



Millennial Generation Towards Financial Freedom: Frugal Living Factors and Digital Financial Literacy

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Abstract

Economic uncertainty in Indonesia has encouraged individuals to adopt more meaningful lifestyles and develop prudent financial mindsets. Achieving financial freedom has become a major goal for many people, particularly among the millennial generation. Factors such as a frugal living lifestyle and digital financial literacy are considered important in supporting the achievement of financial freedom. However, the rapid expansion of digital economic services has also increased the tendency of millennials toward consumptive and impulsive financial behavior. This study aims to examine the influence of frugal living and digital financial literacy on financial freedom among millennials in Banten Province. This research employs a quantitative approach using the Slovin formula to determine the sample size. The population consists of millennials residing in Banten Province, with a total sample of 400 respondents. The findings indicate that frugal living does not have a significant effect on millennials' financial freedom. In contrast, digital financial literacy has a significant positive effect on financial freedom. These findings highlight the importance of strengthening digital financial literacy to support effective financial management and the achievement of long-term financial goals through the optimal use of digital financial technologies.

Keywords: *Frugal Living, Digital Financial Literacy, Financial Freedom, Millennials*

INTRODUCTION

A minimalist lifestyle approach is starting to become popular among the millennial generation. Living frugally is no longer considered a negative paradigm or a symbol of low self-esteem. However, this generation sees it as a way to give more meaning to life by living it more simply and wisely. Adopt various lifestyles such as having financial priorities, having an awareness that is able to distinguish between needs and wants, as well as reducing the use of trendy goods and avoiding impulse shopping. The millennial generation is making more focused financial decisions to achieve financial freedom. The condition of an individual who has complete control over their finances and can fulfill their financial needs and desires without being burdened by loans, credit or any other type of financial limitations. This situation is what the millennial generation dreams of leading to financial freedom. Where individuals no longer depend on active sources of income (income) from their work to meet their living needs [1]. To achieve financial freedom requires careful planning, discipline and sacrifice. The millennial generation needs to set clear financial goals, be disciplined in making a budget and sticking to it, increase sources of income, reduce expenses, make investments, and manage debt effectively. It cannot be denied that many millennials are trapped in the FOMO lifestyle. Individuals who experience the FOMO phenomenon have a greater tendency to purchase goods or services with the aim of maintaining social status and increasing their sense of prestige [2]. The millennial generation is unique as agents of transformational change in the digital era, and as main contributors in realizing a golden Indonesia in 2045 through their open thinking and digital skills. This is the reason this research was implemented with millennial generation respondents as the object.

Based on the facts from survey data from research institutes in Indonesia in 2025, there are several financial strategies carried out by the millennial generation in managing their finances in line with the increasing cost of living in Indonesia, namely implementing frugal living by 44%, seeking additional income (income) by 52%, and regular savings discipline by 49% [3]. The millennial generation as generation Y comes from the group born in 1981-1996 who will currently be 30 to 45 years old in 2026. The characteristics of this generation are open to change and able to define the meaning of life success with meaningful economic awareness [4]. Financial freedom is one of the main priority goals for the millennial generation. It is not easy to achieve this goal. Several factors that must be applied regarding financial behavior in life, such as frugal living and a good understanding of financial literacy knowledge, can be possessed by the millennial generation. Real steps can be started with

systematic and comprehensive financial planning, the ability to manage cash flow, increase the assets owned, be able to control daily expenses, manage debt and prepare funds for children's education, pension funds and protection through insurance [5].

Frugal living is one of the alternatives chosen by the millennial generation to survive amidst the current conditions of economic uncertainty and inflation in Indonesia. Frugal living is a simple frugal lifestyle with the concept of understanding one's financial situation and having the ability to postpone expenses that are not really needed [6]. The principle of frugal living is not only about reducing expenses in daily life, but also building a healthier and more conscious relationship with the money you have. This lifestyle allows each individual to pursue happiness and prosperity in life from more meaningful things. Namely things like stronger social relationships with society, more free time with family, or financial freedom that can be achieved more quickly. Frugal living is becoming a trend as a solution to facing financial challenges and helping to accelerate the achievement of financial targets, namely financial freedom [7]. Frugal living has become a phenomenon of an approach to life carried out by individuals to achieve more meaningful long-term goals, such as financial freedom. The implementation of this lifestyle cannot be separated from the influence of elements of social and economic transformation found in the phenomenon of Indonesian citizens such as the content creator of the frugal living character Samuel Ray. The form of adoption that encourages the formation of frugal living is the Financial Independence Retire Early (FIRE) movement, whose main focus is emphasizing the importance of achieving financial independence through consistent and disciplined financial planning [8]. Conceptually, in financial planning, it is stated that someone can be said to be financially free if they no longer spend a lot of energy and time to meet their needs in earning money, meaning they are not dependent on work and salaries from companies. Financial freedom is a condition of having enough money to eliminate worries and create a sense of security in finances [9]. Financial freedom can be a benchmark for individuals without depending on regular income. This has the impact of not only bringing financial security, but also providing greater flexibility in making life choices that are not limited by economic limitations. The implications reflect an ideal condition where individuals have full control over their finances and are able to fulfill their financial needs and desires without being burdened by debt or other financial limitations.

The Financial Services Authority (OJK) and the Central Statistics Agency (BPS) announced the results of the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) which showed an increase in the financial literacy index of 66.46% and the financial inclusion index of 80.51% [10]. This phenomenon reflects that the millennial generation is detected to be very active digitally but is not balanced with digital financial literacy, especially in distinguishing safe products from illegal loans. So the high level of digital inclusion without literacy triggers the risk of illegal online loans and fraud occurring in Indonesia. The importance of financial inclusion and understanding financial literacy in shaping individual knowledge and behavior in using the money they have wisely to achieve the goal of financial freedom [11]. It cannot be denied that along with the rapid development of digital technology, every individual has unlimited access to connect to systems and tools and resources that can increase their understanding of financial concepts, investment and risk management. The ability to manage money, technology-based financial literacy encourages users to understand the long-term implications of their financial decisions. The millennial generation, through digital banking applications, online investment platforms and other online information, can gain deeper understanding of how to manage their assets more effectively and efficiently in achieving financial freedom. One of the provinces that is exposed to metropolitan living standards (Jakarta) but living in Banten causes pressure on the cost of living and lifestyle to become a psychological and economic challenge. Most of the millennial generation in Banten province (especially Tangerang and South Tangerang) are commuters to Jakarta. This has become a dilemma for millennials in Banten province between prioritizing a hedonistic lifestyle or adopting a frugal, frugal lifestyle to achieve financial freedom. This condition causes the millennial generation to face pressure from the "Buffer Zone" lifestyle or buffer zone in Jakarta in relation to financial freedom. The phenomenon that researchers specifically studied in this research is the millennial generation in Banten province. It's not just a frugal living lifestyle factor, it requires an understanding of knowledge regarding financial management in successfully achieving financial freedom. Understanding off financial management is related to the aspects of preparing budgeting, consistent saving patterns, managing debt, and investing smartly [12]. The results of research show that individuals with higher financial literacy show better wealth management abilities, this indicates an individual can strive to achieve financial independence [13]. Digital financial literacy includes an individual's understanding, knowledge and ability to use financial technology safely and responsibly. The concept of digital financial literacy is an attitude or behavior in understanding financial products and services, as well as the ability to manage finances well and wisely [14]. The definition of digital financial literacy can also be translated into a concept of understanding related to financial transactions in digital form, including purchasing and paying for services through an online system application service [15]. To achieve individual financial well-being requires an understanding of concepts that include awareness, skills, knowledge, behavior and attitudes in making short-term and long-term economic decisions [16]. It cannot be denied that the millennial generation is easily trapped by a digital-based consumerist lifestyle because of temptations such as paying for unnecessary purchases, even though this is an interest-bearing debt trap. The combination of a good combination of financial literacy and technology can increase control over millennial finances, by managing risks

better, and achieving financial goals more efficiently and wisely. This condition can strengthen the financial independence of the millennial generation and make more appropriate decisions in managing financial aspects in everyday life. Technology-based financial literacy has become the main foundation pillar in modern financial transformation [17]. However, the reality is that many millennial generations still experience difficulties in achieving financial freedom. Their lifestyle is greatly influenced by advances in information technology and making access to economic transactions easier, making this generation more focused on technological developments rather than behavioral strategies, knowledge and understanding in managing personal finances. The millennial generation's tendency to be impulsive in spending and their lack of literacy in understanding basic financial concepts exacerbates this situation. The impact is that many millennial generations are unable to make appropriate and wise financial decisions [18]. In fact, understanding good financial literacy and frugal living can be the key for the millennial generation in planning and achieving financial freedom in the future [19].

Previous research regarding the frugal living lifestyle on economic decision making with economic freedom, with respondents from the millennial generation in the Karawang Region, showed that frugal living has a positive and significant impact on financial freedom decision making [20]. The results of previous research on the topic of the role and responsibilities of financial planners in achieving financial freedom have been carried out showing that good financial planning and strong self-control are important factors in achieving financial freedom [21]. Then the results of previous research found that efforts to improve financial capabilities in achieving financial prosperity require an understanding of an individual's financial literacy that is oriented towards financial behavior such as savings habits [22]. Previous research has been conducted regarding the discussion of financial literacy which has a significant impact on financial freedom with millennial generation respondents in the city of Surabaya [23]. The results of research on the topic of financial literacy show that the higher the level of financial literacy of a good individual, the better the level of financial decision making that that individual will take. On the contrary, if the level of financial literacy is low, it will be difficult for the individual to manage his finances and expenses [24]. Research on the low level of financial literacy in Indonesia tends to result in consumerist behavior and a lack of sense of responsibility, including the minimal amount of savings owned, investments made, planning to collect emergency funds, and preparation of retirement funds, this condition has a negative impact on the hope of family financial freedom [25]. Apart from that, previous research results show that apart from personal financial management factors, it turns out that a country's economic conditions also determine the financial freedom of its citizens, because this is influenced by the policies of banking regulations issued by a country [26]. The results of previous research explain that to achieve financial freedom through personal financial management strategies, the importance of financial literacy is to achieve long-term financial freedom [27]. Novelty which contains novelty value in this research is what differentiates it from previous research, namely in 1) The frugal living variable which is used as a proxy for financial behavior towards financial freedom; 2) Digital financial literacy variable as a proxy for understanding financial management by utilizing technology towards financial freedom; 3) The population selection and samples used focus on the millennial generation residing in the Banten province area. This research was carried out with the aim of finding out the influence of frugal living and digital financial literacy on the financial freedom of the millennial generation in Banten province.

METHOD

The quantitative method used by the author in this research. This method selection was used to determine the extent of the influence of frugal living and digital financial literacy on the financial freedom of the millennial generation. The data collection process carried out included primary data and secondary data study. The author distributed the questionnaire online to obtain primary data for this research study. For the secondary data needed in this research, the author obtained it from international and national scientific journals, regulations and supporting web page references related to the research topic. The use of the Likert scale was used in this research by processing it in the tabulation program SPSS V. 26 to obtain accurate, reliable and valid data in hypothesis testing. Multiple regression testing was carried out in the research, namely frugal living, digital financial literacy, and financial freedom. The operationalization of the variables used in formulating statement items is obtained from the indicators of each variable.

Frugal living indicators consist of 4, namely: (1) Frugal/not stingy lifestyle; (2) Reducing non-essential consumptive expenditure; (3) Using public transportation; (4) Have a target to achieve [28]. The digital financial literacy indicators consist of 4, namely: (1) Digital knowledge capabilities; (2) Digital ethics; (3) Digital culture; and (4) Digital security [29]. Meanwhile, the indicators (instrument items) of financial freedom consist of 4, namely: (1) Having financial goals, namely the millennial generation has clear financial goals, and has short, medium and long term goals; (2) Recording expenses, namely the millennial generation always regularly records all expenses periodically, and the millennial generation evaluates the records of expenses that occur; (3) Having an emergency fund, namely the millennial generation has an emergency fund according to the standard amount that must be owned based on the status of single, married, married and having children; (4) Having more than

one income, namely the millennial generation already has additional income to finance their lives without being dependent on one job and already has enough passive income [20].

Respondents in research on the theme of financial freedom were the millennial generation of Banten province. The population and sample selection was based on a high proportion of productive age in the age range of 30 years to 45 years (73.28%) [30]. The millennial generation as respondents in this research comes from Banten Province, West Java. The total millennial generation research population is 3,540,864 people. This figure was obtained from population census data from the Central Bureau of Statistics [31]. The millennial generation selected as respondents in the research is aged 30 to 45 years. The Slovin formula is used in the research sampling technique carried out. This is considered more precise and accurate because the population size is quite large in determining the sample [32]. So the sample in the research amounted to 400 millennial generation people from the Banten Province area. Sample calculations such as the equation below use the Slovin formula with a precision level of five percent [33]:

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{3.540.864}{1+3.540.864 (0,05)^2} \tag{1}$$

$$n = 400$$

Information:

n = Research sample size

N= Population size of Banten province

e= Error tolerance in research

The frugal living variable is exogenous variable 1 (X1). Then the digital financial literacy variable is exogenous variable 2 (X2). Meanwhile, the financial freedom variable is an endogenous variable (Y). The hypothesis prepared by researchers in this study is as follows:

1. H1: Frugal living has a positive and significant impact on the financial freedom of the millennial generation in Banten Province.
2. H2: Digital financial literacy has a positive and significant impact on the financial freedom of the millennial generation in Banten Province.
3. H3: Frugal living and digital financial literacy have a significant effect on the financial freedom of the millennial generation in Banten Province

RESULTS AND DISCUSSION

Descriptive data components used in research regarding the influence of frugal living and digital financial literacy on financial freedom in the millennial generation of Banten Province based on demographic characteristics. The number of respondents was 400 people. By grouping characteristics including gender, type of work, amount of income (income), and amount of expenses (expenditure). The explanation of the descriptive data is as follows:

1. Gender Data

Table 1. Gender Descriptive Data

Gender	Quantity	Percent
Male	81	20%
Female	319	80%
Total	400	100%

Source: Data Processing, 2026

The gender classification of the millennial generation in Banten Province in research is divided into women and men. The grouping provided data results with 319 female respondents (80%) and 81 male respondents (20%). It was concluded that most of the millennial generation respondents from Banten province in this research based on gender were women.

2. Job Type Data

Table 2. Descriptive data on types of work

Job Profession	Quantity	Percent
Housewife	140	35%
Private sector employee	220	55%
Lecturer	8	2%
Businessman	8	2%
Doctor	8	2%
Civil servants	12	3%
BUMN employees	4	1%
Total	400	100%

Source: Data Processing, 2026

The classification of job types for the millennial generation in Banten province in this research is divided into jobs as housewives totaling 140 people (35%), jobs as private employees totaling 220 people (55%), jobs as lecturers totaling 8 people (2%), jobs as entrepreneurs totaling 8 people (2%), jobs as doctors totaling 8 people (2%), jobs as civil servants totaling 12 people (3%), and jobs as BUMN employees totaling 4 people (1%) The majority of millennial generation respondents in Banten province in this research have jobs as employees.

3. Data on Total Income

Table 3. Descriptive Income Data

Range Income	Total	Percentage
< Rp 5.000.000	64	16%
Rp 5 Jt s.d Rp 10 Jt	156	39%
> Rp 10 Jt s.d Rp 15 Jt	57	14%
> Rp 15 Jt s.d Rp 20 Jt	57	14%
> Rp 20 Jt	66	17%
Total	400	100%

Source: Data Processing, 2026

The classification of the amount of income earned by the millennial generation in Banten province every month in this research is the range of income < IDR 5 million totaling 64 people (16%), income IDR 5 million to IDR 10 million totaling 156 people (39%), income > IDR 10 million to IDR 15 million totaling 57 people (14%), income > IDR 15 million to IDR 20 million totaling 57 people (14%), income > IDR 20 million totaling 66 people (17%). The majority of millennial generation respondents from Banten province in this research have a monthly income of IDR 5 million to IDR 10 million.

4. Expenditure Data

Table 4. Expenditure Descriptive Data

Range Expenditure	Total	Percentage
< Rp 5.000.000	101	25%
Rp 5 Jt s.d Rp 10 Jt	163	41%
> Rp 10 Jt s.d Rp 15 Jt	79	20%
> Rp 15 Jt s.d Rp 20 Jt	40	10%
> Rp 20 Jt	17	4%
Total	400	100%

Source: Data Processing, 2026

The classification of the amount of expenditure obtained by the millennial generation of Banten province every month in this research is the range of expenditure < IDR 5 million totaling 101 people (25%), expenditure IDR 5 million to IDR 10 million totaling 163 people (41%), expenditure > IDR 10 million to IDR 15 million totaling 79 people (20%), expenditure > IDR 15 million to IDR 20 million totaling 40 people (10%), expenditure > IDR 20 million totaling 17 people (4%). The majority of millennial generation respondents from Banten province in this research have a monthly expenditure of IDR 5 million to IDR 10 million.

Validity Test Results

The validity testing stage process consists of the frugal living variable (X1), the digital financial literacy variable (X2), and the financial freedom variable (Y). The sample data used in the research amounted to 400 pieces. The r table results for the research test were 0.098. The display of validity test data for each variable is presented in the table, namely:

Table 5. Frugal Living Validity Level Test Results

No	r-hit	r-tab	Result
1	0,357	0,098	All Item Valid
2	0,392	0,098	
3	0,195	0,098	
4	0,308	0,098	
5	0,578	0,098	
6	0,506	0,098	

Source: SPSS V.26 has been processed, 2026

Referring to the results of the validity level test in the table above for all items (six items) of the statement from frugal living, the calculated r value is greater than the r table. So that it is appropriate and declared legal or valid [33]. Therefore, the decision related to the validity test of all frugal living variable items was declared all valid.

Table 6. Digital Financial Literacy Validity Level Test Results

No	r-hit	r-tab	Result
1	0,308	0,098	All Item Valid
2	0,440	0,098	
3	0,662	0,098	
4	0,468	0,098	
5	0,469	0,098	

Source: SPSS V.26 has been processed, 2026

Referring to the results of the validity level test in the table above for all items (six items) of the digital financial literacy statement, the calculated r value is greater than the r table. So that it is appropriate and declared legal or valid [33]. Therefore, the decision regarding the overall validity test of the digital financial literacy variable items was declared all valid.

Table 7. Financial Freedom Validity Level Test Results

No	r-hit	r-tab	Result
1	0,432	0,098	All Item Valid
2	0,180	0,098	
3	0,590	0,098	
4	0,439	0,098	
5	0,367	0,098	
6	0,709	0,098	

Source: SPSS V.26 has been processed, 2026

Referring to the results of the validity level test in the table above for all items (six items) in the statement of financial freedom, the calculated r value is greater than the r table. So that it is appropriate and declared legal or valid [33]. Therefore, decisions related to the validity test of all financial freedom variable items are declared all valid.

Reliability Test Results

The process of the reliability test stage is a tool for measuring reliability in this research questionnaire. Reliability test results in the following table:

Table 8. Reliability Test Data

Test Item Var	Coef Alpha	Reference	Results
<i>Frugal Living</i>	0,649	0,60	Reliabel
<i>Digital Financial Literacy</i>	0,703	0,60	Reliabel
<i>Financial Freedom</i>	0,702	0,60	Reliabel

Source: SPSS V.26 has been processed, 2026

Based on the results of table 8, it is proven that the exogenous and endogenous variables in this research are declared reliable because they have a Cronbach's Alpha value of > 0.60 [33] which means that the variables frugal living, digital financial literacy, and financial freedom are consistent and stable and reliable (indicated by Cronbach's Alpha which meets the criteria).

Multiple Regression Test Results

The stage process carried out in this research is to determine the influence of the frugal living variable (X1), the digital financial literacy variable (X2) on financial freedom (Y). By carrying out simultaneous and partial testing. The testing was carried out based on the hypothesis in research that focused on the millennial generation of Banten Province, which amounted to 400 pieces of data. The results of multiple linear regression testing are presented in the following table:

Table 9. Reg Test Results. Double Linear

Mode		Unstandardized Coefficients	
		B	Standart Error
1	Constans Konstant	319.800	18.937
	<i>Frugal Living</i>	0.073	0.042
	Digital Financial Literacy	0.106	0.046

Source: SPSS V.26 has been processed, 2026

Referring to the results in table 9, by referring to the resulting numerical data, a regression line equation can be expressed as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \varepsilon$$

$$Y = 319.800 + 0.073X_1 + 0.106X_2 + \varepsilon$$

- a) The constant number a is worth 319,800, this value is a fixed value which means that if frugal living and digital financial literacy have a value of 0 then the financial freedom of the millennial generation (Y) is worth 319,800.
- b) The figure for the coefficient value of the regression equation line for the frugal living variable with a positive direction is 0.073. The interpretation of this figure means that if there is an addition to the number worth one unit in the frugal living variable, then the number in the value of the financial freedom variable for the millennial generation will increase by 0.073 units assuming that the other independent variables have the same value.
- c) The value listed as a regression coefficient, namely digital financial literacy, has a positive value with the number 0.106. This figure means that every time a unit is added to the value of digital financial literacy, the value of the millennial generation's financial freedom will increase by 0.106 units, assuming the other independent variables have fixed values.

R Square Value Test Results

R Square or what is called the coefficient of determination is useful for calculating and measuring the ability of regression models to apply various variations in research on financial freedom variables. The results obtained for the R2 numbers in the table below are as follows:

Table 9. R Square Value Test Results

Model	R	R Square Value	Adjusted R Square Number
1	.140	.020	.015

Source: Data Processing, 2026

Referring to table 9, the R2 value is 0.020 (2%). This condition illustrates that the millennial generation respondents in Banten province have not been able to achieve financial freedom in terms of frugal living and digital financial literacy. This means that financial freedom can be influenced by frugal living and digital financial literacy with a percentage of 2%. Meanwhile, the remaining majority comes from other external factors, namely 98% (100%-2%) which can be influenced, such as income level and sandwich generation.

Partial Test for Research Variables

The partial or partial test stage of the independent variable is used to provide an explanation of whether the dependent variable being tested uses a partial significance test or t test (respectively).

Table 10. Partial Test Data Results

	Model Shape	Significance Value
1	Constans	0.000
	<i>Frugal Living</i>	0.083
	Digital Financial Literacy	0.020

Source: SPSS Data Processing, 2026

The numerical results obtained for variable The conclusion from the partial test for variable X1 is that hypothesis 1 is rejected, meaning that the frugal living variable does not have a significant influence on the financial freedom of the millennial generation in Banten Province.

Meanwhile, the numerical results for variable Therefore, it is concluded that hypothesis 2 is accepted, meaning that digital financial literacy has a positive and significant impact on the financial freedom variable of the millennial generation in Banten Province.

Simultaneous Test for Research Variables

The simultaneous or overall testing stage is carried out in testing independent variables that have an impact on a dependent variable, namely as a whole or simultaneously in this research.

Table 11. Simultaneous F Test Results

	Model Shape	Sig value.
1	Regression	0.000 ^b
	Residual	

Source: SPSS Data Processing, 2026

Interpretation of research results shows that frugal living has not been implemented by the millennial generation of Banten Province. This is reinforced by hypothesis testing which shows that there is no influence between frugal living on the financial freedom of the millennial generation. Supported by the descriptive results of respondents with the majority's income level being in the range of 5 million to 10 million, this condition is in line with the respondents' expenditure level being in the range of 5 million to 10 million. This is in line with the 2025 Banten Provincial Minimum Wage (UMP) set at IDR 2,905,199. The implication is that the millennial generation in Banten Province cannot yet have sufficient savings, there is minimal availability of emergency funds, and they have not yet thought about collecting pension funds for old age. So it is very concrete and real that the frugal living lifestyle behavior cannot be carried out by the millennial generation to achieve financial freedom. Financial strategies that support the achievement of financial freedom cannot be implemented by the millennial generation, namely recording expenses, living a frugal lifestyle, prioritizing main needs, not having FOMO (Fear of Missing Out), and having clear financial goals. The millennial generation in Banten province still has to focus on finding additional income to be able to save and start investing. So that the money collected can be a tool to achieve financial freedom. Therefore, the frugal living factor has not been able to have a significant influence on the financial freedom of the millennial generation in Banten Province.

Digital financial literacy factors have been proven to help the millennial generation of Banten Province achieve financial freedom. This condition is related to understanding wise and efficient financial management in the digital era. So that the millennial generation can apply their knowledge of financial concepts to achieve healthy and independent financial goals. The millennial generation does not easily fall for technological sophistication in credit loan or paylater transactions. Because they utilize digital financial service applications to further accelerate the achievement of financial freedom. These include using e-wallets wisely, monitoring assets in real time, making digital investments, recording expenses through applications, and being alert to online fraud (phishing). Therefore, digital financial literacy has a positive impact and gives significance to the financial freedom of the millennial generation of Banten Province. The better the level of literacy in terms of understanding digital finance possessed by each individual of the millennial generation, the faster the process of achieving financial freedom. This research is the same or consistent with previous research [23] which proves the urgency of financial literacy in achieving financial freedom.

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funds, and they have not yet thought about collecting pension funds for old age. So it is very concrete and real that the frugal living lifestyle behavior cannot be carried out by the millennial generation to achieve financial freedom. Financial strategies that support the achievement of financial freedom cannot be implemented by the millennial generation, namely recording expenses, living a frugal lifestyle, prioritizing main needs, not having FOMO (Fear of Missing Out), and having clear financial goals. The millennial generation in Banten province still has to focus on finding additional income to be able to save and start investing. So that the money collected can be a tool to achieve financial freedom. Therefore, the frugal living factor has not been able to have a significant influence on the financial freedom of the millennial generation in Banten Province.

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CONCLUSION

Being free from financial anxiety is everyone's dream. Without exception, the millennial generation is very familiar with today's sophisticated economic technology. Achieving financial freedom is not an easy thing. Several factors are needed to achieve successful financial freedom. The research results prove that the frugal living lifestyle does not have a significant influence on the financial freedom of the millennial generation in Banten Province. Apart from that, the research results show that digital financial literacy has a positive and significant effect on the financial freedom of the millennial generation in Banten Province. Therefore, each individual's role in achieving financial freedom must be equipped with strong financial foundations and goals. So that the temptation of impulsive shopping or increasingly easy online loan offers does not make the millennial generation entangled in consumerist patterns. The millennial generation of Banten Province must have a good understanding of managing finances, especially regarding the sophistication of digital economic applications and services in achieving financial freedom.

The recommendation that the author can give for future research is to use more specific variables such as locus of control and social media influence. As well as policy implications for financial institutions that can provide decision-making tools such as Automated Wealth Management (Robo-Advisor) for the millennial generation in a transparent and accurate manner.

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