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The Effect Of Financial Literacy And Income To Financial Behavior Through Lifestyle On Millennial Members Of Prima Danarta Credit Union

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ABSTRACT

This research is a quantitative study which aims to analyze the effect of financial literacy and income on financial behavior through lifestyle as an intervening variable. The population of 958 correspondents are millennial members of Credit Union Prima Danarta spread across four cities, Surabaya, Semarang, Jember, Magelang and who already have income. A sample of 283 correspondents was determined based on the slovin formula. The method of collecting data with an accidental sampling system uses a research instrument in the form of a questionnaire. The analysis technique used is instrument testing including validity and reliability tests, classical assumption tests including normality, collinearity and heteroscedasticity tests, data analysis includes multiple linear regression using SPSS version 25 software, path analysis and is strengthened by the sobel test. The results of the study show that Financial Literacy influences Lifestyle with a path coefficient value of 0.156, Income influences Lifestyle with a path coefficient value of 0.179, Financial Literacy influences Financial Behavior with a path coefficient value of 0.490, Income influences Financial Behavior with a coefficient value path of 0.297 and Lifestyle as an intervening variable has no effect on Financial Behavior with a path coefficient value of 0.048.

Keywords : Lifestyle, financial behavior, financial literacy, income, millennials

INTRODUCTION

The impact of rapid technological developments has had a major influence on people's financial behavior. The ease of accessing loans online on the one hand is an easy solution, especially for people who do not have collateral to be able to get access to loans at conventional financial institutions. However, on the other hand, it also raises quite complicated financial problems for those who are less able to manage their finances wisely and access many loans beyond their ability to repay. Finally fell into prolonged financial problems.

Financial literacy is something that should be a basic need for every individual or society in managing finances (Huston, 2016). Economic difficulties are not only caused by the influence of income but can also be caused by errors in financial management (Financial Services Authority, 2016). Therefore, financial literacy is important for people to avoid financial problems.

Millennial generation is a term used to refer to the generation born in 1981 to 1994/1996. It is known that the characteristics of the millennial generation are informative, innovative, creative, and productive (Central Bureau of Statistics, 2018). The millennial generation in their financial management decisions tends to focus on daily needs. They have the largest monthly expenses for family consumptive needs, whereas when compared to the allocation for future funds such as investments, they have a low allocation. This is related to the data reported by the Indonesia Millennial Report survey (2019), the financial behavior of the millennial generation can be influenced by several factors, including their financial literacy and lifestyle.

Credit Union of Prima Danarta, incorporated as a cooperative, consistently participates in providing education and a platform for achieving healthy financial behavior, especially the millennial generation because this is the current potential member of CU Prima Danarta. Age range between 26 – 41 years. Is the most productive age group.

The table below is data on the millennial group who are members of the Prima Danarta CU spread across 4 cities (Surabaya, Jember, Semarang and Magelang)

Table 1

Data On Millennial CU Prima Danarta Members
As of September 30, 2022

City	Total Members	Millennial Age (26–41 th)	% Millennial to Total	Millennials who have income
Srby	1892	528	27.9%	491
Jmbr	765	257	33.6%	207
Smg	500	129	25.8%	123
Mgl	526	167	31.0%	137
Total	**3683**	**1077**	**29.2%**	**958**

Source: Prima Danarta CU members data as of 30 September 2022, processed

Based on the background above, the problem formulation is whether financial literacy and income affect lifestyle, whether financial literacy, income and lifestyle affect financial behavior and whether financial literacy and income affect financial behavior through lifestyle as intervening variables.

While the research objective is to analyze the effect of financial literacy and income on lifestyle, analyze the effect of financial literacy, income and lifestyle on financial behavior and analyze financial literacy and income on financial behavior through lifestyle as intervening variables

Relevant previous research

Nurul Safura Azizah's research (2020), the results of the study show that there is a relationship between financial literacy and millennial financial behavior and between lifestyle and financial behavior.

Indria Fatmawati, Lutfi (2021), research results prove that locus of control and financial knowledge have a significant effect on the financial behavior of the millennial generation. Conversely, income has no significant effect on financial behavior.

Nur Fatimah, Susanti (2018), research results show that financial accounting learning, financial literacy, and income have a significant effect on financial behavior

Literature review

Financial Literacy

The Financial Services Authority defines that financial literacy is a series of processes or activities to increase knowledge, skills and confidence of consumers and the general public so that they are able to manage personal finances better.

Khrisna, Rofaida and Sari (2010), explained that financial literacy helps individuals avoid financial problems. Financial difficulties are not only from low income alone. Financial difficulties can also arise if there is an error in financial management.

Income

Reksoprayitno (2004) defines "revenue can be interpreted as the total revenue earned in a certain period".

The Central Bureau of Statistics defines income as someone who has worked to get wages or income for a predetermined period of time either in the form of money or goods.

Broadly speaking, income is classified into three, namely:

1) Salaries and wages. Rewards that are obtained after the person has done work for other people that are given within one day, one week or one month.

2) Income from one's own business, namely income derived from the production of a business owned by a person or a family member and the labor of one's own family members without taking into account the cost of renting capital.

3) Income from other businesses, namely income earned without working and this income is usually side income, for example income from renting out houses, retirement income, interest from money, and donations from other people.

Lifestyle

Lifestyle is also called a reflection of a person's self which is accompanied by a change in behavior towards a growing trend, as well as entering into daily needs (Pulungan et al, 2018). Thus, lifestyle can be concluded as a person's self-expression regarding his life picture. Lifestyle has several indicators for its measurement, the AIO indicator

(Activity, Interest, Opinion) indicator to measure lifestyle.

The description (Kusnandar and Kurniawan, 2018) is as follows:

a. Activity, activities or actions carried out by a person in allocating his time.

b. Interest, related to someone's interest in choosing something they like.

c. Opinion, someone's response in looking at an event.

Financial Behavior

Financial Behavior can be interpreted as an important plan for individuals to manage finances with short-term or long-term decisions (Wiyanto, et al. 2019). In addition, financial behavior becomes a system for individuals in terms of using money to fulfill the necessities of life Proceedings of the National Research Conference on Economics, Management and Accounting. Volume 2, 2021 31 (Sumiarni, 2019). Financial behavior can be assessed by several elements. Dew and Xiao, (2011) describe 4 elements, namely:

a. Consumption, expenditure of funds by individuals in making purchases.

b. Personal financial management, related to individual skills to manage their finances.

c. Savings and investments, related to funds saved for the future. d. Credit management, how individuals manage credit.

Millennial Generation

Millennial generation is a term used to refer to the generation born in 1981 to 1994/1996. The millennial generation is also often referred to as generation Y. Currently (2023), the average age of the millennial generation is in the range of 27 – 42 years.

Summarized from The Kasasa Exchange page, the millennial generation is used to mobile devices and usually has several social media accounts. This generation is often described as "lazy" and is seen as preferring to spend the money they should have saved to buy a house to buy iced coffee milk. However, according to Abramson, the Millennials generation is also the first generation that can be called a digital native.

Conceptual framework

It can be described conceptually as follows:

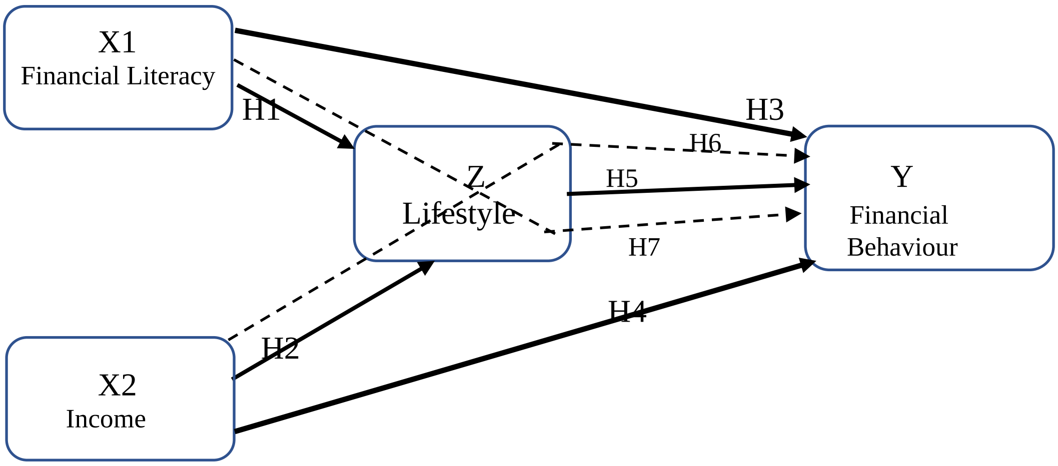


Figure 1. Conceptual Framework

Hypothesis Development:

Previous research was conducted by Ali Farhan (2020), with the results that financial literacy has a negative effect on consumptive lifestyles among workers. Based on the results of previous studies it can be assumed that

H1 : There is a significant influence between financial literacy to lifestyle.

In Hasnira's research (2017), states that income has a positive and significant effect on the level of consumption of the people of Wahdah Islamiyah Makassar. The level of consumption is one indicator in observing the phenomenon of one's lifestyle. People from the same sub-culture, social class, and occupation may have very different lifestyles.Based on the description of the theory above and the results of previous research, it can be assumed that

H2 : There is a significant influence between income to lifestyle.

In Nurul Safura Azizah's research (2020), there is a relationship between Financial Literacy and Financial Behavior. This research is supported by the findings of Chen and Volpe (1998) in Jorgensen (2007) which states that students who have little knowledge about financial literacy have unfavorable opinions about finance and also make bad financial decisions.

Based on the results of these studies it can be assumed that

H3: There is a significant influence between financial literacy to financial behaviour.

Research by Ulfy Safryani, Alfida Aziz, Nunuk Triwahyuningtyas (2020), states that income has a significant influence on investment decisions. Investment decision is one indicator of a financial behavior. Which means income has an effect on financial behavior. Based on the description of the results of previous research, it can be assumed that

H4 : There is a significant influence between income on financial behaviour.

The research results of Eka Listiyani, Alfida Aziz, Wahyudi (2021) explain that there is an influence between lifestyle and financial behavior. Based on the description of the results of the previous research, it can be assumed that

H5 : There is a significant influence between lifestyles on financial behavior.

Anggraeni (2015), stated that financial literacy is a basic thing that must be understood and mastered by every individual because it influences good and appropriate economic decision-making. And it's all about lifestyle.

H6: There is a significant influence between financial literacy on financial behavior through lifestyle.

H7 : There is a significant influence between income on financial behavior through lifestyle.

RESEARCH METHODS

Type of Research, Population, Sample

This research is a type of quantitative-explanatory research, namely research that analyzes the relationship or influence of two or more variables and uses data in the form of numbers in its analysis. This research uses a population of 958 correspondents who are millennial members of Credit Union Prima Danarta spread across 4 cities, namely Surabaya, Jember, Semarang and Magelang and who already have income. Meanwhile, a sample of 283 correspondents was determined based on the slovin formula.

Variable Identification

The variables in this study :

- Independent variables: Financial Literacy (X1), Income (X2)
- Intervening variable : Lifestyle (Z).
- Dependent variable : Financial behavior (Y)

Data collection technique

The sampling technique used is accidental sampling, which is a sampling technique based on chance. This means that anyone who meets the researcher by chance can be used as a sample, provided that the person who meets the researcher is deemed suitable as a data source. While collecting data using research instruments in the form of a questionnaire with a Likert scale of 1 – 5. Distributing questionnaires via google form.

Data analysis technique

- Test the research instrument validity and reliability
- Classical Assumption Test of normality, multicollinearity and heteroscedasticity
- The hypothesis test of the coefficient of determination and path analysis is strengthened by the Sobel test.

RESEARCH RESULT ANALYSIS

Validity and Reliability Test

Tabel 2

Validity and Reliability Test Results for N = 100

Variabel	Items	r_{count}	r_{table} (N=100)	Information	Cronbach Alpha	Information
X1	X1.1	0.690	0.1966	Valid	0.758	Reliabel
	X1.2	0.674	0.1966	Valid		Reliabel
	X1.3	0.667	0.1966	Valid		Reliabel
	X1.4	0.602	0.1966	Valid		Reliabel
	X1.5	0.404	0.1966	Valid		Reliabel
	X1.6	0.729	0.1966	Valid		Reliabel
	X1.7	0.778	0.1966	Valid		Reliabel
	X1.8	0.725	0.1966	Valid		Reliabel
X2	X2.1	0.843	0.1966	Valid	0.826	Reliabel
	X2.2	0.828	0.1966	Valid		Reliabel
	X2.3	0.729	0.1966	Valid		Reliabel
	Z.1	0.552	0.1966	Valid		Reliabel

Z	Z.2	0.682	0.1966	Valid	0.763	Reliabel
	Z.3	0.732	0.1966	Valid		Reliabel
	Z.4	0.727	0.1966	Valid		Reliabel
	Z.5	0.669	0.1966	Valid		Reliabel
	Z.6	0.612	0.1966	Valid		Reliabel
Y	Y.1	0.399	0.1966	Valid	0.756	Reliabel
	Y.2	0.463	0.1966	Valid		Reliabel
	Y.3	0.683	0.1966	Valid		Reliabel
	Y.4	0.774	0.1966	Valid		Reliabel
	Y.5	0.731	0.1966	Valid		Reliabel
	Y.6	0.636	0.1966	Valid		Reliabel
	Y.7	0.625	0.1966	Valid		Reliabel

Source: Processed 2023 Primary Data

The results of the validity test r count each item as shown in the table above is greater than the r table. r table in question is r table two way test df = N – 2 with a significance level of 5%. The data used to test the validity and reliability is 100. r table (100-2) shows a value of 0.1966. Thus this research instrument can be said to be valid.

Reliability test results, all Cronbach alpha values in the table above > 0.60. So that the research instrument can be said to be reliable.

Classical Assumption Test Results
Normality Test Results

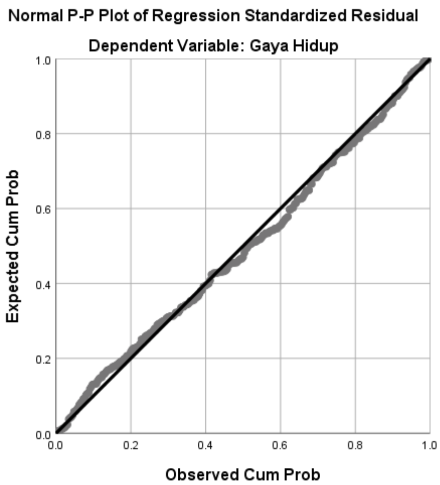


Figure 2 : P-Plot Graph of Normality Test, Lifestyle Dependent Variable

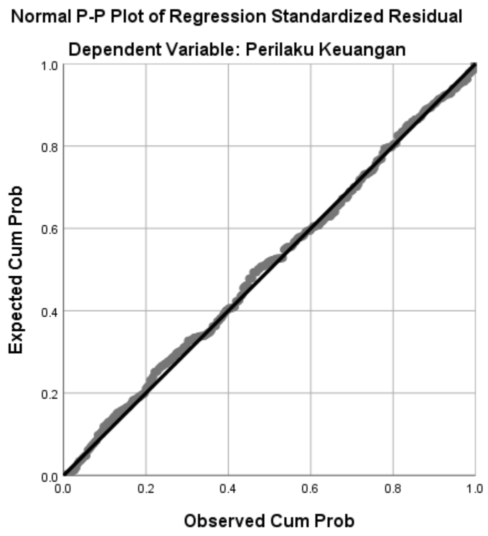


Figure 3 : P-Plot Graph of Normality Test, Financial Behaviour Dependent Variable

The two charts above show a pattern of spread that is close to a straight line. This means the data is normally distributed.

The Kolmogorov-Smirnov test was carried out to strengthen the normality test which has been shown through the P-Plot graph above

Table 3
Normality Kolmogorov-Smirnov Test, Lifestyle Dependent Variables
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		283
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3.51262387
Most Extreme Differences	Absolute	.047
	Positive	.047
	Negative	-.034
Test Statistic		.047
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Table 4

Normality Kolmogorov-Smirnov Test,
Financial Behaviour Dependent Variables

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		283
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.70864709
Most Extreme Differences	Absolute	.034
	Positive	.020
	Negative	-.034
Test Statistic		.034
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

The results of the Kolmogorov-Smirnov test, the calculated significance level (Sig) is 0.2> 0.05, then Ho is accepted, meaning that the data tested is declared to be normally distributed.

Colinearity Test Result

Table 5
Collinearity Statistic

Pengujian	Variabel	Tolerance	VIF
Z	X1	0.811	1.234
	X2	0.811	1.234
Y	X1	0.794	1.259
	X2	0.789	1.267
	Z	0.968	1.033

The table above shows the tolerance value for each variable > 0.1 and VIF for each variable < 10. This means that there is no multicollinearity.

Heteroscedasticity Test Result

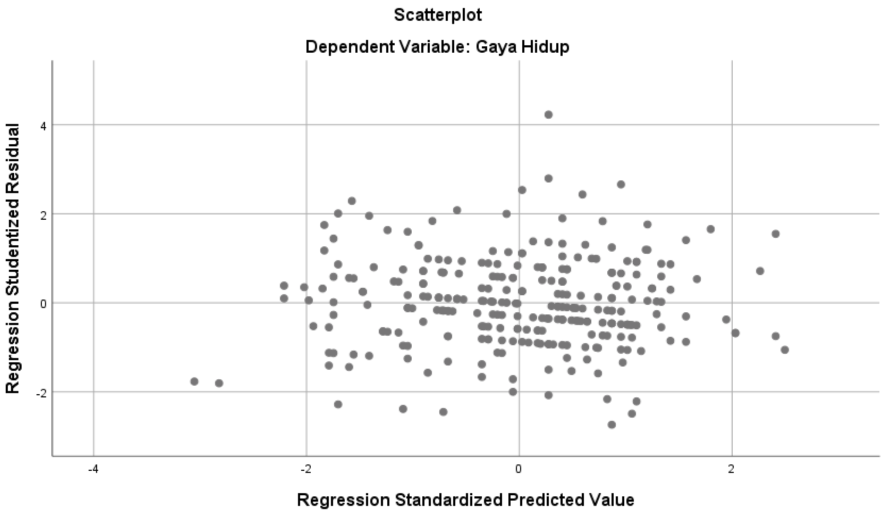


Figure 4 : Scatterplot Graph of Heteroscedasticity Test, Lifestyle Dependent Variables

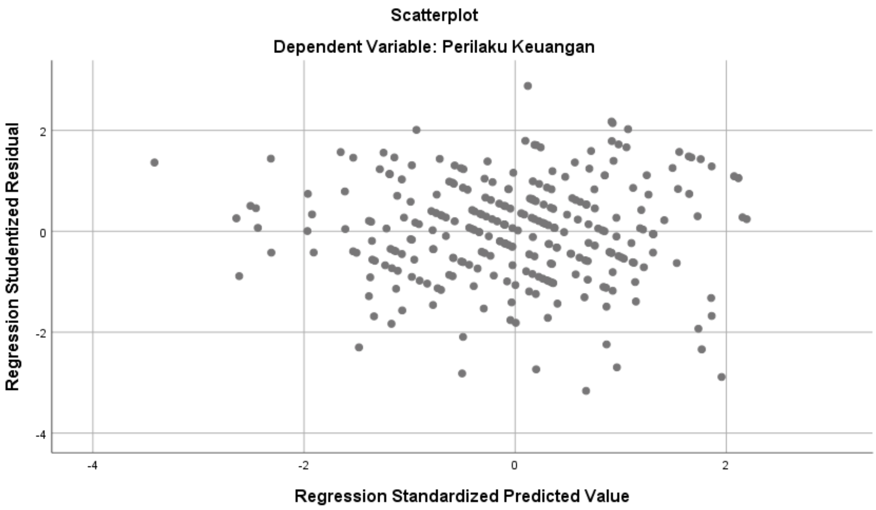


Figure 5 : Scatterplot Graph of Heteroscedasticity Test, Financial Behaviour Dependent Variables

From the two scatterplot images above, it can be seen that the points spread randomly, do not form a clear pattern, and are spread both above and below the number 0 (zero) on the Y axis. This means that there is no heteroscedasticity in the regression model.

Graphically, the heteroscedasticity test is strengthened by the Glejser test. The result is as follows:

Table 6
Glejser Test, Lifestyle Dependent Variable
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.720	1.198		.601	.548
	Literasi Keuangan	.050	.039	.084	1.264	.207
	Pendapatan	.030	.062	.032	.481	.631

a. Dependent Variable: Abs_Res1

Table 7
Glejser Test, Lifestyle Dependent Variable
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.230	1.010		.228	.820
	Literasi Keuangan	.015	.029	.033	.504	.614
	Pendapatan	.086	.046	.124	1.868	.063
	Gaya Hidup	.032	.028	.068	1.139	.256

a. Dependent Variable: Abs_Res2

Tables 4.14 and 4.15 show the Sig value for each variable > 0.05. This means that there is no heteroscedasticity

Regression Analysis
Coeffisien of Determination (R^2)

Table 8
Table of Determination Coefficient Test R2, Lifestyle Dependent Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.505[a]	.255	.250	1.05868

a. Predictors: (Constant), Pendapatan, Literasi Keuangan

b. Dependent Variable: Gaya Hidup

The table above shows that the value of R square is 0.255. This shows that the variation of financial literacy and income variables can be explained by lifestyle variables of 25.5%, the remaining 74.5% is influenced by other variables and errors that have not been examined in this study.

Table 9
Table of Determination Coefficient Test R2,
Financial Behaviour Dependent Variable

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.677[a]	.459	.453	2.72207

a. Predictors: (Constant), Gaya Hidup, Literasi Keuangan, Pendapatan

b. Dependent Variable: Perilaku Keuangan

The table above shows that the value of R square is 0.459. This shows that the variation of the financial literacy, income and lifestyle variables can be explained by the financial behavior variable of 45.9%, the remaining 54.1% is influenced by other variables and errors that have not been examined in this study.

Path Analysis

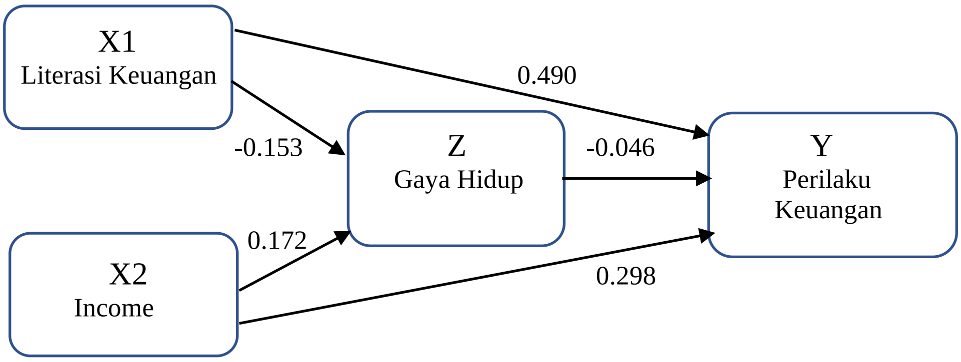
Tabel 10
Direct Influence Path Coefficient Value

No	Independent Variable	Dependent Variable	Beta	t	Sig.	Information
1	Financial Literacy	Lifestyle	-0.153	-2.343	0.020	Significant
2	Income	Lifestyle	0.172	2.622	0.009	Significant
3	Financial Literacy	Financial Behaviour	0.490	9.904	0.000	Significant
4	Income	Financial Behaviour	0.298	6.009	0.000	Significant
5	Lifestyle	Financial Behaviour	-0.046	-1.033	0.303	Not Significant

Source: Processed 2023 primary data

Test results, if the significance value <0.05 means there is a significant influence. The table shows that financial literacy and income have a significant effect on lifestyle. Hypotheses H1 and H2 are accepted. Financial literacy, income and lifestyle have a significant effect on financial behavior and lifestyle has no effect on financial behavior. Hypotheses H3 and H4 are accepted, H5 is rejected.

Indirect Influence Path Coefficient Calculation.
The path of direct and indirect influence can be described conceptually as follows:



Gambar 6 : Path Analysis

The lifestyle intervening variable (Z) has no significant effect on the dependent variable (Y), so H5 is rejected. Automatically, lifestyle (Z) cannot mediate the independent variables of financial literacy (X1) and income (X2) on financial behavior (Y).

Path analysis can be formulated in the equation:

$$Z = -0.153X1 + 0.172\ X2 + 17.236$$

$$Y = -0.490\ X1 + 0.298\ X2 – 0.046\ Z + 6.695$$

To further confirm the absence of a mediating effect, the Sobel test is used as follows:

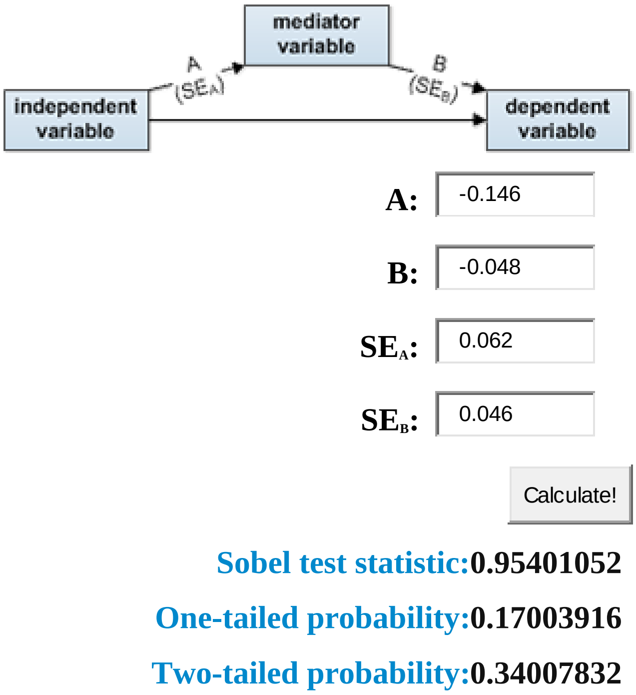


Figure 7: Sobel Test Results with the Sobel Test Calculator, Lifestyle mediates Financial Literacy

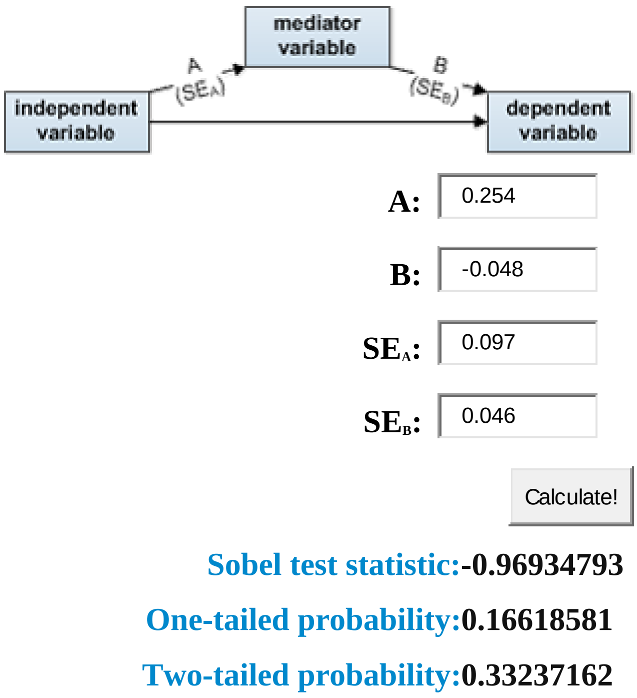


Figure 8: Sobel Test Results with the Sobel Test Calculator, Lifestyle mediates Financial Literacy

Statistical results for both < 1.96 and Two-tailed both > 0.05. So it can be stated that lifestyle as an intervening variable is unable to mediate the independent variables of financial literacy (X1) and income (X2) on the dependent variable of financial behavior (Y). Thus the sixth hypothesis (H6) and seventh hypothesis (H7) are rejected.

DISCUSSION

Effect of Financial Literacy on Lifestyle

After testing and analyzing the data, the results obtained stated that financial literacy had a significant effect on the lifestyle of millennial members of the Prima Danarta CU. This is in accordance with the first hypothesis (H1), which means that H1 is accepted.

Previous research that is relevant to support the results of this study is Ali Farhan (2020).

The Effect of Income on Lifestyle

After testing and analyzing the data, the results obtained stated that income had a significant effect on the lifestyle of millennial members of the Prima Danarta CU. This is in accordance with the second hypothesis (H2), which means that H2 is accepted.

While the theory that supports the results of this study is Soekartawi (2011) explaining that income will affect the number of goods consumed, that it is often found that with an increase in income, the goods consumed not only increase but the quality of these goods is also a concern. The higher the level of income, the higher the consumptive lifestyle.

The Effect of Financial Literacy on Financial Behavior

After testing and analyzing the data, the results obtained stated that financial literacy had a significant effect on the financial behavior of millennial members of the Prima Danarta CU. This is in accordance with the third hypothesis (H3), which means that H3 is accepted.

The theory supporting this result, Bhushan and Medury (2013), explains the importance of financial literacy for the following reasons: Consumers who are financially literate can go through difficult financial times due to the fact that they may have accumulated savings, bought insurance and diversified their investments. Financial literacy is also directly correlated with positive financial behaviors such as paying bills on time, loan installments, savings and using credit cards wisely.

Whereas relevant previous studies that support the results of this study are Nurul Safura Azzizah (2020), Listiyani, Azis, Wahyudi (2021), Indria Fatmawati, Lutfi (2021), Kusnandar, Rinandiyana (2018) and Nur Fatimah Susanti (2018).

The Influence of Income on Financial Behavior

After testing and analyzing the data, the results obtained stated that income had a significant effect on the financial behavior of millennial members of CU Prima Danarta. This is in accordance with the fourth hypothesis (H4), which means that H4 is accepted.

Meanwhile, relevant previous research that supports the results of this study is Nur Fatimah Susanti (2018).

The Effect of Lifestyle on Financial Behavior

After testing and analyzing the data, the results obtained stated that lifestyle did not have a significant effect on the financial behavior of millennial members of the Prima Danarta CU. This is not in accordance with the fifth hypothesis (H5), which means H5 is rejected.

Several theories regarding the millennial lifestyle can strengthen the results of this test. Summarized from The Kasasa Exchange page, the millennial generation is often described as "lazy" and is seen as preferring to spend the money they should have saved to buy a house to buy ice coffee milk. However, according to Abramson, the Millennials generation is also the first generation that can be called a digital native.

It is known that the characteristics of the millennial generation are informative, innovative, creative, and productive (Central Bureau of Statistics, 2018). The millennial generation in their financial management decisions tends to focus on daily needs. They have the largest monthly expenditure which is in the consumption needs of the family, whereas when compared with the allocation for future funds such as investment it has a small allocation. This is related to the data reported by the Indonesia Millennial Report survey (2019).

In accordance with the narrative of Tirta Segara (OJK Board of Commissioners). The millennial lifestyle in this era tends to apply the YOLO (You Only Live Once) lifestyle, namely the assumption that "you only live once, so you have to enjoy life". Not infrequently the money that the millennial generation currently has is more likely to be used for vacations or meeting the needs of daily life that can please them. As a result, the millennial generation doesn't really think about future funds.

This could mean that the millennial generation in the object in question has a good level of literacy so they don't live a consumptive lifestyle. This means that there is a link between financial literacy and lifestyle in this context. However, it turns out that this object also does not comply with the principles of sound financial behavior. So the research results show that lifestyle has no significant effect on financial behavior.

The Effect of Financial Literacy on Financial Behavior through Lifestyle

After testing and analyzing the data, the results obtained stated that there was no significant effect between financial literacy on financial behavior through lifestyle among millennial members of CU Prima Danarta. This is not in accordance with the fifth hypothesis (H6), which means H6 is rejected.

This result is a logical consequence of the rejected fifth hypothesis (H5). This means that if lifestyle does not affect financial behavior automatically it will also not have a role as a mediating variable. However, it is still strengthened by the Sobel test which shows that lifestyle does not have a role as a mediating variable.

The Effect of Income on Financial Behavior through Lifestyle

After testing and analyzing the data, the results obtained stated that there was no significant effect between financial literacy on financial behavior through lifestyle among millennial members of CU Prima Danarta. This is not in accordance with the sixth hypothesis (H6), which means H6 is rejected.

The same applies to the income variable. The logical consequence of the rejected sixth hypothesis (H6) is that lifestyle does not have a role as a mediating variable between income and financial behavior. The results of the Sobel test also show that lifestyle does not have a role as a mediating variable.

CONCLUSION

From the analysis of research results and discussion it can be concluded as follows:

1. Millennial members of Credit Union Prima Danarta who have a higher level of financial literacy have a better lifestyle than millennial members with a lower level of financial literacy.
2. Millennial members of Credit Union Prima Danarta with higher incomes have a more consumptive lifestyle than millennial members with lower incomes.
3. Millennial members of Credit Union Prima Danarta with a higher level of financial literacy have better financial behavior than millennial members with a lower level of financial literacy.
4. Millennial members of Credit Union Prima Danarta who have higher incomes have better financial behavior than millennial members with lower incomes.
5. Millennial members of Credit Union Prima Danarta whose lifestyle is not consumptive do not always have better financial behavior than those with a consumptive lifestyle.
6. Lifestyle is unable to act as a mediator for financial literacy on financial behavior in millennial members of Credit Union Prima Danarta.
7. Lifestyle is unable to act as a mediator for income on financial behavior in millennial members of Credit Union Prima Danarta.

RECOMMENDATION

For Credit Union Prima Danarta :

- CU Prima Danarta strives for practical, interesting and innovative financial literacy for millennial members of CU Prima Danarta.
- CU Prima Danarta is making a breakthrough in contemporary financial literacy based on character so that millennial members have an interest in following according to their own interests.

For other researchers :

- Formulate more comprehensive income indicators, because in reality it is not only the amount of individual income that affects financial ability, but also the total burden on the family and the income level of the spouse.

- Standards in setting indicators of financial literacy are not limited concept, but also leads to the practice of financial literacy, so that the level of depth of understanding and seriousness can be known.

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