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Effect of Financial Literacy on the Financial Behavior of the Millennial Generation about the Dangers of Fraudulent Investment and Flexing Affiliations

Nadia Prima Indratirta[1], Puji Handayati[2], Dodik Juliardi[3]
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia[1]
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia[2]
Faculty of Economics and Business, Universitas Negeri Malang, Indonesia[3]
Correspondence Email: nadiaprima15@gmail.com

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Abstract

This research presents insights into the impact of fraudulent investments spread by irresponsible influencers and affiliates on the millennial generation in Malang City. In addition, this study aims to determine the effect of financial literacy on the financial behavior of millennials in the city. This study uses a quantitative approach with descriptive analysis to explain the relationship between financial literacy variables and financial behavior. The main data was collected through an online survey with questionnaires distributed through social media platforms as well as through in-depth interviews with respondents who had been victims of fraudulent investments. The results showed that financial literacy has a significant effect on the financial behavior of the millennial generation in Malang City. Millennials with a high level of financial literacy tend to show better financial behavior, including in money management, investment, and debt management. It is hoped that the results of this study can raise awareness about the importance of financial literacy and help millennials make wise financial decisions.

Keywords: Financial Literacy, Financial Behavior, Millennial Generation, Fraudulent Investment, Malang City

Introduction

In the era of rapidly developing globalization, an understanding of financial management is very important for individuals. The presence of technology and its convenience has both positive and negative impacts, especially for the millennial generation (Sandi et al., 2020). Millennials have unique characteristics and a high consumptive rate, which affects their spending (IDN Times, 2019). Financial literacy is key for those who want to manage their finances well and achieve financial success in the future (Sandi et al., 2020). Unfortunately, many millennials lack training in basic financial skills, and this can leave them vulnerable to investment fraud (Amanah et al., 2016; Chairani et al., 2021). Research shows that the level of financial literacy in Indonesia is still low compared to neighboring countries such as Malaysia, Thailand, and Singapore (OJK, 2022). Millennials who are familiar with social media are also targeted by influencers who flex to attract the attention of potential victims of fraudulent investments (Mathur et al., 2018). While affiliates and micro-influencers can be effective marketing tools, some of them engage in unlawful acts and cause financial losses to their victims (Delkamp, 2018; Griskeuvicius & Kenrick, 2013). The case of IPB students who fell victim to fraudulent investments and online loans lured by 10% profit sharing from online businesses (Detik, 2022), shows how such scams can cause huge losses to individuals (Schwartz, 2023). Financial literacy is an important need for millennials so that they can manage their finances wisely and avoid the risk of fraudulent investments. Improving financial literacy among Indonesians is also necessary to protect millennials from scams and greater financial losses.

Several influencers in Indonesia have been caught in cases of spreading hoaxes and investment fraud through digital asset trading apps such as Quotex and Binomo. These influencers acted as affiliates and promised traders false winnings, resulting in large financial losses (Chairani et al., 2021). Research on financial literacy shows the importance of financial understanding in managing funds and avoiding investment fraud. Millennials in Indonesia tend to be targeted by fraudulent investments due to their interest in quick returns (Puspita & Isnalita, 2019; Safryani et al., 2018).

Knowledge and understanding of financial literacy are key for millennials to manage their finances wisely and avoid the risk of fraudulent investments. Financial literacy levels in Indonesia need to be improved to protect millennials from fraud and greater financial losses (OJK, 2022). Several previous studies have examined the level of financial literacy in millennials (Das, 2016; Agarwalla et al., 2015; de Bassa Scheresberg 2013; Friedline & West, 2016; Mottola, 2014). Das (2016) tried to measure the level of financial literacy among Indian millennials by considering the environmental influences that shape the overall growth of millennial financial literacy. Agarwalla et al., (2015) revealed that millennials in India tend to have luxurious or excessive living habits so even if they have financial knowledge, these habits cannot be easily eliminated. de Bassa Scheresberg (2013) found that most young adults lack basic financial knowledge. Friedline & West (2016) combined financial education and financial capability in their financial practice. The results show that the level of financial literacy of young adults is still very low even though they are classified as financially active - as evidenced by credit card ownership. The level of financial literacy will increase as education increases. Among other generations, millennials showed the lowest level of financial literacy - only 24% of respondents could answer the questions correctly, while Generation X was 38%, baby Boomers 48%, and silent generation 55% (Mottola, 2014).

Financial behavior research has spread in several cities in Indonesia, namely in Bandung (Renata & Wiryawan, 2021; Qurotaa'yun and Krisnawati, 2019) and in Jakarta (Faramitha et al., 2021). Meanwhile, in this study, researchers want to test how much impact financial literacy has on the financial behavior of millennials located in Malang.

This research provides new insights for millennials regarding the impact of fraudulent investments spread by irresponsible influencers and affiliates. In addition, with the increase in information about investment alerts, it is hoped that millennials will have a broader knowledge of financial literacy and be wise in managing their finances. This study aims to determine whether financial literacy affects financial behavior in the millennial generation in Malang City.

Literature Review

Behavioral Finance Theory

Behavioral finance theory is a theory that examines how individual psychology can influence the way they behave in a financial determination (Shefrin, 2000). Behavioral finance studies how humans respond and make decisions based on available information to maximize profits and take into account possible risks (human behavior and actions play an important role in investment decision-making) (Lintner, 1998).

Financial Behavior

According to Herd et al. (2012), good financial behavior is a person's ability to accumulate and manage assets effectively. Financial behavior is considered an important dimension of financial literacy and is considered the most vital element in financial literacy by the OECD in 2012. According to Dew and Xiao (2011), the application of financial behavior is divided into four, which are:

a) Consumption which involves household spending on goods and services. Financial behavior can be seen from the type of purchase and the reason behind it.

b) Cash-flow management is a key indicator of financial health. An individual's ability to manage his or her cash flow is strongly influenced by his or her ability to pay for expenses incurred. This ability can be measured by one's ability to pay bills on time, record expenses, and plan budgets and the future.

c) Saving and investment, are two important aspects of individual financial management. Savings are part of income that is not consumed within a certain period, while investment is done by allocating current resources for future use.

d) Credit management, which can be used to increase wealth if managed well. The ability to use debt wisely is an important indicator of an individual's financial behavior.

Financial Literacy

The Financial Services Authority defines financial literacy as a series of activities aimed at improving people's knowledge, skills, and confidence in managing personal finances better. Financial literacy also involves financial knowledge and the ability to apply it in everyday life to achieve well-being, as expressed by Lusardi & Mitchell (2007). Chen and Volpe (1998), Kemal (2014) in Suryanto (2017) suggest that there are indicators of financial literacy, which include general knowledge about personal finance, savings and loans, investment, and insurance.

a) General knowledge of finance. According to Wagland & Taylor (2009), financial knowledge includes personal financial knowledge, which is an understanding of basic financial concepts, namely how to manage income and expenses.
b) Savings and loans. Garman & Forgue (2014) define savings as the amount of excess funds collected by setting aside income. In addition, loans are also important in personal and group finance. Sufficient knowledge including factors affecting creditworthiness, considerations in making loans, consumer credit characteristics, loan interest rates, loan terms, sources of debt or credit, and others are needed to use loans wisely.
c) Insurance. According to Jelen & Williams (1998), insurance is a measure of trust in the measurement of risk or security and is not limited to the size of a particular property. This section includes basic knowledge of insurance and insurance products such as life insurance and motor vehicle insurance and others.
d) Investment. According to Garman & Forgue (2014), investment is saving or placing money so that it can work can make a lot of money. The way a person often invests is by putting money into securities including stocks, bonds, and mutual funds, or by buying real estate.

The financial literacy model plays an important role in shaping individual financial behavior, where financial literacy affects financial behavior (Potrich et al., 2016). Renata & Wiryawan (2021); Qurotaa'yun and Krisnawati (2019); Faramitha et al., (2021) say that financial literacy has a significant effect on financial behavior in several cities in Indonesia.
H: Financial literacy has a significant effect on the financial behavior of the millennial generation in Malang City.

Research Method

This research is a quantitative study that analyzes the relationship between the independent variable (financial literacy) and the dependent variable (financial action). The approach used is a type of quantitative descriptive analysis to explain explanatory research.

H1: Financial literacy has a significant effect on the financial behavior of the millennial generation in Malang City.

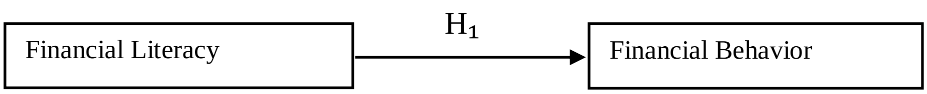

Figure 1. Research Conceptual Framework
(Source: Processed by researchers, 2023)

The main data used in this study came directly from research participants through an online survey using a questionnaire distributed through social media platforms such as WhatsApp and Telegram. The participants who were asked to fill out the questionnaire were millennials living in Malang City. As well as unstructured in-depth interviews with some respondents to obtain data on the financial practices of the millennial generation. Informants for interviews have the criteria of having been victims of fraudulent investments. The population contained in this study is the total population of the millennial generation in Malang City, totaling 263,484 residents. In determining the sample of this study, the convenience sampling technique was used to select the sample.

Table 1. Research Instruments

No	Variable	Indicators	Source
1	Financial Literacy (X)	General financial knowledge	Chen and Volpe (1998)
		Savings and Loans	
		Insurance	
		Investment	
2	Financial Behavior (Y)	Consumption	Dew and Xiao (2011)
		Cash-flow management	
		Saving and investment	
		Credit management	

Source: Data processed by researchers, 2022

Result/Findings

This research was conducted on millennial generation residents in Malang City, with a birth range of 1981-1996. The number of samples reached was 100 respondents. The data in this study are about financial literacy and financial behavior.

Data Analysis

Table 2. Results of Financial Literacy Level

Indicators	Statement Number	Number of Respondents' Answers					Score	%
		SS	S	N	TS	STS		
General financial knowledge	1	35	43	2	14	6	387	77,4
	2	42	53	3	0	2	433	86,6
	3	34	44	20	2	0	410	82
	4	31	48	16	2	3	402	80,4
	5	27	56	15	2	0	408	81,6
	6	21	46	26	7	0	381	76,2
	7	29	43	22	4	2	393	78,6
Savings and Loans	8	28	44	26	0	2	396	79,2
	9	23	36	30	8	3	368	73,6
	10	24	49	22	4	1	391	78,2
Insurance	11	16	46	33	4	1	372	74,4
	12	23	46	22	3	0	389	77,8
	13	35	47	33	1	0	416	83,2
Investment	14	33	39	28	8	0	397	79,4
	15	40	42	17	0	1	420	84
	16	22	49	27	2	0	391	78,2
	17	46	36	16	2	0	426	85,2
	18	33	45	4	13	5	388	77,6

	19	36	52	9	3	0	421	84,2
Total Percentage								1517,8
Score = (Number of Answers X Likert)								
Description: SS (5), S (4), N (3), TS (2), STS (1)								
Percentage result of financial literacy level								79,88421

Source: Data processed by researchers in 2023

Based on the table, 100 respondents were assessed to analyze their level of financial literacy. There are 38 statements covering general knowledge of personal finance, savings, loans, insurance, and investment. Respondents answered with the help of a Likert scale. Strongly agree (SS) is rated 5, agree (S) is rated 4, neutral (N) is rated 3, disagree (TS) is rated 2, and strongly disagree (STS) is rated 1.

The score is calculated based on the number of answers multiplied by the Likert value. Each statement has a maximum score of 500 (100 X 5). The total score on each statement is converted into a percentage using, the score obtained is divided by the maximum score multiplied by 100%. Obtained a total percentage score of 1517.8, to find the average percentage score, the total percentage (1517.8) score is divided by the number of statements (19), resulting in 79.88%. Chen & Volpe (1998) categorize financial literacy into three groups, namely; 1) <60% which means that individuals have low financial knowledge; 2) 60%-79%, which means that individuals have moderate financial knowledge; 3) >80% which indicates that individuals have high financial knowledge. These results show that the high level of financial literacy of the millennial generation in Malang City is 79.88%, meaning that the millennial generation in Malang City has a fairly good understanding of general financial knowledge, savings, loans, insurance, and investment.

Classical Assumption Test Results

Normality Test

Table 3. Normality Test

Variable	***Asymp. Sig. (2-tailed)***	**Critical Point**	**Description**
Financial Literacy (X) - Financial Behaviour (Y)	0,136	0,05	Normal

Source: Data processed by researchers in 2023

Based on the results of the normality test, the value of asymp Sig. 2 (2-tailed) is 0.136, which is > 0.05, so the data is normally distributed.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.040	3.149		2.235	.028
	Literasi Keuangan	-.042	.041	-.102	-1.011	.315

a. Dependent Variable: Abs_RES

Based on the output above, the Glejser test for the heteroscedasticity test of the Financial Literacy discipline variable obtained a significance value (Sig.) of 0.315> 0.05. So it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Hypothesis Test Results

Test t

Hypothesis testing in this study uses the t test to determine whether the research hypothesis will be accepted or rejected. Through the t test, it will be known whether the Financial Literacy variable (X) will increase the Financial Behavior variable (Y) and has a significant effect or not. Based on the data in the regression analysis results table, it can be seen that the research results have a t-count value of 12.343. The t test results will then be associated with the initial research hypothesis, namely:

H0: $\beta = 0 \rightarrow$ There is no positive effect of Financial Literacy on Financial Behavior.

H1: $\beta \neq 0 \rightarrow$ There is a positive influence of Financial Literacy on Financial Behavior.

Based on the table of simple linear regression analysis results, the tcount is 12.343. While the t table with a significance level of 5% and df = 100 -2 = 98 obtained a t table value of 1.984. Based on these results because tcount> ttable (12.343> 1.984), H0 is rejected and H1 is accepted, which means that there is a significant influence between Financial Literacy on Financial Behavior.

Coefficient of determination

Table 4. Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.780[a]	.609	.605	5.109

a. Predictors: (Constant), Financial Literacy

b. Dependent Variable: Financial Behavior

Based on the table above, the R Square value is 0.609. The coefficient of determination (KD)=R^2×100% so with an R Square value of 0.609, the coefficient of determination is

60.9%. These results indicate that the effect of the independent variable, namely Financial Literacy on Financial Behavior, is 0.609 or 60.9%. While the remaining 39.1% is influenced by other variables not examined in this study.

Discussion

This study shows a strong relationship between financial literacy and the financial behavior of the millennial generation in Malang City. The results in this study support the theory of financial behavior by Linter (1998) which explains how individuals use, treat, and manage their financial resources based on their knowledge and available information to maximize profits and take into account possible risks. As well as supporting the explanation by Puspita and Isnalita (2019) which states that an understanding of good financial concepts is needed to form good financial behavior.

The results of this study are in line with the results of research (Renata & Wiryawan, 2021; Qurotaa'yun & Krisnawati, 2019; and Faramitha et al., 2021) which state the importance of having good financial literacy because it affects financial behavior. Millennials who have a high level of financial literacy tend to have better financial behavior, including in terms of consumption management, cash flow management, savings and investment, and credit management. The results also show that the financial literacy of millennials in Malang City is at a moderate level. They have good knowledge of basic financial concepts, investment, savings, loans, and insurance. In addition, millennials also have strong skills in managing their finances wisely.

Despite the moderate level of financial literacy, the interview results show that some respondents still fall into fraudulent investments. Three fraudulent investments that are rampant are stock investments, individual savings and loans, and cooperatives. They were tempted by the promise of high returns and minimal risk, as well as their high level of trust when faced with investment offers, resulting in financial losses. Overall, this study concludes that financial literacy plays an important role in shaping good financial behavior in millennials.

Indeed, financial literacy alone is not enough to protect them from the risk of fraudulent investments. It also requires a deeper education and understanding of proper investment, as well as prudence in making financial decisions. The results of this study provide important insights into the importance of financial literacy for millennials. It is hoped that the results of this study can be used as a basis for developing more effective financial education programs and helping millennials make wiser and smarter financial decisions in the future.

Conclusion

Based on the results of research on financial literacy having a positive effect on the financial behavior of the millennial generation in Malang City, several conclusions can be drawn: Financial literacy has a significant influence on the financial behavior of the millennial generation in Malang City. With a higher level of financial literacy, millennials show better and more responsible financial behavior. Millennials who have a high level of financial literacy tend to have a better understanding of financial concepts, including managing money, investing, and avoiding unwanted financial risks. Financial literacy helps millennials reduce their debt burden and manage loans and credit more wisely. They are better able to make informed financial decisions and manage debt repayments well. With a high level of financial literacy, millennials can improve their ability to save and invest smartly. This helps create future financial stability and achieve long-term financial goals. Education and awareness of the importance of financial literacy need to be increased among millennials. Relevant and accessible financial education programs should be provided by the government, financial institutions, and educational institutions. The existence of strong financial literacy among the millennial generation has the potential to have a positive impact on the overall economy of Malang City. Millennials who can manage their finances well can contribute to economic growth and community welfare. Financial literacy is not enough to equip a person not to fall for fraudulent investments. Even though the level of literacy is quite high, there are still victims of fraudulent investments who want high profits without the need to work.

For future researchers who will conduct research on financial literacy and financial behavior of the millennial generation, here are some suggestions that can be taken into consideration, namely that future researchers can take a more holistic approach by deepening the analysis of these factors and how they interact with financial literacy in shaping financial behavior. Conducting longitudinal research by observing millennials over time can provide a better understanding of how financial literacy affects changes in their financial behavior over time.

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