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Antecedents Behavioral of The Millennial Generation Financial Management

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Abstract: The purpose of this study is to uncover the antecedents of millennial generation financial management behavior with two important variables, namely financial knowledge and attitudes toward finance. The sampling technique is purposive, the sample used is 100 millennial generations. The sampling technique is by selecting respondents including the millennial generation, which was born in 1978-2000. The data source used is primary data obtained through the results of questionnaire collection to millennial generations. The technique for analyzing is the technical regression analysis using the WarpPLS software program. Testing is done by instrument test, feasibility of the model and finally testing the hypothesis. The results of the study show that financial knowledge influences the management behavior of millennial generation, financial attitudes influence the behavior of the financial management of millennial generations. So that it can be concluded that financial knowledge and attitudes towards finance are important antecedents of millennial generation financial management behavior because financial knowledge and financial attitudes influence the behavior of millennial generation financial management.

Index Terms*: *Financial Knowledge, Financial Attitudes, Financial Management, Millennial Generation

I. INTRODUCTION

The era of industry 4.0 is characterized by the development of new technologies that have influenced all production and management chains including in the financial industry. In the financial revolution can be found with the presence of financial technology (financial technology or in other terms fintech) which increasingly popular use in economic activities. With Fintech, it will be able to accelerate financial services ranging from payments, transfers, loans, fundraising, asset management and all activities related to financial management.

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The presence of Fintech has made a lot of breakthroughs Services that it makes it easy for users, including the military generation. So that it will be able to change the perspective and behavior in managing its financial management. Millennial generation is a generation born in 1981-2000 or aged 17-36 years in 2017. Population projections by the Central Statistics Agency (BPS), the population of Indonesia in 2017 is dominated by productive age groups, namely ages 15-39 years with a number of approximately 84.75 million out of a total population of 258 million, meaning that about 32% of Indonesia's population is now dominated by millennial (https://sp.beritasatu.com) On the financial business page, the data released is reported by the Boston Consulting Group (BCG), Indonesia's MAC (Middle-Class and Affluent Customer) population prediction in 2020 is 141 million people or 64 percent of Indonesia's current population. In the same year, predictions of the number of generations of Indonesian millennial, according to data compiled by Alvara Research from various sources - will reach 35 million. Urban-middle-class millennial are early adopters of the latest technology, where they are already very accustomed to shopping through social media (Facebook, Instagram, WhatsApp, Blackberry Messenger) or referred to as social commerce, and shopping on e-commerce platforms that are far more complete payment actors mainly because of financial technology (fintech) support. The size of the population of social media users and e-commerce shopping transactions in Indonesia which is predicted to reach 130 billion US dollars in 2020 makes many parties pour trillions of rupiah in funds to facilitate their experience of shopping offline and online. Fintech Indonesia Association 43 percent of 140 fintech companies in Indonesia is engaged in payment. The Consumerism Culture, despite the positive side of the economic growth due to the continued growth in the volume and value of shopping transactions, the culture of online and cashless shopping among the younger generation today raises other social problems, namely the increasing culture of consumerism. This is reflected in the OJK data at the end of 2015, namely the decline in the Marginal Propensity to Save (MPS) ratio and the increase in the Marginal Propensity to Consume (MPC) ratio. The MPS ratio itself is below the MPC ratio since 2013. This indicates that since a few years ago more people spent their income on shopping compared to saving. This was reinforced by the Q4 2015 Manulife Investor Sentiment Index Survey; 53 percent of respondents spend 70 percent of their income on shopping, and 10 percent of respondents spend 90 percent of their income on shopping. The financial problems that will be faced by the millennial generation in the next 5-10 years include spending more than income, increasing loans, and not having a place to live because of the unbalanced income and costs of home installments, on the other hand Indonesian people awareness of the importance of financial literacy when this is still low. The 2016 Financial Services Authority (OJK) National Survey on Literacy and Inclusion (OJK) stated that the Indonesian financial literacy index was only 29.66% including the generation of actors known to be consumptive and did not have good financial management (https://sp .beritasatu.com).

Based on this phenomenon that management of financial management, especially for millennial generations, is faced with a paradox, on the one hand the opinion has ease in obtaining income, but on the other hand there is consumerism and difficulty maintaining financial balance. For this reason, the millennial generation is very important in having knowledge in the field of finance and how they behave towards finance so that it influences their financial behavior Financial behavior must lead to responsible financial behavior as a whole, finance can be managed properly.

Financial management behavior is the ability to manage finances as best as possible or in other terms responsible which includes planning, budgeting, auditing, managing, controlling, looking for and storing daily financial funds [1]. This person's ability if done properly will be able to strengthen and influence his financial well-being. Therefore, it is very important to clarify the antecedents of behavior in finance. Research [2] found that 68 percent of young Indian workers showed desirable financial behavior, namely having discipline with household finance and personal finance and more possibilities in carrying out timely payment disciplines, to assess purchases of affordable products, to regulate financial goals, evaluate financial products carefully and depend on savings or acto, and not to make loans in times of crisis.

Knowledge refers to something that is known to someone from various sources, related to financial knowledge can be said as what someone knows about financial issues both personal and financial concepts in general about the world of finance obtained from various sources of knowledge. According to [3] financial knowledge as an understanding of someone dealing with financial concepts. Opinion [4] identifies four main components of knowledge, namely the concept of basic money, the concept of savings or investment, loans and protection, while the sources of knowledge can be obtained from formal education such as lectures, seminars and training as well as informal social environments [5].

Financial attitude is a person's assessment of finance, this attitude can be either a pleasant evaluation or an unpleasant one towards the concept of the concept of personal finance. Financial attitudes measure people's approach to financial problems, even though people who are knowledgeable and skilled will have a positive attitude towards financial transactions, but these things are not always justified. Sometimes, there is a failure to translate their knowledge and skills into attitudes. According to [6] expressing attitudes as a measure of the state of mind, opinions and judgments about the world we live in and reflecting the positions taken with values and far more flexible than values.

Financial attitudes will be able to help financial behavior, including financial management, financial budgeting and decision making, therefore attitudes towards finance in this study will be able to influence financial behavior if the millennial generation has an attitude towards the rest of the money, attitudes toward budget and frugality.

Financial behavior has been carried out by many financial researchers, especially behavioral financial management [7], [8], [9], [10], [11], as has also been linked to financial management behaviors associated with generations of differences [12], [13], [14], [15], [16], [17], however, research in the Indonesian context, which is associated with the behavior of the financial management of the millennial generation, has not been widely implemented. Therefore this paper tries to reveal the antecedents of millennial generation financial management behavior with two important variables, namely financial knowledge and attitudes towards finance.

II. LITERATURE REVIEW

Previous researchers conducted by [18] entitled The Effect of financial knowledge, Locus-of-Control, and financial attitudes towards financial management behavior in Students. The results of the analysis state that financial knowledge has a negative effect on financial management behavior, while financial attitudes and locus-of-control have a positive effect on financial management behavior. Previous research was also conducted by [19] entitled the influence of financial attitudes, financial knowledge, parents' income on financial management behavior. The results of the analysis state that financial attitudes have an influence on financial management behavior while parents' income and financial knowledge have no effect on financial management behavior.

2.1 Financial Management

Behavior this financial behavior became known in the 1990s which was in line with business and academic development. According to [20] argues that financial behavior is a scientific discipline that has various interactions about scientific disciplines and will continue to integrate. Another opinion expressed by [21], financial behavior is the way an individual makes decisions to manage the source of funds (money). While [22] said that financial behavior is related to the way someone can manage and use financial resources owned.

2.2 Financial Knowledge

Basically, everyone must have knowledge of matters related to the financial sector to be able to determine how their financial behavior. Financial knowledge according to [23] suggests that if you want to have good financial knowledge, one must have financial capacity and try to learn to use financial instruments (ATMs, credit cards, checks, cash, etc.). With this financial tool, a person can develop his behavior in making decisions on his finances.

According to [24], states that knowledge is very necessary in managing finances. This is what will make someone think about trying to invest and no longer easily ignore it like the previous time. The indicators used in measuring financial knowledge by [4] are based on four fields including:

1. Fundamentals of money (time value of money, purchasing power, personal finance and accounting concepts)
2. Borrowing (use of credit cards, consumer loans, or mortgages)
3. Investment (use savings, stocks, bonds, or mutual funds)
4. Protecting resources (insurance products or other risk management)

2.3 Financial Attitudes

In everyday life every person, an individual must have an attitude in his life.

This attitude is needed in every person's life where most people will express their feelings. Attitude is a way of someone in responding to a stimulus that will arise from an individual or can also be derived from a particular situation

The financial attitude that exists in an individual will be able to help individuals to understand how attitudes and behavior possessed in their financial decisions. According to [6], states that financial attitudes are a condition that exists in thoughts, opinions, and an assessment that concerns financial matters.

According to [18] mentioning several indicators, namely: regular and regular saving, writing financial goals or targets, writing a budget plan, being responsible for himself, saving money, and financial planning.

2.4 Relations Between Variables

Research [9] examined the relationship between consumer financial knowledge, income, and locus-of-control on financial behavior. Ethnicity is included as a potential moderator of the influence of these three variables on financial behavior. The findings show that the tendency of consumers to save, budget, and control expenditure depends in part on the level of control they feel on the results and knowledge and financial resources while Evidence of race and ethnicity as moderators shows that financial management behavior can differ in race and ethnic background, and it also seems that locus of control might have different effects for various groups

Research[25] developing a conceptual framework for discussing consumer money attitudes, financial literacy regarding financial decisions, and financial behavior. The study findings indicate that consumers who have retention-planning and achievement-reward attitudes toward money make high-risk financial decisions; anxiety about money tends to occur especially in low-risk investors. Financial literacy influences consumer financial behavior, and demographic variables play a role in segmentation.

Research [26], this study uses a suitable sample design based on school system records to identify students who have and have not taken courses in personal financial management. The findings provided information that those who took courses were no more financially literate than those who did not. In addition, those who take courses do not evaluate themselves to be more savings-oriented and do not seem to have financial behavior that is no better than those who do not take the course.

Research [11] Financial knowledge is an important component in making financial decisions; However, knowledge is not enough to ensure responsible financial behavior. The study of a weak relationship between financial and behavioral knowledge by simultaneously testing the role of financial knowledge, parental influence, and individual psychological characteristics (self-discipline and accuracy) plays in the financial behavior of young adults. The results of 2,712 respondents from the 1997 National Youth Survey confirmed there was a weak relationship between financial knowledge and behavior. The influence of parents and self discipline is positively related to responsible financial behavior. We also investigated the role of moderate gender and observed that financial knowledge and influence of parents increased women's financial behavior more than men, while being careful had a greater impact among men. This finding shows that considering social psychological factors and individuals in financial education programs can improve program efficiency. The results also highlight the importance of adopting gender perspective financial education.

Research [19] gained an understanding of the influence of financial attitudes, financial knowledge, and parents' income on financial management behavior. This research was conducted in Merauke, the Indonesian border region. Questionnaires are used to collect data. Sample of 382 respondents. Correspondence analysis and chi-square are used to analyze. The output of this study confirms that financial attitudes have an influence on financial management behavior while financial knowledge and parental income do not influence financial management behavior.

III. METHODOLOGY

The approach used in this study is a quantitative approach. Quantitative approach is used because with this approach the research process is carried out in a structured manner and uses a sample of research. This research is also a multivariate study in terms of variables used in terms of objectives including inferential research that tries to draw conclusions from the objectives to be achieved. To facilitate the understanding of this research variable, the variables can be explained as follows: Financial knowledge, which is measured by financial management, investment and knowledge of financial institutions, while attitudes toward finance are measured by attitudes towards the remaining money, budget and attitude towards economics. Financial management behavioral variables are measured by controls on finance, funding and storage management.

3.1 Sample Design

The Sampling technique is done by purposive, amounting to 100 people. The sampling technique is by selecting respondents including the millennial generation, namely the birth of 1978-2000 as opinion [27]. Data sources are primary data obtained through the results of questionnaire collection to millennial generations with measurement scales for data using a likert scale on a scale of 1 to 5 , while the technique of collecting data with primary data collection techniques, namely data collected directly from respondents in this case the millennial generation as described in the sample.

3.2 Analysis Techniques

In answering the research objectives and assessing the models compiled using technical regression analysis with the help of WarpPLS software program.

Validity (Accuracy) of the scale in measuring a particular variable or construct which is a criterion before testing and developing theory. The accuracy of this scale occurs if each indicator has the same basic factors. The accuracy of this scale can be identified by looking at the results of the total item correlation for each item against the construct, with a coefficient> 0.40 which means that the item used is indeed a valid measuring instrument that is able to perform its performance as a measuring instrument.

Reliability of the measurement scale is how consistent the scale used when repeated measurements are used, or it can be said also that reliability is the magnitude of the value of the measurement results obtained with a certain scale free of errors. This scale reliability can be identified by: (a) seeing the internal consistency of the item, and (b) calculating the reliability coefficient alpha (α), in this study by looking at its composite reliability.

To test the hypothesis used multivariate analysis with the WarpPLS program, testing the hypothesis is done by comparing the probability of significance (p) determined by 0.05.

If the significance is smaller than α, then the hypothesis can be accepted. Conversely, if the value at the significance level is greater than α, then the hypothesis is rejected.

3.3 Theoretical Framework and Hypothesis

The research model built as presented in the following figure:

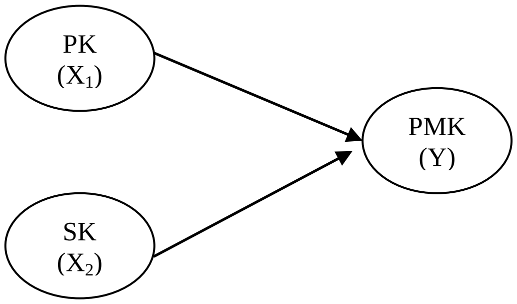

Figure 1: Research Model Antecedents of Financial Management Behavior

Description: PK; Financial Knowledge, SK: Financial Attitude, PMK: Financial Behavior

(Henceforth the term financial knowledge, financial attitudes and financial management behavior uses notation as shown in Figure 1)

Based on the theory study, the following hypotheses can be stated:

H1: Financial knowledge influences management behavior millennial generation

H2: Financial attitude influences the behavior of millennial generation financial management

IV. RESULT AND DISCUSSION

There are 2 free latent variables in this study, namely: financial knowledge, measured by; financial management, investment and financial institutions. Variable attitudes towards finance, as measured by; remaining money, budget and savings. The latent variable bound is the behavior of financial management, as measured by control, funding and storage.

4.1 Respondents Response

Response (responses) from 100 respondents to the level of agreement and disagreement, using criteria ranges from 100-500 interval scale consisting of 100-179: Strongly disagree, 180-259: Disagree, 260-339: Neutral, 340-419: Agree and 420-500 ranges Strongly agree. Each response to variables is explained as follows:

1. Responses to financial knowledge, the results of questionnaires received from respondents that the respondent's answer to financial knowledge, namely on the questionnaire on all items obtained opinions from respondents with an average score of 388 and the total of each item has values in the range agree and strongly agree on the importance of financial knowledge.
2. Responses to attitudes toward finance, the results of questionnaires received from respondents that the respondent's answer to attitudes toward finance, namely on the questionnaire on all items obtained opinions from respondents with an average score of 366 and the total of each item has a range value agree and strongly agree the importance of attitude to finance.
3. Respondents of financial management behavior (PMK), the results of received and processed questionnaires explained that respondents' answers to financial management behavior, namely on the questionnaire on all items obtained opinions from respondents with an average score of 386 and the total of each item has a value between range agrees and strongly agrees to item items that are asked of financial management behavior.

4.2 The validity Test

Test of the data was carried out on the question items on the financial knowledge variable (PK), attitudes toward finance (SK), and financial management behavior. The validity test of the data carried out in this study includes validity test and reliability test.

The results of validity and reliability test in the first stage know that there are indicators whose value is below 0.5, so that the measurement of the indicator is X1.3, so that measurements are repeated with validity with results all indicator values have met above 0.4. As table 1 below:

Table 1: Results of Validity Test

* Combined loadings and cross-loadings *

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	PK	SK	PMK	SE	P value
X1.1	0.80	0:03	0:05	0:08	<0.001
X1.2	0.80	-0.03	-0.05	0:08	<0.001
X2.1	-0.06	0.87	-0.04	0:08	<0.001
X2.2	0:29	0.80	-0.23	0:08	<0.001
X2.3	-0.23	0.80	0:28	0:08	<0.001
YI.1	0:05	0:14	0.82	0:08	<0.001
Y1.2	-0.26	0:06	0.73	0:08	<0.001
Y1.3	0:19	-0.21	0.77	0:08	<0.001

4.3 Reliability Test

The reliability value is produced with composite reliability coefficient with PK variable value amounting to 0.785. for the SK 0.865 variable, and the PMK amounting to 0.817 so that the value is above the value 0.7 as a condition for receiving reliability testing.

4.4 Goodness Fit of Model Test

The results of the feasibility testing model built in this study are presented in table 2 as follows:reliability value generated by the composite value reliability coeficient with the variable value PK of 0785. for variable SK 0865, as well as the PMK for 0817 so the value is already above the value of 0.7 as a condition of receipt of reliability testing.

Table 2: Results of Test Reliability

Criteria / Results
Average path coefficient (APC) 0350, P <0.001
Average R-squared (ARS) 0.390, P <0.001
Average adjusted R-squared (AARs) 0377, P <0.001
Average block VIF (AVIF) 1,283, acceptable if <= 5, ideally <= 3.3
Average full collinearity VIF (AFVIF) 1,540, acceptable if <= 5, ideally <= 3.3

In the model compatibility test there are 5 test indices, namely average path coefficient (APC), average R-squared (ARS) and average variance factor (AVIF) with APC and ARS criteria accepted with p-value <0.05 and AVIF terms more small than 5. The model compatibility test is obtained by the Average path coefficient (APC) = 0.350, P = 0.001, Average R-squared (ARS) = 0.390, P = 0.001, Average adjusted R-squared (AARS) = 0.377, P = 0.001, Average block VIF (AVIF) = 1,283, accepted if <= 5, ideally <= 3.3, Average full collinearity VIF (AFVIF) = 1,540, accepted if <= 5, ideally <= 3.3. Based on these results it can be concluded that testing of many fit models has met criteria, so that this research model is stated as a fit model.

4.5 Data Analysis

This analysis was used to analyze the influence of PK, SK and PMK. The data obtained was analyzed using warpPLS 5.0. In this study there is a test that shows the estimated direct effect presented in the following figure 2 in below:

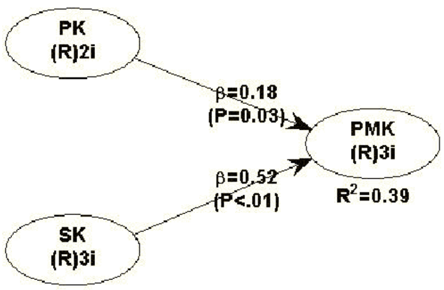

Figure 2: Results of Estimation Model

Direct Effect, PMK = 0.18PK + 0.52SK, can be explained as follows:

1. The PK coefficient of 0.18 states that the financial knowledge variable has a positive direction If the PK changes one unit (up) and the other variables are constant, then the value of financial management behavior also increases by 0.18 units.
2. The SK coefficient of 0.52 states that financial attitudes have a positive direction, so if the attitude variable towards finance changes one unit (up) and the other variables are constant, then the value of financial management behavior also increases by 0.462 units.

4.6 Hypothesis Testing

Hypothesis testing is done by comparing the probability of significance (p) determined by 0.05. If the significance is smaller than α, then the hypothesis can be accepted. Conversely, if the value at the significance level is greater than α, then the hypothesis is rejected.

1. PK has an effect on millennial generation PMK
   The results provide information that the direct effect coefficient of financial knowledge on financial management behavior is 0.18, meaning that financial knowledge variables have a positive relationship with financial management behavior variables, significance value for financial knowledge variables is 0.03 <0.05 , this indicates that H1 is accepted. Thus it can be interpreted that there is an influence between PK on millennial generation
2. SK PMK effect on millennial generation PMK
   The results provide information that the financial attitude direct effect coefficient on financial management behavior is equal to 0.52, meaning the financial attitude variable has a positive relationship with financial management behavior variables, Value significance for the financial attitude variable of 0.001 <0.05, this indicates that H2 is accepted. Thus it can be interpreted that there is an influence between SK with millennial generation PMK.

4.7 Discussion

Financial knowledge influences the behavior of millennial generation financial management, that the direct effect coefficient of financial knowledge on financial management behavior is 0.18, meaning that financial knowledge variables have a positive relationship with financial management behavior variables, this can be interpreted if someone's knowledge increases one's management behavior will also increase such as financial control management, funding management and storage management. These results also support the study of Tang et al. (2015) and Perry & Morris, (2005) that financial knowledge has a role in improving financial behavior Financial attitudes influence the behavior of millennial generation financial management, that the direct effect coefficient of financial attitudes toward financial management behavior is 0.52, meaning that the financial attitude variable has a positive relationship with financial management behavior variables, this can be interpreted that the more positive a person's financial attitude, the higher the financial management behavior. The results of this study also provide support for previous research, namely attitudes toward finance have a strong role in improving the behavior of millennial generation financial management.

V.CONCLUSION

After researchers conduct a series of research processes, data processing to data analysis, researchers can draw conclusions that financial knowledge and attitudes towards finance become antecedents important behavior of millennial generation financial management is that financial knowledge influences the management behavior of millennial generation, financial attitudes influence the behavior of millennial generation financial management.

The impact on managerial implications, that with the influence of financial knowledge on the behavior of millennial generation financial management needs to be considered again the characteristics of this generation, in financial knowledge research more on what is received through financial knowledge sources such as seminars, lectures and financial workshops while the source of knowledge millennial generations are familiar with communication, media, and digital technology, they are more good friends with technology, therefore non-conventional or digital sources of knowledge are important to note.

The impact of theoretical implications, for future researchers, it is better to develop research models by including mediation and moderation variables such as multidimensional internal locus of control factors and external factors such as parental income, environment, technology that can affect financial behavior.

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