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The Influence of Economic Pressure, Income Uncertainty, and Digital Lifestyle on the Financial Resilience of the Millennial Generation Through Financial Self-Control as a Mediating Variable

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Economic pressure, income uncertainty, and the rapid development of digital technology have influenced the financial behavior of millennials. These conditions may weaken financial resilience if not supported by strong financial self-control. This study aims to examine the effects of economic pressure, income uncertainty, and digital lifestyle on the financial resilience of millennials, with financial self-control as a mediating variable. A quantitative approach was employed through questionnaire distribution to millennial respondents. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine both direct and indirect relationships among the variables

Keywords: Economic Pressure, Income Uncertainty, Digital Lifestyle, Financial Self-Control, Financial Resilience

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1. Introduction

Financial resilience is an individual's ability to maintain financial stability, withstand economic stress, and recover from unexpected financial shocks. This capability encompasses risk management, emergency preparedness, and long-term financial planning. According to the OECD (2023), financial resilience is an individual's capacity to absorb economic shocks, adapt to changing financial conditions, and maintain long-term financial well-being through effective resource management. Similarly, the Consumer Financial Protection Bureau (CFPB, 2023) explains that individuals with financial resilience are able to meet financial obligations, feel secure about their financial situation, and retain flexibility in making economic decisions despite uncertainty. Meanwhile, Xiao and Porto (2022) state that financial resilience is formed by a combination of healthy financial behaviors, the ability to control consumption, and preparedness to face economic risks, enabling individuals to maintain financial stability when changes in income or economic conditions occur. The issue of financial resilience is becoming increasingly important for the millennial generation, born between 1981 and 1996, who currently dominate the productive age group in Indonesia. Based on data from Statistics Indonesia (BPS, 2020), 69.38 million people, or a quarter of Indonesia's total population, fall into the millennial generation. However, only around 30 percent have adequate long-term financial preparation, leaving the majority vulnerable to various financial risks.

This vulnerability is influenced by increasingly dynamic and uncertain economic conditions. Data from the Ministry of Manpower (Kemenaker, 2024) shows that the number of layoffs in 2024 reached 77,965 people,

an increase compared to the previous year's 64,855. Furthermore, Bank Indonesia's job availability index stood at 97.1, indicating public perception of increasingly limited job opportunities (Bank Indonesia, 2025). The development of contract work patterns, freelance work, and the gig economy has also contributed to increased income volatility, making it difficult for individuals to budget, save, and build emergency funds. Furthermore, advances in digital technology have provided easier access to online shopping platforms, digital wallets, buy now pay later (BNPL) services, and online loans, all of which have the potential to encourage consumer behavior. The Financial Services Authority (OJK) noted that outstanding online loans among the 19–34 age group reached IDR 33.5 trillion, or approximately 51 percent of total national individual loans (OJK, 2020). Economic pressure and income uncertainty have the potential to reduce individuals' ability to absorb the impact of financial shocks and adapt to changing economic conditions, ultimately weakening financial resilience (Soraya et al., 2024). This situation suggests that economic pressure, income uncertainty, and a digital lifestyle can pose challenges to the financial resilience of the millennial generation.

The Theory of Planned Behavior (Ajzen, 1991) and Self-Control Theory (Tice, 1994) are the foundations of this research. According to the Theory of Planned Behavior, a person's behavior is determined by attitudes, subjective norms, and perceptions of behavioral control, including in financial decision-making. Meanwhile, Self-Control Theory emphasizes that the ability to control short-term impulses and direct behavior toward long-term goals plays a crucial role in producing better financial decisions. Based on these two theories, economic pressure, income uncertainty, and digital lifestyle are thought to influence the level of financial self-control, which in turn impacts an individual's financial resilience.

Several previous studies have demonstrated the importance of self-control in financial management. (Hidayah & Iramani, 2023) found that self-control facilitates the relationship between lifestyle and how millennials manage their finances. (Anjani, 2023) demonstrated that Generation Z's financial management behavior is influenced by financial literacy, income, and self-control. Meanwhile, (Rusita, Besse Widiawati, Andang Fazri, 2025) demonstrated the positive influence of self-control on financial well-being. However, previous research generally focused on financial literacy or only examined a subset of the factors influencing an individual's financial condition. Research that simultaneously integrates economic pressure, income uncertainty, and digital lifestyles with financial self-control as a mediating variable on millennial financial resilience is still relatively limited.

Based on this gap, the purpose of this study is to analyze the influence of economic pressure, income uncertainty, and digital lifestyles on millennial financial resilience and to examine the role of financial self-control as a mediating variable. The novelty of this research focuses on developing an integrative model that links economic factors and digital behaviors with financial resilience through the psychological mechanism of financial self-control. The research findings are expected to enrich the behavioral finance literature and provide a basis for consideration for the Financial Services Authority (OJK) in designing more effective digital financial education programs for Indonesia's millennial generation.

Hypothesis Testing

Referring to the problem formulation, theoretical basis, and conceptual framework developed, these findings develop seven hypotheses as follows:

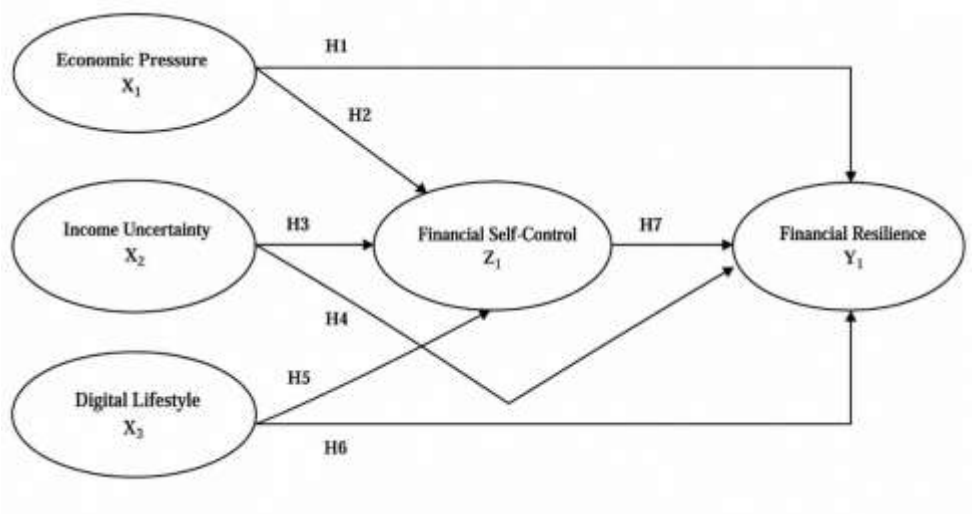


Figure 1. Research Framework Hypotheses

H_1: Economic Pressure (X_1) has a significant effect on Millennials' Financial Resilience (Y_1).
H_2: Economic Pressure (X_1) has a significant effect on Millennials' Financial Self-Control (Z_1).
H_3: Income Uncertainty (X_2) has a significant effect on Millennials' Financial Self-Control (Z_1).
H_4: Income Uncertainty (X_2) has a significant effect on Millennials' Financial Resilience (Y_1).
H_5: Digital Lifestyle (X_3) has a significant effect on Millennials' Financial Self-Control (Z_1).
H_6: Digital Lifestyle (X_3) has a significant effect on the Financial Resilience (Y_1) of the Millennial Generation.
H_7: Financial Self-Control (Z_1) has a significant effect on the Financial Resilience (Y_1) of the Millennial Generation.

2. Method

This study applies a quantitative approach using the Explanatory Survey method, where researchers provide questions in the form of a questionnaire with the aim of analyzing the influence of independent variables on dependent variables (Murniati, 2023). The purpose of the quantitative approach is to examine the relationship between variables through measurement and statistical analysis of numerical data. This study was designed cross-sectionally, meaning data was collected over a specific period. Through this design, researchers can obtain an overview of the respondents' conditions at the time of the study and analyze the relationships between variables efficiently (Setia, 2016). This study included all individuals who met the criteria according to the research object. Considering time constraints, costs, and access to the entire population, the study used a sampling technique. This study used a sample size of 100 respondents. This number was considered sufficient for analysis using Partial Least Squares-Structural Equation Modeling (PLS-SEM), which is known to have the ability to process data with comparable small to medium sample sizes. The sampling technique was adjusted to the characteristics of the study, such as purposive sampling, which is the selection of respondents based on the research objectives. Primary data collection was conducted directly with respondents using a questionnaire. The questionnaire was designed based on the indicators of each research variable. In addition to primary data, research can also utilize secondary data obtained from research reports, books, scientific journals, and other relevant sources to support the theoretical basis and discussion of the research results. The data collection technique was conducted by distributing questionnaires to 100 respondents who met the research criteria. Each statement in the questionnaire was measured using a five-point Likert Scale to assess the level of respondent agreement. The selection of PLS-SEM was also based on the research objective of developing an understanding of the relationships between variables and identifying the most dominant influences. Therefore, a variance-based approach is considered more relevant than CB-SEM, which is generally used to test established theories

and requires a larger sample size. Hypothesis testing using the Bootstrapping Method in SmartPLS is considered acceptable if the hypothesis meets the following criteria:

1. T-Statistics > 1.96
2. P-Value < 0.05
3. Significance level of 5% (α = 0.05)

If the T-Statistics > 1.96 and the P-Value < 0.05, the research hypothesis is accepted. If these criteria are not met, the research hypothesis is rejected.

3. Results And Disccusion

Outer Model Testing

The outer model is the initial stage in the SEM-PLS measurement model and is useful for evaluating how well research indicators represent the latent variables they represent. Outer model testing involves Cronbach's Alpha, Composite Reliability, Average Variance Extracted (AVE), and Convergent Validity to ensure adequate validity of the research instrument. The results of the outer model testing are outlined in the figure below:

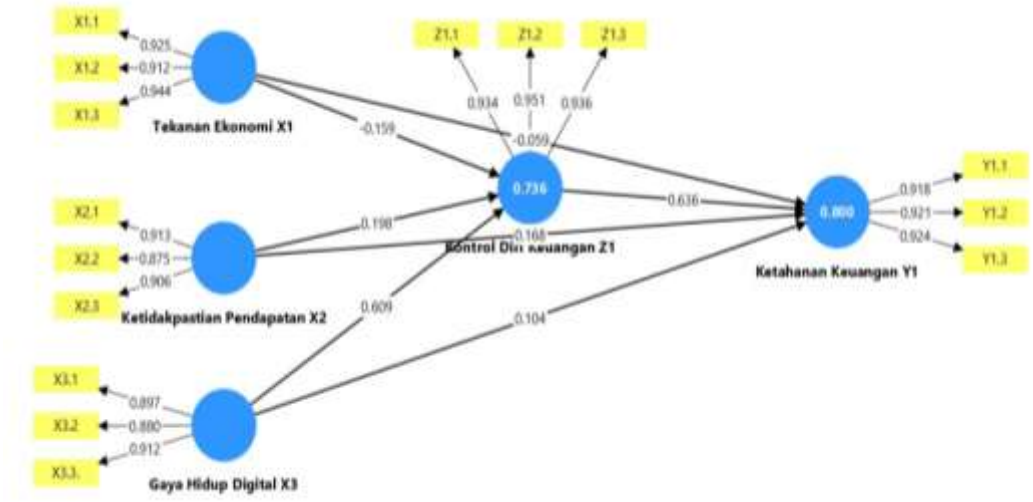


Figure 1. Outer Model Results

Convergent Validity

The ability of indicators within a construct to reflect the latent variables being measured is measured using Convergent Validity. An indicator is considered valid if its factor loading value is above 0.70. The following are the results of the Convergent Validity calculation using the loading values:

Table 1. Convergent Validity

Variable	Indicator	Convergent Validity	Description
Economic Pressure (X_1)	X1.1	0.925	Valid
	X1.2	0.915	Valid
	X1.3	0.944	Valid
Income Uncertainty (X_2)	X2.1	0.913	Valid
	X2.2	0.875	Valid
	X2.3	0.906	Valid
Digital Lifestyle (X_3)	X3.1	0.897	Valid

Variable	Indicator	Convergent Validity	Description
	X3.2	0.880	Valid
	X3.3	0.912	Valid
Financial Self-Control (Z_1)	Z1.1	0.934	Valid
	Z1.2	0.951	Valid
	Z1.3	0.936	Valid
Financial Resilience (Y_1)	Y1.1	0.918	Valid
	Y1.2	0.921	Valid
	Y1.3	0.924	Valid

Based on the test results, all indicators in the variables Economic Pressure (X1), Income Uncertainty (X2), Digital Lifestyle (X3), Financial Self-Control (Z1), and Financial Resilience (Y1) are valid, with outer loading values >0.70. This means that each indicator has good ability to measure the construct it represents and has a strong correlation with each latent variable, making it suitable for the next stage of analysis. Convergent validity can be measured using the Average Variance Extracted (AVE). If the AVE value for a construct is >0.50, the construct is considered valid. The test results showed that the Economic Pressure (X1) variable achieved an AVE value of 0.860, Income Uncertainty (X2) of 0.807, Digital Lifestyle (X3) of 0.804, Financial Self-Control (Z1) of 0.884, and Financial Resilience (Y1) of 0.848. This means that each construct is able to explain more than half of the observed variation in the indicators. Therefore, all variables in the study meet the criteria for "convergent validity" and can be used in the next stage of analysis.

Table 2. Average Variance Extracted

Item	Variable	AVE	Description
(X_1)	Economic Pressure	0.860	Valid
(X_2)	Income Uncertainty	0.807	Valid
(X_3)	Digital Lifestyle	0.804	Valid
(Z_1)	Financial Self-Control	0.884	Valid
(Y_1)	Financial Resilience	0.848	Valid

Composite Reliability

The reliability test aims to measure the level of consistency of the research instrument. In this study, reliability was tested using Cronbach's Alpha and Composite Reliability. Based on the Composite Reliability test, the Economic Pressure (X1) variable scored 0.944, Income Uncertainty (X2) scored 0.906, Digital Lifestyle (X3) scored 0.912, Financial Self-Control (Z1) scored 0.936, and Financial Resilience (Y1) scored 0.924. Thus, each variable involved in the study can be declared reliable and capable of producing consistent and reliable measurements.

Table 3. Composite Reliability

Variable	Composite Reliability	Description
Economic Pressure (X_1)	0.944	Reliable
Income Uncertainty (X_2)	0.906	Reliable
Digital Lifestyle (X_3)	0.912	Reliable

Cronbach's Alpha

Cronbach's Alpha is a useful test for assessing the internal consistency of a research instrument. A structure is considered reliable if the Cronbach's Alpha value is greater than 0.70. Testing showed that the Economic Pressure (X1) variable obtained a Cronbach's alpha value of 0.948, Income Uncertainty (X2) of 0.926, Digital Lifestyle (X3) of 0.925, Financial Self-Control (Z1) of 0.958, and Financial Resilience (Y1) of 0.944. These

findings indicate that the internal consistency of the indicators for each variable is classified as very good. Thus, these indicators can be relied upon to measure the constructs they represent.

Table 4. Cronbach's Alpha

Variable	Cronbach's Alpha	Description
Economic Pressure (X_1)	0.948	Reliable
Income Uncertainty (X_2)	0.926	Reliable
Digital Lifestyle (X_3)	0.925	Reliable
Financial Self-Control (Z_1)	0.958	Reliable
Financial Resilience (Y_1)	0.944	Reliable

Table 5. R-Square

Endogenous Variable	R-Square	Adjusted R-Square
Financial Resilience (Y_1)	0.800	0.792
Financial Self-Control (Z_1)	0.736	0.727

Inner Model Testing

R-Square

According to Hair et al. (2021), an R-Square value of 0.75 indicates that the model has high predictive power. The results of the study showed an Adjusted R-Square value of Financial Resilience of 0.792, meaning that 79.2% of the variation in Financial Resilience can be explained by Economic Pressure, Income Uncertainty, Digital Lifestyle, and Financial Self-Control. In addition, the Adjusted R-Square value of Financial Self-Control was 0.727, meaning that 72.7% of the variation in Financial Self-Control can be explained by Economic Pressure, Income Uncertainty, and Digital Lifestyle. Thus, the research model is proven to have high predictive ability.

Hypothesis Testing Results (Direct Testing)

Table 6. Direct Hypothesis Testing

Hypothesis	Statement	Original Sample (0)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic ([O/STDEV])	P-Value	Significant
	Economic Stress (X1) → Financial Resilience (Y1)	-0,059	-0,060	0,055	1,073	0,283	Not Significant
	Economic Stress (X1) → Financial Self-Control (Z1)	-0,158	-0,160	0,078	2,034	0,042	Significant
	Income Uncertainty (X2) → Financial Self-Control (Z1)	0,197	0,199	0,159	1,235	0,217	Not Significant
	Income Uncertainty (X2) → Financial Resilience (Y1)	0,168	0,186	0,139	1,206	0,288	Not Significant
	Digital Lifestyle (X3) → Financial Self-Control (Z1)	0,610	0,604	0,130	4,684	0,000	Significant

Hypothesis	Statement	Original Sample (0)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic ([O/STDEV])	P-Value	Significant
	Digital Lifestyle (X3) → Financial Resilience (Y1)	0,104	0,104	0,137	0,760	0,447	Not Significant
	Financial Self-Control (Z1) → Financial Resilience (Y1)	0,190	0,197	0,116	1,636	0,102	Not Significant

H_1 Economic Pressure (X_1) → Financial Resilience (Y_1)

Based on direct testing results, Economic Pressure (X_1) has a negative effect of -0.059 on Financial Resilience (Y_1). However, this effect was not proven significant because the t-statistic value of 1.073 < 1.96, while the p-value of 0.283 > 0.05, therefore, H1 is not supported. The results of the study prove that economic pressure does not affect the financial resilience of the millennial generation. The results indicate that although respondents face various economic pressures, these conditions do not necessarily affect their ability to maintain financial stability. Millennials tend to make various adjustments, such as prioritizing spending, reducing unnecessary consumption, and seeking additional sources of income to cope with unfavorable economic conditions. Thus, economic pressure is not a primary determinant of financial resilience in this study. The research findings disagree with those of Afif et al. (2025) who stated that economic resources and financial behavior play a crucial role in shaping individual financial resilience when facing economic vulnerability.

H_2 Economic Pressure (X_1) → Financial Self-Control (Z_1)

Based on direct testing results, Economic Pressure (X_1) has a negative effect of -0.158 on Financial Self-Control (Z_1). This effect is significant because the t-statistic value is 2.034 > 1.96 and the p-value is 0.042 < 0.05, thus H2 is accepted. The results of this study indicate that economic pressure affects the financial self-control of the millennial generation. High levels of perceived economic pressure tend to decrease an individual's ability to control their financial behavior. Difficult economic conditions can cause individuals to focus more on meeting short-term needs, thereby reducing their ability to control spending. The findings demonstrate that economic pressure is a factor influencing the millennial generation's ability to manage finances. The findings of this study align with research by Hidayah & Iramani (2023), which found that self-control plays a significant role in the financial management behavior of the millennial generation.

H_3 Income Uncertainty (X_2) → Financial Self-Control (Z_1)

Based on direct testing results, Income Uncertainty (X_2) has a positive impact of 0.197 on Financial Self-Control (Z_1). However, this effect was not proven significant because the t-statistic value of 1.235 < 1.96 and the p-value of 0.217 > 0.05, therefore, H3 is rejected. The results of this study demonstrate that income uncertainty does not affect the financial self-control of the millennial generation. This finding indicates that uncertain income conditions do not necessarily affect an individual's ability to control their financial behavior. Despite fluctuating income, respondents were still able to adjust their spending and manage their finances according to their needs. This suggests that financial self-control is more determined by an individual's habits and attitudes towards managing their finances than by uncertain income conditions. The results of this study are inconsistent with the findings of Aggry Tasha Gunadi & Siti Ruhana Dara (2022) who found that income is a factor influencing the financial management behavior of the millennial generation.H_4 Income Uncertainty (X_2) → Financial Resilience (Y_1)

Based on direct testing results, Income Uncertainty (X_2) has a positive impact of 0.168 on Financial Resilience (Y_1). However, this effect was not proven significant because the t-statistic value of 1.206 < 1.96 and the p-value of 0.288 > 0.05, therefore, H4 is not supported. The results indicate that income uncertainty does not impact the financial resilience of millennials. Uncertain income conditions do not necessarily reduce respondents' ability to maintain financial stability. Therefore, it can be concluded that respondents are able to make financial adjustments to cope with changes in income. This result is inconsistent with the findings of Lindananty et al. (2024), which revealed that income influences the financial management behavior of millennials.

H_5 Digital Lifestyle (X_3) → Financial Self-Control (Z_1)

Based on direct testing results, Digital Lifestyle (X_3) has a positive effect of 0.610 on Financial Self-Control (Z_1). This effect is confirmed by the t-statistic of 4.684 > 1.96 and p-value of 0.000 < 0.05, thus confirming H5. The study results indicate that digital lifestyles have a beneficial impact on the financial self-control of the millennial generation. The increasing use of digital technology can help individuals monitor transactions, manage expenses, and access various financial information more easily. This condition encourages the development of more optimal financial self-control. This finding aligns with that of Hidayah & Iramani (2023), who demonstrated a relationship between lifestyle and financial management behavior and self-control in the millennial generation.

H_6 Digital Lifestyle (X_3) → Financial Resilience (Y_1)

Based on direct testing results, Digital Lifestyle (X_3) has a positive effect of 0.104 on Financial Resilience (Y_1). However, this effect was not proven significant because the t-statistic value of 0.760 < 1.96 and the p-value of 0.447 > 0.05, therefore, H6 is not accepted. The results of the study indicate that a digital lifestyle does not affect the financial resilience of the millennial generation. Easy access to technology and digital services does not necessarily lead to a more resilient financial situation for individuals. Financial resilience is still influenced by the ability to manage finances and make appropriate monetary decisions. This finding contradicts the findings of Diskhamarzaweny et al., (2022), who stated that there is a link between lifestyle habits and money management habits and self-control in the millennial generation.

H_7 Financial Self-Control (Z_1) → Financial Resilience (Y_1)

Based on direct testing results, Financial Self-Control (Z_1) has a positive effect of 0.190 on Financial Resilience (Y_1). However, this effect is not significant because the t-statistic is 1.636 < 1.96 and the p-value is 0.102 > 0.05, thus H7 is rejected. The results of this study indicate that financial self-control does not affect the financial resilience of the millennial generation. The ability to control spending and financial behavior does not necessarily directly increase a person's financial resilience. Financial resilience is likely more influenced by other factors such as income level, assets owned, and long-term financial planning. This finding contradicts the findings of Soliha and Sihabudin (2023), who found that self-control impacts individual financial management actions. This is inconsistent with previous findings by Agatha et al. (2023), who found that financial resilience is influenced by an individual's ability to implement appropriate financial management behaviors, including planning, controlling spending, and making wise financial decisions.

Results of Indirect Hypothesis Testing

Table 7. Indirect Hypothesis Testing

Hypothesis	Statement	Original Sample (0)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic ([O/STDEV])	P-Value	Significant
	Economic Pressure (X1) → Financial Self-Control (Z1) → Financial Resilience (Y1)	-0,101	-0,100	0,053	1,889	0,059	Not Significant
	Income Uncertainty (X2) → Financial Self-Control (Z1) → Financial Resilience (Y1)	0,125	0,118	0,096	1,301	0,193	Not Significant
	Digital Lifestyle (X3) → Financial Self-Control (Z1) → Financial Resilience (Y1)	0,388	0,377	0,116	3,339	0,001	Significant

H1: Economic Pressure (X1) has a significant effect on Financial Resilience (Y1) through Financial Self-Control (Z1)

Based on the results of the indirect test, Economic Pressure (X1) has a negative effect of -0.101 on Financial Resilience (Y1) through Financial Self-Control (Z1). However, it is not significant, with a t-value of 1.889 ≤ 1.96 and a P-value of 0.059 ≥ 0.05, thus accepting Ho. These results prove that the indirect effect of Economic Pressure on Financial Resilience through Financial Self-Control is not significant, therefore, hypothesis H1 is rejected. The findings indicate that financial self-control is unable to mediate the effect of economic pressure on the financial resilience of the millennial generation. This condition indicates that the economic pressure experienced by respondents cannot be mitigated through financial self-control. Although individuals try to control their spending, high economic pressure still has the potential to reduce their ability to maintain financial stability. Therefore, financial self-control has not been a factor capable of bridging the relationship between economic pressure and financial resilience. This finding is inconsistent with the findings of (Hidayah & Iramani, 2023), which found that emotional control can mediate the relationship between several economic factors and the governance attitudes of the millennial generation.

H2: Income Uncertainty (X2) significantly influences Financial Resilience (Y1) through Financial Self-Control (Z1)

Based on the results of indirect testing, Income Uncertainty (X2) has a positive effect of 0.125 on Financial Resilience (Y1) through Financial Self-Control (Z1). However, it is not significant, with a t-value of 1.301 ≤ 1.96 and a P-value of 0.193 ≥ 0.05, thus accepting Ho. These results indicate that the indirect effect of Income Uncertainty on Financial Resilience through Financial Self-Control is insignificant, thus rejecting hypothesis H2. The findings demonstrate that financial self-control is unable to mediate the effect of income uncertainty on the financial resilience of the millennial generation. The income instability experienced by respondents has not been able to encourage increased financial self-control, which impacts financial resilience. This indicates that millennials still face difficulties in maintaining financial well-being when their income is uncertain. Therefore, other factors such as income level, financial planning, and emergency funds

likely play a larger role in shaping financial resilience. This finding is inconsistent with the findings (Lindananty et al., 2024b), which explain that income influences the economic attitudes of millennials.

H3: Digital Lifestyle (X3) significantly influences Financial Resilience (Y1) through Financial Self-Control (Z1)

Based on the results of the indirect test, Income Uncertainty (X2) has a positive effect of 0.388 on Financial Resilience (Y1) through Financial Self-Control (Z1). This effect is statistically significant with a t-test of 3.339 ≥ 1.96 and a P-value of 0.001 ≤ 0.05, therefore, Ho is rejected. These results indicate a significant indirect effect of Digital Lifestyle on Financial Resilience through Financial Self-Control, thus accepting hypothesis H3. The conclusion of this research proves that financial self-control can mediate the influence of digital lifestyles on the financial resilience of the millennial generation. This study shows that the ability to control financial behavior helps individuals utilize the convenience of digital technology more wisely. Millennials with good financial self-control tend to be able to avoid consumptive behavior and manage expenses more effectively. This condition results in an increased ability to maintain financial stability and face future financial risks. This finding aligns with the findings of (Hidayah & Iramani, 2023) which state that self-control can mediate the impact of lifestyle on the financial management behavior of the millennial generation.

4. Conclusion

The findings indicate that the millennial generation's ability to maintain their finances depends not only on external economic conditions, but also on their ability to manage money wisely. Economic pressure appears to reduce millennials' ability to manage their own finances, but it does not directly impact financial resilience, as younger generations are typically better able to adapt through more flexible spending and income sources. Meanwhile, income uncertainty does not significantly impact a person's ability to manage their money effectively or their financial resilience. On the other hand, a digital lifestyle has a positive influence on independent financial management. Using digital technology, such as financial apps and online banking services, helps people organize and monitor their money management. However, these benefits can only improve financial resilience if supported by strong self-management skills.

The study also showed that the ability to manage money independently mediated the relationship between a digital lifestyle and financial resilience, but did not mediate the effects of economic pressure or income uncertainty. Therefore, improving the financial capabilities of millennials requires support in improving financial self-control, understanding digital finance, and developing good financial habits to sustainably face various economic challenges.

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