal financial management have become increasingly complex due to changes in consumption patterns, rapid technological development, and expanded access to diverse financial products and services. This condition is particularly relevant for the millennial generation, defined as individuals born between 1981 and 1996 who are currently in their productive working years. Millennials dominate the workforce across many sectors, including public institutions, making them a key driver of organizational productivity and economic activity. Tirta & Enrika (2020) report that millennials will dominate 50% of global work force population in 2020. In Indonesia, this generation faces distinctive financial pressures, including rising living costs, expanding lifestyle expectations, and easier access to credit and digital financial services. This phenomenon is also evident among employees in the Government of Buleleng Regency. Data from the Regional Civil Service and Human Resources Development Agency (BKPSDM) in 2025 show that around 53 percent of civil servants are millennials aged between 29 and 44. Although these employees generally enjoy stable income and job security, such advantages do not necessarily guarantee effective financial management practices.

The rapid development of digital technology has further intensified consumption dynamics through the emergence of impulse buying behavior. Impulse buying refers to spontaneous purchasing driven by emotional stimuli, promotions, and the convenience of online transactions. The expansion of e-commerce and social media exposure increases impulsive consumption among younger generations. Djafarova and Bowes (2021) highlight the role of digital content in shaping emotional purchasing decisions. Millennial employees with access to digital finance and BNPL services are particularly vulnerable. Redine et al. (2023) show that weak financial management increases the risk of consumptive debt and financial imbalance.

Financial literacy is widely recognized as a key factor influencing the quality of personal financial management. It represents an individual's ability to understand financial concepts and apply that knowledge when managing income, expenditures, savings, and investment decisions. Individuals with higher levels of financial literacy tend to demonstrate stronger financial planning skills, better cash flow management, and greater discipline in saving and investing. Financial self-efficacy and lifestyle significantly influence how students manage, allocate, and control their personal finances (Dewanti et al., 2023; Trisnayanti & Kusuma Dewi, 2022). Financial attitudes and self-control further shape individuals' ability to manage spending, prioritize needs, and maintain financial stability (Nyoman Trisna Herawati et al., 2024). They are also more capable of controlling debt and making rational financial decisions that support long-term financial stability. Graña-Alvarez et al., (2024) explain that financial literacy can be evaluated through four main dimensions: expenditure literacy, credit literacy, savings literacy, and investment literacy. Weakness in any of these aspects may disrupt effective financial management and lead to inefficient financial behavior. Brivio et al. (2023) and Zawadzka et al. (2021) emphasize that materialistic lifestyles may encourage higher spending.

From a theoretical perspective, financial behavior is shaped by the interaction between financial knowledge, attitudes, and behavioral tendencies, which are influenced by psychological and social factors. Within this framework, financial literacy provides the cognitive basis for financial decision-making, lifestyle reflects value orientation and consumption patterns, while impulse

buying represents emotional impulses and self-control in financial behavior. Several empirical studies confirm that financial literacy and lifestyle significantly influence financial behavior and financial management practices. Trisnayanti & Dewi (2022) demonstrate that financial literacy and lifestyle affect students' financial behavior in Buleleng Regency, while Suardana et al. (2024) finds that financial literacy improves financial management among MSME actors. Other studies also indicate that consumptive lifestyles and impulsive purchasing behavior can weaken financial stability. However, most previous studies focus on students, consumers, or small business actors, leaving research that specifically examines financial management behavior among government employees relatively limited. This limitation indicates an important research gap, particularly considering the unique characteristics of millennial public employees who possess stable income, job security, and broad access to financial services.

These conditions indicate the existence of both empirical and contextual research gaps. First, studies on financial literacy, lifestyle, and impulse buying in Buleleng Regency have been conducted, but they predominantly focus on non-government employee groups. Second, limited research integrates these three variables simultaneously to explain personal financial management among millennial employees. This gap is particularly significant given the unique characteristics of this group, including stable income, extensive access to financial services, and modern lifestyle demands that may shape their financial behavior. Based on empirical phenomena, theoretical perspectives, and identified research gaps, the current study aims to analyze the effects of financial literacy, lifestyle, and impulse buying on the personal financial management of millennial employees within the Government of Buleleng Regency, both partially and simultaneously. The findings are expected to contribute empirical evidence to the development of personal financial management literature and to serve as a practical reference for local governments in designing financial literacy programs, employee development initiatives, and welfare policies that are more effective and evidence-based.

1.1 Financial Behavior Theory

Personal financial management refers to an individual's ability to manage financial resources effectively through planning, expenditure control, saving or investment, and debt management. The quality of financial management is reflected in structured and rational financial behavior, whereas weaknesses in financial management often lead to problems such as excessive spending, low savings, and dependence on consumptive debt. To explain individual financial behavior, Financial Behavior Theory proposed by Xiao & Porto (2017) serves as a key conceptual foundation. This theory posits that financial behavior is the result of interactions among financial knowledge, financial attitudes, and financial actions. Individuals with adequate financial literacy tend to manage income more effectively, control spending, and develop prudent financial plans. Xiao & Porto (2017) emphasize that financial behavior is a crucial determinant of financial well-being, where improvements in financial literacy contribute to better money management through enhanced financial capability and satisfaction. Furthermore, Dew & Xiao (2011) developed the Financial Management Behavior Scale (FMBS), which measures financial behavior across dimensions of financial planning, expenditure management, saving and investment, and debt control. This scale has been widely applied in financial behavior research, including studies involving productive-age groups such as millennials. Financial Behavior Theory also highlights that financial decisions are not purely rational but are influenced by psychological, social, and cultural factors (Hira, 2012). This perspective aligns with the behavioral economics approach, which emphasizes that decisions under risk are often shaped by cognitive limitations and complexity, causing individuals to rely on heuristics and biases when making financial choices (Oprea, 2024). Accordingly, this theory is relevant for explaining the financial behavior of millennial employees, which is shaped not only by financial literacy but also by lifestyle patterns and impulse buying tendencies (Sun et al., 2023).

1.2 Financial Management

Financial management is understood as the process of organizing financial activities that includes planning, implementation, control, and evaluation of fund utilization in an effective and efficient manner. In organizational contexts, financial management involves efforts to obtain funds, allocate

them optimally, and make investment and financing decisions to support the achievement of short-term and long-term objectives (Rumantas, 2024; Sukenti, 2023). Financial management functions not merely as a technical activity but also as an evaluative mechanism to ensure that the use of funds contributes positively to organizational performance and sustainability (Teguh Maianto et al., 2024). Arif et al. (2022) emphasizes that the core functions of financial management include fund acquisition, efficient fund allocation, and decision-making related to investment and financing. Conceptually, financial management consists of three main elements: financial planning, financial control, and financial decision-making. These elements are interrelated and play a critical role in maintaining financial stability and supporting the achievement of organizational goals (Udoh, 2022). In the individual context, particularly in the digital era, personal financial management extends beyond managing income and expenses to include the utilization of financial technology for recording, managing, and evaluating financial activities. Chhillar & Arora (2022) argue that modern financial management practices are reflected in the ability to organize finances, manage fund allocation, and plan future expenditures and savings. Shi (2025) adds that personal financial management also encompasses expenditure control, debt management, saving and investment activities, and periodic financial evaluation. These indicators are relevant for explaining the financial behavior of millennial employees who are increasingly connected to digital financial services.

1.3 Financial Literacy

Financial literacy refers to an individual's ability to understand and use financial information to make appropriate decisions regarding income management, expenditure, savings, investment, and financial obligations. Rehman & Mia (2024) view financial literacy as an analytical capability to utilize financial data and information to support financial decision-making. Sconti et al. (2024) emphasize that financial literacy represents a combination of financial knowledge and behavior, namely the ability to understand basic financial concepts and apply them in daily life and long-term planning. Khan et al. (2022) further explain that financial literacy encompasses knowledge, skills, attitudes, and behaviors that enable individuals to use financial products and services effectively to enhance financial well-being. Moreover, financial literacy plays an important role in strengthening individual resilience against financial risks and economic shocks (T. Liu et al., 2024). Therefore, financial literacy can be understood as a multidimensional capability that supports rational and sustainable financial decision-making. In this study, financial literacy is measured using indicators proposed by Christian and Pratiwi (2022), namely expenditure literacy, credit literacy, savings literacy, and investment literacy.

1.4 Lifestyle

Lifestyle reflects patterns of behavior, habits, and choices through which individuals conduct their daily lives, shaped by both internal and external factors. Kim, Lim, and Park (2025) define lifestyle as a way of living formed through the interaction between individual values and the social environment, as reflected in the use of time and resources. Brivio et al. (2023) conceptualize lifestyle as a pattern of behavioral choices influenced by socio-economic conditions and access to various consumption alternatives. Shahi & Amiri (2024) add that lifestyle is dynamic and develops through routine practices that individuals may not consciously recognize. Bourke et al. (2025) emphasize that lifestyle also serves as a representation of personal identity and social position. In consumer behavior studies, lifestyle is commonly measured using the Activities, Interests, and Opinions (AIO) framework (Pettifor et al., 2023). In addition, materialism (Zawadzka et al., 2021) and utilitarian versus hedonic consumption orientations (Coimbra et al., 2023) are frequently used to describe individual lifestyle tendencies. The expansion of digital media and social media further shapes consumptive lifestyles through exposure to trends and aspirational consumption patterns (Yang et al., 2020).

1.5 Impulse Buying

Impulse buying refers to spontaneous and unplanned purchasing behavior driven by emotional impulses and specific situational stimuli (Beikverdi et al., 2024; Malani et al., 2024). This behavior

reflects limited rational consideration and the dominance of affective responses in purchasing decisions (Qureshi et al., 2025). In digital contexts, impulse buying has intensified due to easy access to e-commerce platforms, online promotions, and social recommendations (Guo et al., 2024). Redine et al. (2023) emphasize that sudden purchasing urges are often triggered by external stimuli that capture consumers' attention. Based on Astuti Pratiwi (2024) impulse buying in this study is measured using five key indicators: spontaneity, emotional drive, external stimuli, product attractiveness, and low self-control. These indicators represent individuals' tendencies to make unplanned purchases without careful consideration of their financial condition.

Hypothesis Development

The Effect of Financial Literacy on Employees' Financial Management

Financial literacy refers to an individual's ability to understand and apply fundamental financial concepts, such as budgeting, income and expenditure management, saving, investment, and debt control. Adequate financial literacy enables individuals to make more rational and well-planned financial decisions, thereby supporting effective financial management. Numerous empirical studies demonstrate the significant role of financial literacy in shaping financial management behavior. Anjani & Darto (2023) found that financial literacy has a positive and significant effect on the financial management behavior of Generation Z, where individuals with stronger financial understanding are better able to manage income and expenses wisely.

However, some studies report contrasting results that financial literacy does not have a significant effect on MSME financial management, with financial attitudes and behaviors playing a more dominant role. This suggests that financial literacy must be internalized into attitudes and habits to be reflected in daily financial practices. Studies by Melanu & Suryadi (2025) and Alfriana et al. (2025) reinforce the view that financial literacy, together with variables such as income, financial attitudes, and personality, contributes meaningfully to the quality of financial management. Overall, higher financial literacy enhances individuals' ability to control consumptive behavior, develop financial plans, and maintain long-term financial stability. Therefore, financial literacy is considered a key determinant of employees' financial management.

H1: Financial literacy has a positive effect on employees' financial management.

The Effect of Lifestyle on Employees' Financial Management

Lifestyle reflects behavioral patterns, consumption preferences, and the ways individuals utilize financial resources in daily life. An uncontrolled lifestyle, particularly one oriented toward consumption, may increase expenditure and reduce individuals' capacity to save, invest, and plan finances for the long term. Melanu & Suryadi (2025) found that a consumptive lifestyle negatively affects the financial management of employees at Pemangkat Regional Hospital. Conversely, Rasyid (2021) reported that a healthy and well-directed lifestyle supports better financial management. These findings align with Adinata et al. (2023), who demonstrated that lifestyle has a positive and significant effect on the financial management of employees at the Regional Secretariat of Lebong Regency.

From a psychological perspective, Tarka et al. (2022) explain that a hedonic lifestyle can strengthen tendencies toward excessive spending and consumptive behavior, particularly among individuals with certain personality traits. This indicates that lifestyle not only directly affects financial management but also shapes consumption patterns that influence financial balance. Consequently, a rational and controlled lifestyle is essential for supporting healthy and sustainable financial management.

H2: Lifestyle has a positive effect on employees' financial management.

The Effect of Impulse Buying on Employees' Financial Management

Impulse buying is a spontaneous purchasing behavior conducted without prior planning and driven primarily by emotional factors rather than rational consideration. This behavior has the potential to increase unplanned expenditure and weaken individuals' ability to manage finances effectively.

Redine et al. (2023) emphasize that impulse buying is associated with heightened financial risk due to weak budget planning. Ngo et al. (2024) and Harjanti et al. (2025) found that emotional triggers, digital promotions, and transaction convenience strengthen impulse buying behavior, which negatively affects financial management. Furthermore, Juita et al. (2024) show that the use of Buy Now Pay Later (BNPL) services can worsen expenditure control and increase financial imbalance.

Impulse buying has intensified in the digital era. Nyrhinen et al. (2024) argue that low self-control makes young consumers more vulnerable to impulsive purchases influenced by social media and digital advertising. Ngo et al. (2024) and Sun et al. (2023) add that time pressure, limited promotions, and visual stimuli on e-commerce platforms encourage emotionally driven purchasing decisions. Liu & Zhang (2021) also demonstrate that individuals with low financial literacy are more susceptible to credit-based consumptive behavior and difficulties in controlling impulse buying. Based on these findings, impulse buying is viewed as a factor that weakens the effectiveness of employees' financial management.

H3: Impulse buying has a negative effect on employees' financial management.

The Simultaneous Effect of Financial Literacy, Lifestyle, and Impulse Buying on Employees' Financial Management

Personal financial management is the outcome of interactions among cognitive, psychological, and behavioral factors. Financial Behavior Theory proposed by Xiao (2017) explains that financial behavior emerges from the interaction between financial knowledge, attitudes, and habits. In this context, financial literacy functions as the foundation for rational decision-making, lifestyle reflects consumption orientation, and impulse buying represents emotional impulses that may disrupt financial management. Melanu and Suryadi (2025) found that financial literacy and lifestyle simultaneously have a significant effect on employees' financial management. Anjani and Darto (2023) also reported that financial literacy strengthens financial discipline and mitigates the negative effects of a consumptive lifestyle. However, Harjanti et al. (2025) and Juita et al. (2024) emphasize that high impulse buying tendencies can reduce the effectiveness of financial management, even among individuals with adequate financial literacy. Thus, financial literacy, lifestyle, and impulse buying interact in determining the quality of employees' financial management. Collectively, these variables influence individuals' ability to manage income, control expenditure, and maintain long-term financial stability.

H4: Financial literacy, lifestyle, and impulse buying simultaneously have a significant effect on employees' financial management.

2. Methods

This study adopts a quantitative approach with a causal-associative research design to analyze the effects of financial literacy, lifestyle, and impulse buying on the financial management of millennial employees within the Government of Buleleng Regency. This approach is employed to empirically examine the relationships and causal effects among variables through numerical data analysis. The study population comprises all millennial civil servants employed by the Government of Buleleng Regency, defined as employees born between 1981 and 1996 who remained actively employed in 2025, totaling 2,676 individuals. Sample size determination was conducted using the Slovin formula with a 10 percent margin of error, resulting in a sample of 100 respondents. The sampling technique applied was purposive sampling, with eligibility criteria limited to millennial civil servants who voluntarily agreed to participate in the study.

Data were collected using a closed-ended questionnaire measured on a five-point Likert scale to assess financial literacy, lifestyle, impulse buying, and financial management. The research instrument was developed based on indicators adopted from prior empirical studies. Instrument testing results indicate that all questionnaire items were both valid and reliable, confirming their suitability for further analysis. Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS). The analytical techniques employed included descriptive statistical analysis and multiple linear regression analysis. Prior to hypothesis testing, the data were subjected to classical assumption tests, and the results confirmed that the data were normally distributed, free

from multicollinearity, and exhibited no symptoms of heteroscedasticity. Hypothesis testing was performed using the t-test to examine the partial effects of the independent variables and the F-test to evaluate their simultaneous effects on the dependent variable at a 5 percent significance level. The research model specifies financial management as the dependent variable, influenced by financial literacy, lifestyle, and impulse buying as independent variables. The coefficient of determination was used to assess the extent to which the three independent variables collectively explain variations in the financial management of millennial employees within the Government of Buleleng Regency.

3. Results

3.1 Results of Instrument Testing

The validity and reliability of the research instruments were assessed using Pearson correlation and Cronbach's Alpha coefficient with the assistance of SPSS software. The results indicate that all questionnaire items have Pearson's correlation values exceeding 0.30 and are statistically significant at the $\alpha = 0.05$ level. Therefore, all measurement items are considered valid. Furthermore, the Cronbach's Alpha values demonstrate satisfactory reliability, indicating that the research instruments are appropriate for use and are capable of consistently and accurately measuring the variables of financial literacy, lifestyle, impulse buying, and financial management.

Table 1. Results of Data Validity Testing

No Item	Pearson's Correlation	Sig.	Description
Financial Literacy			
X1.1	0,659	0.000	Valid
X1.2	0,735	0.000	Valid
X1.3	0,710	0.000	Valid
X1.4	0,708	0.000	Valid
Lifestyle			
X2.1	0,481	0.000	Valid
X2.2	0,701	0.000	Valid
X2.3	0,759	0.000	Valid
X2.4	0,728	0.000	Valid
X2.5	0,681	0.000	Valid
Impulse Buying			
X3.1	0,787	0.000	Valid
X3.2	0,877	0.000	Valid
X3.3	0,746	0.000	Valid
X3.4	0,759	0.000	Valid
X3.5	0,818	0.000	Valid
Financial Management			
Y.1	0,622	0.000	Valid
Y.2	0,715	0.000	Valid
Y.3	0,718	0.000	Valid
Y.4	0,723	0.000	Valid
Y.5	0,721	0.000	Valid

Source: Processed Data

Reliability testing is conducted to assess the consistency of measurement results obtained from a questionnaire when it is administered repeatedly. Respondents' answers are considered reliable if each item is answered consistently and not randomly. This study employs the Cronbach's Alpha technique to evaluate reliability, with a coefficient threshold greater than 0.60 indicating that the measurement items are dependable and that the constructs or variables are reliable.

Table 2. Results of Reliability Testing

Variabel	Alpha	Description
Financial Literacy	0,654	<i>Reliable</i>
Lifestyle	0,696	<i>Reliable</i>
Impulse Buying	0,854	<i>Reliable</i>
Financial Management	0,713	<i>Reliable</i>

Source: Processed Data

3.2 Classical Assumption Test

The normality test is conducted to ensure that the residuals in the regression model are normally distributed, which constitutes a fundamental assumption of linear regression analysis. In this study, normality is examined using the Kolmogorov–Smirnov (K–S) test with the assistance of SPSS software. The decision criterion is based on the Asymp. Sig. (2-tailed) value, where the residuals are considered normally distributed if the significance value exceeds 0.05. Conversely, the residuals are deemed not normally distributed if the significance value is below 0.05.

Table 3. One-Sample Kolmogorov-Smirnov Test

	N	Unstandardized Residual	
		Mean	Std. Deviation
Normal Parameters ^{a,b}			
		Mean	.0000000
		Std. Deviation	1.79803969
Most Extreme Differences		Absolute	.058
		Positive	.050
		Negative	-.058
Test Statistic			.058
Asymp. Sig. (2-tailed)			.200 ^{c,d}

Source: SPSS Output

The results of the One-Sample Kolmogorov–Smirnov test indicate a significance value of 0.200, which exceeds the 0.05 threshold. This finding confirms that the residual data are normally distributed and satisfy the normality assumption. The result is further supported by the standardized residual histogram, which displays a symmetrical pattern around zero and closely follows a normal distribution curve, indicating that the data distribution in the regression model is appropriate for further analysis.

In addition, the statistical test results are supported by the Normal Probability Plot (P–P Plot). The data points on the plot closely follow and are distributed around the diagonal line (theoretical normal line), indicating that the actual data distribution approximates the theoretical normal distribution. No substantial deviations or curved patterns away from the line are observed, suggesting that there are no violations of the residual normality assumption.

Accordingly, based on the results of the Kolmogorov-Smirnov test with Lilliefors Significance Correction and the P–P Plot analysis, it can be concluded that the data in this study are normally distributed. Therefore, the regression model satisfies the normality assumption and is appropriate for subsequent regression analysis. The heteroscedasticity test indicates that the distribution of residual points does not form a specific pattern and is randomly scattered above and below the zero line. This condition suggests the absence of heteroscedasticity, implying that the regression model fulfills the homoscedasticity assumption and is suitable for further analysis and hypothesis testing. According to Ghazali (2018), the multicollinearity test is conducted to detect the presence of high correlations among independent variables in a multiple regression model, as such conditions may disrupt the stability and interpretation of the regression coefficients. A regression model is considered free from multicollinearity if the Tolerance value exceeds 0.10 and the Variance Inflation Factor (VIF) value is below 10.

Table 4. Results of the Multicollinearity Test

Model		Coefficients ^a				t	Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients				Tolerance	VIF
		B	Std. Error	Beta					
1	(Constant)	6.700	1.682		3.983	.000			
	X1	.843	.088	.677	9.602	.000	.947	1.056	
	X2	.151	.071	.193	2.127	.036	.573	1.746	
	X3	-.159	.063	-.233	-2.523	.013	.554	1.803	

Source: SPSS Output

Based on the results of the multicollinearity test presented in the Coefficients table, the financial literacy variable shows a tolerance value of 0.992 and a VIF value of 1.008. The lifestyle variable has a tolerance value of 0.645 with a VIF value of 1.551, while the impulse buying variable records

a tolerance value of 0.642 and a VIF value of 1.558. All independent variables exhibit tolerance values above the minimum threshold of 0.10 and VIF values well below 10.

3.3 Hypothesis Testing

The t-test is employed to examine the partial effect of each independent variable on the dependent variable at a 5% significance level. An independent variable is considered to have a statistically significant effect if its significance value is less than 0.05, whereas a significance value greater than 0.05 indicates that the independent variable does not have a significant effect on the dependent variable.

Table 5. Results of Hypothesis Testing

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.700	1.682		3.983	.000		
	X1	.843	.088	.677	9.602	.000	.947	1.056
	X2	.151	.071	.193	2.127	.036	.573	1.746
	X3	-.159	.063	-.233	-2.523	.013	.554	1.803

Source: SPSS data processing

The regression test results indicate that financial literacy has a positive and significant effect on financial management, with a regression coefficient of 0.843, a t-value of 9.602, and a significance level of 0.000. Therefore, the first hypothesis is accepted. Lifestyle is also proven to have a positive and significant effect on financial management, as indicated by a regression coefficient of 0.151, a t-value of 2.127, and a significance level of 0.036. This finding suggests that a more rational and controlled lifestyle supports better financial management; thus, the second hypothesis is accepted. Meanwhile, impulse buying has a negative and significant effect on financial management, with a regression coefficient of -0.159, a t-value of -2.523, and a significance level of 0.013. This result indicates that an increase in impulsive purchasing behavior tends to reduce the quality of financial management, leading to the acceptance of the third hypothesis.

The F-test is used to examine the simultaneous effect of the independent variables on the dependent variable in the regression model. In this study, the F-test assesses whether financial literacy, lifestyle, and impulse buying jointly have a significant effect on the financial management of millennial employees in the Government of Buleleng Regency. A significance value of less than 0.05 indicates the presence of a statistically significant simultaneous effect.

Table 6. Results of the Simultaneous Test (F-test)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	387.498	3	129.166	38.742	.000^b
	Residual	320.062	96	3.334		
	Total	707.560	99			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X1, X2)

Source: SPSS data processing

The results of the F-test show an F-statistic of 38.742 with a significance level of 0.000 (< 0.05), indicating that the regression model is statistically significant and appropriate for further analysis. This finding demonstrates that financial literacy, lifestyle, and impulse buying simultaneously have a significant effect on employees' financial management. The combination of adequate financial literacy, a controlled lifestyle, and a low tendency toward impulsive purchasing supports more rational and well-planned financial management. Moreover, the proportion of variation in financial management explained by these three variables indicates that financial literacy, lifestyle, and impulse buying are important factors that jointly influence employees' financial management.

Table 7. Results of the Coefficient of Determination Test

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.740 ^a	.548	.534	1.82592
a. Predictors: (Constant), X3, X1, X2				
b. Dependent Variable: Y				

Source: SPSS data processing

The coefficient of determination test yields an R Square value of 0.548, which means that 54.8% of the variation in employees' financial management can be explained by financial literacy, lifestyle, and impulse buying, while the remaining proportion is influenced by other factors outside the research model. The Adjusted R Square value of 0.534 confirms that the model's explanatory power remains strong after adjusting for the number of independent variables. In addition, the correlation coefficient (R) of 0.740 indicates a strong relationship between the independent variables and financial management, while the relatively small standard error suggests that the regression model has a good level of accuracy.

4. Discussion

4.1 The Effect of Financial Literacy on Employees' Financial Management

The regression analysis results indicate that financial literacy has a positive and significant effect on employees' financial management. This is reflected in the regression coefficient of 0.843 with a significance value of 0.000. These findings suggest that improvements in financial literacy are associated with enhanced capacity among employees to manage their finances in a more structured and effective manner. Empirically, employees with higher levels of financial knowledge tend to be better at budgeting, controlling expenditures, and allocating income for savings and investment purposes. Knowledge related to income management, debt control, and long-term financial planning enables employees to make more rational financial decisions. This result is consistent with the findings of Anjani and Darto (2023) and Rasyid (2023), who emphasize the critical role of financial literacy in shaping sound financial management behavior.

4.2 The Effect of Lifestyle on Employees' Financial Management

Lifestyle is found to have a positive and significant effect on employees' financial management, with a regression coefficient of 0.151 and a significance level of 0.036. This result indicates that a more controlled and rational lifestyle supports individuals' ability to manage their finances effectively. Descriptive statistical analysis shows that, in general, respondents exhibit a moderate level of lifestyle orientation. Consumption patterns that are not excessive, low materialistic tendencies, and the absence of strong reliance on trends as a primary priority suggest that respondents are relatively capable of maintaining a balance between needs and wants. This finding supports previous studies by Rasyid (2023) and Adinata et al. (2023), which report that a well-directed lifestyle contributes positively to individual financial stability.

4.3 The Effect of Impulse Buying on Employees' Financial Management

Impulse buying has a negative and significant effect on employees' financial management, as indicated by a regression coefficient of -0.159 and a significance level of 0.013. This finding implies that a higher tendency toward impulsive purchasing is associated with a decline in the quality of financial management. Although the overall level of impulse buying among respondents is relatively low, unplanned purchasing behavior still has the potential to disrupt budget allocation and reduce saving capacity. The influence of digital promotions and transaction convenience remains a triggering factor, albeit not dominant. This result is in line with the findings of Redine et al. (2023) and Harjanti et al. (2025), which conclude that impulse buying weakens individuals' financial control.

4.4 The Simultaneous Effect of Financial Literacy, Lifestyle, and Impulse Buying

The results of the simultaneous test indicate that financial literacy, lifestyle, and impulse buying jointly have a significant effect on employees' financial management, with an F-statistic of 38.742

and a significance value of 0.000. The coefficient of determination of 0.548 indicates that these three variables explain 54.8% of the variance in employees' financial management. This finding confirms that financial management is not determined by a single factor, but rather emerges from the interaction between financial knowledge, consumption patterns, and self-control. Financial literacy serves as a rational foundation, lifestyle reflects income utilization orientation, and impulse buying may act as an inhibiting factor if left unmanaged. These results support behavioral finance theory (Xiao, 2017) and are consistent with the empirical findings of Melanu and Suryadi (2025).

5. Conclusion

Based on the results of the empirical analysis, this study concludes that financial literacy has a positive and significant effect on employees' financial management. This finding indicates that strong financial understanding plays a crucial role in enhancing employees' ability to plan, control, and allocate financial resources effectively. Lifestyle is also found to have a positive and significant effect, suggesting that rational and well-controlled consumption patterns support the stability and sustainability of financial management practices. In contrast, impulse buying exerts a negative and significant influence on financial management, indicating that unplanned and emotionally driven purchasing behavior tends to weaken employees' financial control and planning.

Simultaneously, financial literacy, lifestyle, and impulse buying collectively explain 54.8 percent of the variance in employees' financial management, confirming that financial management outcomes are shaped by the interaction of financial knowledge, consumption patterns, and self-control in financial decision-making. The generalization of these findings is necessarily limited to the characteristics of the respondents and the organizational context examined in this study. Based on these conclusions, the study recommends that government institutions strengthen employees' financial literacy through education and training programs integrated into human resource development initiatives. Employees are also encouraged to enhance awareness of lifestyle management and reinforce self-control over impulse buying behavior, particularly amid the increasing intensity of digital promotions and transaction convenience. From a policy perspective, the findings provide a basis for designing employee welfare programs that extend beyond income enhancement to include financial management capability development.

This study is subject to several limitations, including reliance on respondents' self-reported perceptions and the restriction of explanatory variables to three primary factors, which may not fully capture the complexity of employees' financial behavior. Therefore, future research is encouraged to incorporate additional variables such as income level, financial stress, family financial responsibilities, or psychological factors, as well as to employ mixed-method approaches to obtain a deeper and more comprehensive understanding of financial management behavior.

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