Financial Behavior Of Millenial Generation On Investment Decision

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FINANCIAL BEHAVIOR OF MILLENIAL GENERATION ON INVESTMENT DECISION

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ABSTRACT

Millennial generation financial behavior which tends to be consumptive is quite worrying for their survival in old age. Investing from a young age can be an alternative for millennials to manage their finances. This study aims to examine the effect of millennial generation financial behavior in investment decision. Financial behavior consists of financial knowledge, financial attitudes, lifestyle and family background. The population in this study is millennial investors in Yogyakarta born in 1980 to 2000 with a sample of 100 respondents taken by the snow ball sampling method. The analytical method used is multiple regression with the dependent variable is an investment decision. The analysis showed that financial knowledge, financial attitudes, lifestyle and family background had a positive and significant effect on investment decisions. This study is expected to be useful for millennial generation as a material for consideration and input in managing finances, especially in determining investment decisions

Key word:
investment decision, financial knowledge, financial attitude, lifestyle, family background.

BACKGROUND

Millennial generation known as Generation Y, Next Generation, Gaming Generation or Generation Me. The group consists of children born between the early 1980s and early 2000s or most who are now in their twenties. This generation was born in an age of highly sophisticated technological developments that are synonymous with gadgets and the internet. Technological advances in the 20th century have had many impacts on changes in people's lifestyles (Palfrey et al., 2005). The hallmark of generations cannot be far from gadgets, from waking up to wanting to go back to sleep never being separated from the gadget. Second, he prefers electronic payments or credit cards as his lifestyle, and is reluctant to carry too much cash in his wallet. Third, millennial generation almost has a social media account, because social media is considered to be able to show their identity and existence.

Studying millennial generation is very important because this group will soon dominate the consumer market. The increasing population of millennials will have a greater effect on the market. This generation is seen as a generation with very high purchasing power because of their lifestyle. They also face challenges in the form of limited financial capacity and rising living costs. Therefore, personal financial knowledge is very important to make the right decisions about financial management.

Financial independence experienced by millennials can affect their lives, not only in their financial and economic well-being, but also in terms of their relationships with family, friends and even the people they meet. It is important to teach them good financial management skills for them to practice while they are still in college and they can use them when they graduate. Monitoring expenses helps them keep track of their spending budgets.

Financial behavior began to be known and developed in the business and academic world in 1990. The development of financial behavior was spearheaded by a person's behavior in the decision making process. According to the research of Kholilah and Iramani (2013) financial behavior is a person's ability to manage planning, budgeting, checking, managing, controlling, searching and storing daily financial funds.

Not everyone can manage their finances well and everyone has their own way of managing finances. Many benefits will be obtained when someone is able to manage their finances well. They will be wiser and more responsible in using the money they have. Conversely, if they are not able to manage their finances they will not get any benefit.

A person's spending behavior is strongly influenced by his family. Family members have an important role in what products to buy and consume. All family members in the household including spouses and children influence financial decisions. A well-functioning family can make effective financial decisions. Giridhari and Sathya (2011) find many people are irrational in making investment decisions in securities. They make cognitive or emotional mistakes in decision making. Shapero and Sokol (1982), recognize that families, especially parents, play an important role in influencing children's intentions to start a business or invest. Parents' background, parents' work, parents' social position can influence a person's attitude in spending, saving, investing, credit, budgeting, and financial management. Different results by Rahmi (2013) found a negative effect on family economic background on entrepreneurial interest, meaning that the lower the level of family economic background such as work, income, education the higher the interest in entrepreneurship or investing.

Moreover, a person's lifestyle also influences his buying behavior. Lifestyle refers to the way a person lives in society expressed through the things he buys or consumes. Knowing what to spend and why using it is a way to better understand someone's finances. This is a way to keep shopping habits on the right track. Millennial generation in Indonesia actually has a fairly high income. At the beginning they work they can earn 7 to 10 million per month, and some people even after 4 years can get a salary above 35 million per month (Chamim, 2016). But with a consumptive lifestyle, it seems they do not use financial knowledge in making financial decisions in everyday life. Financial knowledge in the early stages of a career has a very large impact on financial conditions and has a multiplied impact over a long period of time (Lusardi and Mitchell, 2014).

Previous studies have shown that the level of financial knowledge in developing countries is lower compared to developed countries (Hastings & Tejeda-Ashton, 2008; Cole, Sampson, & Zia, 2011; Klapper & Panos, 2011; Beckmann, 2013). Dew and Xiao (2011) present financial behavior as financial management behavior. Financial management is the activity of managing finances in maximizing results. People who behave well with money can get positive financial behavior and thus sustainable financial welfare and vice versa. Shim, Barber, Card, Xiao and Serido (2009) found that financial knowledge has a significant contribution in a person's financial behavior. Mandel and Klein (2009) and Green (2013) find different results namely financial knowledge does not affect financial behavior. Likewise, Fitriarianti (2018) found financial literacy had no effect on investment decisions.

These results are not in line with the results of research conducted by Welly et al. (2016) shows that financial literacy partially significantly influences investment decisions. Then these results are also in line with the results of research conducted by Melisa (2015) showing that financial literacy of investors does not significantly influence investment decisions.

To invest, a person needs a commitment to set aside his current money and hope to get profits in the future. In Indonesia, the interest in investing in the community is still very low compared to other countries in Southeast Asia such as Malaysia and Singapore. Perhaps this is due to the lack of information and knowledge obtained by the community, the existence of illegal investment institutions that operate and deceive the public and the community does not know the benefits and benefits of investment.

Mutual funds can be an alternative for students or novice investors who want to start investing because mutual funds do not require much capital. Another investment that is suitable for young people is investment in the real sector or entrepreneurship because it does not spend a lot of capital as in the service and trade sectors. As for investments in precious metals such as gold, it is suitable to be used as collateral in the event of inflation or economic crisis

When individuals will plan an investment, then the individual must have good financial literacy so that his financial decisions have a clear direction. Financial knowledge is a basic need for everyone to avoid financial problems. According to Robb and Woodyart (2011) sufficient financial literacy will have a positive influence on a person's financial behavior, such as managing or allocating their finances appropriately.

Financial behavior can be divided into two; consumption and financing. The first relates to how the money is used in consumption expenditure and the second relates to how the money is used as investment and savings. Pamarthy (2012) argues that most personal financial problems are caused by lack of financial knowledge.

Jain (2014) argues that attitudes are divided into three; positive, negative, neutral. Knowledge is one source of attitude, but knowledge is not necessarily always helpful in formulating positive attitudes. Therefore, knowledge is sometimes independent and attitude is a dependent factor. What's more, when financial attitude is an independent factor, financial behavior is a dependent factor. Shim, Barber, Card, Xiao and Serido (2009) found that financial knowledge predicts financial attitudes and financial attitudes contribute to one's financial behavior.

Financial behavior in investing, especially in relation to financial attitudes towards investment decisions according to Aminatuzzahra (2014) there is an influence of financial attitudes on investment decision making. So it can be concluded that there is a significant positive effect between financial attitudes on investment decision making. If the financial attitude and mentality of the individual finances are good, then the investment decision making will also be good.

The results of this study support the research of Robb and Woodyard (2011) which states that someone with a financial attitude that is more confident in terms of financial knowledge, financial conditions, influences better financial behavior. Furthermore, Danes and Haberman's research (2007) states that financial attitudes that are confident in the condition of self-finance can influence the way financial management in the future so as to increase self-confidence in making decisions. But the results of this study contradict the research conducted by Hariadi (2013) and Rochmawati (2012).

Magie (2008), in his study, stated that lifestyle is a relaxing activity carried out by individuals. Activities can be classified as people oriented, cultural, self-development, community or entertainment. With regard to the amount of money spent on shopping by someone, they spend a different amount of money based on demographic and lifestyle characteristics. Hassan (2010), added that there is a significant and positive relationship between lifestyle and shopping behavior. They will choose to buy products that meet their interests according to the product and price.

According to Barnewall (1988) found that individual investor characteristics such as lifestyle, risk aversion, control orientation and work that influence their decisions related to investment. Warren et al. (1990) predicts individual investment choices, for example stocks, bonds, housing or property based on lifestyle and demographic attributes. This result contradicts Fitria's research (2018), which is a lifestyle variable of family orientation and productive orientation, none of which has a significant effect on investment behavior.

HYPOTHESIS DEVELOPMENT

Financial Knowledge of Investment Decision

According to Klapper and Panos (2011) participants who are less financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high cost mortgages and are less likely to plan for retirement and less likely to make more informed choices good for their investment. The effect of financial knowledge is directly proportional to individual investment decisions, meaning that the higher one's financial knowledge, the better the behavior of individual investment decisions. This supports the research conducted by Xiao et al., (2006) and Robb Cliff (2011) which states that a person with a good level of financial knowledge tends to have better financial behavior compared to someone with a lower level of financial knowledge.

Then the results of a study conducted by Lusardi and Mitchell (2007) said that an adequate level of financial knowledge would make a person do the planning including planning the anticipation of retirement with investments from the productive age. Based on the findings and previous research studies, the following hypotheses are proposed:

H_1: financial knowledge has a positive effect on investment decisions

Effect of Financial Attitudes on Investment Decisions

According to Hietanen (2017) his research signals that attitudes and even behavior might change after a financial education course that acts as a stimulus. We are all individuals and we have a unique set of experiences that influence our behavior and attitude towards any aspect. Trying to understand what influences our attitudes and behavior from various investment and investment decisions itself is not easy. However, without psychology and financial behavior we will be less prepared to know individual behavior.

Robb and Woodyard's research (2011) revealed that financial knowledge is objective and financial beliefs or financial attitudes are subjective resulting in a low level of correlation with financial behavior. The results of this study are also supported by the perspective of financial behavior perspectives that in making financial decisions neurologically tend to incorporate influence (emotions) into decision making. If the financial attitude and mentality of the individual finances are good, then the investment decision making will also be good. Based on the findings and previous research studies, the following hypotheses are proposed:

H_2: financial attitude has a positive effect on investment decisions

The Effect of Lifestyle on Investment Decisions

According to Nabilla (2016) lifestyle has a significant influence on financial management behavior. Self-control factor is needed when the individual cannot control themselves of their desires. When they are already working and earning income, not only are their basic needs met, but they also have the desire to fulfill tertiary needs. So that this lifestyle becomes the habit of millennials who live in big cities.

Excessive lifestyle from someone is usually only to fulfill their desires and not meet their needs. They will spend the money they have out of desire without knowing the benefits and uses. Warren et al. (1990) predicts individual investment choices (e.g., stocks, bonds, real estate) based on lifestyle and demographic attributes.

Millennials who are identical with a sense of prestige will have the motivation to invest in any field in order to have a different impression among their circles. This can be a good thing for millennials to start investing from a young age. Based on the findings and previous research studies, the following hypotheses are proposed:

H_3: lifestyle has a positive effect on investment decisions

Effects of Family Background on Investment Decisions

According to Bona (2018) concluded that student spending behavior is strongly influenced by their family background. Parents play a key role in shaping not only attitudes towards financial management but also life attitudes. Success requires a set of healthy and positive attitudes and the support of parents who expect responsible financial attitudes.

They see parents as financial role models. At home, parents put emphasis on the importance of saving money. They are trained by their parents to live simply. Furthermore, according to Shim et al. (2010) revealed that parents' socioeconomic status has been linked to financial attitudes and behavior, which includes financial well-being and financial competence.

The role of parents is needed to motivate and teach children to start investing early. Especially the patterns and styles of educating parents about how to manage money responsibly. While the socioeconomic status of parents can be used as a support in managing money and investing. Based on the findings and previous research studies, the following hypotheses are proposed:

H_4: Family background has a positive effect on investment decisions

RESEARCH METHODS

Population and Sample

The population used in this study is the millennial generation which was born in the early 1980s to early 2000s in Yogyakarta. The sampling technique in this study uses accidental sampling technique. The number of samples used in this study uses the formula from Lemeshow, because the number of population is unknown or infinite. Based on this formula a minimum sample of 100 people was obtained.

Data and Data Sources

The data in this study are primary data taken using a questionnaire and distributed to millennial generation respondents. The questionnaire was distributed after going through a validity and reliability test.

Data analysis

Multiple regression analysis was performed to examine the effect of independent variables namely financial knowledge, financial attitudes, lifestyle, family background on the dependent variable, namely millennial generation investment decisions. In this study the multiple regression equation is formulated as follows:

$$ID = \alpha + \beta_1 FK + \beta_2 FA + \beta_3 LS + \beta_4 BG + \varepsilon$$

RESEARCH RESULT

Descriptive statistics

At this stage the results of the analysis of the data collected will be explained. The data collected is primary data, with the result of calculating a minimum sample of 100 respondents, in this study there were 105 questionnaires distributed and 103 questionnaires were returned and processed. Descriptive analysis will be carried out with the help of SPSS tool version 21. Descriptive of each variable can be seen in table 1 which explains the description of the data used in this study in the form of average (mean), minimum value, maximum value and standard deviation.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Knowledge	103	1,13	3,92	28,726	,60473
Financial Attitude	103	1,33	3,78	29,515	,52294
Lifestyle	103	1,00	4,00	27,549	,57921
Family Background	103	1,60	4,00	27,631	,56759
Investment Decision	103	1,40	4,00	28,272	,56917
Valid N (list wise)	103				

Source: Data processed

Financial knowledge is known that the number of incoming data is 103 respondents. The mean or average value of 2.873, with a minimum value of 1.13 and a maximum value obtained of 3.92 so that it can be said that most of the respondents' answers are strongly agreed. While financial attitudes have an average of 2.951, with a minimum value of all respondents obtained at 1.33 and a maximum value obtained at 3.78. Besides that, the standard deviation of financial attitudes is 0.523.

Lifestyle has an average value of 2.755 with a minimum value of 1.00 and a maximum value obtained of 4.00. Family background has an average value of 2.763, with a minimum value of 1.60 and a maximum value obtained of 4.00. In addition, the family background standard deviation obtained by 0.568. While investment decisions have an average value for investment decisions of 2.827 with a minimum value of 1.40 and a maximum value obtained of 4.00. In addition, the standard deviation of investment decisions obtained by 0.569.

Validity test

Validity testing is done by conducting bivariate correlation between each indicator score with the construct's total score. Bivariate correlation analysis results by looking at Pearson Correlation output (Ghozali, 2011). Validity testing in this study uses a significance level of $\alpha = 5\%$.

The results of the validity test above indicate that each question on the variables of financial knowledge, financial attitudes, lifestyle, family background and investment decisions have a significance result < 0.05. So it can be said that all questions on the 5 variables are declared valid or appropriate to be used as research instruments.

Reliability Test

According to Ghozali (2011) a questionnaire is said to be reliable or reliable if one's answer to a statement is consistent from time to time. The reliability test was carried out by calculating the Cronbach Alpha coefficient of each instrument in the variable. The instrument is declared reliable if it has a Cronbach alpha coefficient of more than 0.70. The results of the reliability test can be seen in table 2 below:

Table 2: Reliability Test

Variable	**Cronbach's Alpha**	**Explanation**
Financial Knowledge	0,961	Reliable
Financial Attitude	0,827	Reliable
Lifestyle	0,920	Reliable
Family Background	0,819	Reliable
Investment Decision	0,780	Reliable

The results of the reliability test above indicate that all variables have an Alpha coefficient of more than 0.70. So it can be concluded that all of the research variables are reliable and can be used as research instruments.

Partial Test (T Test)

Hypothesis testing uses t-test to test the significance of the regression coefficient of influence of each independent variable individually or individually (partially) on the dependent variable. So test the significance of the influence of financial knowledge, lifestyle, financial attitudes and family background partially on investment decisions. T test results are shown in table 3 as follows:

Table 3: Hypothesis Test Result

Variable	Regression Coefficient	t	Sig.t	Sig. 5%
Constant	0,481	-	-	-
Financial Knowledge	0,072	3.882	0,000	Significant
Financial Attitude	0,157	3.216	0,002	Significant
Lifestyle	0,067	2.028	0,045	Significant
Family Background	0,167	2.058	0,042	Significant
Dependent Var: Investment Decision				
Adjusted R Square = 0,642				
F count = 46,658				
Sig.F = 0.000				

Based on the table above, financial knowledge has a significance value of 0,000. Smaller than the required 0.05, so it can be concluded that there is a partial effect of financial knowledge variables on investment decisions. While financial attitudes have a significance value of 0.02 less than the conditions, so it can be concluded that financial attitudes have a positive and significant influence on investment decisions. Lifestyle also has a significance value of 0.045 and family background has a significance value of 0.042 smaller than the level of significance that is required, so that both have a positive and significant influence on investment decisions.

DISCUSSION

Effect of Financial Knowledge on Investment Decisions

Financial knowledge is the expertise to make informed judgments and take effective actions regarding the use and management of current and future funds. This includes the ability to understand financial choices, plan for the future, spend money wisely, and manage life events such as saving for retirement, paying for children's education.

The results obtained from testing the hypothesis indicate that financial knowledge has a positive and significant effect on investment decisions. Thus the first hypothesis statement stating that financial knowledge has a positive effect on investment decisions, is accepted.

Financial knowledge is clearly important in various aspects of daily life, some short-term and some with long-term consequences that are useful for well-being. The effect of financial knowledge is directly proportional to individual investment decisions, meaning that the higher one's financial knowledge, the better the behavior of individual investment decisions.

This is in accordance with research conducted by Lusardi and Mitchell (2007) which shows that an adequate level of financial knowledge will make a person carry out planning including anticipating retirement planning with investments from the productive age. The results of this study are also supported by research by Welly et al. (2016) shows that financial literacy or financial knowledge partially significantly influences investment decisions.

The results of this study differ from those of Fitriarianti (2018) which shows that financial literacy has no significant effect on investment decisions. Melisa's research (2015) also shows that investor financial literacy does not significantly influence investment decisions.

Effect of Financial Attitudes on Investment Decisions

Financial attitude will help someone to understand what is believed related to his relationship with money. So the definition of financial attitude is a state of mind, opinions, and judgments about finance. Individuals will tend to do good financial behavior if they have a better financial attitude.

The results obtained from hypothesis testing indicate that financial attitudes have a positive and significant effect on investment decisions. Thus the second hypothesis statement which states that financial attitudes have a positive effect on investment decisions, is accepted.

Financial attitude helps someone to regulate various financial behaviors. With a good financial attitude, someone will be wiser in making decisions related to financial management. A person with a good financial attitude will have a good mindset about money that is his perception of the future, being able to control the financial situation, regulating the use of money so that he is able to meet the necessities of life, not spending money and being able to control his consumption, being able to balance spending and income, allocate money to save and invest.

This is in accordance with research conducted by Aminatuzzahra (2014) which states that there is an influence between financial attitudes on investment decision making. The better the attitude and mentality of financial individuals, the behavior of individual finances in investment decisions is also getting better. The results of this study are supported by the research of Danes and Haberman (2007) which states that a financial attitude that is confident about one's own financial condition can affect the way you manage your finances in the future so that you can increase your confidence in making investment decisions. However, the results of this study differ from studies conducted by Hariadi (2013) and Rochmawati (2012).

The Effect of Lifestyle on Investment Decisions

Lifestyle is the daily behavior of humans in society. If there is a change in lifestyle in a group, it will have a broad impact on various aspects. A person's lifestyle is usually not permanent and will change quickly. The results obtained from hypothesis testing indicate that lifestyle has a positive and significant effect on investment decisions. Thus the third hypothesis statement stating that lifestyle has a positive effect on investment decisions, is accepted.

Lifestyle can be controlled if someone has good self-control so that they are able to use their money wisely and responsibly. To fulfill their lifestyle, millennials try to plan their lives as best they can so they don't have problems and can also be on the safe side, by investing in long-term investment, health insurance and so on.

The results of this study are consistent with Barnewall's (1988) study which states that individual investor characteristics such as lifestyle, risk aversion, control orientation and work that influence their decisions related to investment. Research Warren et al. (1990) also predicts individual investment choices (e.g., stocks, bonds, real estate) based on lifestyle and demographic attributes. However, this result contradicts Fitria's research (2018) which states that lifestyle variables of family orientation and productive orientation, none of which have a significant effect on investment behavior

Effects of Family Background on Investment Decisions

Family background is a condition of parents' socioeconomic status which is seen from their parents' occupation and education, residence or position, parenting methods, parents' ideals towards children, and income. Family background is part of family education which is the basis of informal education that lasts throughout the ages.

The results obtained from testing the hypothesis indicate that family background has a positive and significant effect on investment decisions. Thus the fourth hypothesis statement stating that family background has a positive effect on investment decisions, is accepted.

Family background, especially parents have an important role regarding the perception of a desire to invest. Parents' background, parents' work, parents' social position can influence a person's attitude in spending, saving, investing, credit, budgeting, and financial management.

This is consistent with research conducted by Shapero and Sokol (1982) which states that the family plays an important role in influencing a child's intention to start a business or invest. However, the results of this study differ from research conducted by Rahmi (2013) which states that the influence of family economic background variables on entrepreneurship or investing interests is negative

CLOSING

Financial knowledge and financial attitudes have an important role in investment decisions. It is proven that financial knowledge and financial attitude have a significant positive effect on investment decisions. Someone with high financial knowledge will lead to better and more appropriate investment decisions. Because someone already has adequate knowledge about finance and investment. Likewise, with a high financial attitude, the financial behavior in making investment decisions will be better. A wise and responsible attitude in a person is needed to help someone in managing and making financial decisions.

A person's lifestyle and background also influence investment decisions. Someone with a high lifestyle still has self-control to make the right investment decisions, even though the effect is low.

It is evident from the results of this study that millennials who are famous for their extravagant lifestyles apparently still set aside some of their money to be invested as a future stock. Likewise, if someone has a supportive family background, it will form good and responsible financial behavior including investment decision making. So that the role of parents is needed by millennials to be used as motivation and examples in managing finances and investing.

The results of this study are expected to contribute to the development of your scientific knowledge, especially in the area of financial behavior. This research also still needs to be supplemented by further research both by developing populations and their samples and research variables.

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