Financial Literacy, Mobile Banking Convenience, and Spending Attitudes among Working Millennials in General Santos City

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ABSTRACT

The use of mobile banking has influenced how people save and spend their money. This study investigated the relationship between Financial Literacy (FL), Mobile Banking Convenience (MBC), and Spending Attitudes (SA) among working millennials in General Santos City. Using Cochran's formula, the computed sample size of the study is 385 working millennials. To achieve the objectives of the study, the researcher employed a quantitative research design, specifically descriptive correlational research, which aims to determine the demographic trends of working millennials in General Santos City and to examine the relationships between FL and SA and MBC and SA.

The correlation analyses between FL and SP, and MBC and SP, revealed weak negative relationships with correlation coefficients of $r = -0.26$ and -0.151, respectively. The obtained p-values of $p < .001$ and $p = .003$ indicate that both relationships are statistically significant. Therefore, there is sufficient evidence to reject the null hypothesis. This suggests that as FL and MBC increase, SP decreases slightly.

Keywords: Financial Literacy, Mobile Banking Convenience, Spending Attitudes

INTRODUCTION

Technological advancement led to many changes, which contributed to changes in lifestyle, especially for millennials, who can access different products more easily through technology, leading to impulsive buying decisions (Lissitsa & Kol, 2016). This technological advancement includes the introduction of online banking and electronic payments, which provide greater convenience by making financial transactions easier and accessible anytime (Team, 2024). As Chen (2026) noted, users can now access mobile banking features anytime, anywhere, saving them time and effort. But the 24/7 features of mobile banking led many users to engage in irrational shopping behavior, resulting in impulsive buying decisions (Pontororing & Pontororing, 2019).

In the United States of America, an estimated 60% of citizens live paycheck to paycheck, meaning they spend everything they earn and have nothing to save (Caditz-Peck, 2023). As Simeon (2024) highlights, there is a gap between those who are financially practical and those who are not financially wise. According to the World Bank's 2021 survey, 42% of adults understand inflation, and 25% are aware of basic financial concepts.

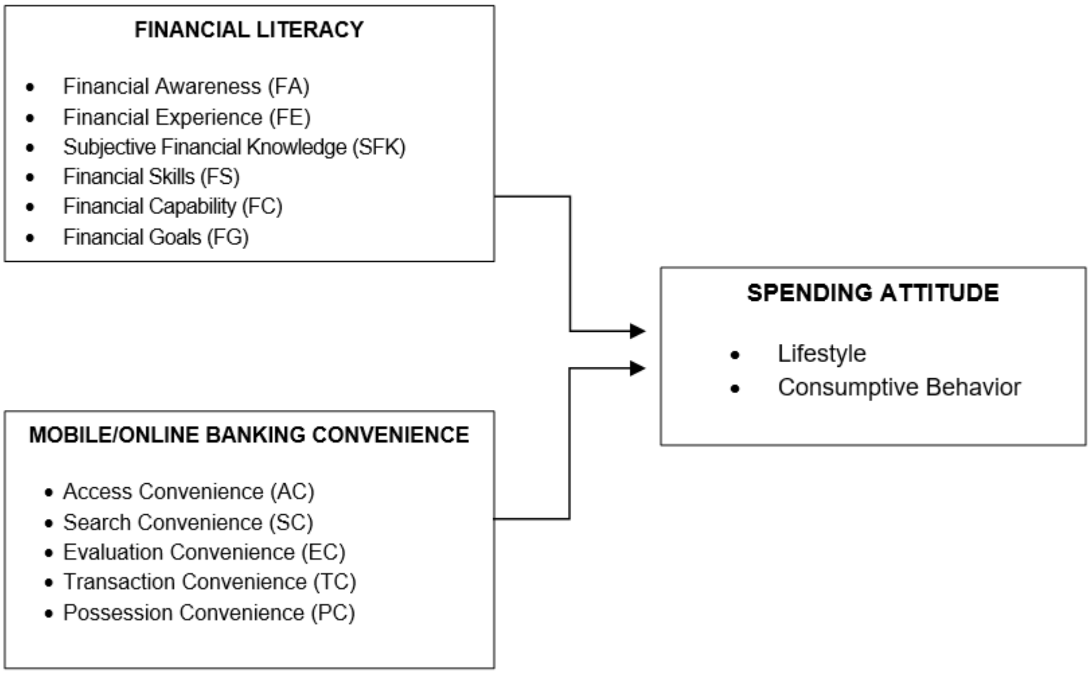
Hence, this study will delve into the factors that influence spending attitudes of working millennials in General Santos City. Previous authors, such as Zahra and Anoraga (2021), recommended exploring other factors that may influence spending attitudes. Thus, this study aims to investigate the impact of financial literacy and convenience on spending behavior among working millennials in General Santos City. This study aims to examine the demographic profile of respondents, the level of financial literacy (FL), the level of mobile banking convenience (MBC), and the level of spending attitudes (SA).

Hypothesis

H_01: There is no significant relationship between the FL and SA among working millennials in General Santos City.

H_02: There is no significance relationship between MBC and SA among working millennials in General Santos City.

Conceptual Framework



This study explored the relationships between FL and SA, and between MBC and SA, as shown in the figure above. FL was measured using six indicators, namely: Financial Awareness (FA), Financial Experience (FE), Subjective Financial Knowledge (SFK), Financial Skills (FS), Financial Capability (FC), and Financial Goals (FG). While MBC was measured using Access Convenience (AC), Search Convenience (SC), Evaluation Convenience (EC), Transaction Convenience (TC), and Possession Convenience (PC). While SA was measured through Lifestyle (L) and Consumptive Behavior (CB).

Definition of Terms

Access Convenience refers to the feature of mobile/online banking that makes the purchase experience for working millennials easier.

Consumptive Behavior refers to the desire of working millennials to spend irrationally on things that are not important.

Convenience refers to the feature of mobile/online banking that enables working millennials to conduct transactions, such as online purchases and payments, anytime they want.

Evaluation Convenience means the degree to which the application offers comprehensive service specifications, adequate information to distinguish various products, and an interactive interface that uses icons, images, and animations.

Financial Awareness refers to the strategies employed to track spending and make a list of items as a guide before buying, to prevent purchasing beyond what is needed, and to avoid overspending.

Financial Capability refers to the ability to handle your money well in real life. This includes paying bills on time, handling cash transactions, buying items when needed, and gathering information systematically before making a purchase.

Financial Experience includes being involved in financial matters in a practical way, such as setting up emergency savings, keeping track of financial records, managing personal assets, investing in the stock market, and saving money through non-bank financial institutions.

Financial goals refer to the systematic development of financial plans, strategic planning for long-term goals such as retirement, and the discipline of saving money to facilitate cash purchases instead of relying on credit.

Financial literacy means having the knowledge, skills, and confidence to make smart and responsible money decisions throughout your life, including budgeting, saving, investing, and planning for your future goals.

Financial Skills are the practical competence to organize bills and receipts in accessible locations, routinely review savings financial statements, mitigate risks via insurance acquisition, and continuously assess and oversee debt.

Lifestyle is characterized by behavioral patterns that derive pleasure from purchasing and acquiring products.

Possession or Post Convenience refers to the perceived ease and effectiveness with which consumers can obtain precisely what they desire, address issues related to failed transactions, and experience timely service delivery through the m-banking platform.

Search Convenience refers to how easy it is for users to use the m-banking app, find the information they need without having to search elsewhere, and access the useful information the app provides.

Spending Attitude refers to the desire to buy things because of their attractiveness and temptation, or to show off expensive things, and go with what is trending.

Subjective Financial Knowledge refers to a person's accurate documentation of his expenses, understanding of fundamental principles of finance, such as risk and return, and active engagement in financial discussions.

Transaction Convenience pertains to the perceived simplicity with which users can effectively finalize transactions on the m-banking platform, the optimal time frame necessary for completion, and the sense of security experienced when sharing personal and confidential information during the transaction process.

RELATED LITERATURE

Financial Literacy

Financial literacy forms the foundation that molds individuals' awareness, behavior, and normative influence regarding their financial circumstances (Ardhiani & Panjaitan, 2023). However, being financially literate does not only mean having knowledge of the fundamentals of finance but also understanding how someone behaves with money, which makes someone capable of making sound decisions about how to save and spend money wisely (DiGangi, 2021). Individuals who are aware of the consequences of overspending tend to make prudent financial decisions that contribute to long-term financial well-being (Depano, 2023).

According to Sujaini (2024), financial literacy is the initiative to save for financial security and retirement. In Munawar's (2023) study, financial literacy has a significant, positive relationship with financial decision-making. This means that when someone has a high level of financial literacy, they make wise decisions on spending and financial transactions. The studies by Widiyanti et al. (2022), Setiabudhi (2023), and Mengga et al. (2023) found no significant relationship between FL and CB. However, this was contradicted in the findings of Azsahrah et al. (2023), Fauzia and Nurdin (2019), and Septiani et al. (2023), which found a positive and significant correlation between FL and CB.

Mobile Banking Convenience

Consumers now depend on financial technology (fintech) for various purposes, including mobile banking for financial transactions (Fadila et al., 2022). Mobile banking saves users from the hassle of transporting and

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waiting in line, giving them the convenience to access mobile transactions anytime. However, this can also stimulate consumptive behavior (Syahla and Sudrajat, 2023). As emphasized in the study by Legaspi et al. (2016), Filipino consumers' buying patterns have diversified with increased access to products and services, including online options. Mamoona et al.'s (2021) study found that search and evaluation convenience do not significantly influence mobile banking adoption. The studies by Mamoona et al. (2021) and Shankar & Rishi (2020) showed that among the indicators of MBC, only AC, TC, and PC were found to influence the adoption of mobile banking. While other dimensions, such as SC and EC, do not show a significant impact on MB adoption. The impact of MBC on CB is yet to be explored. Hence, this study explored how MBC could potentially impact CB among working millennials in General Santos City.

Research Design

This study employed descriptive-correlational research design to address the problems highlighted in this study. The descriptive design will help in understanding the demographic profile of the respondents and their level of FL, perception of MBC, and SA. The correlation design will help to analyze the interplay between FL and SA, and MBC and SA.

The respondents of the study were 385 working millennials in General Santos City. The researcher used Cochran formula using precision level of 5%, confidence level of 95%, and population assumption of 0.5. The respondents were chosen using probability sampling method particularly simple random sampling.

The instrument was divided into 3 sections where first section gathered the demographic profile of the respondent's using checklist. The second and third section aimed to determine the level of financial literacy and spending attitude of the respondents respectively using 5-point Likert Scale.

Respondents of the Study

The primary data of this study came from the working millennials in General Santos City who were the respondents of this study. The respondents had to meet the minimum criteria set by the research, also known as the inclusion criteria. This included that respondents must be between 28 to 44 years old or those who belonged to the generation of millennials and currently working in General Santos City.

Ethical Consideration

This study followed the institution's ethical guidelines as part of its research standards. The researcher first complied with the requirements of the school's Institutional Ethics Review Committee (IERC). This step ensures that the respondents' rights, safety, and privacy are protected throughout the data-gathering process. This step also ensures that the researcher's materials and practices are reviewed and approved before implementation. After complying with the ethics committee's requirements, the researcher was assigned Study Protocol Code No. 2025-313-SR for easy tracking. Following this, the researcher received a Certificate of Exemption with an Approval No. 304-2025-MSUGSC-IERC. The exemption confirms that the study involved minimal risk and that the researcher complied with the institution's ethical guidelines. During the conduct, adherence to ethical principles was maintained. Informed consent was obtained from the respondents, informing them of the study's purpose and their rights, such as voluntary participation and the freedom to withdraw at any time. It was also emphasized that respondents' identities will remain confidential and that only the researcher will have access to the collected responses.

Data Analysis

To understand the data and derive meaningful information, the researcher used SPSS (Statistical Package for the Social Sciences) to analyze responses from the questionnaire.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

Qualitative Interpretation of Financial Literacy, Mobile/Online Banking Convenience, and Spending Attitude

Rating	Range Interval		Qualitative Interpretation
	From	To	
5	4.50	5.00	The level of financial literacy, mobile/online banking convenience, and spending attitude is Very High.
4	3.50	4.49	The level of financial literacy, mobile/online banking convenience, and spending attitude is High.
3	2.50	3.49	The level of financial literacy, mobile/online banking convenience, and spending attitude is Neutral
2	1.50	2.49	The level of financial literacy, mobile/online banking convenience, and spending attitude is Low.
1	1.00	1.49	The level of financial literacy, mobile/online banking convenience, and spending attitude is Very Low.

The table above presented the qualitative interpretation for the data that were generated from this study. This was used in interpreting the result for the descriptive statistics especially in answering the problems pertaining to the demographic profile of the respondents, the level of financial literacy, mobile/online banking convenience, and consumptive behavior.

Demographic Result

Variable	**Category**	**Frequency**	**%**
Gender	Male	163	42.3
	Female	222	57.7
Civil Status	Single	257	66.8
	Married	128	33.2
	Widowed	0	0.0
Educational Attainment	Bachelor’s Degree	231	60.0
	Master’s Degree	58	15.1
	Doctoral Degree	50	13.0
	Vocational/ Technical Education	46	11.9
Employment Status	Self- Employed	89	23.1
	Public Sector Employee	102	26.5
	Private Sector Employee	194	50.4
Total		**385**	**100.0**

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The gender results show that a large number of respondents are female, totaling 222 (57.7% of the total respondents). Male respondents comprise only 222 (57.7%) of the total respondents. Regarding civil status, the majority of respondents are single or unmarried, comprising 257 (66.8%). The status of educational attainment shows that the majority of respondents have earned a bachelor's degree, with 231 counts, representing more than half of the total respondents (60%). Regarding employment status, the largest group is Private Sector Employees, totaling 194 (50.4% of respondents).

Level of Financial Literacy

Financial Awareness	Mean	Description
I evaluate spending regularly.	3.95	High
I make a list before shopping.	3.75	High
I compare financial products before making a decision.	4.17	High
I keep a record of bills.	3.84	High
I gather information related to financial issues.	3.52	High
I am willing to discuss financial issues (e.g., with family or financial professionals).	3.84	High
Weighted Mean	**3.85**	**High**

On the financial awareness scale, the highest-rated indicator, with a mean of 4.17, was the statement "I compare financial products before making a decision." This suggests that working millennials are generally mindful in evaluating financial options, reflecting deliberate and informed decision-making.

Level of Financial Literacy

Financial Experience	Mean	Description
I have experience holding emergency savings.	3.79	High
I have experience maintaining financial records.	3.78	High
I have experience managing personal assets.	3.74	High
I have experience investing in the stock market.	2.47	Neutral
I have experience saving with non-bank financial institutions.	3.27	Neutral
Weighted Mean	**3.41**	**Neutral**

The respondents rated their financial experience as neutral (WM=3.41). Many respondents have experience preparing for an emergency (WM=3.79), while fewer have experience investing in the stock market (WM=2.47).

Level of Financial Literacy

Subjective Financial Knowledge	Mean	Description
I write down where my money is spent.	3.58	High
I have knowledge of risk and return.	3.80	High

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue V May 2026

I discuss economic and financial issues.	3.38	Neutral
Weighted Mean	**3.59**	**High**

The SFK results show that many respondents have high FK (WM=3.59). The data show that many respondents have a high level of knowledge of financial risk and return (WM=3.80), which is crucial for investment decisions. The lowest-rated statement shows that respondents do not frequently discuss economic and financial matters with peers (WM=3.38).

Level of Financial Literacy

Financial Skills	Mean	Description
I keep bills and receipts where they are easy to find.	3.72	High
I evaluate my savings and financial statements on a regular basis.	3.77	High
I manage risks by purchasing insurance.	3.29	Neutral
I evaluate my debt on a regular basis.	3.99	High
Weighted Mean	**3.65**	**High**

The result shows a high level of FS among respondents (WM=3.65). The data shows that respondents are responsible in managing their financial obligations by constantly evaluating their debts (WM=3.65). However, when it comes to securing the future by purchasing insurance, it remains neutral (WM=3.29). This means that some respondents do not recognize the value of insurance as a financial protection against an emergency.

Level of Financial Literacy

Financial Goals	**Mean**	**Description**
I pay bills on time	4.43	High
I keep money in cash.	3.28	Neutral
I buy things when they need to be bought.	4.28	High
I gather information before deciding to buy.	4.18	High
	4.04	**High**

The FG results show a high level of commitment among respondents to managing their finances (WM=4.04). The highest-rated statement shows the respondents' commitment to paying their financial obligations (WM=4.43), followed by being financially disciplined by buying only when needed (WM=4.28), and gathering enough information about products and services, which shows thoughtful buying behavior. While keeping money in cash received a neutral rating, some respondents may prefer keeping their money in banks or through e-wallet applications.

Level of Mobile Banking Convenience

Access Convenience	**Mean**	**Description**
I can avail m-banking services anytime I want	4.35	High

I can avail m-banking services wherever I am.	4.28	High
The m-banking service is always accessible for me.	4.34	High
Weighted Mean	**4.32**	**High**

The results show that respondents perceived mobile banking as highly accessible (WM=4.32). This is evident in the high ratings for the ability to access MB anytime (WM=4.35), always (WM=4.34), and anywhere (WM=4.28). This suggests that MB is highly flexible and convenient to use for many working millennials in General Santos City.

Level of Mobile Banking Convenience

Search Convenience	**Mean**	**Description**
I find it easy to navigate the m-banking application.	4.37	High
I can find what I want without having to look elsewhere.	3.81	High
I find the application provides useful information.	4.26	High
Weighted Mean	**4.15**	**High**

The result of the search convenience shows that the perceived search feature of MB banking is highly reliable (WM=4.15). The highest-rated item was the easy navigation of the MB application (WM=4.37), followed by the useful information it provides (WM=4.26), and lastly, the ability to use the MB without requiring additional information (WM=3.81).

Level of Mobile Banking Convenience

Evaluation Convenience	**Mean**	**Description**
I find the application provides detailed service specifications.	4.15	High
I find there is sufficient information to identify different products.	3.99	High
I find the application provides an interactive interface using icons, images, and moving pictures.	4.06	High
Weighted Mean	**4.07**	**High**

In terms of evaluation convenience, respondents perceived that it offers effective features that enhance a more efficient banking experience (WM=4.07). MB aids in making financial decisions through detailed service specifications (WM=4.15), an interactive interface (WM=4.06), and sufficient information to differentiate products and understand options.

Level of Mobile Banking Convenience

Transaction Convenience	**Mean**	**Description**
I find my transactions are completed easily over the m-	4.30	High

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banking platform.		
I find it does not take a long time to complete transactions over the m-banking platform.	4.23	High
I feel safe providing my personal and private data over the m-banking platform.	3.59	High
Weighted Mean	**4.04**	**High**

Most respondents rated transaction convenience high (WM=4.04), indicating satisfaction with this aspect of mobile banking. The statement with the highest mean score of 4.30 is "I find my transactions are completed easily over the m-banking platform," suggesting that respondents find it easy to complete transactions on the m-banking platform. While the statement with the lowest mean score of 3.59 is "I feel safe providing my personal and private data over the m-banking platform," it still indicates that many users harbor concerns about data privacy and security, which could pose risks of information leakage.

Level of Mobile Banking Convenience

Possession Convenience	**Mean**	**Description**
I get exactly what I want over the m-banking platform.	3.97	High
I find it easy to take care of failed transactions over the m-banking platform.	3.43	Neutral
I find services are delivered in a timely fashion over the m-banking platform.	3.87	High
Weighted Mean	**3.76**	**High**

Possession convenience received varied ratings. Most respondents believe they get what they want when using a mobile banking application, with a mean score of 3.97, indicating high satisfaction. This suggests that most respondents are generally satisfied with mobile/online banking features, as they allow them to access the services they need for their transactions. The statement with the lowest score, 3.43 (neutral), is "I find it easy to take care of failed transactions over the m-banking platform."

Level of Spending Attitudes

Lifestyle	**Mean**	**Description**
I enjoy the process of making purchases without considering my financial goals.	2.44	Low
I buy products to build a collection (different colors and shapes with the same function).	2.09	Low
I buy products used by mid-to-high-level consumers without considering affordability.	2.31	Low
I feel confident owning quality products.	3.84	High
I buy premium products to reflect my status.	2.06	Low

I prefer sticking to trusted, well-known brands.	3.75	High
I make spontaneous purchases.	2.66	Neutral
I prefer flexibility over detailed planning before making purchases.	3.02	Neutral
Weighted Mean	**2.77**	**Neutral**

The result shows that working millennials do not exhibit impulsive buying behavior, as evidenced by the neutral Lifestyle dimensions score (WM=2.77). While many millennials value quality products (WM=3.84). High-quality products offer better value for money due to their longer life and durability, suggesting that working millennials have placed greater emphasis on the value they get for the price they pay. While the lowest item was on buying products to reflect status, this suggests that working millennials do not buy products to show off their social status. This suggests that millennials' buying decisions are more practical, focusing on product value and affordability.

Level of Spending Attitudes

Consumptive Behavior	**Mean**	**Description**
I buy items due to prizes offered, without considering the functionality of the item.	2.21	Low
I buy products because the packaging is attractive.	2.09	Low
I buy products to maintain my appearance and prestige.	1.99	Low
I buy products based on price rather than benefits or uses.	1.96	Low
I buy products to maintain a status symbol.	1.80	Low
I use products because they are endorsed by my favorite artists/models.	2.04	Low
I believe that buying expensive products boosts my confidence.	2.23	Low
I try more than two similar products from different brands.	2.76	Neutral
Weighted Mean	**2.13**	**Low**

The result shows that working millennials do not exhibit consumptive behavior to maintain prestige or status symbols (WM=2.13). While two similar products received a neutral rating (WM=2.76), this also suggests that working millennials sometimes explore other brands, perhaps to compare which one best fits their preferences and provides more value. While the response to buying products to maintain a status symbol is low, this suggests that working millennials are careful with their purchasing decisions.

Test of Relationship Between Financial Literacy and Spending Attitude

Variable	Spearman's rho	p- value	**Remark**
Financial Literacy	-0.268	<.001	Negative Weak Significant Relationship

The correlation between FL and SA was analyzed using Spearman's statistical tool. The result shows a correlation coefficient of -0.268, suggesting a weak, negative relationship between the two variables. While the p-value of <.001 suggest that the observed correlation between the FL and SA is statistically significant. This suggests that individuals with higher FL tend to be more cautious with their spending. This also suggests that the higher an individual's FL, the less impulsive their buying behavior.

Test of Relationship Between Mobile Banking Convenience and Spending Attitude

Variable	Spearman's rho	p- value	**Remark**
Mobile Banking Convenience	-0.151	.003	Negative Weak Significant Relationship

The data in the table above presents the relationship between mobile banking convenience and spending attitude using Spearman's Rho correlation. The result revealed a correlation of -0.151, which indicates a weak negative correlation. Negative correlation denotes that as the level of mobile banking convenience increases; the spending attitude decreases. The p-value of .003, which is below the standard threshold of statistical significance (.05), indicates that the relationship is statistically significant and not due to random chance. This suggests that as mobile banking becomes more convenient, impulsive buying slightly decreases.

CONCLUSION

In conclusion, having adequate financial literacy knowledge is significantly related to how individuals spend their money. The higher an individual's financial literacy, the lower the spending attitude they exhibit. This further implies that the first null hypothesis is rejected. The relationship between mobile/online banking convenience and spending attitude also revealed a statistically significant correlation which provides enough evidence to reject the second null hypothesis, which states that there is no significant relationship between mobile banking convenience and spending attitude.

RECOMMENDATIONS

Millennials. The result on the level of financial literacy among working millennials in General Santos City, however, gap exists in their financial experience especially on investing in the stock market, saving in a non-bank financial company, and getting an insurance for emergency and for the future. Hence, millennials are encouraged to participate in training offered by Philippine Stock Exchange to gain fundamental knowledge on stock exchange to understand how it works and consider investing to gain more profit.

Millennials are advised to seek financial orientation with a financial advisor from an insurance company to explore other financial investments and opportunities to save for emergencies and the future. Understanding the benefits in investing in health and life insurance as a necessity not just an option will help ensuring that millennials are not just ready for emergencies but are also better prepared for their retirement.

Many Non-Bank Financial companies are also available in General Santos City. Millennials may explore opportunities with these companies to help them save and, at the same time, grow their money through dividends. Exploring this alternative may help them save while earning passive income by raising capital through savings.

Financial Institutions. Financial institutions should implement system-level enhancements to address user concerns about transaction reliability and service responsiveness. Display a prominent "Report a Problem" or "Failed Transaction Assistance" feature in the main mobile banking interface. This feature should automatically attach transaction reference numbers, track cases in real time, and show estimated resolution timelines to increase transparency and reduce uncertainty. Coordinate improvements through internal digital transformation teams, fintech partners, and regulatory guidance from the Bangko Sentral ng Pilipinas to ensure compliance with consumer protection standards.

In addition, institutions may design segmented financial programs based on civil status and gender, given their significant influence on perceptions of financial literacy and spending attitudes. Data analytics units within banks may develop tailored digital tools, such as starter savings modules and milestone-based deposit campaigns for single clients, and shared budgeting dashboards or family financial planning consultations for married clients. Gender-responsive interface refinements, guided by user experience testing, may focus on improving navigation efficiency, spending visibility, and personalized financial prompts. Partnerships with industry associations, such as the Bankers Association of the Philippines, may further support the development of standardized best practices for inclusive digital banking design. Through targeted, data-driven initiatives, financial institutions can strengthen digital trust, promote responsible spending behaviors, and improve overall client engagement.

Educational Institutions. Educational institutions may institutionalize comprehensive, skills-based financial education that moves beyond general awareness campaigns. Higher education institutions in General Santos City, in coordination with the Commission on Higher Education, may integrate a required personal finance course across disciplines. The curriculum may include applied modules on emergency fund planning, insurance evaluation, retirement preparation, and introductory stock market investing, culminating in the development of a personalized financial plan aligned with each student's life stage and risk profile.

Future Researchers. Future researchers should use the results of this study as a basis for further investigation, especially by addressing the limitations of a cross-sectional, self-report design. First, future studies should maintain a clear distinction between spending attitudes and actual spending behavior. Researchers who intend to study actual behavior should include objective or time-based measures such as transaction histories, purchase diaries, expense-tracking records, monthly spending logs, or bank statement summaries. Second, longitudinal or experimental designs are recommended to better examine possible causal relationships among financial literacy, mobile banking convenience, and spending outcomes. Third, expanding the study to include respondents from multiple cities, provinces, or regions will strengthen generalisability and external validity. Finally, future research should incorporate additional variables such as income level, financial responsibilities, debt status, lifestyle factors, family obligations, and access to digital financial tools to provide a more comprehensive understanding of spending behavior among working millennials.

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