

Analysis Of The Influence Of Financial Literature, Lifestyle, Emotional Intelligence, And Financial Technology Development On The Financial Behavior Of Yogyakarta's Millenials Generation During The Covid-19 Pandemic

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ABSTRACT. This paper is aimed to examine the relationship amidst financial behavior of millennial generation during the COVID-19 pandemic which was hampered by many factors that appears such as financial literacy, lifestyle, emotional intelligence and the development of financial technology. The existence of the COVID-19 pandemic for the millennial generation certainly affects their financial behavior. The ability that has not been maximized in self-control, namely for wasteful in using money, not being able to control oneself when hanging out with other people and not being able to wisely face the changing times, indicates that the millennial generation still has low emotional intelligence. The results of this study were carried out descriptively or through descriptions that described and explained the research subject. Then for the approach in this research follow the steps of quantitative research work. The sample used in this study was 100 Millennials in Yogyakarta. The research variable data was processed using the Software Statistical Product and Service Solution (SPSS) version 22. The analytical methods that been used included descriptive statistical analysis, multiple linear regression analysis, and hypothesis testing. Financial literacy, lifestyle, emotional intelligence, and the development of fintech have a significant positive effect on the financial behavior. Financial literacy has a significant positive effect on the financial behavior. Lifestyle has a significant positive effect on the financial behavior. Emotional intelligence has a significant positive impact on the financial behavior. The financial technology development has a significant positive impact on the financial behavior.

Keyword: Financial Literature; Lifestyle; Emotional Intelligence; Financial Technology Development; Financial Behavior

JEL Classification : G41, R11, Z13

INTRODUCTION

The millennial generation term is already close in society. The term millennials which was stated by two American historians and writers, William Strauss and Neil Howe in several of their books. Millennial generation or generation Y is also known as generation me or echo boomers. Millennials are the demographic group after Generation X. There is no definite time limit to determine the beginning and end of this group.

The population census results of the 2020, BPS noted that generation Z (born in the 1997--2012) and millennial generation (born in the 1981--1996 period) are dominating the majority of Indonesia's population. The generation Z proportion reach as much as 27.94 percent of the total population, while the millennial generation is reached at 25.87 percent. Both of these two generations comprise into the category of productive age which can be an opportunity to accelerate economic growth. The Population Census (SP) results of the 2020 state that the total population of the Special Region of Yogyakarta is 3.67 million people. It consists of 1.82 million male population and 1.85 million female population. According to the generation category, the millennial population (1981-1996) in Yogyakarta was 23.42%, the generation z population (1997-2012) was 22.76%, the generation x population (1965-1980) was 22.46% and the baby generation population boomers (1946-1964) by 16.89%. Meanwhile, 10.66% of Yogyakarta's population are post-gen z born in 2013 and above and 3.81% are pre-boomer generation born before 1945.

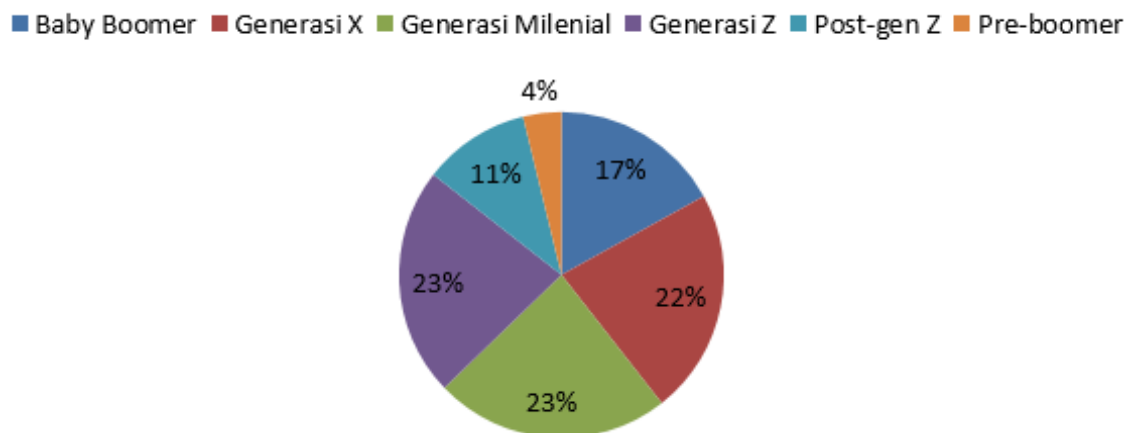


Figure 1, DIY Population Data 2020

The results of the census above can be concluded that the millennial generation in Yogyakarta has 23.42% of the total population in Yogyakarta. It shows that the millennial generation in Yogyakarta has an important role because almost represent as a majority of the total population in Yogyakarta, and perform an important role in all aspects. In this example, it is related to the economy that the millennial generation in Yogyakarta must pay attention to in order to create good financial behavior. Therefore, the millennial generation needs good financial behavior for the purpose to make good financial decisions as well.

The phenomenon that occurs among the millennial generation regarding financial behavior is related to consumptive behavior which tends to change due to the times that are growing so rapidly, especially the development of technology and information. Based on data from the databoks.katadata.co.id website, consumer behavior in the millennial generation is shown by data according to the Digital 2022 Overview Report. Millennials today become very consumptive of whatever they see without seeing that it is a mere need or desire.

The lifestyle of the millennial generation today is also influenced by the era of digitalization that has occurred in the world. In general, the era of digitalization is a condition of the era or life in which all activities that support life can be facilitated and marked by the existence of sophisticated technology. Therefore, lifestyle is closely related to the current trends. So that the millennial generation needs financial literacy to be able to fortify themselves and refrain from harmful digitalization. Examples such as consumptive culture and so on are detrimental to the millennial generation in making financial decisions.

The consumptive lifestyle is considered to demand a lot of money, so the millennial generation is very likely to have financial problems, especially if they can't manage finances well. A number of surveys also indicate that the millennial generation does not have a strategy in developing good funds (akseleran.co.id). David Low, Luno's Southeast Asia General Manager, said a survey conducted by Luno's company in cooperation with Dalia Research showed the results that around 69% of Indonesian millennials did not have a strategy in developing funds. The results of the survey titled "The Future of Money" also explained that of that number, as many as 44% of Indonesian millennials only develop funds once in one or two years and about 20% of them do not even develop funds. From the data above, it resulted that the consumptive lifestyle that increasing overtime within millennial generation lead to bad decisions in managing the finances properly.

During the COVID-19 pandemic, many events are happening. Excessive consumptive culture when the millennial generation is undergoing social distancing. Based on data from the money.kompas.com website, people's activities are limited, even shopping activities are also mostly done from home, through online shopping. The existence of E-Commerce scattered on the internet media network is one of the biggest influences on the occurrence of this excessive consumptive nature. This is evidence that the existence of the COVID-19 pandemic has influenced the occurrence of consumptive nature. From the above statement it proves that consumptive behavior has indeed become a very detrimental phenomenon for the millennial generation due to a lack of financial literacy.

During the COVID-19 era, financial literacy plays an important role in the survival of life. This is because many millennials have fallen into consumptive nature. With knowledge and skills related to finance, this kind of thing will not happen, and the millennial generation will be able to survive in making financial decisions during this pandemic. A positive occurrence showed on the relationships between financial literacy with millennial generation in making financial decisions. An example is the decision to invest to reduce excessive consumption.

The millennial generation who has recently been intensively investing in various digital investment platforms. Reported from a CNBC Indonesia article - During the COVID-19 pandemic, the investors within Indonesian capital market increased in number, significantly by 65.74% to 6,431,444 investors as of September 2021 from the position in December 2020. Interestingly, investors from the millennial generation or under 30 years old are increasingly dominate. Based on KSEI's publications, the highest increase occurred in mutual fund investors by 82.18% to 5,784,899. Investor C-BEST also rose 71.59% to 2.90 million. Meanwhile, investors in government securities (SBN) increased 24.20% to 571,794 as of September. Based on investor demographics, millennials are the most, i.e. 59.23% with total assets of Rp 39.93 trillion. The second largest is aged 31-40 years with a percentage of 21.54% with assets of Rp 90.80 trillion. With the above phenomenon, it proves that the increase in investment levels in Indonesia occurred during the COVID-19 pandemic, and as reported by the article above, the majority of investors were dominated by the millennial generation, amounting to 59.23% with total assets of Rp. 39.93 trillion (CNBC Indonesia).

One of the indicators in financial behavior is investment, so that in forming good investment behavior good financial literacy is also required. Knowledge of financial technology is one of the important things and must be considered by the millennial generation when investing. Therefore, financial literacy is needed as a foundation when the millennial generation will invest. The investment decisions were depended on understanding on how much the financial literacy that occur in millennials. An important role coined by financial literacy in establishing the foundation around finance. In this case, it is an investment decision that must require knowledge about finance.

Advances and developments in this field of technology provide an innovation in providing positive benefits for human life, for example providing many innovations that have been produced in the last decade brought many benefits, especially in the economic, financial, and banking sectors (Arifin 2017). The financial technology industry development in Indonesia is underpinned by the increasing number of internet and smartphone users in Indonesia. The link between the millennial generation and the development of fintech, one of which is because the millennial generation is a technology literate generation that is able to accept a financial technology innovation.

The millennial generation living also cannot be separated from technology, mainly the internet, entertainment has become a basic need for this generation. They have their own way to express their feelings, their world of life cannot be apart from entertainment and technology, especially the internet. Research supervised by the Alvara Research Center institute said that within a day the average millennial generation can use the internet for a duration of more than seven hours. This indicate that the millennial generation is very dependent on the internet for their daily needs. Hedonic behavior is a very real threat to the lives of today's millennial generation. (CNN Indonesia, 2020).

In Indonesia, the development of financial behavior (Financial Behavior) is still growing along with technological developments in this modern era. The internet is one of the technological developments that has advantages as a tool and business goal as well as having market reach throughout the world. With so many social media applications now being used by some people to do marketing and buying and selling transactions, it is warmer to be known as an online shop. Coupled with this pandemic, it causes changes in financial behavior in the community, especially in this study the general behavior of the millennial generation that tends to be consumptive also causes a lack of awareness for emergency planning, and budgeting for future funds.

According to Anita Sari (2015, p.174) "financial behavior is related to how a person treats, manages, and uses the financial resources available to him. Individuals who have responsible financial behavior tend to be effective in using the money they have, such as making a budget, saving money, controlling spending, investing, and paying obligations on time". So that after knowing the basics of financial management, we will know that everything must begin with thinking before acting. From there wise and responsible financial behavior will be created.

This study tried to review the relationship between the financial behavior of the millennial generation during the COVID-19 pandemic which was influenced by factors such as financial literacy, lifestyle, emotional intelligence and the development of financial technology. I intend to find out how the financial behavior of the millennial generation during this COVID-19 pandemic. The COVID-19 pandemic existence for the millennial generation certainly affects their financial behavior. The ability that has not been maximized in self-control, namely not being able to be wise in using money, not being able to control oneself when hanging out with other people and not being able to wisely face the changing times, indicates that the millennial generation still has low emotional intelligence.

Emotional Intelligence has an critical role in financial decisions making. Millennials today pay less attention to emotional intelligence in making financial decisions. Wasteful behavior such as wasting money, buying goods based on desires not needs and irresponsibility are important problems in today's millennial generation, with the presence of this emotional intelligence will form a millennial generation who is more able to control themselves and is not easily affected by external factors and internal factors which are detrimental to them in making their financial decisions.

Previous research compiled by Ulfy Safryani, Alfida Aziz, and Nunuk Triwahyuningtyas (2020) in their research come to the conclusion that show a positive impact between financial literacy on investment decision making of permanent lecturers of the Faculty of Economics and Business, Universitas Pembangunan Nasional Veterans Jakarta. Hence showed that financial literacy have a simultaneously positive impact on investment decisions. But it has not been concluded here that financial literacy is positively related to financial behavior. In this study, it is also stated that the object of research is UPN V Jakarta lecturers, where some of the lecturers are also millennials. This is closely related to the research within this study, so in this study made a title that has an independent variable of financial literacy because in reality it is not too significant whether this financial literacy has an effect on financial behavior or not.

Subsequent analysis compiled by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri (2018), in this study succeeded in proving that partially hedonic lifestyle and emotional intelligence plays a strong and remarkable impact on the financial behavior of students in the Management Study Program, Faculty of Economics and Business UMSU. This is related to the research that I will make because in this study, lifestyle and emotional intelligence greatly affect the financial behavior of FEB UMSU students, most or all of the students are millennials. Therefore, I put these two independent variables into the independent variables that I will make because it has been significantly proven that lifestyle and emotional intelligence play a positive effect on financial behavior.

The results of research by Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji (2021) concluded that financial literacy had no significant effect on financial behavior. This means that the high level of literacy possessed by economics teachers does not necessarily become a benchmark for having a high level of behavior as well. This is contrary to previous research which states that financial literacy has a positive and significant effect on financial behavior.

In the research of Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji (2021) financial technology variables also concluded that a significant effect on financial behavior also affected by financial technology. This contemplate that with the high use of financial technology by economics teachers, the higher (better) their financial behavior will be. Vice versa, the lower the use of financial technology, the lower one's financial behavior. The relationship between financial technology and financial behavior.

As stated on previous study, there are results that support and do not support the connection within financial literacy and financial behavior so that it makes me interested in making a title that proves whether financial literacy, lifestyle, emotional intelligence, and financial technology affect the financial behavior of millennials in Yogyakarta, coupled with Due to the COVID-19 pandemic, it is possible that the results will be different or the same.

Based on the description of the theory, the following conceptual framework can be developed in Picture 2.

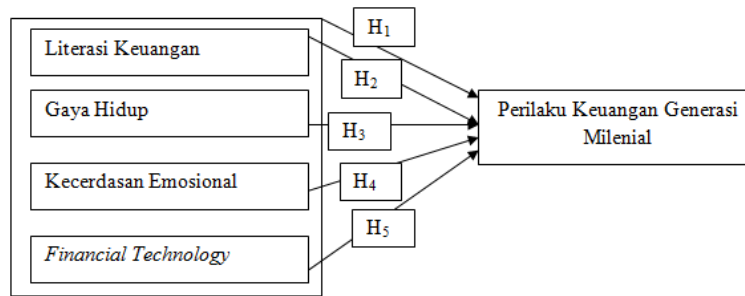


Figure 2. Conceptual Framework

METHODS

A research design is a plan for data collection, measurement, and analysis, based on research questions from the study (Sekaran, 2017). This research was carried out through a gradual process, namely from planning and research design, determining the research focus, research time, data collection, analysis, and presentation of research results. The results of this study were carried out descriptively or through descriptions that described and explained the research subject. Then for the approach in this research follow the steps of quantitative research work.

According to Ghozali and Latan (2015) which states that research design is a scientific method used to obtain data with specific purposes and uses. The research design in this study is based on the nature of the research problem, namely: whether financial literacy, lifestyle, emotional intelligence, and the development of financial technology affect the financial behavior of the millennial generation.

The research design in this study based on data analysis was descriptive type analysis. According to (Ghozali and Latan, 2015) Descriptive analysis is research that is intended to examine a variable without comparing it with other variables. The descriptive analysis in this study is to explain each variable which includes financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and the financial behavior of the millennial generation without comparing them. This study uses a quantitative research approach.

According to Ghozali and Latan (2015) which states that quantitative research is research that obtains data in the form of numbers or qualitative data that is numbered. The intended quantitative research is which quantifies data from the variables of financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and the financial behavior of the millennial generation.

According to Sugiyono (2018) the object of research is a research of a person, object or activity that has certain variations that have been determined by the researcher to be studied and concluded. The research objects contained in this study are financial literacy (X_1), lifestyle (X_2), emotional intelligence (X_3), the development of financial technology (X_4), and financial behavior (Y) in the millennial generation in Yogyakarta.

According to Handayani (2020), population is the total of each element to be studied which has the same characteristics, it can be individuals from a group, event, or something to be studied. In this study, the population used is the entire millennial generation in Yogyakarta, which is around 800,000 people (BPS, 2020). Then, the sample is taken from part of the population.

Sampling with purposive sampling is limited to certain people to present the desired information, because they are parties who have or meet the criteria determined by the researcher (Sekaran and Bougie, 2017). The sampling technique that used in this study is purposive sampling with the criteria, 1) Millennials who live in Yogyakarta; 2) Millennials who carry out financial activities (selling & buying goods or services) on a regular basis; 3) Millennials who save and invest during the COVID-19 pandemic

This research used 100 Millennials in Yogyakarta for sample. In this research, the primary data in question is data relating to variables of financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and financial behavior of the millennial generation in Yogyakarta which was obtained directly from 100 Millennial Generation people who have the criteria already mentioned. The secondary data obtained in this study is the statistical data of the millennial generation in Yogyakarta.

Data collection techniques in this study is by distributing questionnaires. According to Sekaran and Bougie (2017) the questionnaire is a list of questions that have been formulated to be answered by respondents. Questionnaires are efficient data collection when the study is descriptive or explanatory. In this study using an online form of questionnaire, namely the google form. The research variable data was processed using the Software Statistical Product and Service Solution (SPSS) version 22. The analytical methods used included descriptive statistical analysis, multiple linear regression analysis, and hypothesis testing.

In line with (Sugiyono, 2018). Descriptive analysis is a statistic used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations. The quantitative data analysis technique according to Sugiyono (2018) is an activity after data from all respondents (population/sample) is collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the problem formulation, and performing calculations to test hypotheses that have been proposed.

In this study, the data analysis technique is using multiple regression analysis. According to Ghozali (2018), multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. The results of multiple linear regression analysis will test how much influence financial literacy, lifestyle, emotional intelligence, and financial technology have. After using multiple regression analysis, we continue with hypothesis test using statistical F test, coefficient determinaton test (R^2), and statistical t test.

RESULT AND DISCUSSION

Validity Test

According to Uma Sekaran and Roger Bougie (2017) defining validity is "A test of how well an instrument developed measures a certain concept that you want to measure. This analysis is done by correlating each item's score with the total score. This test is carried out using the SPSS application. In this validity test, the values of convergent validity, discriminant validity, and AVE are used. Convergent validity can be known by looking at the outer loading table. The outer loading table shows the loading factor value. Then, in the early stages of developing a measurement scale, a loading factor value of 0.7 is considered sufficient (Chin, 1998 in Ghozali and Latan, 2015).

Table 1. Validity Test

| Variabel | Question Item | R Count | R Table | Description |
|---|---------------|---------|---------|-------------|
| Financial Literacy | X1.1.1 | 0.859 | 0.196 | Valid |
| | X1.2.1 | 0.808 | 0.196 | Valid |
| | X1.3.1 | 0.711 | 0.196 | Valid |
| | X1.4.1 | 0.796 | 0.196 | Valid |
| | X1.4.2 | 0.819 | 0.196 | Valid |
| Lifestyle | X2.1.1 | 0.677 | 0.196 | Valid |
| | X2.1.2 | 0.836 | 0.196 | Valid |
| | X2.2.1 | 0.560 | 0.196 | Valid |
| | X2.2.2 | 0.763 | 0.196 | Valid |
| | X2.3.1 | 0.775 | 0.196 | Valid |
| | X2.3.2 | 0.804 | 0.196 | Valid |
| Emotional Intelligence | X3.1.1 | 0.659 | 0.196 | Valid |
| | X3.2.1 | 0.634 | 0.196 | Valid |
| | X3.2.2 | 0.673 | 0.196 | Valid |
| | X3.3.1 | 0.560 | 0.196 | Valid |
| | X3.4.1 | 0.742 | 0.196 | Valid |
| | X3.5.1 | 0.733 | 0.196 | Valid |
| | X3.5.2 | 0.711 | 0.196 | Valid |
| Financial Technology | X4.1.1 | 0.701 | 0.196 | Valid |
| | X4.1.2 | 0.650 | 0.196 | Valid |
| | X4.1.3 | 0.648 | 0.196 | Valid |
| | X4.2.1 | 0.795 | 0.196 | Valid |
| | X4.3.1 | 0.732 | 0.196 | Valid |
| | X4.4.1 | 0.670 | 0.196 | Valid |
| Millenial Generation Financial Behavior | Y1.1.1 | 0.789 | 0.196 | Valid |
| | Y1.2.1 | 0.728 | 0.196 | Valid |
| | Y1.2.2 | 0.782 | 0.196 | Valid |
| | Y1.3.1 | 0.803 | 0.196 | Valid |
| | Y1.4.1 | 0.809 | 0.196 | Valid |

Source : data primary processed (2022)

Based on the results of the validity test with a total of 100 respondents, it can be seen that all variable statements submitted to respondents are valid because it is seen from the value of r count > r table (0.196) so it can be concluded that all statements in the questionnaire can be said to be feasible as instruments to measure research data.

Reliability Test

According to Uma Sekaran and Roger Bougie (2017) reliability is defined as "A test of how a measurement instrument consistently measures whatever is being measured.". A questionnaire is said to be reliable if a person's answer to a question is consistent or stable over time. According to Ghozali (2016) "Reliability testing is carried out only on questions that have gone through validity testing and are declared valid. This test is to determine the extent to which the measurement results of the question items are consistent when measuring two or more of the same symptoms with the same measuring instrument. Measurements were made using the Cronbach's Alpha statistical test. A Y construct or variable can be said to be reliable if the variable can provide Cronbach's Alpha value > 0.70. The closer Cronbach's alpha is to 1, the higher the internal consistent reliability. This reliability test is processed using SPSS 22.0 software.

Table 2, Reliability Test

| Variabel | N of Items | Sig. | Cronbach's Alpha | Description |
|----------------------------------|------------|------|------------------|-------------|
| Financial Literacy (X1) | 5 | 0,70 | 0,851 | Reliabel |
| Lifestyle (X2) | 6 | 0,70 | 0,835 | Reliabel |
| Emotional Intelligence (X3) | 7 | 0,70 | 0,794 | Reliabel |
| <i>Financial Technology</i> (X4) | 6 | 0,70 | 0,768 | Reliabel |
| Perilaku Keuangan (Y) | 5 | 0,70 | 0,851 | Reliabel |

Source: data primary processed (2022)

Based on table 2, the result of reliability test from 100 respondents can be seen that all variables in the statement are declared reliable because they have met the required value, namely the Cronbach Alpha value > 0.7.

Financial Literacy

The financial literacy variable consists of 4 indicators with 5 statement items, the results of the descriptive analysis are shown in table 4

Table 4. Financial Literacy Variable Evaluation

| Indicator | Average Score | Category |
|-----------------|---------------|-----------|
| Basic Financial | 4,64 | Very High |
| Saving and Loan | 4,47 | Very High |
| Insurance | 4,14 | High |
| Investment | 4,52 | Very High |
| Average | 4,44 | Very High |

Source : data primary processed (2022)

Based on table 4 above, of the 100 respondents taken as a sample, it is known that the average respondent considers that the influence of financial literacy on financial behavior is very high, because it has an average of 4.44, which indicates that the influence of financial literacy on the financial behavior of the millennial generation very high. These results were obtained from the answers to the statements in the questionnaire, namely basic financial knowledge, understanding savings and loans, the importance of insurance in the future, and investing for a better life.

Lifestyle

Lifestyle consists of 3 indicators with 6 statement items, the results of descriptive analysis are shown in table 5.

Table 5. Lifestyle Variable Evaluation

| Indicator | Average Score | Category |
|----------------|---------------|-------------|
| Activities | 3,59 | High |
| Interest | 3,74 | High |
| Opinion | 3.54 | High |
| Average | 3,63 | High |

Source : data primary processed (2022)

Based on table 5 above, from 100 respondents who were taken as samples, it is known that the average respondent considers that lifestyle has an influence on financial behavior, including the high category with an average of 3.63. Thus, it could be concluded that lifestyle variables have a high influence on the financial behavior of the millennial generation in Yogyakarta. These results are obtained from the answers to respondents' statements presented in the questionnaire, among others regarding the selection of goods according to their needs or desires, spending money excessively, refraining from the temptation of a glamorous lifestyle from the circle of friends, and also the influence of other people's opinions about the millennial generation who dress, make up, style following the trend. This shows that the influence of a high lifestyle on the financial behavior of the millennial generation.

Emotional Intelligence

Emotional intelligence consists of 5 indicators with 7 statement items, the results of descriptive analysis are shown in table 6.

Table 6. Emotional Intelligence Variable Evaluation

| Indicator | Average Score | Category |
|-------------------|---------------|-------------|
| Self Introduction | 4,33 | Very High |
| Self Control | 4,08 | High |
| Motivation | 4,27 | Very High |
| Empathy | 4,07 | High |
| Skill | 4,14 | High |
| Average | 4,17 | High |

Source : data primary processed (2022)

Based on table 6 above, from 100 respondents who were taken as a sample, it is known that the average respondent thinks that emotional intelligence has a high influence on the financial behavior of the millennial generation in Yogyakarta. This is indicated by the average score obtained is 4.18. These results are obtained from the answers to the respondents' statements presented in the questionnaire, including being able to introduce themselves and know what the millennial generation can do and what cannot be done (self-limitation), able to control themselves to regulate their feelings when faced with financial problems, have high motivation to divert attention to the good things in finance, have a high sense of empathy in seeing other people are having financial problems, have the skills to be able to work together in financial matters with other people anywhere.

Financial Technology

Financial Technology consists of 4 indicators with 6 statements, the results of the descriptive analysis are shown in table 7.

Table 7. Financial Technology Variable Evaluation

| Indicator | Average Score | Category |
|------------------------------|---------------|-----------|
| Fintech Payment | 4,45 | Very High |
| Fintech Crowdfunding | 4,23 | Very High |
| Fintech Investment | 4,29 | Very High |
| Fintech Peer to Peer Lending | 3,73 | High |
| Average | 4,17 | High |

Source : data primary processed (2022)

Based on table 7 above, out of 100 respondents taken as a sample, it is known that the average respondent considers that Financial Technology has a very high influence on the financial behavior of the millennial generation in Yogyakarta. This is indicated by the score that touches the score of 4.17, which indicate that the financial technology variable has a high influence on financial behavior. These results are obtained from the answers to respondents' statements, which include opinions about payments using fintech products making it easier to transact, collecting funds / saving is easier using fintech, online investment products make it easier for millennials to invest, and regular payments using fintech products are easier and varied. .

Financial Behavior

Financial behavior consists of 4 indicators with 5 statement items, the results of the descriptive analysis are shown as follows:

Table 8, Financial Behavior Variable Evaluation

| Indicator | Average Score | Category |
|----------------------|---------------|-----------|
| Financial Planning | 4,22 | Very High |
| Financial Budgeting | 4,08 | High |
| Financial Management | 4,04 | High |
| Financial Storage | 4,31 | Very High |
| Average | 4,16 | High |

Source : data primary processed (2022)

Based on table 8 above, from 100 respondents who were taken as a sample, it is known that the average respondent considers that the financial behavior of the millennial generation in Yogyakarta is included in the high category, because it has an average value of 4.16. These results indicate that the financial behavior of the millennial generation in saving and managing finances is included in the high category. These results are obtained from the answers to respondents' statements presented in the questionnaire, including how to manage financial planning for future needs, budgeting funds effectively and efficiently, always providing separate funds for personal needs and urgent needs, and setting aside money for savings or loans. invested.

Multiple Linear Regression Analysis

The multiple regression equation test in this study aims to see how far the ability of a model to explain the variation of the independent variables. The results of the multiple linear regression test are in table 9.

Table 9. Multiple Regression Analysis

| Model | Coefficients ^a | | | | t | Sig. |
|------------------------|-----------------------------|------------|---------------------------|--|--------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | | | |
| | B | Std. Error | Beta | | | |
| (Constant) | -2.262 | 1.958 | | | -1.155 | 0.251 |
| Financial Literacy | 0.348 | 0.095 | 0.297 | | 3.662 | 0.000 |
| Lifestyle | 0.105 | 0.052 | 0.165 | | 2.027 | 0.046 |
| Emotional Intelligence | 0.195 | 0.072 | 0.241 | | 2.726 | 0.008 |
| Financial Technology | 0.284 | 0.107 | 0.262 | | 2.660 | 0.009 |

a. Dependent Variable: Millennial Generation Financial Behavior
 F = 40.326
 Sig. F = 0.000
 R Square = 614

Source : data primary processed (2022)

Statistical F test (F)

From the results of the F test in table 9, it is obtained that the calculated F is 40,326 and the probability is 0.000. Because sig 0.000 < 0.05, it can be concluded that the variables of Financial Literacy, Lifestyle, Emotional Intelligence, and Financial Technology together affect the Financial Behavior of Millennial Generation.

Coefficient of Determination (R2)

Based on table 9 shows the magnitude of the coefficient of determination (Adjusted R2) = 0.614, meaning that the variables of Financial Literacy, Lifestyle, Emotional Intelligence, and Financial Technology together affect the Millennial Generation Financial Behavior variable by 61.4%, the remaining 38.6% is influenced by other variables that not included in this research model.

Statistical t test (t test)

Partial t test was conducted to determine the partial effect between the independent variable and the dependent variable.

As stated on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.000 0.05. This value can prove that Ha1 is accepted, which indicate that "Financial Literacy has a positive and significant effect on the financial behavior of the millennial generation".

As steted on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.046 0.05. This value can prove that Ha2 is accepted, which indicate that "Lifestyle has a positive and significant effect on the financial behavior of the millennial generation".

As stated on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.008 0.05. This value can prove that Ha3 is accepted, which indicate that "Emotional intelligence has a positive and significant effect on the financial behavior of the millennial generation".

As stated on table 9 above, it can be seen that the results of the significance test indicate that there is a probability value of 0.009 0.05. This value can prove that H_{a4} is accepted, which indicate that "Financial technology has a positive and significant effect on the financial behavior of the millennial generation".

The results of the study show that simultaneously financial literacy (X_1), lifestyle (X_2), emotional intelligence (X_3), and fintech development (X_4) have a significant positive effect on the financial behavior of the millennial generation during the covid-19 pandemic. Partially, financial literacy (X_1), lifestyle (X_2), emotional intelligence (X_3), and fintech development (X_4) have a significant positive effect on the financial behavior of the millennial generation in Yogyakarta.

The results of testing hypothesis 1 obtained from the F test show that financial literacy, lifestyle, emotional intelligence, and the development of fintech together have a significant positive effect on capital market investment interest in the millennial generation during the COVID-19 pandemic. This is indicated by the results of the analysis sourced from 100 respondents who were taken as samples, the results obtained that each independent variable (financial literacy variable, lifestyle variable, emotional intelligence variable, and fintech development variable) had an average score in the very high category (financial literacy) and high category (lifestyle, emotional intelligence, and fintech development) which means that these four independent variables affect the financial behavior of the millennial generation during the COVID-19 pandemic. The results of the analysis on the financial literacy variable also show that the average respondent has a tendency to read and has a lot of knowledge about finance so that it gives an average value of 4.44. These results show that financial literacy during the COVID-19 pandemic has a very high impact on the financial behavior of the millennial generation in Yogyakarta during the COVID-19 pandemic. The higher the level of financial literacy, the higher the level of financial behavior of the millennial generation. These independent variables if combined simultaneously have an average of 4.10 where the score is included in the high category so that when these four independent variables increase together it will make the financial behavior of the millennial generation in Yogyakarta better.

Lifestyle variables include lifestyles that are characterized by changes in attitudes related to the lifestyle of the millennial generation, the emergence of feelings that lead to the behavior of the millennial generation, outside activities that cause changes in the lifestyle attitudes of the millennial generation, and the preferences of the millennial generation when they have free time or leisure. . Emotional intelligence variables include the ways in which the millennial generation maintains their desires and passions in carrying out financial activities, the ability to take care of themselves in a financial problem, having the ability to think about the millennial generation's capabilities in financial-related behavior. Variables of fintech development include things about the ability of the millennial generation to use fintech products, having a preference for choosing which fintech products are suitable for someone, being able to use fintech products as efficiently and effectively as possible, being able to utilize fintech products for the needs of daily financial activities.

The variables above affect the financial behavior of the millennial generation who live in Yogyakarta in managing expenses, saving and investment. This is in accordance with data sourced from PT Kustodian Sentral Efek Indonesia (KSEI) that the enlarge in the number of investors in 2021 (92.99%) is majored by young investors with an age ranged under 30 years (≤ 30 years) with a very significant number when compared to investors in other ages, which is up to 60.02% of the total investors. In terms of spending, this is indicated by data from the Katadata Insight Center (KIC) that the millennial generation mostly uses fintech products to buy gadgets, such as smartphones, and others by 49 percent of respondents. For fashion shopping (46.4 percent), pulses (42.6 percent), electronic products (44 percent), food (27.7 percent), and others (9.6 percent).

The results of testing hypothesis 2 show that the financial literacy has a significant positive impact on financial behavior in the millennial generation during the covid-19 pandemic. The positive influence reveals that financial literacy has an influence that is in the direction of financial behavior, where the more higher number of the financial literacy of a millennial generation, the higher the level of behavior of the millennial generation. A significant influence reveal that financial literacy has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic because it has a high average level. So it can be concluded that the hypothesis is accepted/proven, namely that financial literacy has a positively significant effect on the financial behavior of the millennial generation within the covid-19 pandemic.

The number of millennials who understand financial literacy and implement it in the form of good and right behavior is an example of financial literacy that can be understood and implemented. This shows that the millennial generation can implement an understanding of financial literacy into a real behavior. The large number of financial literacy in digital form is also the cause of financial literacy that can be used as knowledge that is easily accessible and to be implemented in the form of behavior. Based from the data of the Financial Services Authority (OJK), the financial literacy index of the Indonesian people was at the level of 38.03% in 2019. Although it improved compared to previous years, the level of financial literacy was still relatively low. The financial literacy index of 38.03% shows that out of every 100 inhabitants there are only about 38 residents that have a good understanding of financial institutions and financial service products. Thus, the remains of 62 other residents who do not yet have financial literacy (databoks, 2022/09/26). Financial literacy in Indonesia is relatively low but can be a motivation for the community, especially the millennial generation to increase financial literacy and use it in their financial behavior.

The results of this study supported previous research by Ulfy Safryani, Alfida Aziz, Nunuk Triwahyuningtyas which shows that financial literacy has a positive effect on investment decisions, meaning that the higher the financial literacy of lecturers, the better the investment decisions they make. The results refute the research of Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji which states that financial literacy has no significant effect on financial behavior. In his research, it is stated that the high level of financial literacy possessed by the millennial generation does not necessarily become a benchmark for having a high level of financial behavior as well.

Based on the results of testing hypothesis 3, it shows that lifestyle has a positive and significant impact on the financial behavior of the millennial generation during the covid-19 pandemic. The positive influence shows that lifestyle has an influence in the direction of financial behavior, where the more modern the lifestyle used to support financial activities, the level of financial behavior will increase. The significant influence shows that lifestyle has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely that lifestyle has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

A more frugal and less extravagant lifestyle is a positive influence on financial behavior. The millennial generation who has a high lifestyle causes their financial behavior to become irregular. This is indicated by the large number of millennial generations who live a lifestyle that is not in accordance with their abilities due to fear of not being able to follow trends in society or experiencing a period commonly called fear of missing out (FOMO). According to kompas.co.id, this hedonism is strongly influenced by friends and the surrounding environment. So actually the challenge of the millennial generation today is the nature of hedonism caused by the development of digital technology which has an impact on the lifestyle of someone who is FOMO.

This study supported previous research by Nurul Safura Azizah with the title showing that lifestyle influences financial behavior, meaning that a high lifestyle will make the millennial generation

continue to follow existing trends. in the future too. The results of this study are also supported by previous research by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri who stated that the hedonic lifestyle had a strong and significant impact on student financial behavior. In his research, it was stated that the hedonic lifestyle carried out by students had a strong impact and significantly influenced changes in the financial behavior of students in the Management Study Program, Faculty of Economics and Business, UMSU.

Based on the results of testing hypothesis 4, it shows that emotional intelligence has a positive and significant effect on the financial behavior of the millennial generation during the covid-19 pandemic. Positive influence shows that emotional intelligence has a direct influence on financial behavior, where the higher the level of emotional intelligence of a person, the level of financial behavior will increase. The significant influence shows that emotional intelligence has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely emotional intelligence has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

The millennial generation in this study has an awareness of the importance of recognizing their own strengths and weaknesses. This is indicated by the large number of millennials who have emotional intelligence that they can use to carry out financial activities effectively and efficiently. Understanding yourself well will also provide value to yourself, so that when faced with a financial problem you can still think clearly. Having good social skills is also one of the advantages of having good emotional intelligence, with good social skills it will make it easier for the millennial generation to add relationships in relation to financial activities.

The results of this study support previous research by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri which shows that emotional intelligence has a strong and real impact on the financial behavior of students in the Management Study Program, Faculty of Economics and Business UMSU, meaning that a high level of emotional intelligence will make Millennials have their own way of finding value for themselves.

Based on the results of testing hypothesis 4, it shows that the development of fintech has a positive and significant impact on the financial behavior of the millennial generation during the covid-19 pandemic. The positive influence shows that the development of fintech has an influence in the direction of financial behavior, where the higher the level of understanding of a person's fintech development, the level of financial behavior will increase. The significant influence shows that the development of fintech has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely emotional intelligence has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

Respondents as a whole considered that the development of fintech in this case had an impact in maintaining the activities of saving, investing, and spending millennials during the COVID-19 pandemic. The response with the highest average is on the first indicator, namely about fintech payments with a score of 4.45 which states "I like using financial technology, because its financial services make it easier for me to make transactions", this shows that the millennial generation in this study has an understanding of how to use fintech products properly and correctly, especially to make transactions easier. This is indicated by the large number of millennials who have accounts in fintech products. Whether it's just for payment activities or for investment and saving activities. According to KSEI, the increasing public awareness in investing since the Covid-19 pandemic hit, along with the penetration of the digital world, has pushed the number of managed funds managed by financial technology companies (fintech) to continue to shoot up. President Director of PT

Kustodian Sentral Efek Indonesia (KSEI), Uriep Budhi Prasetyo, said as of June 2022, investment managed funds managed through fintech reached IDR 22.09 trillion. That value shot up 41.06% compared to December 2021, which was worth Rp. 15.66 trillion. On a monthly basis, compared to May 2022, which was valued at Rp. 21.58 trillion, fintech managed funds in June rose by 2.3%. The majority have customers from the millennial generation and gen z which continue to rise amid a depressed industry.

The results of this study support previous research by Aditya Ferdiansyah and Nunuk Triwahyuningtyas which showed that the Financial Technology Service Variable had a positive and significant effect on financial behavior, meaning that the higher and better the use of financial technology services, it can be said that the financial behavior of students will be better. The results of previous studies also support this research compiled by Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji with the title "Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction" which shows that the use of financial technology has a significant influence on financial behavior. and has a CR value (consistency ratio). This means that with the high use of financial technology, the higher (better) their financial behavior will be. Vice versa, the lower the use of financial technology, the lower one's financial behavior.

CONCLUSION

Based on the results of research and discussion with descriptive analysis and quantitative analysis are: 1) Financial literacy, lifestyle, emotional intelligence, and the development of fintech simultaneously have a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted/proven; 2) Financial literacy has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted/proven; 3) Lifestyle has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted/proven; 4) Emotional intelligence has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted/proven; 5) The development of financial technology has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted/proven.

Based on the results of research, discussion, and conclusions obtained in this study, the suggestions that the author can give are as follows: 1) For general readers and the millennial generation, it is hoped that they can provide a better understanding of various problems and increase public awareness of the relationship between financial literacy, lifestyle, and emotional intelligence on the financial behavior of the millennial generation in Yogyakarta in a more adaptive way and in accordance with the ability of each reader to increase the level of financial literacy, it is known that financial literacy in this study has a high significance, which means that the financial literacy variable greatly influences the financial behavior of the millennial generation so it is better to further improve financial literacy and implement it. in the form of good and correct financial behavior; 2) For further research, it is hoped that more independent variables may be added that may affect the level of financial behavior of the millennial generation in Yogyakarta. Because the variables studied in this study are financial literacy, lifestyle, emotional intelligence, and financial technology that only affect 61.4%, so there are still 38.6% of other variables outside of this study that may affect the financial behavior of the millennial generation in Yogyakarta. Further research is also expected to choose variable indicators that interpret the situation more realistically.

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