The Relevance of Financial Literacy to Indonesian Millennials' Behavior, Awareness, and Financial Independence

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ARTICLE INFO

Article history
Received: 5 February 2023
Revised : 19 February 2023
Accepted: 31 March 2023

Keywords
Relevance ;
Financial ;
Literacy ;
Millennial Awareness ;
Economic Independence ;

ABSTRACT

This study aimed to understand various scientific study and scientific sources, namely, to find the relevance between Indonesian millennial financial literacy education and awareness of financial behavior to the financial independence of Indonesian millennial. To facilitate the discussion and explanation of this issue, we have carried out a series of literature data searches from various studies of journal publications, books, and academic procedures that discuss financial literacy issues and millennial behavior regarding finance. After getting the data, we analyzed it by providing consistent coding of the data, evaluating the data into several components, and summarize the implications of the findings so that we could produce a valid conclusion from various data points. Based on the discussion and analysis of the data, we can say that Indonesian millennial financial literacy is very relevant to financial behavior and in supporting the ability and thus capacity in reaching financial independence. We hope the results of this study become an essential input in future study efforts regarding financial behavior, especially of Indonesian millennial generation.

1. INTRODUCTION

Many think the millennial generation has good skills and financial independence (Adnan & Yahya, 2021). However, the reality is not so. Based on several financial studies, the generation of university graduates between 18-25 years only has an education level of 32.1 percent, while those aged 25-35 years have a skill level and financial management condition 33.5 percent. According to Herawati (2015), Literacy, inclusion, and financial education among millennials of twenty to thirty years are still relatively low and even almost lose control. He explained that the current population of twenty to thirty years old is 24% of the total population of Indonesia, or can be compared to 75 million. After all, many twenty to thirty-year-olds are still financially helpless. The absence of readiness and capacity indicates this to oversee accounts (Latkovik et al., 216). Recent college graduates saved only 10.7% of their salary. Then, at that time, only 35.1% of children aged twenty to thirty owned their own homes.

Meanwhile, 51.1% of millennial salaries are spent on monthly needs. This lack of education and financial independence has also led to many cases of speculative extortion. One of the blackmail cases, as far as people know, that focuses on the millennial era is the case of millennial children (Das, 2016).

Various financial advice and consulting services have become crucial and profitable so that educators, parents, and the community, in general, have a better understanding of how to prepare the younger generation to become independent in work and finances (Chandani et al., 2021). By understanding early financial Literacy, millennials will certainly not be extravagant and better prepare for their future in saving, investing, and developing a business so that their future is guaranteed to be better than the previous generation (Kettunen & Kriikkula, 2020). That is why financial Literacy is essential to be given an understanding from childhood because the knowledge and experience of parents about finances will crystallize in millennial children so that they have the character and the mindset that can organize their finances well for childhood, let alone an entire future with uncertainty (West & Friedline, 2016).

On the other hand, financial Literacy will help improve the quality of financial management procedures and provide convenience for developing the economy to build a future for themselves and their country (Cutler, 2015); (Media, 2019); (Sulaiman and Varwati, 2021). So the better the mastery of financial management skills for millennial children, it is believed that they will become a good generation in the future. Sound financial management for their personal and family, especially their country, was essential (Luttrell & McGrath, 2016). Conditions as for good indicators of financial Literacy, are usually measured using several aspects, such as basic knowledge of financial governance, how to manage debt or credit, managing savings and loans in the form of investments, and also responsible financial behavior, which may be different for each participant due to differences in gender, education, age and financial mindset of every millennial (Worthen, 2021).

Before going further into the discussion, the author wants to describe the understanding of financial Literacy. This is a national movement on Literacy which according to the according to the ministry of education that financial Literacy has a definition, namely the ability to apply concepts and skills to manage financial management effectively in an economic context to improve the welfare of both individual groups and participation in society (Lusardi & Mitchell, 2011). So it can be understood how a person understands that in financial Literacy, many things can be used as benchmarks, including how financially a person has a job and a steady income and income from investments or side jobs that continue (Remund, 2010). Other indicators, such as a person's income, including saving or investing, building an emergency fund, and filling in income for long-term goals, indicate how money can protect people as insurance and avoid fraud (Baumohl, 2012). The next indicator is how a prudent expenditure manager is with a budget planning system and comparing shopping spending patterns. The last indicator is that when someone lends money at low interest, he may build good credit with the habit of paying installments on time and avoiding speculation. That is among other indicators that can be used to determine whether someone has correctly and adequately understood financial Literacy in his life (Thelwall & Kousha, 2015).

2. METHOD

Our data searches are done electronically in scientific publications such as journals, books, and websites (Scheurich, 2014). To get data that we can present as findings to answer the questions of this study, a series of data studies involve coding systems, data evaluation, internal interpretation, and concluding with validity and reliability (Gagnon, 2010). We followed several business and economic studies examples in designing this situation, which qualitatively helped us report this situation with secondary data from various available literature sources (Jamshed, 2014). the word relevance, financial Literacy, literacy awareness, economic independence, millennial generation. Furthermore, in presenting this data, we look at the phenomenological approach, namely an effort to find the broadest possible data to complete and answer the questions we posed with the aim of the study gaining an understanding of the relevance of millennial Financial Literacy in the country through awareness behavior and financial independence (Kafle, 2011).

3. RESULTS AND DISCUSSION

Financial literacy advantages

In addition to understanding how to manage finances, financial Literacy can also be helpful to keep millennials from being easily fooled by temptations and various frauds, especially today. The literate discusses cash and personal money business systems and money circulating online. Campbell et al., 2011). Thus, by having good financial knowledge and declarations, a person can easily make comfortable financial decisions if they understand Literacy. Thus, one will not be deceived, let alone a waste of preparing oneself for a promising future through saving and investing carefully (Van Rooij et al., 2011). With this technique, the future will usually be better, what about with a high awareness of the importance of maintaining finances which will be in good examples such as in some developed countries how their citizens have basic financial concepts that allow them to know how to run a business system and money management through an understanding of Literacy. So that the younger generation can make a review of their decision to invest and start managing their finances well so that the future will be brighter (Garman & Forgue, 2014).

Data from statistics state that there is 40 percent of the millennial generation of the Indonesian population currently dominating the productive age group, therefore when Millenials are financial literate well, later on, the millennial generation will become the next generation who can manage finances both for themselves and for work, and finally for the state (Dewi et al., 202). Moreover, the country has become an industrially developed country, so that financial services are needed by millennials who have good financial Literacy and understand the needs of banking products well. It is proven that the millennial generation is the main target of economic development, both now and in the future. On this basis, financial Literacy is critical to continue studying and studying to become a generation that this country can rely on (Lusardi & Mitchell, 2014).

4. Financial Behavior

The behavioral approach to finance includes a study of psychological factors in every decision on the financial problems of millennials. This theory regulates how an individual understands, analyzes, and makes decisions with various alternative solutions when managing the economic and financial fields, especially spending and investment (Filbeck et al., 2017). Fernandes et al (2011) stated that several things were discussed in behavioral finance where the topic was raised, for example, how to practice finance that avoids mistakes by adhering to unwavering beliefs and behaviors with a complete mind and counting so as not to feel a loss. International finance theory always uses resistive measures and calculates these expenditures carefully. As a result, the practice with rules such as calculating how much money goes out and comes in is a material consideration for every policy making so that every expenditure must be actual after making sure where the money goes whether it is wrong or right spending (Pompian et al., 2011). If the spending is wrong, it is stopped. If the spending is right, it is continued, this is a decision based on faith to not be wrong in practice. So adherents of behavioral finance believe that the perception of the practice of profit and risk is a consideration in making every decision so that the decision is genuinely transparent and objective to avoid losses but must still be profitable (Hartnell & Kinicki, 2011).

Financial governance becomes essential as one of the approaches and disciplines of financial maps. Indeed, many things and definitions have been published in connection with several theories (Deboeck & Kohonen, 2013). For example, McNeil et al., (2015) says that social behavior is the determination or allocation of funds or the use of financial resources. Furthermore, in general, Brammer et al. (2012) said that financial governance behavior is a way of how decisions are made based on the harmonization of one's motivation and also the encouragement of a company, so it can be said that financial governance is closely related to the effectiveness of financial management both for individuals and for companies. Mirowski (2013) also comments that finance does have a broad meaning, all of which are directed following mature financial planning, and this is a way of where funds come in from and where they are managed so that this is one way of investing, namely a way of saving money, or investing in company shares and also including lending funds or getting profits after decisions are made by eye so that any funds originating from funding sources must be used correctly to get results or services following what is desired. All of these are categorized as governance or financial behavior of both individuals and companies (Chan et al., 2020).

When looking at the theory described by Kuntze et al. (2019), which provides an understanding of financial Literacy, namely financial education as awareness capital for every millennial in managing finances about how to use various sources of information for them to understand and apply everything related to financial governance (Ekman, 2013); likewise, Firmansyah & Maulana (2021) say there is a limitation that education related to financial governance and everything related to these funds is the result of a learning experience that provides a solution for any information related to the use of funds, including how to use the funds following with the understanding they get from various sources. So with the ability to understand existing information about finances, how do they use that information? In other words how the application of knowledge about finance can help them become successful people in managing their finances where they work or even for state finances (Fessler et al., 2020).

Funding is a way of understanding an individual or state decision-makers on budget expenditure planning based on certain information. So considering that there are quite a lot of definitions given to financial governance by millennials at a fundamental level to a significantly deeper level to everything being financial ability fundamentally really shows the ability of a millennial person to understand his mind news related to financial governance and demonstrate the ability to value thoughts in terms of financial governance in particular such as capital market matters (Cwynar, 2020). So here this definition is indeed looking from various perspectives of experts and also suggesting that with an understanding of how the money they manage can become a valuable resource for themselves for the group and also for the country because of the understanding that is appropriate to its use (Kim et al., 2019).

2. Pandemic generates millennial financial awareness

Based on Standard Chartered's latest global survey, two-thirds of Indonesia (compared to the global figure of 64%) had difficulty managing money since the pandemic began (Hall, 2019). Millennials in Indonesia are reportedly disappointed with the rate of return on their savings or investments; they also feel less in control of their finances and are more likely to experience a decline in their savings rate over the past month than those over the age of 45.

Since the pandemic hit the world economy, approximately 60% of Indonesian millennials have been prone to economic problems (Rahmawati e al., 2021). This is because the pandemic not only harms the health status of citizens but also has a severe impact on financial situations, especially millennials who are not yet fully financially independent (Buheji et al., 2020). Millennials who are in their 20s to 30s in their homeland are confused by the impact of the pandemic where the reserve funds are very speculative, and they feel they are unable to be responsible for economic conditions, especially individual finances, each of which is very vulnerable to the impact of the pandemic.

Many young people have dropped out of work, and the elderly are vulnerable to all kinds of economic difficulties (Crane et al., 2019). However, behind that, it turns out that the pandemic have a positive impacts on economic behavior. Finally, Indonesian millennials have become more aware and careful in using the economic services during the pandemic. It is estimated that 30% of Indonesian millennials are currently setting aside something to buy things they need such as very important savings for buying vehicles, paying rent for houses, and monthly consumption. Meanwhile 25% of those aged 45 and over rated very significant and 30% of those aged 40s have savings for retirement because the pandemic teaches that the economy does not constantly improve over time by itself. However, there are times when there is a crisis. That is why millennials are aware that life requires good financial management. There is money, but 60% of it must be saved (Roberts, 2020). While 25% of Indonesian millennials aged 20 to 30 need to screen better their plan for their finances because 38% of them need to change their daily spending financial patterns, and 30% of them need to start using new applications to monitor cash funds and fund planning.

In comparison, 60% of millennials who have not started using the application financial administration and planning intend to do the same thing so that in the future crises will passed. They believe they need to have financial literacy and ability to manage financial management just in case (Kasdi & Saifudin, 2020). So, innovation and creativity in managing finances in an uncertain economy can be why many scholars are self-employed, but they can still be positive because they have the understanding and governance of finance. Hence, they are not so impacted by this convention. Be careful in investing, and this expenditure tends to occur when Indonesia is experiencing a pandemic crisis (Purba et al., 2021).

3. Millennial Financial Independence

With the existence of several businesses, millennials will be able to manage and run a profitable business with the knowledge of financial literacy management that they understand. In Indonesia, the millennial generation will slowly have an independent mindset regarding finances (DeVaney, 2015). What can they do about it? They could start by opening a drinking water management business, a mini shop, farm business and cellphone services sales. This business capital is easily found among teenagers in Indonesia, along with the increasingly competitive job search in the large business sector and government (Hershatter & Epstein, 2010). Small businesses do not promise enormous fortunes, but this is the first part of millennials to train to become entrepreneurs and become the next generation with independence in financial governance (Espinoza & Ukleja, 2016).

Various businesses bring in money and are sustainable, such as establishing learning foundations for school children and getting small markets in residential areas considering that Indonesian business governance is straightforward where every individual who has the necessary skills and expertise can start a business without getting a permit and this document from the government that makes one of the perception of starting business in Indonesia more advanced compared to several countries that have relatively strict small business licenses (Nonet et al., 2016). Another way to become an economically independent young generation is to learn to manage business partnerships with various groups, so with this approach, a new way of business development can be founded. Klein & Smart (2017) states that while learning to be economically independent today, many people are supported by the government whose goal is to empower young people who have the most potential for economic independence as the nation's generation who must live creatively, innovatively and productively (Bleemer et al., 2014).

When the younger generation wants to partner, of course, they must be empowered to become a generation that trusts each other, is open to work, has a request in the bag to receive risk together but still trying their best so as not to be noisy in every business and get mutual rewards and benefits which will eventually create more excellent business performance and will achieve a business that is genuinely moving forward (Ganz, 2010). On top of that, establishing partnerships with various business groups will create a young generation that will become the generation that creates financial independence by developing a solid work team and the ability to communicate well as well as the ability to develop a complete long-term business while getting short-term success (Ganz, 2010).

It is challenging to develop the thinking of the younger generation to be practical in doing business because it is closely related to the mentality of how the millennial generation has a relaxed and hands-on mentality but is not optimistic that everything must start by becoming a productive entrepreneur (Jassawalla & Sashittal, 2017). It is not easy to make the millennial generation committed to striving for the future and become a generation whose business partners have a high commitment to succeed. This is something complicated (Jassawalla & Sashittal, 2017). However, when a business can be developed correctly and, of course, there will be a mutual inspiration for each other, when someone succeeds, other people will automatically want to be inspired and work and create. As the government and also a figure from the business side, of course, we have an effort to communicate everything that smells of entrepreneurship to create a generation above Indonesia, especially the millennial generation; this will be a generation that is willing to partner in business and look for opportunities and opportunities (Walden et al., 2017). Based on our study that was run with 167 participants, 56.3% reported that they have never used any kind of financial application and those that have reported used only a simple mobile banking application for transactions and not for financial management. This data shows that there is an opportunity for a financial application to be used among millennials that would help them increase their knowledge and manage their finances better.

The task of the government; the ministry of business development, community partners, and leaders in the community are to inspire the millennial generation so that they become good at doing business and, of course, in terms of business development to create a society where the younger generation is good at managing financial literacy through various training and education that they receive, both formally and informally (Jassawalla & Sashittal, 2017). As an educational institution such as a vocational school, this is an opportunity to transform the mentality of young Indonesians together with other learning groups such as pesantren (muslim schools), from an early age to become a generation that has the skill sets to try and be successful. It must be admitted that the younger generation is a generation that is full of power, apart from that they tend to play around and do whatever they want (Latkovikj et al., 2016).

5. Financial Literacy Based on religion

Financial Literacy is not only a discussion in finance and economics, but financial Literacy is also discussed in a religious context (Er & Mutlu, 2017). Because of the importance of financial Literacy, all religions also include how to become a religious follower who has excellent and fair financial behavior and governance free from illegal money (Awaluddin et al., 2020). Islamic financial management is regulated in many ways, both according to the holy book, from hadith and from religious speeches (Warde, 2010). In the view of Man, the teachings of Islam are where every individual needs to achieve *maqashid sharia*, which is included in the category of basic needs, namely religious protection or maintenance, protecting life, protecting intellectuals and knowledge, maintaining offspring, and protecting property (Iqbal & Mirakhor, 2011). Among others, regarding literacy management and financial independence regulated according to Islam, many more guidelines and rules are recommended in Islam (Benhayoun et al., 2014).

With financial planning, this is an important implication of religious efforts to raise its people to live according to the sharia law, namely a religion that is *rahmatan Lil Alamin*. Furthermore, religion also says that poor financial management will have implications for society and continue to be difficult (Michael & Williams, 2018). Therefore, to carry out an excellent financial understanding, Islam strictly forbids borrowing and borrowing that is not following the rules of religious law, except for cooperative loans, namely loans that have legality and strict legal rules (Amin, 2012). Furthermore, according to one's understanding and ability, financial Literacy is to prosper the lives of individuals and other groups so that the younger generation of the Islamic religion lives better, understands, and knows the governance of the financial system. Religion is an activity or knowledge defined by a belief in God.

Obey all the rules that exist in religion (Farooq 2019) because this is a set of beliefs and beliefs that not only regulates your divinity but also regulates daily life, which is related to seeking sustenance and regulates how the economy includes the rights of belief and the rights to obtain the right to life, namely human needs so that they can live fulfilling their primary and secondary needs (Bhatti & Bhatti, 2010). Islam strictly prohibits a lifestyle that wastes the life of the nation, which is a balanced life following religious guidance. The essence of understanding the concept of financial governance is that the younger generation has a product concept, an innovative concept, not a consumptive concept, let alone a waste because Islam does not want its people in the luxury of living life. After all, it violates rules in the religion (Salehi & Imeny, 2019).

This religious literacy approach saves its people from being stingy. Nor will religion be stingy; just on the pretext of being frugal, we do not want to pay fares to neighbors or friends who take public transportation together (Awaluddin et al., 2020). Under the pretext that the expenditure limit has exceeded the budget, but there is still some left to save, we refuse to accept guests from far away to visit our house (Böhme et al., 2015). If people want to save money, reduce the fulfillment of needs that we can enjoy ourselves, for example, saving electricity, watching TV less or turning off lights that are not used during the day, or reducing the frequency of going to the salon for creamsbaths or other beauty treatments, or if the benefits are not significant then do not buy products that are not necessary. Thus every ummah gets sustenance in the form of income, whether permanent or not, we will always feel there is an obligation that must be fulfilled first before we enjoy our human rights (Iqbal & Mirakhor, 2011)

The habit of giving will train us to be empathetic and motivate us to try to increase financial independence so that we can give more, regardless of our rights, that we deserve to enjoy ourselves (Zaki, 2019). Love to "give" motivates us to be productive and to produce something to give to others. This trait can also be our savings in the afterlife. The creative people do not put all the eggs in one basket. If people are not successful in producing in one business, people are not easily discouraged and instead be creative in opening another. This is needed because we are responsible for ourselves and our families and employees who run the business with us (Jurecic, 2011). Therefore, we cannot leave them unemployed and get nothing, instead our responsibility is to provide for their welfare and give them work. We need to develop plans A, B, C, D, and as many as possible. If plan A is not successful, there is still plan B, and plan B is not successful, there is plan C. If it does not work too, there is plan D, etc. Try to continue to be creative in making various designs or plans that are feasible.

Finding and seizing opportunities. To find opportunities we need is to expand our network of people. In other words, open friendship as much as possible with other people, including people who we do not yet know. One way is to convey greetings to others, even those we may not like (Kurth, 2017). Thus, the door of sustenance or business opportunity or opportunity to earn income may be open and so widely open, we will get it as soon as possible. Seize as many opportunities that are in front of your eyes. Avoid saying "no" to opportunities or creating excuses not to take them. Even if it is not within our field or we do not even have knowledge for the opportunities offered, it is better to seize these opportunities because we learn so that we become aware, and over time we can even become experts in that field. Do not forget, and we are required to convey something even if it is only one verse (Bucher, 2013).

However, that does not mean we become pretentious or pretend to know everything. Avoid debt that we cannot repay. Consumptive debt is intended to meet personal needs that are used up or do not yet become available. Examples of consumer debt are credit card debt for shopping for meals at restaurants, debt to buy a house to live in, debt to buy a car or motorbike for daily transportation, debt to buy home medicines or furniture to be enjoyed at home, and similar debts that are intended only for consumption (Mian & Sufi, 2015) to fulfill a momentary desire for status and lifestyle in society. However, debt can also be used for productive or investment purposes. Examples of debt like this are buying a car to be rented out, buying a house to be used as a swallow nest or boarding house, buying a computer for water or internet cafe equipment, and similar debts to be put to good use. That way, we can sort out needs based on priorities. For example, if the money needed to buy a guest sofa is not enough, we do not force ourselves into debt (Dynan et al., 2012).

Although the risk is receiving guests in a "lesehan style" like the Japanese style, it is better to invest the insufficient money in a productive business to produce something more useful for more people, for example, to buy goats that can be herded by neighbors in our village or to invest in the business of a friend or an entrepreneur who needs funds. If they need funds, try debt as the last alternative because debt will prevent a martyr from enjoying Allah's paradise (Fraser et al., 2015). So outstanding is the debt that someone whose debt is taken to death and the one who gives the debt does not give it up, then the debt will be billed hereafter.

Pray and try earnestly. Regardless of our plans, our efforts, the results will not escape the intervention of Allah SWT. With the grace and blessings of Allah SWT, we can carry out our activities. We are given health, opportunities, challenges, and so on, blessings that we may not run out of counting. Unlike Qarun, who is arrogant because he thinks that his knowledge makes him rich and forgets the role of Allah SWT as described in QS al-Qasas: 78 "He (Qarun) said, "Indeed I was given (the treasure), solely because of the existing knowledge. "Does he not know that Allah has destroyed the previous peoples who were stronger than him, and accumulated more wealth? and the sinners need not be questioned about their sins." (Schwienbacher & Larralde, 2010).

4. CONCLUSION

In this final part, we bring back this business review study looking for scientific evidence from various convincing literature sources about the relevance of financial Literacy among millennials in the country with awareness, behavior and state of financial independence. We believe that this study is very relevant considering that currently, Indonesia has a young generation that has the potential to fill equally independence and prosperity as measured by economic prosperity or, in other words, how this young generation of millennials who can organize financial Literacy so that they become good citizens that are productive and wise in managing their finances. This is a critical study to share with the millennial generation because it views the success of this young millennial generation, one of which is managing finances, both personal money for work and state money when they are part of the leader in this country.

We hope and believe that this finding, which is presented with various scientific pieces of evidence from various economists and Financial Literacy has answered the questions and assumptions of the hypothesis of this study which is the relevancy of millennial generations financial Literacy with their conscious behavior and financial independence. Moreover, it highlights the importance of financial literacy so that the more they understand and can apply Financial Literacy, the behavior of how to use money becomes more apparent, it is clear how aware they are, and also the extent to which their independence is closely related to understanding and their ability to apply this understanding and knowledge. In the following, we describe the critical points of this study, among others: our findings have covered several important issues including 1) the advantages of teaching and understanding financial literacy, 2) we explain that financial behavior does determine the success of millennials in being financially independent and in having good behavior related to skills in financial literacy, and 3) we explain how the awareness of millennials financial Literacy began to grow also due to economic difficulty that arise from the pandemic period. Millennials' need to consider their financial behavior so that mistakes during the pandemic crisis could be handled properly next time.

Nevertheless, on the positive side of the pandemic with regards to the economy, many institutions start to care more and are teaching the population to be aware of their finances and how they are managing their finances. It is important to explain that financial behavior gained through good understanding will give raise to financial independence through the use of efficient decision making and the following of essential principles. Finally, we explain that financial Literacy is not only discussed in the context of economics and development, but financial Literacy is also taught in religious teachings so that the majority of the younger generation of Indonesians who are Muslim also get a complete understanding through religious education with the core being Islam that it does not invite people to speculate, let alone gambling, but instructed its followers to take care of their wealth so that life will be better. Thus, through the exposure of essential points from the results of this study, we hope that future study will provide criticism and suggestions considering that there are still plenty of limitations and shortcomings that we have in this project.

Acknowledgment

The author feels happy and grateful for all input from academics and colleagues and the tremendous help and support from the ministry of education and culture so far that this article can be completed as planned.

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