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Financial Literacy, Financial Technology, Mental Accounting on the Financial Behavior of Jakarta's Millennial Generation

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Abstract

This research aims to analyze the effect of financial literacy, financial technology, and mental accounting on the financial behavior of millennials in Jakarta. The sample collected for this study was 504, and this research was a quantitative method over analysis using the Structural Equation Model (SEM). Data collection was obtained by distributing questionnaires through social media, after that processed using the Smart PLS 3. The findings of this study show that financial literacy, financial technology, and mental accounting effect financial behavior. The results also show that mental accounting can mediate the influence of financial literacy and financial technology on financial behavior. The findings indicate that financial literacy improves individual knowledge, financial technology provides services for transactions, and mental accounting aids in allocation and control to improve financial behavior and achieve financial goals.

1. Introduction

The term division of generations based on year of birth, such as pre-baby boom, baby boom, gen x, gen y, gen z, makes each generation have its own character. According to Strauss & Howe, 1991Pre-baby boomers are people born before 1946, Baby boomers were born in 1946-1964, Gen This is in line with the generational division expressed by Beresford Research. Among these generations, currently the millennial generation is the generation that has an important role in the level of productivity and economy of a country. This is due to their age being in the productive age category.

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Based on data from the Central Statistics Agency in 2021, in Indonesia the millennial generation is the second highest after generation Z. Millennials consist of a population of 69.38 million productive ages or around 25.87% of the total population of Indonesia, which is currently aged 27 -42 years old.

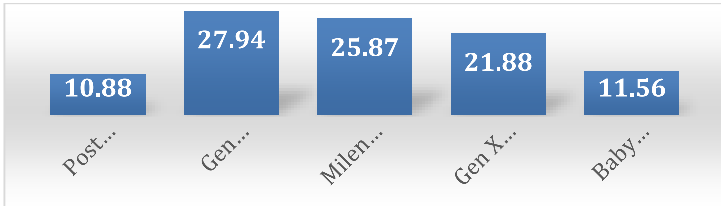

Figure 1.1 Proportion of the Millennial Gen Population
(Source: Central Statistics Agency, 2021 processed Dataword)

The millennial generation population according to DKI Jakarta Central Statistics Agency in 2021 it will reach 2.6 million people, where this generation is aged 27 to 42 years. This generation is a workforce that can have an impact on economic growth conditions in Indonesia. Apart from that, the economic behavior of this generation cannot be separated from the amount of information available. Where this generation has access to more information than previous generations, including information about finance. Gap finds information more easily, making every decision will be different compared to previous generations(Valentine & Powers, 2013).

In terms of deciding something, they think that they can do anything in life because they have received a lot of the impacts they will receive if they do that, such as in time management, if there are benefits in an activity they will find it easier to work together. Friendship is also something that really influences this generation in making decisions where within their circle of friends, the exchange of ideas cannot be separated at every opportunity (Alexander & Sysko, 2013).

Apart from the above, the millennial generation is also caught up in the YOLO or You Only Live Once trend and also FOMO or Fear of Missing Out, both of which make this generation spend more on things that should not be spent. The two terms above also make it increasingly difficult for this generation to manage their finances. Setianegara et al., 2020revealed that the millennial generation tends to be consumptive rather than managing their finances better for the future.

The trend above is one of several behaviors of this generation. This group has entered the category of young adults, who have responsibilities not only for themselves but also with their families. The financial resources generated by this group are used to improve the quality of life and financial management knowledge needs to be carried out so that their needs are met. Personal needs are one of the challenges faced in addition to the need to have emergency funds, retirement planning, property management and credit management (Lajuni et al., 2018).

Some people in this group also face greater demands for finances, namely falling into the sandwich generation category where they have responsibility for the economy of the family that has raised them, a family that they built consciously and themselves, squeezed by the needs of 3 generations (Kustiani, nd). One way that can be used to manage finances is by using technology for digital savings and investments (Nur Ismail et al., 2021).

The millennial generation is currently also entering a phase in building a family where they must have knowledge about how to manage finances to meet current and future needs. Financial goals are not only to meet one's own needs, but also to meet the needs of the family that is being built. This family's needs are not only short term, such as monthly shopping or other routine shopping. Long-term financial planning such as children's school fees and other target needs such as a house and vehicle must be possible taken into account. This fact is supported by surveys data Insight Center, 2022found that the majority of millennial respondents, namely 53.5%, said their expenses were greater than their income, only 22.9% of respondents said their expenses were smaller, while 23.6% of respondents said their expenses were the same as their income. Leunupun et al., 2023in his research on mental accounting in the Maluku area, reveals that mental accounting has an important role in helping manage finances in the household. Mental accounting assist individuals in identifying income and expenses and create strategies to intervene in unnecessary expenses so that expenses become more balanced.

A person's mental accounting can increase their understanding of basic financial concepts in making financial decisions such as funding, operational and investment decisions. This financial management concept is an application of mental accounting where the separation of budget items and their appropriate use can help to reduce risks in the future, Mental accounting must also be flexible according to the current priority level. Individuals will become more realistic in planning and realizing their finances.

Based on the National Survey of Financial Literacy and Inclusion, the financial literacy index is 38.03%, which is relatively low and indicates that there are still many who do not understand the financial products and services offered. Financial Services Authority, 2021also stated that literacy is a life skill that every individual must have in managing finances, this is in line with the opinion Princess, 2021. The occurrence of bad financial decisions and undesirable financial conditions is the impact of a lack of financial literacy.

In line with opinion of Sartika et al., 2021 and Cwynar, 2020 where in the research carried out, even though it is currently easy to get information regarding financial knowledge. The millennial generation is at a lower level compared to previous generations. Ningtyas & Wafiroh, 2021in his research on financial literacy in the millennial generation, he found that this generation was not yet wise in managing finances.

The Millennial Generation was born in an era of technological development. Technology really helps make financial decisions faster for the millennial generation need to understand the risks taken on the selected financial instruments. Financial technology will facilitate economic behavior, namely making it easier to carry out various kinds of transactions, whether in consumption, saving or investment. Ramadhani S & Ovami, 2021 researched the millennial generation in Medan and found that financial technology can encourage financial behavioral activities.

The trend of the emergence of financial technology which is buying and selling financial products as well as the development of technology and better internet access, is not accompanied by the desire to increase literacy, making many millennials trapped in the mistake of choosing financial instruments. Some of them follow trends and don't fully understand the product the finances. This can be seen from the large number of victims of fraudulent investments. IDX Channel revealed that there was a loss of 117.5 trillion in the 2021-2022 period.

The higher it is financial literacy owned then every financial behavioral action that occurs is better (Hamdani, 2018) This is also inversely proportional to the fact that the millennial generation has low financial literacy, they will be unable to understand the concept of good management (Sartika et al., 2021). This also contradicts the findings Mudzingiri et al., 2018 where some people carry out financial behavior without high literacy.

Financial technology It also allows users to access financial facilities at no cost and comfortably because they don't need to meet face to face and go to a financial institution to make transactions (Farida et al., 2021). However, this is contrary to opinion of Ekaningtyas Widiastuti et al., 2020where his research found that financial technology does not make people make the right decisions regarding their financial behavior.

Mental accounting make someone group into receipt and expenditure posts Silaya et al., 2022. This is in line with research conducted by Haws, 2015 as well as Kusnandar et al., 2022 and Rashwan & Shaqfa, 2021 where mental accounting is needed by individuals in managing finances.

2. Materials and Methods

This research specifically analyzes the influence of financial literacy and financial technology on the economic behavior of the millennial generation. This research explains the relationship between influencing and being influenced by the variables to be studied. Using a quantitative approach because the data that will be used to analyze the relationship between variables is expressed in numbers. Data collection can be done in various settings, various sources and various ways. If we look at the setting, data can be collected in natural settings, surveys or others. When viewed from the data source, data collection can use primary and secondary sources. Furthermore, when viewed in terms of data collection methods or techniques, data collection techniques can be carried out using interviews, questionnaires, observation, and a combination of the three. Data collection aims to obtain data related to research. The data collection method used in research is a questionnaire, namely a data collection technique that is carried out by giving a set of questions or written questions to respondents to answer. Abdillah et al., 2021revealed that this data collection was carried out to determine the respondents' perceptions or habits. Collecting data by sending questions to be filled in by respondents themselves, is done by distributing questionnaire forms containing the questions. The use of questionnaires aims to obtain the information needed and support research. The questionnaire used in this research is a questionnaire with a Likert Scale model. This scale is used to reveal the attitudes, opinions and perceptions of a person or group of people about social phenomena. Testing of all hypotheses in this research was carried out using the Structural Equation Model (SEM) statistical analysis tool. Before analyzing the proposed hypothesis, the goodness of fit model was first tested.

3. Results and Discussions

Hypothesis test

Structural Equation Model (SEM) analysis which uses SMART PLS. The magnitude of the influence between one variable and another with the error limit used as tolerance is 5% (0.05). Therefore, the hypothesis will be accepted if the P-value is <0.05.
1. If the P-value ≤ 0.05, then the decision is to reject H0 (the hypothesis is supported).
2. If the P-value ≥ 0.05, then the decision is to accept H0 (hypothesis is not supported).
The following is a table of hypothesis test results:

Hypothesis	Original Sample (O)	P Values	Results
H1: There is a positive influence between financial literacy and mental accounting.	0.505517247	0.0000	The hypothesis is supported
H2: there is a positive influence between financial technology and mental accounting.	0.489012117	0.0000	The hypothesis is supported
H3: There is a positive influence between mental accounting and financial behavior.	0.264519353	0.0000	The hypothesis is supported

Hypothesis	Original Sample (O)	P Values	Results
H4: there is a positive influence between financial literacy and financial behavior.	0.364206096	0.0000	The hypothesis is supported
H5: There is a positive influence between financial technology and financial behavior.	0.631718979	0.0000	The hypothesis is supported
H6: There is a positive influence between financial literacy and financial behavior through mental accounting.	0.133719095	0.0006	The hypothesis is supported
H7: There is a positive influence between financial technology and financial behavior through mental accounting.	0.129353169	0.0016	The hypothesis is supported

Source: data processed from PLS output (attached)

Hypothesis Testing 1

Testing the first hypothesis, between the financial literacy variable and mental accounting. The test result for both variables is a probability value of 0.000 ($p \leq 0.05$) with an estimated value of 0.51. This value states thatH1 is accepted, statistically there is a positive influence between financial literacy and mental accounting. The higher the level of financial literacy, the higher mental accounting will be.

Hypothesis Testing 2

Testing the second hypothesis, between financial technology variables and mental accounting. The test result for both variables is a probability value of 0.000 ($p \leq 0.05$) with an estimated value of 0.49. This value states thatH2 is accepted, statistically there is a positive influence between financial technology and mental accounting. The higher the use of financial technology, the higher mental accounting will be.

Hypothesis Testing 3

Testing the third hypothesis, between mental accounting variables and financial behavior. The test result for both variables is a probability value of 0.0001 ($p \leq 0.05$) with an estimated value of 0.26. This value states thatH3 is accepted, statistically there is a positive influence between mental accounting and financial behavior. The higher the mental level accounting then financial behavior will improve.

Hypothesis Testing 4

Testing the fourth hypothesis, between financial literacy variables and financial behavior. The test result for both variables is a probability value of 0.000 ($p \leq 0.05$) with an estimated value of 0.364. This value states thatH4 is accepted, statistically there is a positive influence between financial literacy and financial behavior. The higher the level of financial literacy so financial behavior will improve.

6t6tHypothesis Testing 5

Testing the fifth hypothesis, between financial technology variables and financial behavior. The test result for both variables is a probability value of 0.000 ($p \leq 0.05$) with an estimated value of 0.63. This value states thatH5 is accepted, statistically there is a positive influence between financial technology and financial behavior. The increasing use of financial technology so financial behavior will improve.

Hypothesis Testing 6

Testing the sixth hypothesis, between financial literacy variables and financial behavior through mental accounting. The variable test result is a probability value of 0.0006 ($p \leq 0.05$) with an estimated value of 0.134. This value states thatH6 is accepted, statistically there is a positive influence between financial literacy and financial behavior through mental accounting.

Hypothesis Testing 7

Testing the seventh hypothesis between financial technology variables on financial behavior through mental accounting. The variable test result is a probability value of 0.0016 ($p \leq 0.05$) with an estimated value of 0.129. This value states thatH6 is accepted, statistically there is a positive influence between financial technology and financial behavior through mental accounting.

Discussion

The Influence of Financial Literacy on Mental Accounting

The results of statistical hypothesis testing show that financial literacy has a positive effect on mental accounting. Financial literacy increases so mental accounting increases also getting higher. Financial literacy is a means of obtaining information about financial products from various media.

In line with research conducted by Ardimansyah et al., 2023namely mental accounting, by interpreting post-pandemic financial conditions, it is found that adequate financial literacy will change thought patterns and form mental accounting where decision making regarding sources of income and allocation of expenditure will be more rational so that financial problems will be minimized.

Allocation of funds based on priorities will be analyzed in more detail so that risks can be avoided and the benefits received will be better. The ability to allocate funds must have a basic financial literacy. Aizat et al., 2023 in his research on mental accounting and saving behavior, he also found that financial literacy will help analyze risks and allocate funds more effectively.

Adequate knowledge and understanding of financial aspects comes from high levels of financial literacy. The millennial generation with a high level of literacy will understand the allocation of funds for daily operations, funding and investment. Understanding also includes the risks and benefits of various types of financial actions that will be taken.

The millennial generation also helps to organize financial thinking patterns so that short-term and long-term planning is arranged based on priority levels. The ability to think critically about financial decisions, especially detrimental financial practices such as being trapped in debt, will be smaller because literacy and mental accounting will encourage you to make all payments on time to avoid delays that result in fines.

Expenditures will be much more mature because there is consideration of long-term consequences, thereby avoiding purchasing decisions based on momentary emotions. The millennial generation, which has a high level of financial literacy and mental accounting, will increase their thinking more critically about planning financial decisions. Based on the explanation above, the conclusion obtained is that financial literacy has a positive influence on mental accounting.

The Influence of Financial Technology on Mental Accounting

The results of statistical hypothesis testing show that financial technology has a positive effect on mental accounting. The use of financial technology will improve mental accounting. Technological developments are starting to develop, including financial, the change that is starting to occur is the change in transactions from using cash to e-wallet.

Mental accounting assisting the millennial generation in allocating funds based on planned categories to achieve financial goals, this is done to avoid spending outside the budget limit. Financial technology services help in doing this. In line with research by Gupta & Kim, 2010that financial technology assisting individuals in carrying out analysis, one of which is carrying out price comparisons. Financial technology also helps in making payments faster and all transactions can be recorded in real time, this recording helps individuals carry out financial analysis.

Budget allocation and strategies to achieve financial goals are part of mental accounting where financial technology makes this easier. Kusnandar et al., 2022b think the same thing, where financial technology helps individuals carry out financial actions such as purchasing basic necessities by comparing prices along with taking notes and seeing whether the budget is still appropriate, while mental accounting helps self-control in order to prevent funds from being spent on items that are not supposed to be.

Financial technology helps individuals create budgets based on expected financial goals, apart from the above, financial technology also helps provide a visual picture of financial-related conditions so that mental accounting will monitor and evaluate these conditions.

Services provided by financial technology such as information about financial products such as savings, deposits, stock investments, mutual funds, etc. will improve mental accounting behavior, namely carrying out strategies in allocating funds and how to achieve financial targets. Another thing that is evaluated in mental accounting is the risks and benefits of each product, so funds will be included in the category as part of diversification measures so that the level of risk can be minimized so that the profits obtained from the investment are maximized. Based on the explanation above, the conclusion obtained is that financial literacy has a positive influence on mental accounting.

The Influence of Mental Accounting on Financial Behavior

The results of statistical hypothesis testing show that mental accounting has a positive effect on financial behavior. Haws believes that mental accounting can help budget so that the balance is controlled in accordance with the financial goals achieved.

This hypothesis supports the opinion Xiao and Kusnandar et al., 2022bwhere mental accounting will create wiser financial behavior which significantly influences management and planning and then evaluation. The millennial generation who have mental accounting will be better at planning, this is because the budget is organized into posts that are their goals, for example planning special funds to purchase desired goods by saving or investing with short-term or long-term goals.

Mental accounting also helps by preparing plans for various types of expenses, both routine such as consumption and monthly such as paying electricity bills. A planned budget will help reduce excessive consumption. The millennial generation's ability to have good mental accounting will provide an "alarm" to balance all income and expenses, so that payments will be made on time to avoid fines.

Debt management will also be better if transactions are recorded regularly. Understanding loans, whether by credit card or otherwise, is not free. The millennial generation with an accounting mentality will consider large and long-term loans according to their repayment capacity. The opinion above is in accordance with research Rashwan & Shaqfa, 2021AndRashwan & Shaqfa, 2021where mental accounting will help more effective financial behavior. Habits formed from mental accounting will influence long-term financial behavior. Based on the explanation above, the conclusion obtained is that mental accounting has a positive influence on mental accounting.

The Influence of Financial Literacy on Financial Behavior

The results of statistical hypothesis testing show that financial literacy has a positive effect on financial behavior. Knowledge about financial aspects, such as understanding the concepts of risks and benefits, is obtained from the amount of financial literacy that has been carried out. The knowledge possessed is in line with budget management abilities. This management ability is derived from the level of knowledge regarding financial products. The large number of products and services and the existence of regulations regarding a product will make individuals who have high financial literacy carry out research on this matter.

The millennial generation with a high level of financial literacy will also know the risks, benefits and rights and obligations of financial products and services. Literacy will help understand how the product works, for example choosing deposits, the millennial generation with a good level of literacy will learn about the bank's reputation, deposit interest, deposit tenor, administration fees, penalties if deposits are withdrawn before maturity, etc.

The selection of financial products will be made after conducting research on the product. The millennial generation who is financially literate will look at products and services from various aspects, for example benefits such as the deposit example above, the benefit received is the profit from interest. Deposits not only have benefits, the risk inherent in this product is a low level of liquidity where if the product is withdrawn before maturity, a penalty will be imposed. Another external factor is the risk of bank policy regarding changes in interest rates, as well as inflation. If inflation is higher than the interest rate, then the interest rate will decrease.

The above is in line with opinion of Rai et al., 2019AndNingtyas & Wafiroh, 2021where financial literacy will improve healthy financial behavior patterns because it helps someone have the ability to manage budgets along with analyzing existing risks and opportunities. Based on the explanation above, the conclusion obtained is that financial literacy has a positive influence on financial behavior.

The Influence of Financial Technology on Financial Behavior

The results of statistical hypothesis testing show that financial technology has a positive effect on financial behavior. The development of financial technology covers many things, transactions are easier and more transparent because recording is done in real time. This testing supports the opinion of Ramadhani S & Ovami, 2021 which states that the millennial generation really utilizes the services provided by financial technology in carrying out financial behavior. In line with opinion of Ekaningtyas Widiastuti et al., 2020where technology continues to evolve according to customer needs. This improvement in service makes financial technology continue to make more positive financial behavior changes.

Financial technology providing services that can be accessed either via mobile phone or website. This service also markets via social media, where the millennial generation currently uses this media to seek entertainment or information. The many methods used by financial technology service providers, such as quizzes on content, rewards or points, have made financial technology increasingly known to many people.

Financial services that can be provided in real time and information about finances that is routinely provided by financial technology make financial behavior more positive. The amount of information about financial products and services will help the millennial generation in making financial decisions in accordance with predetermined goals.

Improved financial technology helps individuals carry out tracing to evaluate financial behavior that has been carried out. Dynamic and responsive services from financial technology service providers help prepare the millennial generation in making financial behavioral decisions, both for daily operational needs and investment planning.

The wide variety of financial services also helps the millennial generation in looking for opportunities to prepare for future needs. This is also in line with research conducted by Ferdiansyah & Triwahyuningtyas, 2021where financial technology plays a role in improving financial behavior. Based on the explanation above, the conclusion obtained is that financial technology has a positive influence on financial behavior.

The Influence of Financial Literacy on Financial Behavior through Mental Accounting

The results of statistical hypothesis testing show that financial literacy has a positive effect on financial behavior through mental accounting. A person's understanding of a financial product and service can be obtained from financial literacy that has been carried out. Mental accounting plays a role in helping individuals to group funds based on their intended financial goals.

An individual's ability to learn about financial products and services will make wise decisions in managing risk. Budget management to obtain financial products and services is part of mental accounting. Financial decisions such as saving and investing are the result of this process.

Good financial understanding will be in line with increased implementation of mental accounting. Financial literacy helps individuals minimize speculation without planning. The ability to calculate the benefits received and the risks that will be faced, makes planning more mature. Mental accounting plays a role based on these abilities, so that financial behavior will be better.

Good knowledge and strong financial principles will make planning more accurate, potential expenses and priorities will be better arranged. Responsibility and financial discipline will enable this generation to regularly evaluate the financial decisions they have made. Financial behavior such as consumption, savings or investment will get more optimal results because of financial literacy and mental accounting.

Long-term planning of financial goals can be achieved due to good knowledge and a regular level of discipline, so that financial strategies will be more balanced. This is in line with opinion of Syahputri, 2023, in his research on financial literacy, mental accounting which has an influence on financial behavior. Based on the explanation above, the conclusion obtained is that financial literacy has a positive influence on financial behavior through mental accounting.

The Influence of Financial Technology on Financial Behavior through Mental Accounting

The results of statistical hypothesis testing show that financial literacy has a positive effect on financial behavior through mental accounting. The development of financial technology as a tool to facilitate services for financial products and services can be seen from the number of conventional transactions becoming digital.

This change in financial behavior from using physical cash to digital wallets makes it easier for the millennial generation to carry out transactions anywhere. Mental accounting is individual behavior in classifying and evaluating financial transactions. Financial technology helps the mental accounting process becomes more practical with the real time recording feature. The millennial generation can see all financial transactions through the transaction history feature, either through bank applications or digital wallets. Financial technology has developed with online bookkeeping where expenses and income can be categorized according to planned financial goals.

Control over financial behavior that has occurred will create mental accounting become more effective. Access to real time information allows individuals to increase discipline over the budget that has been prepared. Financial technology supports mental accounting in carrying out analysis based on the results of financial use that has occurred. Grouping expenses will be easier, so that evaluation of financial behavior will be obtained more optimally.

Evaluation of financial behavior helps the millennial generation to see negative financial behavior that has been carried out, such as excessive spending. The evaluation data is used to plan for the future and see whether previous planning will be in accordance with the goals that have been prepared.

Financial technology helps in seeing financial targets and how progress has been made, control and discipline will be better in financial behavior actions. This result is in line with opinion Ferdiansyah & Triwahyuningtyas, 2021 and Farida et al., 2021. Based on the explanation above, the conclusion obtained is that financial technology has a positive influence on financial behavior through mental accounting.

4. Conclusion

This research was carried out with the aim of testing and analyzing financial literacy and financial technology, mental accounting and financial behavior in the millennial generation. Based on the results of testing and analysis and discussion, the following conclusions are stated. (1) Financial literacy has a positive effect on mental accounting in the millennial generation, so that the higher the level of financial literacy, the higher the mental accounting. (2) Financial technology has a positive effect on mental accounting in the millennial generation, so that the higher the level of use of financial technology, the higher the mental accounting. (3) Mental accounting has a positive effect on financial behavior in the millennial generation, so that the higher the level of mental accounting, the higher the financial behavior. (4) Financial literacy has a positive effect on financial behavior in the millennial generation, so that the higher the level of financial literacy, the higher the financial behavior. (5) Financial technology has a positive effect on financial behavior in the millennial generation, so that the higher the level of use of financial technology, the higher the financial behavior. (6) Financial literacy has a positive influence on financial behavior through mental accounting in the millennial generation. This shows the role of mental accounting in mediating the indirect influence between financial literacy and financial behavior. (7) Financial technology has a positive influence on financial behavior through mental accounting in the millennial generation. This shows the role of mental accounting in mediating the indirect influence of financial technology on financial behavior.

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