

# CHANGES IN FINANCIAL MANAGEMENT BEHAVIOR OF THE MILLENNIAL GENERATION AS AN IMPLICATION OF THE RISING OF THE COVID-19 PANDEMIC IN INDONESIA

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## CHANGES IN FINANCIAL MANAGEMENT BEHAVIOR OF THE MILLENNIAL GENERATION AS AN IMPLICATION OF THE RISING OF THE COVID-19 PANDEMIC IN INDONESIA

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### ABSTRACT

As a generation that is in productive age, the millennial generation is a generation that has a significant role in controlling the wheels of development in Indonesia, especially in the economic field. But unfortunately, the millennial generation is also known as a very wasteful generation because of its lifestyle. The emergence of a pandemic then affects the community's economic conditions, including the millennial generation. This research was carried out to see how changes in financial management behavior during the pandemic for the millennial generation. This research will be conducted with a qualitative approach and data obtained through a literature study. This study found that millennials could reduce their wasteful nature during the pandemic and allocate their funds for more urgent and adaptive needs. Then the impact of the pandemic also provides better financial literacy for the millennial generation on their financial management behavior.

**Keywords:** Covid-19 Pandemic, Millennial Generation, Financial Management.

### A. INTRODUCTION

The Covid-19 pandemic continues to this day, even experiencing a spike in positive cases last year. In Indonesia, the condition of the Covid-19 pandemic is also not getting better and is increasingly worrying. This can be seen from the active cases and the increasing death rate. In October 2022, thousands of new cases were added daily, bringing total accumulated positive cases to more than 6 million confirmed positive cases since President Joko Widodo announced the first case on March 2, 2020. Of the total cases, more than hundreds of thousands died (Rahmanti et al., 2021). Since March 2020, when the Covid-19 pandemic first appeared in Indonesia, the government has implemented a number of policies to limit the spread of the disease by restricting people's mobility. The policy continues to change its name and format over time, starting from PSBB (Large-Scale Social Restrictions), Transitional PSBB, Emergency PPKM to Four Level PPKM (Nundy et al., 2021). The policy is generally implemented by regulating the activities and operating hours of community activities, including shopping centers, teaching and learning activities, workplace restrictions, and the closing of public facilities and sociocultural activities. These restrictions ultimately impact the community's economic activities, including the continuity of work and a decrease in workers' income. The impact of the Covid-19 pandemic is significant in the slowdown of the Indonesian economy (Adams-Prassl et al., 2020).

The Covid-19 outbreak has significantly affected various aspects of people's lives. Not only is the health aspect very vulnerable due to the easy spread of this virus, but the

conomic factor is also considered one of the aspects that has a very negative impact. According to Ozili & Arun, the sudden economic disruption caused by Covid-19 is damaging and over-impacting as it creates demand and supply shocks in almost every line of business (Jamwal & Phulia, 2021). Various government policies to limit social activities, such as restrictions on transportation, shopping centers, tourism, and entertainment, were closed. This situation has a broad impact on the social and economic conditions of the community, including the continuity of work and a decrease in work income (Munawar et al., 2021).

The uncertainty of the situation and concerns about the transmission of Covid-19, as well as the appeal to “stay at home” and social distancing, have made people very careful and limit their activities outside the home. In addition, some workers have also been laid off with restrictions on social activities. As a result, economic activity becomes very limited, so many business fields suffer losses (Beck & Hensher, 2020). Even many companies and institutions are slowly closing their businesses. Business owners are forced to make efficient and do things that are contrary to economic principles because, since the pandemic, they have had to reduce space to maintain safe physical distance, one of which is by terminating employment or layoffs (Brydges, 2021). Based on a survey conducted by the LIPI Population Research Center with the Ministry of Manpower and the Demographic Institute of the University of Indonesia (LD-UI) in 2020, the number of workers laid off reached 15.6%, and even 13.8% did not receive severance pay. Furthermore, the survey shows that the occurrence of layoffs is very large in workers with an age range of 15-44 years (Leslie et al., 2020).

Indonesia is currently assumed to be in the era of demographic bonuses. A demographic bonus is a condition where the ratio of the population of non-productive age is smaller than the number of people of productive age. Unproductive age is someone who is under 15 years old and above 65 years old, while what is meant by productive age is those aged between 15-64 years (Negara & Ramayandi, 2020). According to the Central Statistics Agency, the category of the productive age population in Indonesia is 181 million people, and the non-productive age population is 86 million people. This shows Indonesia is experiencing a demographic bonus era (Sokang et al., 2019). Moreover, according to BPS, out of 181 million people of productive age, 69.9 million are millennials, so it can be concluded that the millennial generation dominates the productive age and plays a major role in the era of demographic bonuses. As the largest population, the millennial generation will control development, particularly in the economic realm (Ibrahim et al., 2022).

According to the Central Statistics Agency in the Thematic Gender Statistics: Profile of the Indonesian Millennial Generation, the millennial generation or generation Y are born between 1980 and 2000 or are currently 20-40 years old. The millennial generation is known as a generation that is confident, modern, expressive, liberal-minded, open to innovation, likes challenges, and is pampered with practicality, where this generation grows along with development of technology (Wibowo et al., 2021). The millennial generation involves technology in all aspects of life, and this can be seen in almost all individuals in that generation. In addition, the millennial generation is known always to follow the trends in their environment. The millennial generation has interesting and creative thoughts and dares to take risks, but this generation is also very wasteful (Szymkowiak et al., 2021). Based on the survey conducted by the IDN Research Institute, the majority of the millennial generation's expenditure is for routine purposes, with 51.1%. They can only set aside money for savings of 10.7%, while for entertainment, it is 8 percent, which is almost the same as the

savings (Koçak & Vergiveren, 2019). In addition, they can only set aside 2 percent for investment. The survey concluded that the millennial generation is a generation that is consumptive in the use of their money, their spending requires a lot of budget, and most of them do not know the amount they should save for their future. According to Ordun, generational consumptive behavior results from technological advances, whereas wasteful behavior depends on the information it gets through gadgets (Diddi et al., 2019).

As the generation with the largest population and is expected to be the driving wheel of national development, the millennial generation is still not in line with the survey. The millennial generation's obstacle is financial behavior, also known as financial management behavior. Financial management behavior is the ability of a person or organization to manage and save daily finances. This behavior is essential to master so that individuals and organizations can balance expenses and income. In addition, this behavior can prevent and help when stuck in financial problems (Kuleto et al., 2021). According to Faramitha, financial management behavior is influenced by financial literacy and locus control. Financial literacy is a person's understanding and ability regarding financial management. The ability to make sound financial decisions is essential in today's world, regardless of age. According to Laily, a person's financial management behavior will be better the greater their financial literacy (Bapat, 2020). The Financial Services Authority conducted a survey on the level of financial literacy in Indonesia in 2019, which revealed a relatively low level of financial literacy at 38.03 percent. In addition to financial literacy, financial management behavior is also influenced by locus of control, which is a person's perspective on his ability to control himself to determine his fate in phenomena or situations that occur to himself or the environment (Noor et al., 2020).

The Covid-19 pandemic that is still sweeping the world today has changed the lives of individuals in all aspects of their lives, including the economic part. Along with the economic slowdown, the income of individuals and families is experiencing financial difficulties and obstacles. Most Indonesians are not ready to face the economic crisis caused by the Covid-19 pandemic (Heyang & Martin, 2021). The problems faced by millennials during the Covid-19 pandemic are that many industrial sectors are economically affected, where millennials work, some employees are laid off, contracts are not extended, salary cuts, job terminations, and so on, which ultimately cause millennials' income to decrease, delay, and even not get income for several months. In addition, the implementation of new habits and additional expenses for personal protection (masks, hand sanitizers, disinfectants), medical tests (antigens, PCR), and immune needs (vitamins, herbal and medical drugs) (Bhattarai & Subedi, 2021). Significant changes in the economy ultimately have an impact on the pattern of financial behavior shown by a person. In addition, the conditions used by the pandemic have also changed consumptive behavior. Based on this background, this study aims to identify the impact of the Covid-19 pandemic on changes in the millennial generation's financial management behavior during the Covid-19 pandemic (Valaskova et al., 2021).

## **B. LITERATURE REVIEW**

### **1. Millennial Generation**

Manheim investigated generational differences for the first time in 1952, and Neil Howe and William Strauss popularized the theory in 1991. According to Mannheim, a generation is a social construct consisting of a group of individuals with the same age and historical experience. The members of a generation were born in the same year 20 years ago and share the same social and historical context (Van Rossem, 2019). In addition, Strauss & Howe classifies generations based on the similarity of their birth dates and historical events. According to most expert definitions, the interval of each generation is 20 years, where the gap represents the average period between the birth of a child and the beginning of a new generation. The 20-year interval also represents the division of the average human age of 80 into the four phases of life; young, mature, middle-aged, and elderly (Tarjanen et al., 2019). The formation of generational grouping begins with the idea that a generation is a group of individuals influenced by historical events and cultural phenomena in their life phase. This causes the formation of collective memories, which then impact the formation of individual behavior, values, and personality (Malanski et al., 2022).

Many other researchers have put forward the division of generations with different labels and timescales, but they generally have the same meaning. Strauss & Howe stated that the millennial generation was born in 1982-2000. Meanwhile, according to Martin & Tulgan, 2002, the millennial generation is the generation born between 1978 – 2000. In the Thematic Gender Statistics Book: Profile of the Indonesian Millennial Generation 2018, Indonesia's millennial generation, or generation Y, was born from 1980 to 2000 (Rudolph et al., 2021). Before the millennial generation, there was Generation X, which according to researchers, were those born in 1960 – 1980. This generation tends to like risk and make mature decisions due to the parenting pattern of the previous generation, namely the Baby Boomers. Baby Boomers are the generation born in 1946-1960 (Burgess et al., 2022).

The millennial generation, also known as Generation Y, is distinguished by its increasing use of instant communication technologies such as email, SMS, instant messaging, and social media platforms such as Facebook, Twitter, and Instagram. The other characteristics of Generation Y are that each individual has different characteristics depending on where he grew up, his family's economic and social strata, communication patterns that are very open compared to previous generations, fanatical in social media and strongly influenced by technological developments, more open with political and economic views so that they become very reactive to environmental changes that occur, and are more attuned to their surroundings (Wijayanto et al., 2022).

## 2. Financial Management Behavior

The behavior of financial management is the acquisition, allocation, and use of financial resources in pursuit of multiple objectives. Al Kholilah and Iramani define financial management behavior as a person's ability to plan, budget, check, manage, control, search for, and store daily financial funds (Chams & Garcia-Blandon, 2019). Financial management behavior is divided into three main things: consumption, savings, and investment. Good financial behavior can be seen from sound financial planning, management, and control activities. The emergence of financial management behavior is the result of a person's desire to meet life's necessities in accordance with his opinion level. Someone responsible for managing their finances tends to be more effective in utilizing their money by preparing a

budget, saving money, controlling spending, investing, and paying bills and debts on time (Dewi et al., 2020).

According to Mien and Thao's research, financial attitudes, financial knowledge, and locus of control influence the financial management behavior of young adults aged 19 to 30. In addition, according to Faramitha, financial literacy and locus of control influence financial management behavior. Personality is one of the factors that can significantly influence a person's financial management behavior, according to Sina (Foenay & Bunga, 2021). Financial literacy is a person's knowledge in managing finances which includes various aspects, including storage, lending, consumption, and investment. Financial literacy can positively impact individual welfare, where financial knowledge will determine individual behavior in making decisions. According to Parulian & Tan, financial literacy skills supported by healthy and good economic behavior and attitudes can help achieve financial well-being effectively (Kurowski, 2021). In addition, financial literacy skills also show good behavior in managing finances in the best possible condition, including during the Covid-19 pandemic. In addition to financial literacy, financial management behavior is also influenced by psychological aspects, namely locus of control, which is a person's belief about what causes in his life and how a person responds to the incident from within or from outside the individual (Yanto et al., 2022). According to Rotter, the locus of control can be classified as either internal or external. Internal locus of control will influence financial behavior if individuals have self-confidence, are satisfied, and work hard, whereas external locus of control will influence financial behavior if individuals feel unlucky, lack initiative, and dislike hard work. Specifically, LOC partially mediates the relationship between financial literacy and financial management behavior (Mansor et al., 2022).

### C. METHOD

This research uses the library research method or literature review. Literature research takes data sources from various works of literature, such as journals. A literature review is a method for evaluating the literature's knowledge, ideas, or findings and formulating theoretical and methodological contributions to a specific topic. The nature of this research is descriptive analysis, i.e., the regular decomposition of the collected data, followed by an explanation and interpretation so that it can be easily understood by the reader.

### D. RESULT AND DISCUSSION

#### 1. Millennial Generation Lifestyle and Financial Management

Lifestyle is a person's pattern of life that is carried out daily in the world to express his activities, interests, and opinions. This proves that students' lifestyle has a strong impact and significantly affects changes in student financial behavior. The results of this study follow research conducted by Ferrinadewi which states in his research that consumers play a dominant role in buying luxury goods which have an indirect impact on brand loyalty compared to hedonic influences. Kyrgyz, in his study, also mentions that hedonism becomes a culture attached to consumers and influences consumer behavior in consumption. The students here I take as an example one of the millennial generation groups, representing quite

a lot of millennials themselves as students or young employees (Martin-Consuegra et al., 2019).

The lifestyle of millennials in this day and age is very consumptive towards their finances, so they are often unable or overwhelmed in controlling their finances. A high lifestyle will make them continue to follow the existing trends. This could be because the environment around them makes them forget about living in the future, not just living in the past and the present, so millennials forget about tomorrow, and in the end, they make the wrong use of money.

According to Fudyartanta, student lifestyles can change, but this change is not caused by changing needs. At puberty, it is no longer the parents who are the models but the people who are generally the same as the main models. From the observations that the researchers saw, the researchers found a lifestyle phenomenon in financial behavior among millennials, which resulted in many millennials following the times with a contemporary lifestyle or hedonism (He et al., 2019).

According to Warson, in consumption behavior, individuals generally have differences in priorities. The consumption priority should ideally be based on the scale of needs (needs), from primary to secondary to tertiary needs. The relationship between lifestyle and financial behavior is how the individual's financial behavior is reflected in his lifestyle (Lopes dos Santos et al., 2022).

## **2. The Impact of the Pandemic on Changes in Financial Management Behavior of the Millennial Generation during the Pandemic**

The millennial generation currently dominates the workforce in Indonesia, with an average of 50 percent of all age generations in all sectors. The millennial generation has a reasonably large income but is more wasteful than other generations. This is because most of his income is spent to fulfill his lifestyle. The millennial generation spends more money on consumption than saving and investing, so many are trapped in consumptive behavior and lifestyle. Furthermore, according to a survey conducted by the IDN Research Institute, the majority of millennial generation expenditures are for routine purposes with a percentage of 51.1 percent, followed by savings at 10.7 percent, entertainment or entertainment at 8 percent, and 2 percent for investment. This happens because of the low financial literacy of the Indonesian millennial generation.

The Covid-19 pandemic has caused concern and anxiety in the community, which has prompted them to share efforts to avoid the disease, one of which is by carrying out various appeals and policies issued by the government. According to research conducted by Ramdani et al. (2021), the pandemic has a different impact on financial management behavior for permanent employees and contract employees, where contract employees have an excessive sense of worry because of the uncertainty of their fate at work. This is because the agency can terminate their work contracts at any time. Meanwhile, permanent employees tend to have a stronger orientation for the future. This results in different financial management behavior where workers with permanent employment status manage to continue to take preventive actions such as increasing savings, investing, prioritizing more critical things, and respecting money more. Meanwhile, the financial behavior contract employees tend to fulfill more urgent needs and think less about saving because they are required to be

adaptive. However, in general, the uncertainty of Covid-19 causes better financial behavior, one of which is that people tend to prioritize needs over mere desires.

Changes in situations and conditions caused by the pandemic also affect people's consumptive behavior. According to Larasati's (2020) research, since the Covid-19 pandemic took place, there has been a change in public consumption before and after the pandemic in the Bandung City area. The study stated that the largest consumption pattern was allocated for fashion and communication purposes before the pandemic, namely 25 percent. While for other purposes such as transportation 15%, education 15%, and food 20%. However, after the pandemic, the largest public consumption was 30% food, 15% education, 5% communication, 5% transportation, 15% entertainment, 10% fashion and 20% laundry. Meanwhile, based on Kurniasih's (2020) research, there was a decline in income for the people of Pontianak between 30%-70%, while expenditures tended to remain constant. They tend to look for other sources of income to maintain the old spending patterns rather than changing them. However, society tends to be adaptive and change old consumptive habits.

As a generation familiar with technological developments, the millennial generation shows adaptive behavior during this pandemic. They not only adapt to their daily routines, but they are also able to take advantage of creative ideas and existing technology. This is in line with Manguma's (2021) research, where millennials apply various strategies to survive and adapt to changes and uncertainties during the pandemic. They use active strategies, namely empowering their potential according to their skills and capacities, passive strategies, by living frugally; and networking strategies, namely through family loans, lending institutions, and government assistance. The steps that the millennial generation can take in managing finances during the pandemic are:

- a) Resetting expense items. During the Covid-19 pandemic, maintaining health is the main thing that must be done. One way that can be done is to make prevention efforts through the application of health protocols so that there will be several things that must be added to the shopping list for daily necessities, such as masks, hand sanitizers, disinfectants, and vitamins. For this reason, it is necessary to evaluate expenses and find out what needs can be temporarily eliminated so that money can be allocated for more important things
- b) Evaluate whether the amount of income is sufficient to cover new needs
- c) Looking for additional income if necessary
- d) Postpone investment and switch to emergency funds, where emergency funds can be a help if the worst conditions come
- e) Closing unneeded expense items
- f) Be wise in shopping
- g) Avoid debt

## **E. CONCLUSION**

Based on the results and discussion of the literature, it can be concluded that there is a pattern of financial management behavior in the millennial generation during the Covid-19 pandemic. Various uncertainties during the pandemic forced the millennials, the consumptive generation, to adapt to their economic conditions. Financial management behavior is influenced by financial literacy and locus of control. The better financial knowledge you



have, the better the impact on decision-making and financial management, so it is necessary to increase education about financial literacy to improve the community's ability, especially the millennial generation.

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