Paper 38

The Effect of Financial Literacy on Financial Behavior of Millennials in Jakarta

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Abstract - **The purpose of this study is to determine the level of financial literacy of millennials in Jakarta and to determine the effect of financial literacy, income, and age on financial behavior of millennials in Jakarta. The research also aims to give recommendations to improve Jakarta millennials' financial behavior. The data is collected from 400 respondents. The research found that the financial literacy index of millennials in Jakarta is 80.01% which is categorized as high financial literacy. By using multiple linear regression, this research found that financial literacy, age, and income simultaneously affect financial behavior of millennials in Jakarta. Partially, financial literacy and income positively affect financial behavior of millennials in Jakarta while age negatively affect financial behavior of millennials in Jakarta.**

Keywords – **Financial Literacy, Demographic Factors, Financial Behavior, Millennials**

I. INTRODUCTION

In this era of digitalization, financial literacy should be seen as a fundamental right and universal need as without financial literacy, individuals and societies cannot reach their full potential [1]. Financial literacy has become the focus of government, organizations, businesses, and lawmakers [2]. The growing number of accesses to financial instruments, the changing economic landscape, and the increasing number of financial decisions that individuals have to make throughout their lives suggest that improving financial literacy should be a priority for policy makers [1].

The population's level of financial literacy can be represented through its country's financial literacy index. According to the 2019 National Financial Literacy and Inclusion Survey (SNLIK) by OJK, Indonesia scored 38.03% on the financial literacy index. The current financial literacy index shows an improvement over the findings of the 2016 survey, which had a financial literacy index of 29.7%. This implies that there is an enhancement in community knowledge regarding financial services. However, despite the fact that the index has been rising over time, the number indicates that Indonesia's financial literacy level is still low, with six out of ten people in the country being financially illiterate.

Among the 34 provinces in Indonesia, the highest financial literacy index is still occupied by DKI Jakarta with a financial literacy index of 59.16% [3]. DKI Jakarta has a high population growth rate and a high flow of human mobility, both from the people of DKI Jakarta itself, and from people outside the surrounding areas who depend on the city for their livelihood. The status of DKI Jakarta which is the center of government as well as the center of economic activity also adds to the impact on the development or movement of the wheels of economic, social and cultural life of society in general. With this condition, Jakarta is expected to be a reflection of financial literacy in Indonesia and other big cities. Hence, Jakarta is selected as the object of the research that will be carried out.

The younger generations, notably Generation Z and Millennials, make up the majority of the population in Indonesia, accounting for 27,94% and 25,87% of the total [4]. This condition makes the younger generation play the role of critical economic actors. However, the financial literacy index of some of these groups, especially those aged 15-17, is only 16% which is even lower than the national financial literacy index. The age group of 18-25 years has a literacy index of 32.1%, while the age group of 25-35 years has a literacy index of 33.5% [3]. In addition to dealing with the more complicated financial products, services, and markets, millennials are also more likely to have to take on bigger financial risks in the future.

Financial literacy affects everything from basic financial decisions to financial decisions that have a long-term impact [1]. UOB Indonesia Economics and Market Research points out that millennials in Indonesia spend up to 50% of their income on a '4S lifestyle' consists of Sugar (food and beverages), Skin (beauty and personal care), Sun (travel), and Screen (digital screen consumption). Another data from Organization for Economic Co-operation and Development (OECD) states that only approximately 10.7 percent of millennials' income is set aside for savings, with 51.1 percent going toward monthly expenses and lifestyle. In addition, only around 35.1 percent of millennials own their own home.

Besides Financial literacy, other factors can be seen from the income of the individual. Because each individual is different in utilizing his income. There is a high possibility that individuals with adequate income will show financial management behavior that is more responsible [5].

An individual's way of managing their finances is often associated with financial behavior. Budgeting, determining the necessity of a purchase, prioritizing needs, and other activities are all part of the process of managing finance [6]. Financial behavior is defined as an individual's behavior related to finance that can affect the well-being of the individual [7]. The ability to manage one's money well is a basic human need.

Previous research has looked at how financial literacy affects financial behavior. There is evidence from several studies that financial behavior and financial literacy are positively correlated [6] [8] [9] [10]. Greater financial behavior in later life is strongly correlated with higher levels of financial literacy [11]. The research's findings on how financial literacy affects financial behavior, however, seem contradictory. According to another study, financial literacy has no impact on financial behavior [12] [13]. This study intends to reexamine the impact of financial literacy, as well as demographic factors of age and income on financial behavior in order to fill the research gap.

A. Financial Literacy

Financial literacy is defined as a process of understanding financial knowledge, financial awareness and financial experience to be used in financial decision making through improving positive financial management skills and abilities so as to have positive financial behavior to achieve financial goals and freedom [7]. Financially literate individuals will have positive impacts not only in daily life but such things as participating in the capital market [14], therefore, it is important to teach financial literacy from an early age.

Financial literacy is divided into two categories, basic financial literacy and advanced financial literacy [15]. The questions were developed based on three economic principles, functioning of interest, compound interest, understanding of inflation, and the fundamentals of risk diversification, that people should have some grasp of to use in making financial decisions. Meanwhile, advanced financial literacy is assessed through questions regarding risk and return, difference between bonds and stocks, the working of bonds stocks and mutual funds, and basic asset pricing.

B. Financial Behavior

Financial behavior can be defined as any human behavior that is related to money management [16]. In line with the other definitions, financial behavior is also defined as something relevant to how an individual handles, controls, and operates their personal financial resources [17].

Financial behavior is measured through questions related to personal finance management (such as how often they check the balance in their savings account and keep track of their household's income and expenses), money management, financial planning (including setting aside money for pension funds), choosing which insurances to buy, and the sources of information they use to stay informed [18].

Reference [19] classified the dimensions of financial behavior as consumption, cash flow management, and savings and investment.

C. Demographic Factors

Demographic factors are essential for the researcher to know the characteristics of the respondents. Age, gender, the number of children, education, income, and marital status are all demographic variables that affect a person's ability to make financial decisions [20]. In this study, 2 demographic factors, namely age and income are used.

D. Millennials

Millennials, also known as Generation Y, were born between 1980 and 2000 [21]. Reference [22] define the term millennials to be applied to the generation between 1982 and 2000. Millennials in this study are the generation born between 1980 and 2000. Because millennials grew up with computers and the internet, and are thought to have inherent talent and a high degree of ability when using new technologies, they are considered the most technology-oriented of all other generations (i.e., baby boomers, generation X) [23].

According to reference [24], millennials have the characteristics of wanting to always follow trends and love themselves because they grew up with the rapidly developing technology and internet conditions, coupled with increasingly varied television shows. In addition, each generation has a different lifestyle. This generation is used to the kind of lifestyle with goods that are always up to date, places more importance on vacations to fulfill the desire for selfies in beautiful places rather than fulfilling their main life needs, and often spends time in expensive cafes or even buying designer clothes [25].

F. Conceptual Framework

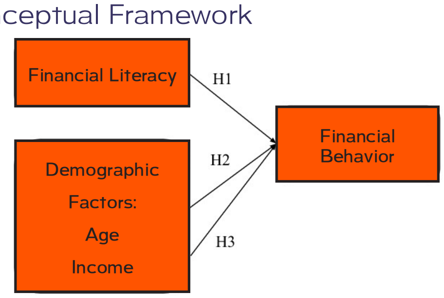

Fig. 1. Conceptual Framework.

The researcher's aim in this study is to analyze the effect of financial literacy and demographic factors on financial behavior of millennials in Jakarta. The independent variable (X) is financial literacy and demographic factors which are represented by age, gender, education, and income, while the dependent variable (Y) is financial behavior. The conceptual framework of this research is presented in Figure 1.

F. Research Hypothesis

The hypothesis for this study will be stated as follows:

H1 : Financial literacy level has a positive significant effect on financial behavior of millennials in Jakarta

H2 : Age has a positive significant effect on financial behavior of millennials in Jakarta

H3 : Income has a positive significant effect on financial behavior of millennials in Jakarta

II. METHODOLOGY

A. Data Collection Method

Primary data is obtained from questionnaires that are distributed online. The respondents are millennials who were born between 1980 to 2000 who live in Jakarta. The questionnaire is divided into two components; financial literacy and financial behavior. The contents of the questionnaire that are asked to respondents are questions to measure their level of financial literacy and financial behavior tendencies.

B. Data Analysis Method

A total of 400 respondents were collected through questionnaire. The data collected were analyzed mostly using SPSS. The validity and reliability of the questionnaire were tested using SPSS. After the questionnaire is proven valid & reliable, classical assumption test are conducted. Afterwards, the multiple linear regression analysis is conducted to test the hypothesis.

III. RESULTS

A. Respondent Demographics

The demographic profile of the respondents will be explained in this section according to the age, gender, education, and income of the respondents.

The distribution of respondents for each age is random but each age has at the minimum of 3 representatives. The questionnaire was distributed online so it is more accessible for the younger ages as the younger generation are more engaged in social media. The majority of the respondents are 22 years old with the number of 79 which accounted for 19.8% of the total respondents. In addition, the respondents aged 21 are 3.25%, the respondents aged 23 are 14.50%, respondents with the age of 24 are 8.00%, respondents with the age of 25 are 7.50%, respondents with the age of 26 are 7.25%, respondents with the age of 27 are 7.50%, respondents with the age of 28 are 3.00%, respondents with the age of 29 are 3.75%, respondents with the age of 30 are 4.75%, respondents with the age of 31 are 3.00%, respondents with the age of 32 are 2.75%, respondents with the age of 33 are 0.75%, respondents with the age of 34 are 1.25%, respondents with the age of 35 are 1.75%, respondents with the age of 36 are 2.00%, respondents with the age of 37 are 0.95%, respondents with the age of 38 are 1.19%, respondents with the age of 39 are 0.75%, respondents with the age of 40 are 2.75%, respondents with the age of 41 are 1.25%, and respondents with the age of 42 are 1.25%. Respondents aged 33 and 37 years were respondents with the least number of respondents, namely 3 respondents or 0.75% of the total respondents.

The majority of the respondents are female which occupy 53.3% of the total respondents (213 respondents). The number of male respondents is 187 with a percentage of 46.7%.

The percentage of high school graduates are 22.7%, the percentage of diploma graduates are 27.0%, the percentage of S1 graduates are 43.3%, and the percentage of S2 graduates are 7.0%. Most of the respondents are S1 graduates.

Based on the income, respondents with monthly income of more than Rp10,000,000 make up the largest proportion of respondents, accounting for 98 respondents or 24.5 percent of the total respondents. The second highest percentage is the respondents with Rp8,000,000-Rp10,000,000 monthly income which occupies 20.8% of the total respondents followed by Rp2,000,000-Rp4,000,000 with 14.2%, Rp4,000,000-Rp6,000,0000 with 13.0%, Rp1,000,000-Rp2,000,000 with 11.0%, below Rp1,000,000 with 8.7%, and Rp6,000,000-Rp8,000,000 with 7.8%.

B. Validity and Reliability Test

By correlating each item to the overall score in SPSS, the validity of the questionnaire is evaluated for this research. The validity is established if the item questionnaire's value exceeds the r value of 400 respondents. The r value for this study is 0.098. Additionally, the reliability of the questionnaire is evaluated using SPSS. If the value of Cronbach's alpha is more than 0.6, the reliability of the questionnaire is accepted [26].

Table 1 - RELIABILITY TEST

Variable	No. of items	Cronbach Alpha	Description
Basic Financial Literacy	11	0.685	Reliable
Advanced Financial Literacy	8	0.713	Reliable
Financial Behavior	8	0.737	Reliable

C. Financial Literacy Index

In calculating the financial literacy index of millennials in Jakarta, the researcher uses a simple weight method to be assigned to each variable by dividing 1 to the number of items in each variable. The weight for Basic Financial Literacy is 0.09 (1/11) and the weight for Advanced Financial Literacy is 0.125 (1/8).

After assigning the simple weight to each variable, the index of basic financial literacy, advanced financial literacy, and overall financial literacy are calculated by multiplying the weight to every correct answer (score of 1 for each correct answer) and then multiplying the result with 100 for interpretation purposes.

Table 2 - FINANCIAL LITERACY INDEX

	Index
Basic Financial Literacy	84.75%
Advanced Financial Literacy	75.28%
Financial Behavior	80.01%

As can be shown in Table II, the Jakarta millennials' index of basic financial literacy is 84.75%, index of advanced financial literacy is 75.28%, and the overall financial literacy index is 80.01%. According to the categorization of financial literacy index by reference [18], both the advanced financial literacy is categorized as moderate financial literacy index (60 ≤ FLI ≤ 80). On the other hand, both the basic financial literacy and overall financial literacy of millennials in Jakarta is categorized as high financial literacy index (FLI > 80).

Table 3 - DISTRIBUTION OF FINANCIAL LITERACY LEVEL

Financial Literacy Level	Frequency	Percentage
Low	59	14.75%
Moderate	105	26.25%
High	236	59%

In Table III, it is shown that 14.75% of the respondents or 59 respondents have low financial literacy level, 26.25% of the respondents or 105 respondents have moderate financial literacy level, and 59% of the respondents have high level of financial literacy.

D. Classical Assumption Test

a. Normality Test

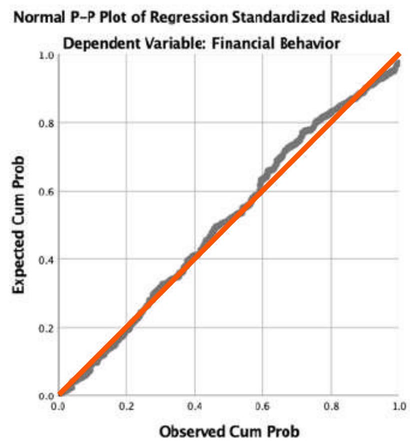

Fig. 2. P-Plot for Normality Test

As can be seen in Figure 2, the residual points spread around the diagonal line. Therefore, it can be concluded that the data are normally distributed.

b. Multicollinearity Test

Based on Table IV, the VIF value obtained for each variable is <10 and the tolerance value is >0.1, therefore, it can be said that the model does not exhibit multicollinearity.

Table 4 - RESULT OF MULTICOLLINEARITY TEST

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Literacy	0.818	1.222
Age	0.614	1.629
Income	0.526	1.901

c. Heteroscedasticity Test

Based on the results on Table V, it was found that the significant values are 0.441, 0.692, and 0.390 which are greater than 5%, so H0 has failed to be rejected, which indicates that the model's heteroscedasticity issue is not present.

Table 5 - RESULTS OF HETEROSCEDASTICITY TEST

Independent Variables	Sig. (2-tailed)
Financial Literacy	0.441
Age	0.692
Income	0.390

d. Autocorrelation Test

The Durbin-Watson value of this model is 1.943. The upper value (dU) in the Durbin-Watson table with a sample size of 400 and three independent variables (k) is 1.851, and the value of 4-dU is 2.149. It can be said that there is no autocorrelation because the value of dW 1.943 is larger than the upper limit (dU) and less than 4-dU (1.851 < 1.943 < 2.149).

E. Multiple Linear Regression

The findings of the analysis of multiple linear regression are displayed in Table VI.

Table 6 - RESULTS OF MULTIPLE LINEAR REGRESSION

Model	Estimate	t	Sig.
(Constant)	29.064	19.955	0.000
Financial Literacy	0.397	5.196	0.000
Age	-0.112	-2.426	0.016
Income	0.269	1.999	0.046

From the regression model obtained, it can be interpreted as follows:

The constant of 29.064 states that if the variables of financial literacy, age, gender, education, and income are considered constant, the value of financial behavior is 28.058.

The regression coefficient X1 of 0.397 states that each addition of one unit of financial literacy value will increase the value of financial behavior by 0.397 with the assumption that other variables are considered constant.

The regression coefficient X2 of -0.112 states that for every 1-year increase in a person's age, the value of financial behavior will decrease by 0.112 with the assumption that other variables are considered constant.

The regression coefficient X3 of 0.269 states that for every 1 category increase in the income, the value of financial behavior will increase by 0.269 with the assumption that other variables are considered constant.

F. Partial Hypothesis Test (T-Test)

The t-test is conducted by looking at the significant value and the t-value. The significant value has to be lower than alpha or 0.05 and the t-value has to be greater than the t-table value for a hypothesis to be accepted. The t-table value in this research is 1.966. The output from partial hypothesis is displayed in Table VII.

Table 7 - RESULTS OF PARTIAL HYPOTHESIS TEST

Hypothesis	Sig.	Result
Financial literacy has a positive and significant effect on financial behavior	0.000	Accepted
Age has a positive and significant effect on financial behavior	0.016	Accepted
Income has a positive and significant effect on financial behavior	0.046	Accepted

G. Simultaneous Hypothesis Test (F-Test)

The F-test is done by looking at the significant value and the t-value. The significant value has to be lower than alpha or 0.05 and the F-value has to be greater than the F-table value for a hypothesis to be accepted. The research's F-table value is 2.627.

Table 8 - F-TEST RESULT

Predictors	Sig.	Result
Financial literacy, age, income	0.000	Accepted

The Sig. value (P-value) in Table VIII is 0.000 which is less than alpha (=5%). The sig. value explains that financial literacy, age, and income simultaneously have a significant effect on financial behavior.

H. R-Square Analysis

Table 9 - R-SQUARE

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.323[a]	.104	.097	3.96836	1.943

a. Predictors: (Constant), Income, Financial Literacy, Age
b. Dependent Variable: Financial Behavior

Table IX shows that the R-value, which measures the correlation between independent and dependent variables, is 0.323, or 32.3%. The R-square value in this model is 10.4%, which means that the model formed or the existing independent variables can explain 10.4% of the variation of the dependent variable. The adjusted R-square value is 9.7% which indicates that financial literacy and demographic variables have an effect of 9.7% on financial behavior. The remaining 90.3% cannot be explained by the existing independent variables or explained by other variables outside the model.

IV. DISCUSSION

Financial literacy has a significant and positive effect on the financial behavior of millennials in Jakarta. This finding is in line with the findings of previous research from reference [8] which showed that low financial literacy is correlated with poor financial behavior, in this case debt problems. With good financial literacy, people will understand better in managing their finances well, so they can control their desire to buy things that are not too important and save more on expenses or at least determine a budget that suits their income. This finding also supports the previous study by reference [9] where it is stated that financial literacy at a high level supports making wiser financial decisions. Millennials like interactive full-motion multimedia, color visuals, and audio and it is also stated that social media has a particularly significant influence on millennials' ability to make decisions [27]. According to the Association of Indonesian Internet Service Providers (2022), DKI Jakarta is the province with the highest internet penetration with a percentage of 83.39 percent. The increasing number of financial education contents in social media can be linked to the financial literacy of millennials in Jakarta. Reference [28] states that the use of social media helps develop financial literacy. The rise of educational videos and programs aimed at Jakarta millennials lead millennials in Jakarta to have more knowledge about finance, thus making them become more aware of good financial behavior.

Age has a negative significant effect on the financial behavior of millennials in Jakarta. This finding of the research is supported by the life cycle theory of savings and consumption by Modigliani and Brumberg where it is stated that people tend to save in their middle age and spend on their older age [29]. The same study also proved that the most senior participants scored the lowest in cutting expenses. The negative link between age and financial behavior of the millennial generation in Jakarta occurs because age growth is not accompanied by financial education. In Jakarta, especially in higher education, courses related to financial management are not yet mandatory according to the Guidelines for the Preparation of the Higher Education Curriculum of Indonesia (2020) even though it is very crucial for the future. The Statista (2020) also reports that the most social media users in Indonesia are aged 25-34 years and followed by users aged 18-24 years. The rise of financial education content on social media is more accessible to younger people, therefore, younger people have better knowledge of financial information that links them to good financial behavior.

Income has a significant and positive effect on the financial behavior of millennials in Jakarta. The higher the income will result in better and more positive financial behavior. This also applies to the opposite where lower income will result in lower financial behavior. The research of reference [2] that states that people with higher income can be more disciplined in paying their bills on time than those with lower incomes provides evidence in favor of this conclusion. In addition, previous research also found that families with lower incomes are less likely to report saving activity [30]. People with higher income are more likely to be responsible for their financial behavior [5]. This study also found the characteristics of most of the respondents which are millennials in Jakarta who have relatively high income with up to 50% of the respondents having an income of above Rp8,000,000. DKI Jakarta also has the highest provincial minimum wage (UMP) in 2022, which is IDR 4,641,854,00. Consistent with the finding from previous research of reference [5] where it is found that people with higher income are more likely to practice responsible financial behavior because more income means more availability of resources to pay their bills on time, with the high income that millennials in Jakarta have, it affects their financial behavior to be more responsible for their finances, such as to carefully consider when buying something, paying bills on time, and to allocate their income for long-term savings.

V. CONCLUSION

With an index of 80.01%, the results show that Jakarta's millennial population has a high level of financial literacy. Based on the findings of this research, financial literacy, age, and income have significant effect on financial behavior of millennials in Jakarta. Financial literacy has a positive and significant effect on financial behavior of millennials in Jakarta, in line with the previous studies which states that financial literacy has a positive effect on financial behavior [6] [8] [9] [10]. Income also has a positive effect on financial behavior of millennials in Jakarta as supported by the previous studies of reference [2] [5] [30]. Contrastingly, this study found that age has a negative effect on financial behavior of millennials in Jakarta, in line with previous study of reference [29].

In accordance with the results of this study which proves that financial literacy has a significant positive effect on financial behavior, there are some recommendations that can be given to improve financial behavior.

Millennials in Jakarta to strengthen their financial literacy in order to improve their financial behavior such as by watching or reading more contents related to financial literacy. In particular, millennials must increase their knowledge about the relationship between interest rates and bonds as well as the time value of money. For educators, it is recommended to actively provide education in the field of financial literacy and encourage millennials to have positive financial behavior in order to be able to manage finances appropriately. In addition, the government need to strengthen its programs related to financial literacy to boost public financial literacy in accordance with the Indonesian Financial Literacy National Strategy (SNLKI) 2021-2025.

Future researchers which are interested in examining the impact of financial literacy and demographic factors on financial behavior can consider the following suggestions:

This research only used age and income as a representation of demographic factors, hence, future researchers are suggested to discuss other demographic factors in order to obtain more accurate results.

This research is limited to millennials in Jakarta, therefore, it might be different if the research was conducted elsewhere. Future researchers are suggested to expand the object of research.

It is suggested that future research control additional variables to increase the impact of the independent variable on the dependent variable

In spite of the limitation of this research, the researcher hopes that this research can contribute to the existing literature related to financial literacy and financial behavior.

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