



Financial Management Behavior analysis: The Role of Financial Attitudes and Consumptive Behavior as Mediating

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ABSTRACT

This research has the objective to explore the relationship between financial literacy, financial attitude, as well as consumptive behavior. The conduct of data analysis was with the use of SEM-PLS with the SmartPLS3 application and implemented a quantitative approach with a causal associative research design. The findings revealed that financial literacy significantly influences financial attitude, consumptive behavior, as well as financial management behavior. With a positive financial attitude, individuals have the capability of planning and managing their finances more maturely, while more strategic consumptive behavior can drive individuals to make more informed financial decisions. On top of direct effects, financial attitude and consumptive behavior also serve as mediators that strengthen the relationship between financial literacy with financial management behavior. Good financial literacy can shape more positive financial attitudes and wiser consumption behavior, which ultimately contributes to more effective and responsible financial management. This research's implications suggest that digital and interactive financial education strategies must be optimized to help millennials develop prudent financial attitudes, planned consumption patterns, and more responsible financial management.

INTRODUCTION

As a developing country, Indonesia continues to demonstrate positive economic performance. This is reflected in the 4.95% increase in GDP per capita from the Q3 of 2023 to the Q3 of 2024, indicating improved purchasing power among the population (BPS, 2024). However, financial management challenges are rising, marked by high household consumption accompanied by an increase in consumptive debt. Indonesia's Non-Performing Loan (NPL) rate rose by 1% from December 2023 to October 2024, increasing from 2.19% to 2.30% (OJK, 2024). Although it remains below the threshold set by Bank Indonesia (2023), namely 5%, this increase in NPL indicates potential issues in individual financial management. Non-productive loans and weak financial discipline can heighten the risk of loan defaults, especially when facing economic pressures.

A similar situation is observed in Cirebon City, one of the economic centers of the North Coast of Java, which recorded an 8.09% increase in Gross Regional Domestic Product (GRDP) in 2023, reaching IDR 28,772,593.5. This reflects an improvement in the purchasing power of the community (BPS Kota Cirebon, 2024). However, this was not accompanied by proper financial management among the community. As stated by The Head of the Cirebon Financial Services Authority (OJK), the NPL rate in Cirebon City reached 19.78%, far exceeding the normal 5% threshold set by the OJK (Radar Cirebon, 2024). This figure reflects the high risk of loan defaults due to increased consumption credit for non-essential needs.

This phenomenon highlights weak financial planning and discipline among the residents of Cirebon City, particularly millennials. Dependence on consumptive debt without proper financial management can impact individual financial stability and the local banking sector. If not addressed promptly, it may disrupt the economic stability of Cirebon City and its contribution to the regional economy. This research focuses on the millennial generation. According to Safitri (2022), Generation Y, or Millennials, represent a productive age group actively engaged in education, communication, economics, social, and cultural activities. This generation faces significant challenges in financial management amid an increasingly consumptive modern lifestyle, indicating poor financial management practices.

Among the many influencing factors for financial management is financial literacy, which involves individuals enhancing their knowledge and skills in financial matters (Setyawan & Wulandari, 2020). Low financial literacy reduces the desire to save and plan future expenses, making it difficult for individuals to become smart consumers (Putri, Widodo, & Martono, 2016). Meanwhile, financial attitude also impacts the behaviour of financial management. As stated by Marganingsih & Pelipa (2020), financial attitude encompasses planning for daily and monthly financial expenditures as well as creating a budget breakdown. With a good financial attitude, individuals can evaluate their spending for the following month. In addition, consumptive behavior can also influence financial management behavior Pulungan & Febriaty (2018) define consumptive behavior as purchasing actions driven by irrational impulses that prioritize wants over needs. Sasmito, Riswanto, Thursina, Kusuma, & Nurlaila,

(2023) emphasize that uncontrolled consumptive behavior can cause a debt snare as well as financial difficulties in the future.

Financial literacy is the first influencing factor for financial behavior. As shown by Zaen, Innayah, Purwidiati, & Aryoko (2024), financial literacy positively impacts the financial management behavior of millennials. Financial literacy in a high level enables them to make sound decisions, understand basic financial concepts, invest, and comprehend the impact of borrowing and saving on their income. Meanwhile, Purwidiati & Tubastuvi (2019) argue that financial behaviour is not always influenced by financial literacy, as individuals with financial literacy that is high may not necessarily apply good financial practices.

Financial Attitude is another influencing factor for financial management behaviour. Herdjiono & Damanik (2016) show that financial attitude significantly impacts the behavior of financial management, as individuals with financial attitudes that is better are inclined to be more prudent in managing the finances that they have. This contrasts with the study conducted by Novita and Maharani (2016), which states that financial management is not influenced by financial attitude, as the financial conditions and goals of each individual vary, and many people consider financial attitude less relevant if they do not have clear financial goals, whether short-term or long-term.

Consumptive Behavior is also a factor affecting financial management behavior. Sasmito, Riswanto, Thursina, Kusuma, & Nurlaila (2023) emphasize that consumptive behavior significantly impacts financial management. Uncontrolled consumptive behaviour can lead to a cycle of debt and financial difficulties in the future. Meanwhile, the study by Syahrial & Azib (2022) found that consumptive behaviour does not show an effect that is significant partial, as differences in individual spending lead to costs that do not always directly impact financial management.

On the other hand, Financial Literacy also influences Financial Attitude. Jamal, Ramlan, Mohidin, & Osman (2016) show that higher knowledge fosters good intentions and becomes a predictor of better behavior. Furthermore, Consumptive Behaviour is also impacted by Financial Literacy. As stated by Imawati, Susilaningsih & Ivada (2022), financial literacy significantly and negatively impacts consumptive behaviour. With higher financial literacy, an individual will exhibit lower consumptive behaviour. Conversely, individuals with a financial literacy that is low are more likely to make decisions that are unproductive and spend money on less useful things.

This study focuses on financial management among the Indonesian population amid positive economic growth. However, the public still faces challenges in individual financial behavior when managing their income. Despite the significant growth in GRDP in Cirebon City in 2023, the rise in non-performing loans remains a challenge that needs attention. This highlights the high risk of loan defaults, especially among millennials. The study analyzes the factors influencing financial management through financial literacy as well as financial attitude as mediating variables. The aim is to explore the relationship between financial literacy, financial attitude, along with consumptive behaviour,

as well as to design effective financial education strategies for the improvement of financial discipline and reduce the risk of loan defaults.

THEORETICAL REVIEW

Theory of Planned Behavior

Developed by Ajzen (1991), the Theory of Planned Behavior or often abbreviated as TPB, has been largely used in the attempt to comprehend as well as predict human behaviour. TPB states that an individual's intention and behavior are impacted by 3 main factors: subjective norms, attitude toward the behaviour, along with perceived behavioral control. These 3 factors interact to form an intention, directly determining behavior.

Behavioral Life Cycle Hypothesis

The financial decisions by an individual, such as consumption, saving, as well as investments, are influenced by self-control and budgeting mechanisms, as explained by The Behavioral Life Cycle Hypothesis (BLCH). In the context of TPB, BLCH is related to perceived behavioral control, which reflects the capacity of an individual in managing financial resources and needs. Cognitive and emotional biases, such as a preference for current consumption over future benefits, influence attitudes toward financial behavior. This understanding encourages the development of more positive intentions through self-control strategies and structured budgeting tools, supporting the connection between BLCH and the elements of TPB in forming a strong intention for better financial behavior (Shefrin & Thaler, 1988).

Hypothesis Development

Financial literacy reflects the capacity of an individual in understanding as well as applying financial concepts in daily life. This ability encompasses income management, expenditures, savings, and investments. Meanwhile, financial attitude is the mindset, opinions, as well as judgments by an individual regarding finances (Pankow, 2003). Earlier research has revealed that a level of financial literacy that is high positively influences an individual's financial attitude. Individuals with financial literacy that is higher are inclined to have more prudent views as well as attitudes when managing their finances (Sukma, Hamidah, & Kurniati, 2022).

H1: Financial literacy significantly affects financial attitude.

In the context of consumptive behavior, financial literacy plays a part that is crucial in helping individuals understand the consequences of their spending. Those with good financial literacy are better able to control their consumptive desires because they understand the importance of income allocation and long-term needs management. Consequently, individuals with strong financial management are likely to limit debt for purposes that are consumptive and save money for future well-being (Dewi & Sunarto, 2017). Research conducted by Muslikhun & Wahjoedi (2023) also shows that financial literacy significantly influences consumptive behaviour.

H2: Financial literacy significantly affects consumptive behavior.

The younger generation, as the pillar of the nation's future, needs to be equipped with personal financial understanding from an early age. This knowledge includes the skills to manage money and the ability to plan wisely. With this insight gained early on, they will be better prepared to face the challenges of financial management in the future (Margaretha & Pambudhi, 2015). Financial literacy is expected to improve comprehension of concepts as well as the proper management of personal finances (financial management behavior), thereby supporting sustainable financial well-being. Earlier studies confirm a positive relationship between financial literacy with financial management behavior (Komarudin, Nugraha, Hardjadi, & Pasha, 2020). Baptista & Dewi (2021) also found similar results in their research.

H3: Financial literacy significantly affects financial management behavior.

Financial attitude reflects beliefs, values, and behaviors that guide an individual's financial decision-making. Positive financial attitudes, such as valuing the importance of saving and investing, are strongly related to better financial management behaviour. As stated by Purwanti (2021), financial attitude influences financial management behaviour. The wiser the financial attitude that an individual has in making decisions related to finances, the better and more prudent their financial management skills will be. Research by Nisa & Haryono (2022) also shows that financial attitude significantly affects financial management behaviour.

H4: Financial attitude significantly affects financial management behavior.

Consumptive behavior is the tendency of an individual in spending excessively or without proper planning. This behavior can hinder the capability of an individual in effectively managing finances. Conversely, individuals with lower consumptive behavior tend to have better financial management abilities, such as saving or budgeting. Research by Loppies (2023) indicates that consumptive behavior significantly influences financial management behaviour. This finding is backed by Sasmito, Riswanto, Thursina, Kusuma, & Nurlaila (2023) and Lusardi & Mitchell (2014), who obtained similar results in their studies.

H5: Consumptive behavior significantly affects financial management behavior.

Financial literacy both directly impacts financial management behaviour and also does so through financial attitude. Individuals with a financial literacy that is high are inclined to have positive attitudes toward financial management, like valuing saving, investing, or avoiding unnecessary debt. These attitudes, in turn, significantly impact financial management behaviour. Therefore, financial attitude functions as a mediator in the correlation between financial literacy with financial management behaviour (Moko, Sudiro, & Kurniasari, 2022).

H6: Financial literacy significantly affects financial management behavior through financial attitude.

Financial literacy negatively impacts consumptive behaviour, so improving financial literacy can reduce consumptive behaviour. One way to achieve this is by enhancing financial literacy to promote more productive or efficient financial management (Sumarno, Gimin, Noviana, Dafik, Ridlo, & Mursyidah, 2024). Financial literacy affects how individuals understand financial priorities, helping them reduce uncontrolled consumptive behavior. Research by Imawati, Susilaningih & Ivada (2022) shows that good financial literacy contributes to more rational decision-making, including in controlling consumption. This, in turn, leads to improved financial management through changes in consumptive behavior. Hence, consumptive behavior can act as a significant mediator between financial literacy with financial management.

H7: Financial literacy significantly affects financial management behavior through consumptive behavior.

Referring to the theoretical framework as well as earlier research, the research framework is established as below:

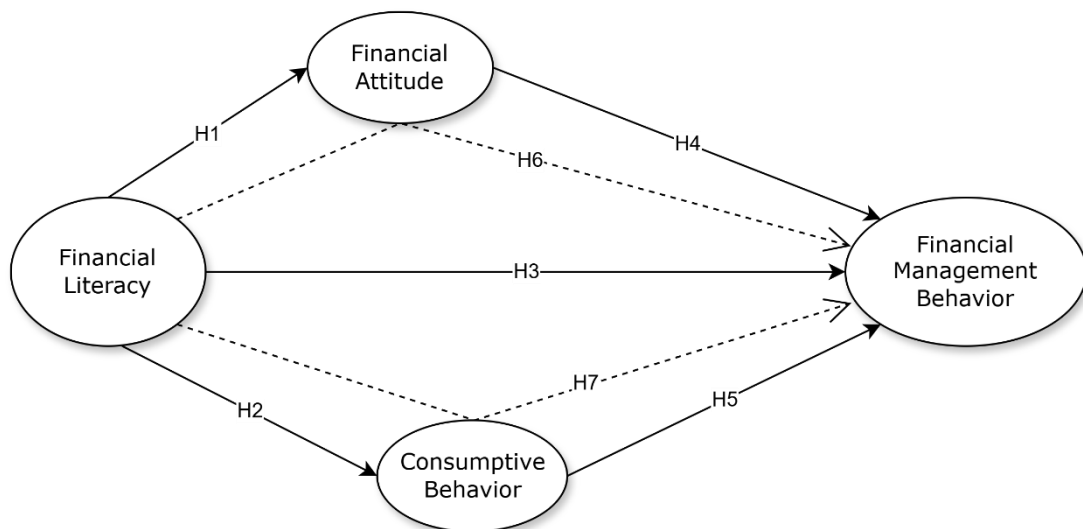


Figure 1. Conceptual Framework

METHODOLOGY

Quantitative method was implemented for this study with a causal associative research type. Causal associative research has the aim to determine the cause-and-effect relationship between two or more than two variables (Sugiyono, 2016). The sampling technique applied is purposive sampling. As explained by Sugiyono (2013), purposive sampling is a technique for sampling based on specific considerations, meaning the selection of the sample is based on criteria set by the researcher. The following are the indicators used for each variable:

Table 1. Operational Variable

Variable	Indicator	Source
Financial Literacy (X)	<ol style="list-style-type: none"> 1. Basic financial knowledge; 2. Knowledge of savings and investment; 3. Knowledge of financial management. 	Zaen, Innayah, Purwidiанти, & Aryoko (2024)
Financial Attitudes (Z1)	<ol style="list-style-type: none"> 1. Obsession; 2. Power; 3. Effort; 4. Inadequacy; 5. Retention; 6. Security. 	Furnham (1984)
Consumptive Behavior (Z2)	<ol style="list-style-type: none"> 1. Purchase products to follow the trend; 2. Goods as social status; 3. Symbol of prestige through the price of goods. 	Fungky, Sari, & Sanjaya (2021)
Financial Management Behavior (Y)	<ol style="list-style-type: none"> 1. Financial Control; 2. Timely Payment; 3. Making Financial Plans for the Future; 4. Money Storage; 5. Money Supply. 	Damayanti, Tubasuvi, Purwidiанти, & Aryoko (2023)

Source: Researcher's illustration table

This study's targeted population targeted comprises millennials, or individuals aged 28-43 years, residing in Cirebon City. The sample used comprises 255 people, which exceeds the minimum requirement of 10 times the number of indicators used. This is in accordance with the indicator ratio approach mentioned by (Rahadi, 2023). Data is collected by distributing a questionnaire using Google Forms both online and in person to the respondents selected.

Respondents' responses are measured with the use of a 1-5 Likert scale. The data collected will be processed and tested using SEM-PLS with the SmartPLS 3 application. The statistical tests used include the outer model for assessing validity as well as reliability, and the inner model for examining whether the relationships between latent variables can answer questions regarding the hypothesized relationships between the latent variables.

RESULTS

Respondent Characteristics

As shown in Table 2, the participants in this study are millennials, divided into two age ranges: 28-35 years and 36-43 years. Based on residence, the respondents are residents of Cirebon City. In terms of monthly income, the respondents are categorized into three main groups: income below Rp5,000,000, income between Rp5,000,000 and Rp10,000,000, and income exceeding Rp10,000,000.

Table 2. Research Respondent Demographics

Demographic Information		Amount	Percent %
Gender	Male	91	35,69%
	Female	164	64,31%
Age	28-35 years	188	73,73%
	36-43 years	67	26,27%
Monthly Income	< Rp. 5 million	145	56,86%
	Rp. 5 - 10 million	74	29,02%
	> Rp. 10 million	36	14,12%
Domicile	Cirebon City	255	100%

Source: Data processed 2025

Validity and Reliability Test

The validity test's purpose is to ensure that all construct variables in the questionnaire used in the study are valid and can measure what they are intended to measure. The first analysis conducted was to assess convergent validity, indicated by the external loadings or factor loadings. Generally, the guideline for evaluating convergent validity is for making sure that the outer loading exceeds 0.7 in confirmatory research. Meanwhile, for exploratory analysis, factor loading values between 0.6-0.7 are still considered acceptable as a conventional standard. In addition, the Average Variance Extracted (AVE) value should be exceeding 0.5 in total to meet the validity criteria. However, in the early stages of instrument development, factor loading values in the 0.5-0.6 ranges are still considered adequate and in accordance with the standard (Ghozali, 2021).

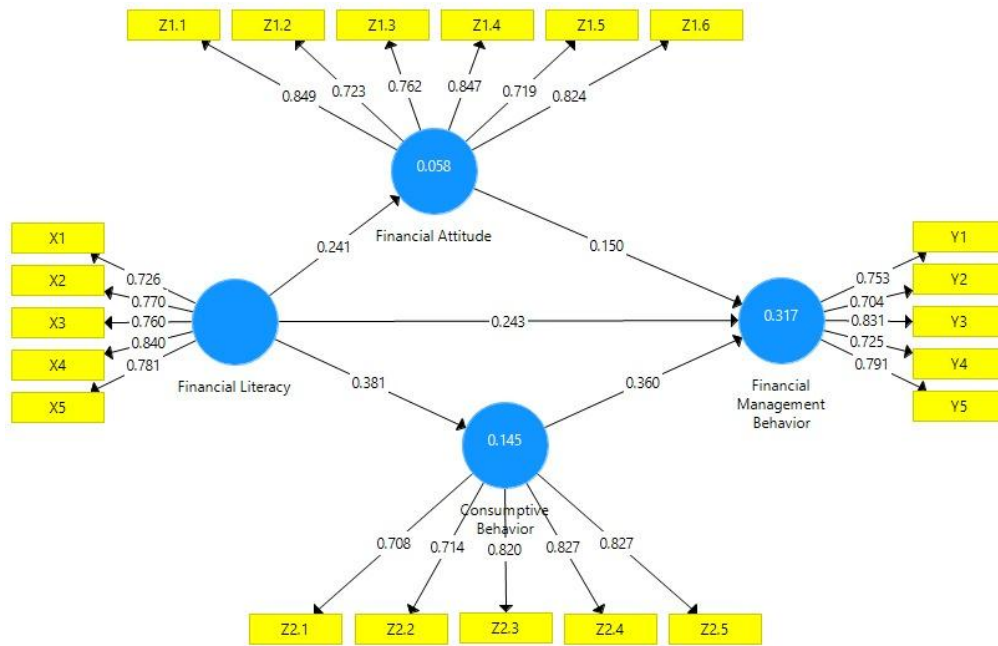


Figure 2. PLS Algorithm

The analysis outcomes are displayed on Figure 2, which shows that the convergent validity (outer loading) for each construct variable has met the convergent validity criterion, with factor loading values exceeding 0.7. Therefore, it can be considered valid.

Next, discriminant validity was conducted to ensure that each construct in the study has unique characteristics. This test revealed that each construct has its own identity and does not exhibit a high correlation with other constructs in the study.

Table 3. Discriminant Validity (Fornell-Larcker Criterion)

	CB (Z1)	FA (Z2)	FL (X)	FMB (Y)	AVE
Consumptive Behavior (Z1)	0,781				0,610
Financial Attitude (Z2)	0,198	0,789			0,623
Financial Literacy (X)	0,381	0,241	0,776		0,603
Financial Management Behavior (Y)	0,483	0,280	0,417	0,762	0,581

Source : SmartPLS output

The discriminant validity (Fornell-Larcker criterion) of each construct variable is higher than other variables. Additionally, this can be verified through the AVE value. A good measurement model is one where the latent construct values have an AVE > 0.5. The table above shows values exceeding 0.5. Thus, a

conclusion can be made that each construct variable has sufficiently high AVE values, all above 0.5, and therefore are considered valid. As a result, a conclusion can be made that the discriminant validity values are valid.

Table 4 presents the reliability test results, which is conducted to assess how consistent the research instrument is in producing stable data. This study's reliability tests include Cronbach's Alpha, rho_A, as well as Composite Reliability.

Table 4. Cronbach's Alpha, rho_A and Composite Reliability

	Cronbach's Alpha	rho_A	Composite Reliability
Consumptive Behavior	0,839	0,851	0,886
Financial Attitude	0,882	0,931	0,908
Financial Literacy	0,835	0,840	0,883

Source : SmartPLS output

The analysis results indicate that each of this study's variable has Cronbach's Alpha, rho_A, as well as Composite Reliability values exceeding 0.7. Thus, the data is reliable and is concluded to have passed the reliability test, allowing the analysis process to advance to the next stage.

Hypothesis Testing

The conduct of the hypothesis testing was to examine the relationships between the variables that were defined through hypotheses H1 to H7. The purpose of hypothesis testing is to determine whether the existing data supports or does not support each hypothesis being tested. The results of this test help in determining the validity of the relationships between the variables under investigation. The analysis begins by seeing the R-square value to assess how well the regression model can explain the variability in the research data.

Tabel 5. Results of R-Square Value

	R Square
Consumptive Behavior	0,145
Financial Attitude	0,058
Financial Management Behavior	0,317

Source : SmartPLS output

As explained by the results in Table 5, financial literacy simultaneously influences the variable consumptive behavior by 0.145 (14.5%), while the remaining 85.5% is impacted by excluded factors. Furthermore, financial literacy also influences the financial attitude variable by 0.058 (5.8%), with the remaining 94.2% impacted by excluded factors. In addition, financial literacy, financial attitude, as well as consumptive behavior simultaneously exert a significant influence on the financial management behaviour variable by 0.317 (31.7%), while the remaining 68.3% is impacted by excluded factors.

Table 6 presents the bootstrapping output by showing the influence between variables and the analysis results to understand the relationship between this study's variables. The result of the hypothesis test are assessed based on the Path Coefficient, T Statistics, as well as P Value. Here are the results:

Tabel 6. Hypothesis Testing Result

Hypothesis		Original Sample (OS)	T Statistics	P Value	Remarks
H1	Financial Literacy→Financial Attitude	0,381	4,049	0,000	Accepted
H2	Financial Literacy→Consumptive Behavior	0,241	7,556	0,000	Accepted
H3	Financial Literacy→Financial Management Behavior	0,243	3,886	0,000	Accepted
H4	Financial Attitude→Financial Management Behavior	0,150	2,397	0,017	Accepted
H5	Consumptive Behavior→Financial Management Behavior	0,360	5,124	0,000	Accepted
H6	Financial Literacy→Financial Attitude→Financial Management Behavior	0,036	2,083	0,038	Accepted
H7	Financial Literacy→Consumptive Behavior→Financial Management Behavior	0,137	4,266	0,000	Accepted

Source : SmartPLS output

In this study, hypothesis testing was conducted using a significance level of 5% (0.05). If the significance value is below 0.05 with the t-statistic exceeding the t-table value of 1.96, a conclusion can be made that the independent variable significantly affects the dependent variable, and the hypothesis is accepted. Contrarily, if the significance value exceeds 0.05 and the t-statistic is smaller than 1.96, a conclusion can be made that the independent variable does not impact the dependent variable significantly, and the hypothesis is rejected.

The findings show that financial literacy significantly influences financial attitude (OS = 0.381; T = 4.049; P = 0.000), consumptive behavior (OS = 0.241; T = 7.556; P = 0.000), and financial management behaviour (OS = 0.243; T = 3.886; P = 0.000). Additionally, financial attitude significantly influences financial

management behaviour (OS = 0.150; T = 2.397; P = 0.017), along with consumptive behavior (OS = 0.360; T = 5.124; P = 0.000).

The mediation analysis reveals that financial literacy indirectly impacts financial management behaviour through financial attitude (OS = 0.036; T = 2.083; P = 0.038) and through consumptive behavior (OS = 0.137; T = 4.266; P = 0.000). Therefore, all of this study's proposed hypotheses are accepted as they meet the statistical significance criteria.

DISCUSSION

The Effect of Financial Literacy on Financial Attitude

This study's findings indicate that financial literacy significantly impacts financial attitude. As suggested by the findings, the higher the financial literacy that an individual has, the better their financial attitude. This includes knowledge of income management, expenses, savings, and investments, which influences one's mindset, opinions, and judgments about finances. Therefore, good financial literacy can positively affect financial attitude and shape a wiser perspective and approach to managing finances. These findings are supported by previous studies by Sukma, Hamidah, & Kurniati (2022) and Pankow (2003) who also revealed a significant relationship between financial literacy with financial attitude.

The Effect of Financial Literacy on Consumptive Behavior

This study's findings also demonstrate that financial literacy significantly influences consumptive behavior. As suggested by the findings, individuals with financial literacy of higher levels are inclined to exhibit consumptive behaviour that is higher. This is an indication that a good understanding of finance does not necessarily reduce consumption but may instead make individuals more active in making consumption decisions, such as allocating funds for a lifestyle that aligns with their financial situation. Although consumptive behavior is often associated with uncontrolled spending, individuals with higher financial literacy are more likely to be capable of distinguishing between needs and wants, making their consumption more focused. This supports the research by Muslikhun & Wahjoedi (2023) which also found a significant relationship between financial literacy with consumptive behaviour.

The Effect of Financial Literacy on Financial Management Behavior

Moreover, financial literacy significantly influences financial management behaviour. As indicated by this finding, individuals with a good level of financial literacy are inclined to demonstrate more disciplined and effective financial management behaviours, like managing income, saving, investing, and avoiding risky decisions. This is an indication that financial literacy plays a part that is crucial in shaping better financial habits. These findings align with research by Komarudin, Nugraha, Hardjadi, & Pasha (2020) and Baptista & Dewi (2021), who concluded that financial literacy significantly impacts financial management behaviour.

The Effect of Financial Attitude on Financial Management Behavior

On the other hand, financial attitude significantly influences financial management behaviour. Financial attitudes that are positive have been shown to contribute to good financial behaviors. This means that individuals with a more

mature financial mindset are more cautious in the management of their finances, including in both short-term as well as long-term financial planning. Individuals with good financial attitudes have a propensity to make wiser financial decisions, contributing to the effectiveness of their financial management. These findings support earlier studies by Purwanti (2021) and Nisa & Haryono (2022), which indicated that financial attitude significantly impacts financial management behaviour.

The Effect of Consumptive Behavior on Financial Management Behavior

This study's findings also demonstrate that consumptive behavior significantly influences financial management behaviour. As shown by the findings, consumptive behaviour impacts financial management. Individuals with higher consumption can still maintain good financial management, for instance, by strategically managing their expenditures, choosing quality products, and allocating funds more wisely. They understand the importance of balancing consumption and saving, ensuring that financial planning remains a priority, even with certain consumptive tendencies. Previous studies by Loppies (2023) and Sasmito, Riswanto, Thursina, Kusuma, & Nurlaila (2023) also showed that consumptive behavior significantly impacts financial management behaviour.

The Effect of Financial Literacy on Financial Management Behavior through Financial Attitude

Furthermore, financial literacy significantly impacts financial management behaviour through financial attitude. This finding shows that financial literacy both directly impacts financial management and also operates through financial attitude as a mediating variable. Individuals with financial literacy that is high are inclined to have more prudent financial attitudes, which ultimately encourages them to manage their finances in a more structured as well as responsible manner. This suggests that attitudes toward finance, influenced by financial literacy, can play a part that is crucial in shaping better financial management habits. Similar findings were reported by Moko, Sudiro, & Kurniasari (2022), where financial management behaviour was significantly impacted by financial literacy through financial attitude.

The Effect of Financial Literacy on Financial Management Behavior through Consumptive Behavior

Finally, financial literacy influences financial management behaviour significantly through consumptive behavior. This finding indicates that individuals with financial literacy that is higher are inclined to have more planned as well as strategic consumption patterns. They are not only able to reduce excessive consumption but also allocate funds more accurately in line with their financial needs and goals. This suggests that individuals with financial literacy that is high, maintain good financial control as well as allocate funds rationally, even with a consumptive tendency. This result is also backed by previous research by Imawati, Susilaningsih & Ivada (2022) which states that financial literacy significantly influences financial management behaviour through consumptive behaviour.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the analysis, this study has achieved the stated objectives, namely to explore the relationship between financial literacy, financial attitude, along with consumptive behaviour. This study's findings show that financial literacy significantly influences financial attitude, consumptive behaviour, as well as financial management behaviour. Higher financial literacy of an individual tends to make them exhibit wiser financial attitudes, more focused consumption behavior, along with better personal finance management skills. Moreover, it is found by this study that financial attitude as well as consumptive behaviour also significantly impact financial management behaviour. With a positive financial attitude, individuals have the capability of planning and managing their finances more maturely, while more strategic consumptive behavior can drive individuals to make more informed financial decisions. Furthermore, this study demonstrates that financial literacy both directly affects financial management behaviour and also works through the mediating roles of financial attitude and consumptive behavior. In other words, good financial literacy can shape more positive financial attitudes and wiser consumption behavior, which ultimately contributes to more effective and responsible financial management.

For recommendation is Financial Education: The government and educational institutions should enhance financial education through curricula, seminars, and social media to help the public better understand how to manage their finances. Wise Financial Attitude: Financial awareness campaigns should be promoted to encourage saving habits, financial planning, and the avoidance of consumer debt. Consumption Management: The public should be educated to distinguish between needs and wants and adopt more planned consumption patterns. Effective Financial Management: Individuals are advised to regularly create budgets, track income and expenses, and utilize financial technology. Policy and Financial Institution Support: The government and financial institutions should provide regulations and consultation services to assist the public in better financial planning.

FURTHER STUDY

Exploration of External Factors: Future research could include external factors, such as the development of financial technology (fintech), government policies related to finance, and how social media can influence the shaping of financial literacy and individual financial behavior.

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