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The Role of Financial Behavior in Mediateing the Influence of Financial Literacy on Financial Well-Being in The Millennial Generation in Badung Regency

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Abstract

The decline in the level of economic growth that occurred in Badung Regency resulted in low financial well-being. This is not only caused by the Covid-19 Pandemic, but also due to the low financial literacy that individuals have in managing their daily finances. The millennial generation is one of the generations that has felt the impact of the economic crisis in their productive age. The purpose of this study was to analyze the role of financial behavior in mediating the effect of financial literacy on financial well-being in the millennial generation in Badung Regency. The research population is the millennial generation in Badung Regency. The sampling technique was carried out by accidental sampling. Questionnaires that have been tested for validity and reliability were given to 100 respondents. The data analysis method used is descriptive analysis and inferential analysis with Structural Equation Model-Partial Least Square (SEM-PLS) analysis. The results of this study indicate that variable financial literacy has a positive and significant influence on financial well-being. Financial literacy has a positive and significant influence on financial behavior. Financial behavior has a positive and significant influence on financial well-being. And financial behavior plays a partial role in mediating the effect of financial literacy on the financial well-being of the millennial generation. The research implication is that the millennial generation needs to have financial literacy supported by healthy financial behavior to achieve financial well-being.

Keywords *Financial Literacy, Financial Behavior, Financial Well-being, Millennial Generation*

INTRODUCTION

Financial behavior is an issue that is widely discussed today. This is related to dynamic behavior and lifestyle coupled with a lack of knowledge of financial management which has led to various irresponsible financial behaviors such as a lack of saving, investing, planning emergency funds and budgeting funds for the future (Herdjiono and Damanik, 2016). This is synonymous with the practice of impulsive shopping so that often individuals with sufficient income still experience financial problems (Al-Kholilah and Iramani, 2013). Several previous studies linked financial behavior to financial literacy, namely research conducted by Antonio Grohmann (2018), Ameliawati and Setiyani (2018) and Pipit (2019) who concluded that financial literacy has a positive effect on financial behavior. Individuals with the knowledge and ability to manage their finances well will demonstrate good financial behavior such as investing, saving, and using credit cards. Meanwhile, individuals with low financial literacy are more likely to have financial problems. Without adequate knowledge, a person is more likely to get into debt with high interest (Oktavianti, et al. 2017). In addition, the link between financial behavior and financial well-being can be seen from research conducted by Mokhtar and Husniyah (2017), that financial behavior has a positive influence on financial well-being. A higher level of financial well-being is influenced by good financial behavior. The same thing is also found in research conducted by Younas, et al. (2019) states that there is an influence of financial behavior on financial well-being. Good financial behavior such as the habit of paying bills on time, saving and investing will lead to better financial well-being. Individuals who have good financial behavior will have greater wealth and less debt (Van Rooij et al. 2012). Several previous studies have also linked financial literacy to financial well-being, including research conducted by Nikolaos and Christos (2019), Younas, et al. (2019), and Pamela Lavonda, et al. (2021) concluded that financial literacy has a positive influence on financial well-being. When individuals can apply financial literacy properly, their financial well-being will increase. This is reflected in the ability to manage savings, invest, and how to pay off debts from the income earned. Meanwhile, research conducted by Kamakia and Mwangi (2017) obtained different results, namely that financial literacy has no effect on financial well-being. The results obtained are in line with the research of Zaiton Osman, et al. (2018), the majority of respondents are employees who work in companies related to the government or legal entities. Government employees are considered financially secure because they can seek financial advice and guidance from reliable sources of information such as insurance advice. This could be a result of the determinant that individual well-being is not only limited to the acquisition of one's financial knowledge. From this explanation, we can see that the understanding of financial literacy is very important in every aspect of human life who is a financial actor. Having financial intelligence is the basic foundation for having a prosperous financial life. As a result of the decline in economic growth during the Covid-19 pandemic, it has encouraged someone to be more literate about financial literacy and how to behave in managing these finances. This applies to everyone because no matter how much one's income is without proper financial management; money can also be wasted and the financial goals set will be difficult to achieve. Based on the phenomenon that occurred in Badung Regency and the results of previous studies showing inconsistent results, it is necessary to re-examine the relationship between financial literacy and financial well-being directly or indirectly.

METHOD

This research is explanatory research in nature, which aims to determine the causal relationship between financial literacy and financial behavior variables on financial well-being. Data collection techniques in the form of interviews, documentation and distribution of questionnaires followed by validity and reliability tests. The data analysis method used is component or variance-based analysis, namely PLS (Partial Least Square). The results of the analysis will then be interpreted and discussed so that the results of the research can be concluded. The population that will be the object of research is the Millennial Generation who live in Badung Regency. Based on data released by the Central Statistics Agency for Bali 2022, there are 194,176 millennials in the middle category, namely those born in 1981-1996 or currently aged 27 years - 42 years in Badung Regency. By using the formula, the sample in the study obtained as many as 100 Millennials.

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RESULTS AND DISCUSSION

Statistical testing in this study was carried out on the relationship between exogenous variables, namely the relationship between financial literacy (X) and endogenous variables, namely financial behavior (Z) and financial well-being (Y).

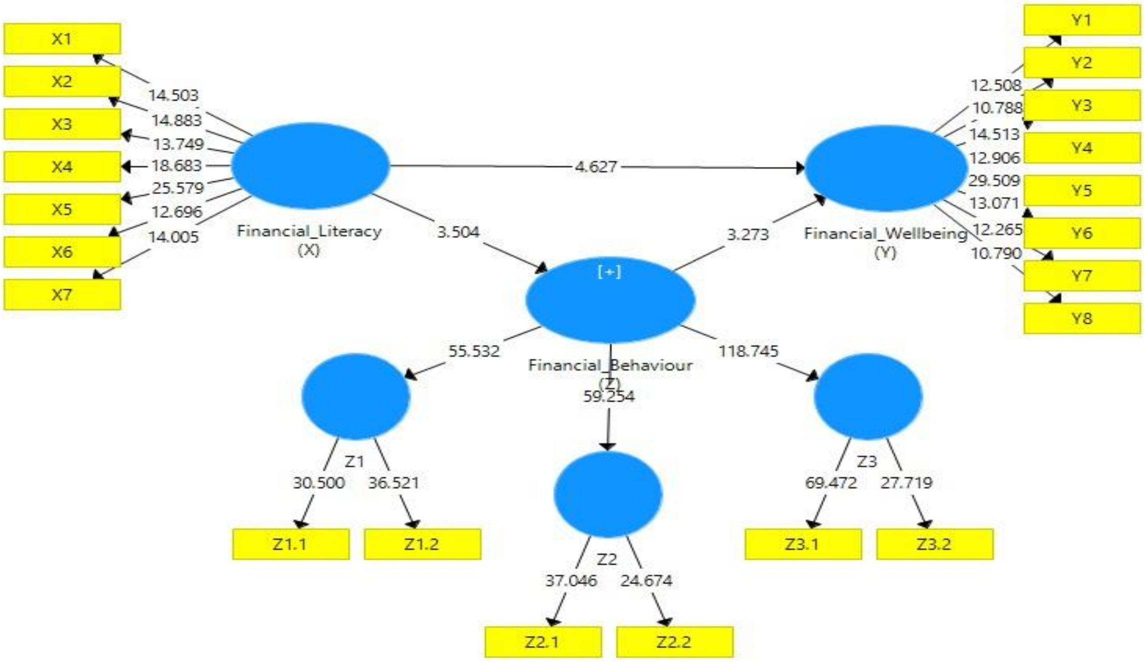

Figure 1
Coefficient T-Statistics Model Bootstrapping

Table 1. ***Path Coefficients, T-Statistics, P-Values***

	Original Sample (O)	Sample Means (M)	T Statistics (|O/STDEV|)	P Values	Criteria
Financial_Literacy (X) -> Financial_Wellbeing (Y)	0.496	0.504	4,627	**0.000**	Significant
Financial_Literacy (X) -> Financial_Behavior (Z)	0.397	0.397	3,504	**0.000**	Significant
Financial_Behavior (Z) -> Financial_Wellbeing (Y)	0.382	0.375	3,273	**0.001**	Significant
Financial_Literacy (X) -> Financial_Behaviour (Z) -> Financial_Wellbeing (Y)	0.151	0.148	2,438	**0.015**	Significant

In Figure 1 and Table 1, hypothesis testing 1 to 3 is carried out regarding the effect*financial literacy*And*financial behavior*, to*financial well-being*. Hypothesis testing is done through testing*t-statistic*with*alpha* 0.05 (5%) right side test or t – table 1.65 (Widarjono, 300:2015). If the t-statistic value > t-table (1.65) and the P-value <0.05, then this means that the results of hypothesis testing are significant. Conversely, if the t-statistic

≤ t-table (1.65) and P-value > 0.05, it means that the hypothesis testing is not significant (Widarjono, 299: 2015).

Based on Table 1 and Figure 1 it can be explained that:

1) *Financial literacy*(X) has a positive effect of 0.496 on financial well-being (Y) and the relationship is significant at the 0.05 level because the T-statistic value is greater than 1.96 which is 4.627. Based on this description, hypothesis 1 in the study, namely financial literacy has a positive and significant effect on financial well-being in the millennial generation in Badung Regency is accepted. From the results obtained, it can be stated that the better the financial literacy applied by the millennial generation in Badung Regency, the financial well-being felt by the millennial generation in Badung Regency will increase.
2) *Financial literacy*(X) has a positive effect of 0.397 on financial behavior (Z) and the relationship is significant at the 0.05 level because the T-statistic value is greater than 1.96 which is 3.504. Based on this description, hypothesis 2 in the study, namely financial literacy has a positive and significant effect on financial behavior in the millennial generation in Badung Regency is accepted. From the results obtained, it can be stated that the better the financial literacy possessed by the millennial generation in Badung Regency, the better the financial behavior of the millennial generation in Badung Regency so that it can be beneficial for themselves and their families.
3) *Financial behavior*(Z) has a positive effect of 0.382 on financial well-being (Y) and the relationship is significant at the 0.05 level because the T-statistic value is greater than 1.96 which is 3.273. Based on this description, hypothesis 3 in the study, namely financial behavior has a positive and significant effect on financial well-being in the millennial generation in Badung Regency is accepted. From the results obtained, it can be stated that the better the financial behavior of the millennial generation in Badung Regency, the better and increase the achievement of financial well-being felt by the millennial generation in Badung Regency.

Mediation Effect Testing

Testing the mediating effect uses a procedure developed by Hair, et al., 2010 with the following stages:

1) Examining the effect of the financial literacy variable on the financial well-being variable in the model involves the mediating variable financial behavior (effect A).
2) Examining the effect of the financial literacy variable on the financial well-being variable in the model without involving the financial behavior mediating variable (effect B).
3) Examine the effect of the financial literacy variable on the financial behavior mediation variable in the model (effect C).
4) Examine the effect of the financial behavior mediating variable on the financial well-being variable in the model (effect D).

Based on the results of examining the four effects (effects A, B, C and D), it can be proven that intervention from the mediating variable refers to the following criteria:

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1) If effects C and D are significant, but effect A is not significant, then mediation is fully proven. Or it can be said that there is full mediation in the model (fully mediated).
2) If the effects of C, D and A are significant, then mediation is partially proven or partial mediation occurs in the model (partially mediated).
3) If the effects C, D and A are significant, but the path coefficient (standardized) for effect A is almost the same as the path coefficient for effect B, then mediation is not proven in the model (unmediated).
4) If either effect C or D is not significant, then mediation is not proven in the model (unmediated).

Based on the description above and seen in Figure 5.19, it is found that the effectthe effect of financial literacy on financial well-being involving the mediating variable financial behavior (effect A) is significant (t = 2.438 > 1.96). The effect of the financial literacy variable on the financial behavior variable (effect C) is significant (t = 3.504 > 1.96). The effect of the financial behavior variable on the financial well-being variable (effect D) is significant (t = 3.273 > 1.96). Thus it can be stated that hypothesis 4 which states, financial behavior mediates the effect of financial literacy on financial well-being is accepted. This means that financial behavior partially mediates the effect of financial literacy on financial well-being in the millennial generation in Badung Regency. From the results of testing the hypotheses described above,

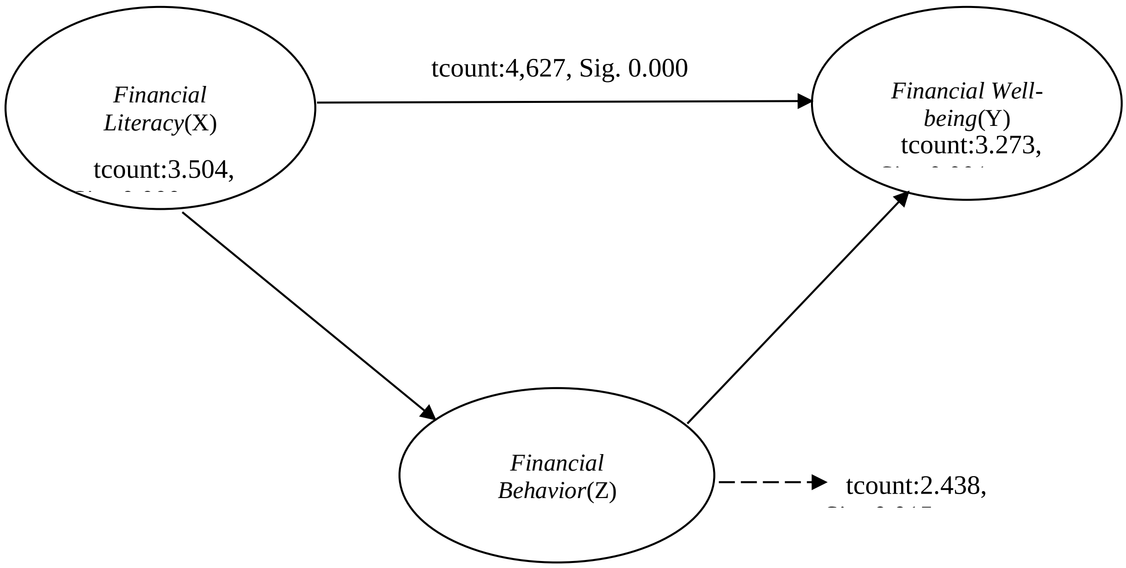

Figure 2. Financial Behavior Path Diagram as Influence Mediation *Financial Literacy* Against Financial Well-being

The Influence of Financial Literacy on Financial Well-being in the Millennial Generation in Badung Regency

The results of the analysis found that there was a positive and significant effect of the variable *financial literacy* to wards financial well-being in the millennial generation in Badung Regency. This implies that there is a direct relationship between financial literacy and financial well-being in the millennial generation in Badung Regency, that the increasing financial welfare of the millennial generation indicates that the millennial generation has qualified financial literacy to apply to themselves and their families. The opposite will happen, if the lower the financial literacy one has, the financial well-being achieved will also be low. Based on the results of respondents' answers to the financial literacy variable, in general the indicators for this variable have a tendency for the average value to be higher than the average variable, which is equal to 3, 65 means that the financial literacy variable has results that are believed to be good in increasing financial well-being if implemented properly. The only indicator that has the highest score and is in a good category compared to other indicators is the indicator of insurance premiums paid according to the benefits received (X6) of 3.94. Based on these results, there are indications that more and more millennials know and are able to consider insurance premiums that are paid according to the benefits obtained in accordance with the financial capabilities of each individual. Therefore, having insurance or protection that is in accordance with existing financial capabilities, can help reduce financial shocks due to certain current or future medical conditions so that financial well-being can be achieved. Then followed by indicators, having financial knowledge so that you are free from financial difficulties (X2). This shows that the millennial generation in Badung Regency is starting to understand, by having financial knowledge and applying good financial literacy, individuals can reduce financial risks that occur in the future and be prepared to deal with unexpected expenses. In addition, individuals who have good financial literacy will increase their awareness to control their spending and be able to distinguish between urgent needs and desires so that financial prosperity can be achieved in the future. Therefore, it is very important to learn basic financial knowledge, because by understanding and knowing the basic principles of finance.

The findings from this study are in line with the results of research by Nikolaos and Christos (2019), Younas, et al (2019), Yandi and Meilinda (2020), Pamela Lavonda, et al (2021) concluded that financial literacy has a positive and significant effect on financial well-being being. Younas, et al (2019) explained that financial literacy helps individuals avoid financial problems. Financial difficulties are not only low income, but financial difficulties can also arise if there is an error in financial management. The results of a similar study were also conducted by Parulian and Emmelia Tan (2021) which showed that financial literacy had a positive and significant effect on financial well-being.

The Effect of Financial Literacy on Financial Behavior in the Millennial Generation in Badung Regency

The results of the analysis found that there was a positive and significant effect of financial literacy on financial behavior in the millennial generation in Badung Regency. This implies that there is a unidirectional relationship between financial literacy and financial behavior in the millennial generation in Badung Regency, that the higher the level of financial literacy one has, the better the individual's financial behavior will be. The opposite will happen, if the lower the level of financial literacy that is owned, the financial behavior of the individual will be worse too. The results of the descriptive statistical analysis of financial literacy show that the average financial literacy of the millennial generation in Badung Regency is in the good category, which is equal to 3, 65 means that the financial literacy variable has good results so that it can improve financial behavior which is also very good. The only indicator that has the highest score and is in a good category compared to other indicators is the indicator of insurance premiums paid according to the benefits received (X6) of 3.94. Based on these results, there is an indication that the more capable the millennial generation is in understanding general personal financial knowledge such as the use of insurance premiums, the more millennial generation can optimize their financial management behavior by setting aside or allocating some of the money they have. Then followed by indicators, having financial knowledge so that you are free from financial difficulties (X2). This shows that having good financial knowledge helps millennials to make wise decisions, save more for retirement, manage investments carefully, and manage personal and household finances better. On the other hand, individuals who lack financial literacy rarely make efficient choices and are more likely to lead to more debt, save less, and be more vulnerable to fraud.

The findings of this study are in line with the results of the studyconducted by Ameliawati and Setiyani (2018), Grohmann (2018), Pipit and Mega (2019) concluded that financial literacy has a positive and significant effect on financial behavior. Whether or not a financial behavior is wise or not is closely related to one's knowledge of financial concepts. When the individual knows and understands, then he will use the knowledge he has as a basis for making decisions about the actions he will take. The results of a similar study were also conducted by Wasita, et al (2022) and Younas, et al (2019), which showed that financial literacy had a positive and significant effect on financial behavior.

Influence*Financial Behavior* Against Financial Well-being in the Millennial Generation in Badung Regency. The results of the study found that there was a positive and significant effect of the financial behavior variable on financial well-being in the millennial generation in Badung Regency. This implies that there is a unidirectional relationship between financial behavior and financial well-being in the millennial generation in Badung Regency. That the better a person's financial behavior, the better his financial status will be so that it will improve the individual's financial well-being. And the opposite applies, if a person's financial behavior is bad, then a person's financial well-being will be low. Based on the results of respondents' answers to the financial behavior variable, in general, the indicators for this variable have a tendency for the average value to be slightly higher than the average variable, which is 3.28, meaning that the financial behavior variable has quite good results in increasing financial welfare if financial management is applied in life. every day properly and consistently. This is based on that the only indicator of the financial behavior variable that has the highest value based on and is in a good category is the indicator that records daily expenses chronologically (Z2.2) of 3.67. Then indicators Z3.2 and ZZ1.1 are about having savings and buying things that are needed not what they want. This shows that by keeping financial records chronologically, individuals can control cash flow effectively and control irresponsible financial behavior so that individuals avoid financial problems. In addition, by saving regularly, individuals do not feel worried if unexpected expenses occur. Financial behavior plays an important role in influencing individual financial well-being. This is in line with the theory of planned behavior, which states that intention shows how behavior is influenced by motivational factors, such as how much effort has been planned to carry out the behavior. In order to form good financial behavior, it is necessary to grow intentions and understand the various other factors that influence the intention itself. This understanding will encourage individuals to be able to change their financial situation which is manifested by forming positive financial behavior. In principle, individual behavior is a way or habit of managing funds related to the individual's responsibilities in managing finances with the aim of financial welfare. The findings of this study are also in line with the results of research conducted by Mokhtar and Husniyah (2017), Hirvonen (2018), Nurul Shahnaz, et al (2019), Younas, et al (2019, Iramani and Lutfi (2020), Yandi and Meilinda (2019). 2020) concluded that financial behavior had a positive and significant effect on financial well-being. The results of a similar study were also conducted by Pamela Lavonda, et al (2021) which showed that financial behavior had a positive and significant effect on financial well-being.

The Role of Financial Behavior in Mediating the Effects of Financial Literacy on Financial Well-being in the Millennial Generation in Badung Regency

Intermediate path coefficient test results*financial literacy*on financial well-being which is partially mediated by financial behavior variables of 0.151 with a t-statistical coefficient of 2.438 greater than 1.96 and a significance value of 0.015 less than 0.05. The test results prove that financial behavior positively and significantly mediates the effect of financial literacy on financial well-being in the millennial generation in Badung Regency. This implies that the better financial knowledge possessed by the millennial generation, which is based on good financial management behavior, the financial welfare of the millennial generation will increase. The findings of this study confirm that financial behavior has an important role in achieving the financial well-being of the millennial generation. Financial literacy, which is supported by healthy financial behavior, will of course further improve individual financial well-being in the millennial generation in Badung Regency. The importance of financial literacy has the impact that the financial knowledge possessed by the millennial generation will determine the financial behavior itself for effective management of the use of money so that individuals obtain financial well-being. Having financial literacy can help the millennial generation expand their sources of income so that they feel financially secure. To use the financial knowledge possessed by these individuals, components of intention and consistent action are needed in managing the assets owned to be developed so as to achieve financial well-being goals. These results are in line with research conducted by Younas, et al (2019) showing that self-control and financial literacy affect financial well-being through financial behavior. Financial literacy has a significant direct impact on financial well-being, but the direct impact of self control on financial well-being is not significant.

CLOSING

Conclusion

Based on the results of the research and analysis that has been carried out, several conclusions are put forward, namely, 1) Financial literacy has a positive and significant effect on financial well-being in the millennial generation in Badung Regency. It meansthe better the financial literacy applied by the millennial generation in Badung Regency, the financial well-being felt by the millennial generation in Badung Regency will increase. 2) Financial literacy has a positive and significant effect on financial behavior in the millennial generation in Badung Regency. This means that the better the financial knowledge possessed by the millennial generation in Badung Regency, the better the financial behavior of the millennial generation in Badung Regency so that it can be beneficial for themselves and their families. 3) Financial behavior has a positive and significant effect on financial well-being in the millennial generation in Badung Regency. This means that the better the implementation of financial behavior in the millennial generation in Badung Regency, then the achievement of financial well-being obtained by the millennial generation in Badung Regency is getting better and increasing and 4) Financial behavior partially mediates the effect of financial literacy on financial well-being in the millennial generation in Badung Regency. This means that the better financial knowledge possessed by the millennial generation based on good financial management behavior, the financial welfare of the millennial generation will increase.

Suggestion

Referring to the conclusions above, there are several suggestions that can be put forward, namely, 1) For future researchers, suggestions that can be given related to this research are expected to be able to develop and add to the selection of variables used in studying problems related to financial well-being in the future, which of course adapted to the phenomena that occur in the field and the theoretical basis used. research on financial well-being in each generation is still small in Indonesia, especially in Bali. Apart from that, future researchers can also do research on other generations such as generation Z, the generation after millennials. With more and more research on financial well-being, it is hoped that each generation will be more literate and understand the importance of financial planning from an early age to deal with unexpected financial shocks, such as the Covid-19 pandemic. 2) For the millennial generation, it is hoped that this generation will spend more time reflecting on financial behavior and improving financial literacy properly from various sources available in the technological era of the industrial revolution 4.0. Financial literacy can contribute optimally to society in utilizing financial products from banking financial institutions and other financial institutions as needed, facilitating personal or business financial transactions. Likewise, understanding the risks of each financial product helps people avoid the trap of fraudulent investment. stuck in debt and others and 3) It is hoped that the community or students will always learn and have the desire to learn or seek information about financial literacy, in order to reduce risks in dealing with financial problems, for the welfare of individuals and families. This can be done by increasing learning about the importance of financial literacy and financial behavior in everyday life at schools, universities in special sessions or enrichment courses.

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