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https://doi.org/10.15642/manova.v9i1

Analysis of Employee Financial Management Behavior with Lifestyle as A Moderating Variable

Received 23 June 2025
Revised 22 December 2025
Accepted 5 January 2026

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Abstract

Objective – This research aims to examine the influence of financial literacy, financial attitude, and financial technology on the financial behavior of employees, with lifestyle as a moderating variable. This study is based on the phenomenon of many Indonesian civil servants falling into debt, reflecting a lack of financial literacy and proper financial management behavior. The study addresses the importance of financial awareness to prevent consumptive lifestyles exacerbated by the use of financial technology (fintech).

Design/methodology/approach – Using a quantitative approach, this research employs Partial Least Squares (PLS) Structural Equation Modeling (SEM) analysis on 196 respondents drawn from the civil servant population of UIN Sunan Ampel Surabaya. The study analyzes the variables of financial literacy, financial attitude, financial technology, and lifestyle in relation to financial behavior.

Findings – The findings reveal that financial literacy and financial attitude do not significantly affect financial behavior. However, financial technology has a positive and significant impact on financial behavior. Moreover, while lifestyle does not moderate the relationship between financial literacy or financial attitude and financial behavior, it does moderate the relationship between financial technology and financial behavior. This indicates that the influence of fintech on financial behavior is stronger among individuals whose lifestyle aligns with digital and technology-driven practices.

Research limitations/implications – This research was conducted within a single institution in Indonesia, which may limit the generalizability of the findings. Future research could examine similar models across different institutions or countries, and explore additional moderating or mediating variables such as financial self-efficacy or digital literacy.

Practical implications – The study emphasizes the importance of promoting effective use of fintech tools tailored to users' lifestyles. Organizations should focus on fostering digital financial behavior while acknowledging that financial knowledge and attitude alone may not lead to behavioral change. Practical financial literacy programs should be designed alongside initiatives that promote healthy lifestyle habits.

Originality/value – This research uniquely integrates the moderating role of lifestyle in the relationship between financial technology and financial behavior. The study contributes to the growing literature on personal financial management by showing that digital tools are more effective when aligned with users' everyday habits and preferences.

Jurnal Manajemen dan Inovasi
©ManovaPublishing
DOI
https://doi.org/10.15642/manova.v9i1.2159

INTRODUCTION

Every country's economy has changed due to globalization, and Indonesia is no exception. Mellisa et al. (2022) stated that many people forget themselves and have difficulty distinguishing between what they need and want. As a result, they face difficulties in managing their personal finances. The level of financial capability of the Indonesian people increases every year, according to Darmansyah (2022), which means that the number of people with higher education increases every year. Data shows that many Indonesians do not understand finance well, although this figure continues to increase. Sunan Ampel State Islamic University (UINSA) is one of the universities under the auspices of the Ministry of Religion, which was founded in 1965. Becoming an employee at UINSA, in addition to getting a fixed salary, also gets other benefits, including remuneration, so that good personal financial management is needed in order to be able to manage their finances well (Afandy & Niangsih, 2020).

Enjoying a prosperous and financially secure life is everyone's dream. To encourage proper financial management behavior, people must be more financially aware to avoid or minimize a consumptive lifestyle caused by the use of fintech. In 2022, the financial literacy index of the Indonesian people was 49.68%, with a financial inclusion index of 85.10%. This is as known by the Financial Services Authority when conducting the National Survey of Financial Literacy and Inclusion (SNLIK), which was conducted from July to September 2022. The results of the survey showed an increase from 2019, which was originally financial literacy and inclusion of 38.03% and 76.19%. As is known, the level of financial literacy of other ASEAN countries in 2019 was recorded in Singapore at 98%, Malaysia at 85%, and Thailand at 82% (Haryono et al., 2021).

According to the Minister of State for Civil Empowerment and Bureaucratic Reform (PANRB), Abdullah Azwar Anas, many civil servants or government employees have debts. Philip Mulyana, a financial consultant, said that the condition of civil servants having a lot of debt shows that the Indonesian people do not understand financial literacy. According to Bhima Yudhistira, Executive Director of the Center of Economic and Law Studies (CELIOS), there are three reasons why PNS are often trapped in debt. First, an uncontrolled lifestyle. As a result, PNS often pawn their certificate of civil servant status or salary slip to financial institutions to reduce unreasonable monthly expenses.

Financial Literacy is the process of reading to increase people's knowledge about financial institutions, services, and other things that are important to avoid financial problems (Takdir, 2021). Failure to manage finances is often a sign that people do not understand finances. This affects financial decisions, which can lead to greater losses, consumer problems in society that cause wasteful behavior, credit and banking miscalculations, and other problems. In addition, research results such as Chong et al. (2021); Humaidi et al. (2020); Pulungan & Febriaty (2021); Pusparani & Krisnawati (2019); Rahma & Susanti (2022); Widyastuti et al. (2020) show that financial knowledge improves financial management behavior. However, as shown by Purwidianti & Tubastuvi (2019); Sugiharti & Maula (2019), a person's financial knowledge does not have an impact on their financial management behavior.

Financial services use financial technology (fintech) to reduce customer interaction with financial service providers by utilizing new technologies that are more easily accessible. Fintech also offers many conveniences, such as investment, payment, and transfer, as well as facilities such as comparison of financial plans and financial facility products (Farida et al., 2021). Innovations made by financial service companies by utilizing the power of their technology to make financial transactions easier and more convenient for the public are known as financial technology. Environmental factors and activities carried out by a person shape an individual's lifestyle. A person's efforts to look attractive and unique are part of their lifestyle. In addition, lifestyle is related to current trends, so not following trends will make them feel out of date. The use of products such as electronic devices and fashion can indicate a person's lifestyle (Kusumaningtyas & Sakti, 2020). A person with a luxurious lifestyle is identical to consumer behavior, especially with the existence of internet shopping applications (D'Acunto, 2024). This is due to their tendency to use the most popular items, as well as their tendency to associate these items with social status, success, and other factors. However, their finances will face problems if their spending does not match their financial situation. Therefore, good financial literacy is very important to manage finances better and maximize money to improve welfare (Ningtyas & Vania, 2022). By considering the background description above, the researcher is interested in conducting research entitled Analysis of Employee Financial Management Behavior with Lifestyle as A Moderating Variable.

THEORETICAL BACKGROUND AND RESEARCH MODEL

Theory of Planned Behavior

The Theory of Planned Behavior, formulated by Icek Ajzen in 1985 to 1987, is a theoretical framework that states that all actions should be based on beliefs about the information that has been obtained. Intention or intention to carry out a certain behavior is the main component in this theory that influences individual behavior. This intention shows the motivational factors that influence behavior and shows how hard a person is willing to try and how much effort they will put into carrying out the behavior (Ajzen, 1991). According to this theory, a person's intention to act is influenced by several factors, namely attitude towards behavior, social factors which are usually interpreted as subjective norms, and the level of behavioral control (perceived behavioral control) based on perceived ease or difficulty (Saputri, 2021).

Financial Behavior

Financial behavior is how someone manages their money by making plans, budgeting, and saving (Adiputra et al., 2021). Financial Behavior is a behavior related to financial applications. According to Ricciardi & Simon (2000), financial behavior is a discipline in which various disciplines interact and are continuously integrated so that the discussion is not carried out in isolation. Someone who wants to study financial behavior must have an understanding of the psychological, sociological, and financial aspects. According to Hilgert et al. (2003), a person's financial behavior will be seen from how well a person manages savings and other expenses. While savings are related to having regular savings or not, having an emergency fund or not, and many other factors. Other expenses will appear, such as being able to buy a house, having goals, and so on.

Nababan & Sadalia (2012) explain that financial behavior is related to how a person treats, manages, and uses the financial resources they have. Individuals who have responsible financial behavior tend to be effective in using their money, such as making a budget, saving money, controlling spending, investing, and paying obligations on time. According to Ida & Dwinta (2010), financial behavior is related to a person's financial responsibility, related to how to manage finances. Financial responsibility is the process of managing money and the phases that are carried out productively. Money management is the process of mastering and using financial assets.

Financial Literacy

Financial Literacy can be defined as having sufficient information and the ability to confidently make financial decisions and manage financial resources Mustafa et al. (2023). Financial Literacy, broader than Financial Knowledge, which enables individuals to make rational decisions in financial matters (Mutlu & Özer, 2022). The development of financial knowledge and skills and an understanding of the relationship between the two are two parts of financial literacy that are based on a person's education or experience with financial concepts and goods.

People who have financial literacy will know better how to manage expenses so that they do not exceed their monthly income, so that they can have sufficient savings when their income decreases, especially after retirement (Mustafa et al., 2023). Individuals and communities who have skills in financial management or financial literacy have the potential to improve social welfare. Families with simple backgrounds but who have the ability and skills to manage finances can achieve financial independence in the future. This success can be achieved because of their ability to plan, manage, and allocate funds effectively, including having savings, planning children's education costs, financing health care, and preparing pension funds for old age (Simanjuntak et al., 2021).

H1: Financial Literacy has a positive effect on Financial Behavior

Financial Attitude

Attitude can be understood as a conception that drives and reflects regularity in line with behavior. In general, understanding the concept of attitude shows an individual's responsive tendency regarding

various subjects in their life. In a specific domain, financial attitude is closely related to a person's perspective on financial issues, as well as products and services related to finance. Financial attitude is stated as an attitude that activates an individual's long-term financial behavior, including saving and spending (Mutlu & Özer, 2022). Financial attitude includes a person's values and opinions on various personal finance topics, such as whether they consider saving important. Both positive and negative attitudes affect a person's financial literacy. People will not be interested in learning about financial literacy, for example, if they have a bad attitude about saving for the future. People who practice good money management will have better financial conditions, including higher savings and increased financial security for themselves and their families. Financial attitude is a vital factor that can increase 24 individual savings intentions and sustainable financial planning (Mustafa et al., 2023). Fadila & Usman (2022) describe a person's psychological state along with their perceptions and evaluations of their personal financial situation. Individuals who have a comprehensive understanding of their financial attitudes tend to have a better awareness of the elements that interact with their financial relationships.
H2: Financial Attitude has a positive effect on Financial Behavior

Financial Technology
Financial technology (Fintech) is a change from a conventional business model to a modern model where transactions can be completed simultaneously in different locations (real-time). Fintech service types consist of two categories: crowdfunding (kitabisa.com) and credit (PayLater or online loans); the asset management category consists of four categories: social trading, robot advice, personal financial management, and investment and banking (Internet Banking and M-Banking). The payment category consists of three categories: alternative payment methods (digital wallets and QRIS), blockchain, cryptocurrencies, and other fintech.
With fintech, users can make transactions such as investing, saving, making payments, and others whenever they want. In addition, users can only move money to the required application and convert it into electronic money rather than storing it in cash to make financial transactions. For the investment process, fintech allows users to only need to provide a predetermined amount of funds to the intended party, who will then provide funds to the intended party. Fintech has experienced very rapid development because of this convenience (Erlangga & Krisnawati, 2020).
H3: Financial Technology has a positive effect on financial behavior

Life Style
According to Mowen & Minor (1997) lifestyle is a person's living habits based on activities, habits, and interests in shopping for something and how to allocate time. According to Hawkins & Mothersbaugh (2019), lifestyle is how a person lives their life by implementing past experiences, characteristics possessed, and adjustments to the current situation. Based on the explanation above, the author concludes that lifestyle is a person's activities related to habits, interests, and so on.
These habits encourage someone to be able to manage their assets and time. Lifestyle is identical to the desire to follow trends or the current era. As time goes by, people's lifestyles, especially among young people, have changed because they are driven by developments in technology such as smartphones, social media, and electronic commerce. The existence of these excessive traits causes someone to become more wasteful because they do not have good self-control. Someone who has good self-control is able to manage spending on lifestyle so that they will not be wasteful.
Therefore, maturity and knowledge factors are needed to help determine effective decisions, especially in preparing the need factor compared to the desire factor. Having these priorities can provide discipline in making decisions regarding one's spending and forming a better lifestyle, especially to avoid financial crises caused by a high lifestyle (Jannah et al., 2022).
H4: Lifestyle moderates the relationship between Financial Literacy and Financial Behavior
H5: Lifestyle moderates the relationship between Financial Attitude and Financial Behavior
H6: Lifestyle moderates the relationship between Financial Technology and Financial Behavior

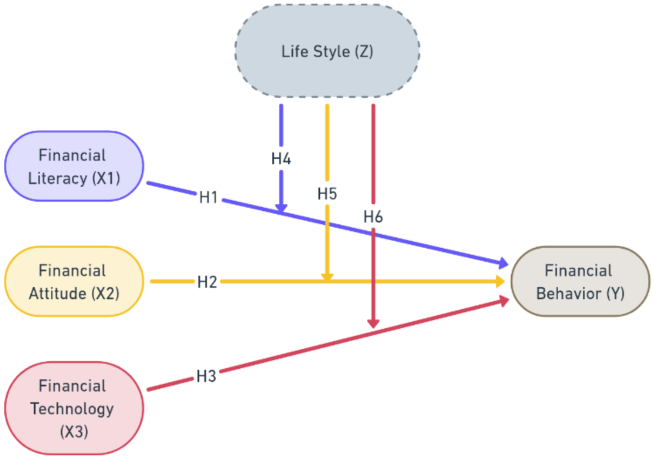

Figure 1. CONCEPTUAL FRAMEWORK

Figure 1 illustrates the conceptual framework developed for this study, which explores the influence of financial literacy, financial attitude, and financial technology on financial behavior, with lifestyle acting as a moderating variable. The model includes three independent variables, such as Financial Literacy (X1), Financial Attitude (X2), and Financial Technology (X3), which are hypothesized to have direct effects on the dependent variable, Financial Behavior (Y). These direct relationships are represented by hypotheses H1, H2, and H3, respectively.

In addition to the direct effects, the model also includes Lifestyle (Z) as a moderating variable. It is hypothesized that lifestyle moderates the relationship between each independent variable and the dependent variable. Specifically, H4 proposes that lifestyle moderates the relationship between financial literacy and financial behavior; H5 posits a moderating role of lifestyle between financial attitude and financial behavior; and H6 suggests that lifestyle moderates the relationship between financial technology and financial behavior. The moderating relationships are illustrated with blue arrows in the diagram, indicating interaction effects.

The framework reflects an integrated approach that considers both direct and interaction effects, allowing a more comprehensive understanding of how individual factors and personal habits (represented by lifestyle) influence financial behavior. By examining these relationships, the study aims to determine whether lifestyle enhances or weakens the effects of financial literacy, attitude, and technology on individuals' financial practices. This conceptual model serves as the foundation for hypothesis testing using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach in the subsequent analysis.

RESEARCH METHODS

This research applies a quantitative research type, where this research uses an explanatory research method. This method aims to test the relationship of hypotheses between variables and explain the position of the variables studied (Sugiyono, 2017). The study took primary data sources in the form of online questionnaires distributed to all employees at UIN Sunan Ampel Surabaya.

Table 1 shows the definition, indicator, and measurement scale of the independent variables in this study: X1 for Financial Literacy, X2 for Financial Attitude, and X3 for Financial Technology. The dependent variable used in this study is Financial Behavior. Intervening variables are variables that have the ability to change the relationship between independent variables and dependent variables into an indirect relationship. This variable functions as a mediator or intermediary between independent variables and dependent variables. In this study, the intervening variables are lifestyle.

Table 1.
VARIABLES AND MEASUREMENTS

Variables	Definition	Indicator	Measurement Scale
Financial Literacy	Financial literacy is defined as the essential understanding and capacity to develop self-confidence in financial decision-making and sustainable management of financial resources for economic well-being.	1. General knowledge of finance 2. Savings 3. Loans	(SA) Strongly Agree = 5 (A) Agree = 4 (N) Neutral = 3 (D) Disagree = 2 (SD) Strongly Disagree = 1
Financial Attitude	A concept that stimulates activity and demonstrates continuity consistent with behavior. Financial attitudes are stated as attitudes that shape an individual's long-term financial behavior, including saving and spending.	1. Attitude towards Money 2. Attitude towards Purchasing Power 3. Attitude towards Personal Financial Management	
Financial Technology	One of the investment alternatives that provides options for Sikapi friends who want to access financial services practically, efficiently, comfortably, and economically.	1. Perceived benefit; 2. Perceived enjoyment; 3. Perceived ease of payment; 4. Perceived speed, security; 5. Efficiency	
Financial Behavior	It is the behavior carried out by an individual in managing their personal finances.	1. Budgeting 2. Controlling expenses 3. Pay debts on time	
Lifestyle	A way of life is identified by how a person spends their time (activities), what they consider important in their environment (interests), and what they think about themselves and the world around them.	1. Activity 2. Interest 3. Opinion	

Source: data processed by the author

This study has a population of all employees of UIN Sunan Ampel Surabaya. Sample selection is based on a non-probability sampling method with a purposive sampling approach. This non-probability method emphasizes sampling from each element of the population without providing equal opportunities. Meanwhile, purposive sampling involves selecting respondents based on careful consideration by the researcher. Based on Krejcie & Morgan, 1970), with 5% margin of error and 95% confidence, the number of samples was 196 respondents from a population of 409 employees at UIN Sunan Ampel.

This research employed quantitative data analysis using the Partial Least Squares (PLS) approach through SmartPLS software. The first step in the analysis was conducting a data quality test, which included validity and reliability assessments. Validity refers to the extent to which the collected data accurately reflects the actual conditions or responses of the subjects. According to Sugiyono (2017), validity testing was conducted by correlating each item statement with the total score for its respective variable. An instrument is considered valid if the correlation coefficient (r count) is greater than or equal to 0.05, and invalid if it is less than or equal to 0.05.

Reliability, on the other hand, refers to the consistency and stability of the measurement over time. It includes accuracy, precision, and repeatability of the data. The Cronbach's Alpha method was used to measure reliability, with a coefficient value above 0.6 indicating that a variable is reliable. If the Alpha value meets or exceeds this threshold, the questionnaire is considered to consistently measure the intended construct.

The PLS method involves three primary analytical stages. The first stage is testing the outer model, which evaluates the validity and reliability of indicators and constructs. In this stage, outer loading values must be greater than 0.70, the Average Variance Extracted (AVE) of reflective constructs must exceed 0.50, and both Cronbach's Alpha and composite reliability must be above 0.70 to ensure robust measurement. The second stage is testing the inner model, which determines the strength and significance of the relationships between exogenous and endogenous variables. This involves assessing whether the p-value is less than 0.05 and the t-statistic exceeds 1.96, indicating a significant effect.

The final stage is hypothesis testing, where each proposed hypothesis is evaluated using bootstrapping results. A hypothesis is accepted (H1) if the p-value is less than 0.05 and the t-statistic is greater than 1.96; otherwise, the null hypothesis (H0) is accepted. As this study follows an explanatory research design, PLS is an appropriate analytical tool for examining complex relationships among constructs. This statistical approach enables the testing of structural paths and measurement models simultaneously, making it suitable for evaluating the influence of multiple variables on financial behavior.

ANALYSIS AND RESULTS

The analysis and results of this study were conducted using SmartPLS 3 software with the Partial Least Squares (PLS) method due to its advantages in handling complex models with multiple constructs and indicators, even when the sample size is relatively small (Ghozali & Latan, 2015). The measurement model or outer model testing began with evaluating construct validity, including convergent validity and discriminant validity, and continued with reliability tests using composite reliability and Cronbach's alpha. The outer loading values of all indicators exceeded 0.60, indicating good convergent validity. Similarly, the Average Variance Extracted (AVE) values for all constructs were above 0.50, supporting the validity of each construct. Discriminant validity was also confirmed through cross-loading analysis and the Fornell-Larcker criterion, as each construct shared higher variance with its indicators than with other constructs.

The reliability test further confirmed the consistency of the data, with all constructs showing Cronbach's alpha values greater than 0.60 and composite reliability above 0.70, indicating reliable measurement scales. Structural model testing or inner model evaluation assessed the coefficient of determination (R^2) and hypothesis testing. The R^2 value for the financial behavior variable was 0.930, meaning that 93% of the variance in financial behavior is explained by financial literacy, financial attitude, and financial technology, with the remaining 7% explained by other variables not included in this study.

Table 2.
DIRECT EFFECTS (HYPOTHESIS TESTING RESULTS)

Hypothesis	Path	Origin	Mean	Std. Dev.	T-statistic	P-value	Decision
H1: Financial Literacy → Behavior	LK → FB	–0.057	–0.069	0.116	0.496	0.620	Rejected
H2: Financial Attitude → Behavior	FA → FB	0.059	0.073	0.128	0.461	0.645	Rejected
H3: Financial Technology → Behavior	FT → FB	0.337	0.356	0.060	5.579	0.000	Accepted
Control Path: Lifestyle → Behavior	LS → FB	0.550	0.544	0.060	9.167	0.000	Accepted

Source: data processed by the author

Table 2 summarizes the direct path coefficients, t-statistics, and p-values for the three main hypotheses plus the direct effect of lifestyle on financial behavior. The original sample estimates (O) reflect the standardized path coefficients obtained from SmartPLS's bootstrapping, while the sample mean (M) and standard deviations capture sampling variability.

The first finding, for H1, indicates that financial literacy (LK) has a small negative coefficient (O = –0.057), a t-statistic far below the 1.96 threshold (0.496), and a high p-value (0.620). Hence, there is no empirical support for a direct effect of financial literacy on employees' financial behavior at UIN Sunan Ampel Surabaya. Despite widespread assumptions that literacy should empower better money management, here, knowledge alone does not translate into behavioral change, potentially due to entrenched habits or external constraints that overpower the impact of literacy.

Similarly, H2 shows that financial attitude (FA) yields a negligible positive coefficient (O = 0.059) with non-significant t (0.461) and p (0.645) values. This rejects the notion that attitudes toward money directly drive behavior in this context, suggesting again that personal predispositions toward finance may be downstream of other social or situational drivers.

In marked contrast, financial technology (FT) exhibits a robust positive coefficient (O = 0.337), a high t-statistic (5.579), and $p < 0.001$, supporting H3. This underscores fintech's role in reshaping day-to-day money handling: ease of use, accessibility, and real-time features appear to motivate employees toward healthier financial routines.

Finally, even before testing moderation, lifestyle itself exerts a strong positive direct influence on behavior (O = 0.550, t = 9.167, p = 0.000). This suggests that ingrained lifestyle patterns, activities, interests, and opinions are powerful determinants of how employees allocate and monitor their finances. Taken together, these results highlight that while fintech and lifestyle are pivotal, knowledge and attitudes alone are insufficient levers for behavioral change in this setting.

Table 3.
MODERATION EFFECTS (LIFESTYLE AS MODERATING VARIABLE)

Moderation Hypothesis	Interaction Term	Origin	Mean	Std. Dev.	T-statistic	P-value	Decision
H4: Lifestyle × Literacy → Behavior	LS × LK → FB	–0.205	–0.185	0.192	1.063	0.288	Rejected
H5: Lifestyle × Attitude → Behavior	LS × FA → FB	0.261	0.246	0.209	1.245	0.213	Rejected
H6: Lifestyle × Technology → Behavior	LS × FT → FB	0.104	–0.099	0.064	6.085	0.004	Accepted

Source: data processed by the author

Table 3 shows how lifestyle (LS) moderates each of the three predictor–behavior relationships. Each row reports the standardized coefficient of the interaction term (LS × X), together with bootstrapped t- and p-values. For H4, the product of lifestyle and financial literacy yields a negative coefficient (O = –0.205) but a low t (1.063) and p (0.288), indicating no significant moderation. This means that regardless of employees' lifestyle patterns, their level of financial literacy does not become more or less effective in driving financial behavior. In practice, even literate employees embedded in frugal or consumptive lifestyles do not change behaviors; lifestyle does not amplify or attenuate how literacy translates into action. H5 similarly shows that lifestyle fails to moderate the effect of financial attitude on behavior: although the coefficient is positive (O = 0.261), the t (1.245) is below 1.96 and p (0.213) exceeds 0.05. This suggests that employees' predispositions towards saving or spending, when combined with different lifestyle profiles, do not yield differential impacts on actual money-management habits. The lone significant moderation is H6, where lifestyle strengthens the influence of fintech on behavior (O = 0.104, t = 6.085, p = 0.004). Employees whose lifestyles are more technology-oriented or trend-driven are better able to leverage fintech tools to enhance their budgeting, expense tracking, or saving behaviors. The positive interaction indicates that fintech adoption is particularly effective in shaping financial behavior among those with pro-tech lifestyles, perhaps because they are more comfortable with digital interfaces, more attuned to app-based notifications, and more willing to experiment with new financial services. Taken together, the moderation results underscore that lifestyle selectively matters: it does not change how knowledge or attitudes affect behavior, but it decisively amplifies the behavioral benefits of financial technology. This points to targeted interventions, pairing fintech initiatives with lifestyle-focused messaging, to maximize positive financial outcomes.

DISCUSSION

Based on the results of the hypothesis test, it shows that financial literacy (X1) does not have a positive effect on Financial Behavior (Y) among UIN Sunan Ampel Surabaya employees. This study is in line with previous studies conducted by Mustafa et al. (2023) and Saputri (2021), which stated that financial literacy has no effect on financial planning. There are several reasons why financial literacy does not always have a significant effect on employee financial behavior at UIN Sunan Ampel Surabaya. Although financial literacy is often considered an important factor influencing financial behavior, in certain contexts, such as among UIN Sunan Ampel Surabaya employees, it is possible that financial literacy does not have a significant effect on financial behavior. This can be caused by the influence of other factors such as personal habits, attitudes towards risk, social norms, and the work environment (Mishra & Varshney, 2025). For example, even though an employee has good knowledge of financial management, they may still make unwise financial decisions due to social pressure or old habits that are difficult to change. These factors can be more dominant in shaping financial behavior, so financial literacy alone is not enough to direct the expected behavioral changes.

The results of the hypothesis test show that financial attitude (X2) does not affect financial behavior (Y) among UIN Sunan Ampel Surabaya employees. Financial attitude is an important component that should affect a person's financial behavior. However, in the context of employees at UIN Sunan Ampel Surabaya, financial attitude may not have a significant effect on their financial behavior. One of the main reasons could be because of the gap between attitude and action. Even though someone has a positive attitude towards good financial management, this is not always reflected in their actions (Wahyuni et al., 2023). For example, an employee may understand the importance of saving or investing, but various daily pressures, such as urgent needs or unexpected expenses, can prevent the implementation of this attitude in real action. In addition, financial behavior is often influenced by contextual factors that are stronger than financial attitudes. Factors such as organizational culture, social environment, and pressure from colleagues can influence employee financial decisions more than individual attitudes.

Previous research has shown that financial attitude does not always have a significant effect on financial behavior, supporting the findings among UIN Sunan Ampel Surabaya employees. For example, research by Fitria & Mahfudz (2018) found that although the financial attitudes of students at

Universitas Gadjah Mada towards financial management were very positive, this was not directly reflected in their financial behavior. Many students still have consumptive behavior and tend not to be disciplined in saving, even though they have a good understanding of the importance of financial management. In addition, research by Potrich et al. (2015) in Brazil also found that financial attitudes are not always the main predictor of financial behavior. In the study, although respondents had a good attitude towards the importance of financial management, their behavior in terms of spending, saving, and investing did not always reflect this attitude. These studies reinforce the view that financial attitudes, although important, are not always strong enough to influence financial behavior, especially if there are other, more dominant obstacles.

The results of the hypothesis test show that financial technology (X3) has a positive effect on the financial behavior (Y) of employees at UIN Sunan Ampel Surabaya. Financial technology (fintech) has a significant impact on the financial behavior of employees at UIN Sunan Ampel Surabaya because of the ease and accessibility offered. Fintech provides various financial services that are more easily accessible compared to traditional financial institutions. Through fintech applications, employees can make various transactions such as bill payments, money transfers, and investments quickly and efficiently. This accessibility allows employees to be more involved in financial activities, which in turn affects their financial behavior, such as saving or investing habits. Therefore, the presence of fintech has become an important factor driving changes in the financial behavior of employees at UIN Sunan Ampel Surabaya, making them active and smarter in managing their daily finances.

Several previous studies support the finding that financial technology (fintech) has a significant effect on financial behavior. For example, research by Jünger & Mietzner (2020) also revealed that the use of fintech applications can improve digital financial literacy, which ultimately affects users' financial behavior. In this study, fintech users showed better financial behavior, such as increased frequency of saving and more planned investments. This shows that fintech not only facilitates access to financial services but also plays a role in increasing users' financial understanding and awareness.

In addition, research by Chen & Volpe (1998) in Southeast Asia found that fintech adoption among workers has a positive effect on personal financial management. This study noted that fintech users tend to be more disciplined in financial planning and managing daily expenses because of the reminder and financial analysis features provided by fintech applications. These studies support the finding that fintech plays an important role in shaping employee financial behavior at UIN Sunan Ampel Surabaya, by providing wider access and better financial education through technology.

Based on the results of the hypothesis, it shows that lifestyle does not moderate the relationship between financial literacy and financial behavior. Lifestyle is often considered a factor that can moderate the relationship between financial literacy and financial behavior. However, in some contexts, including among employees of UIN Sunan Ampel Surabaya, lifestyle may not function as a significant moderator. Several previous studies have shown that lifestyle does not always moderate the relationship between financial literacy and financial behavior, supporting the findings among UIN Sunan Ampel Surabaya employees. For example, research by another study by Falahati & Paim (2011) also found that lifestyle does not moderate the relationship between financial literacy and financial behavior in students in Malaysia. This study shows that although students have good financial knowledge, a lifestyle that tends to be consumptive does not affect how well they apply that knowledge in managing their finances. In other words, lifestyle does not strengthen or weaken the influence of financial literacy on financial behavior.

Lifestyle may not moderate the relationship between financial attitude and financial behavior in some contexts, including among employees at UIN Sunan Ampel Surabaya. One of the main reasons is that a person's financial attitude is often strong enough to directly influence their financial behavior, without being influenced by lifestyle. Several previous studies support the finding that lifestyle does not always moderate the relationship between financial attitude and financial behavior. For example, a study by Tang et al. (2015) showed that financial attitude has a direct and significant impact on financial behavior, while lifestyle does not significantly affect the relationship. In this study, despite the variation in lifestyle among respondents, strong financial attitudes remain the main factor determining how individuals manage their finances.

Lifestyle can moderate the relationship between financial technology (fintech) and financial behavior by influencing how a person uses financial technology in their daily lives. When a person has a lifestyle that is open to technology and innovation, they are more likely to make the most of fintech, such as using budgeting apps, e-wallets, or online investment platforms. In this case, a pro-tech lifestyle strengthens the impact of fintech on better financial behavior, such as increased efficiency in financial management, increased savings habits, or more investment. On the other hand, if someone has a lifestyle that tends to be less familiar with technology or more traditional, the influence of fintech on financial behavior may not be as great as expected. Although fintech offers various conveniences and sophisticated financial solutions, people with more conventional lifestyles may not fully utilize these features. For example, someone who is not familiar with technology may be more reluctant to use fintech applications to manage their finances and prefer traditional methods such as manually recording expenses or making transactions directly (Belanche et al., 2019). In this case, a lifestyle that is less supportive of technology can weaken the influence of fintech on financial behavior.

Lifestyle can also influence a person's motivation to use fintech. For individuals with a dynamic and fast-paced lifestyle, fintech is a very relevant tool to support their financial needs, such as managing finances quickly, making on-the-go transactions, or getting instant access to financial information. However, for those with a more relaxed lifestyle or less connected to technology, fintech may not be considered an urgent need, so its influence on their financial behavior is less significant. Thus, lifestyle acts as a moderator that can strengthen or weaken the impact of fintech on financial behavior, depending on how aligned the lifestyle is with the use of financial technology.

Several previous studies support the view that lifestyle can moderate the relationship between financial technology (fintech) and financial behavior. For example, a study by Ryu (2018) found that a pro-technology lifestyle strengthens fintech adoption and significantly influences users' financial behavior. In this study, individuals who are accustomed to using technology in their daily lives are more likely to adopt fintech and show more disciplined financial behavior, such as increased frequency of saving and investing. In addition, a study by Lee & Shin (2018) supports the view that a digital lifestyle can moderate the relationship between fintech use and financial behavior. This study shows that individuals with a lifestyle that is connected to technology tend to be more adaptable to fintech services and apply them in their daily financial management, such as using applications to track expenses, set budgets, or make investments. In contrast, those with a traditional lifestyle or less connected to technology show a weaker impact of fintech use on their financial behavior. These studies underscore the important role of lifestyle as a moderator that can strengthen or weaken the relationship between fintech and financial behavior.

CONCLUSIONS

Based on the results of the research conducted on the Analysis of Personal Financial Management Behavior of UIN Sunan Ampel Surabaya Employees with Lifestyle as a Moderating Variable, and supported by several measurement indicators, several conclusions can be drawn. The findings reveal that financial literacy does not influence the financial behavior of employees at UIN Sunan Ampel Surabaya. Similarly, financial attitude is also found to have no effect on their financial behavior. In contrast, financial technology demonstrates a positive and significant influence on the financial behavior of these employees. Furthermore, the study shows that lifestyle does not moderate the relationship between financial literacy and financial behavior, nor does it moderate the relationship between financial attitude and financial behavior. However, lifestyle is found to moderate the effect of financial technology on the financial behavior of employees, indicating that individuals' lifestyle factors can strengthen or weaken the impact of financial technology on their financial decisions.

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