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Financial Literacy on Millenial Entrepeneurs during Pandemic Covid-19

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ABSTRACT

As one of the drivers of economic success and societal welfare in Indonesia, financial literacy is a must for young entrepreneurs today. The study attemps to evaluate Millenial entrepreneurs financial literacy and financial well-being conditions while several PPKM (Restrictions on Community Activities) during Pandemic Covid-19 are in effect. Between mid-October 2021 and early January 2022, the survey used 100 young entrepreneurs aged 21-40 in West Java Province, Indonesia as samples. The hypotheses testing results from Exploratory Factor Analysis (EFA) and Structural Equation Model (SEM) methods show a consistent association between the main components of financial literacy with the level of financial well-being, with insurance and personal savings and loans becoming the dominant predictor affected financial knowledge, followed with security that serves as main determinant that affected the level of financial attitude of these millenial entrepreneurs. However, this study has limitation as the sample and number of experimental parameters are small.

SARI PATI

Sebagai salah satu pendorong keberhasilan ekonomi dan kesejahteraan masyarakat di Indonesia, literasi keuangan merupakan suatu keharusan bagi wirausahawan muda saat ini. Studi ini unik karena dirancang untuk mengevaluasi literasi keuangan dan kondisi kesejahteraan keuangan pengusaha Milenial sementara beberapa periode PPKM (Pembatasan Kegiatan Masyarakat) berlaku. Antara pertengahan Oktober 2021 dan awal Januari 2022, survei tersebut mengambil sampel 100 pengusaha muda berusia 21-40 tahun di Provinsi Jawa Barat, Indonesia. Hasil uji hipotesis dengan metode Exploratory Factor Analysis (EFA) dan Structural Equation Model (SEM) menunjukkan hubungan yang konsisten antara komponen finansial literasi dengan kesejahteraan finansial, dimana asuransi dan tabungan pribadi dan pinjaman menjadi prediktor dominan mempengaruhi pengetahuan keuangan, diikuti dengan keamanan yang menjadi determinan utama yang mempengaruhi tingkat sikap finansial para pengusaha milenial tersebut. Pengelolaan kredit bisnis yang menjadi prediktor dominan mempengaruhi aspek perilaku keuangan para pengusaha milenial ini. Kelemahan penelitian ini terletak pada keterbatasan ukuran sampel dan jumlah parameter eksperimental yang terbatas.

INTRODUCTION

Indonesia is currently ranked fourth among the world's largest countries by population, the majority of which are dominated by the millennial age. The millennial generation, being a productive age group, is currently contributing significantly to the country's economic advancement and communal welfare.

The millennial generation is said to possess substantial levels of creativity and innovation and the courage to make decisions and take risks, which explains why some enter the corporate sector and work like entrepreneurs (Heriansyah et al., 2017). In general, the role of entrepreneurs as pillars of economic growth in Indonesia, both nationally and regionally, must be balanced against the long-term viability and growth of the business, as many entrepreneurs fail due to a sole factor, that is the level of poor financial literacy (Baporikar, 2021).

The financial literacy index of the Indonesian population was 38,03 percent, which means that out of 100 new residents, around 38 persons comprehended financial literacy in the well-literate category (Financial Services Authority (OJK) Survey, 2019). However, although the financial literacy index rises year after year, Indonesia still has a relatively low financial literacy index, according to these statistics. Furthermore, the survey results based on the nature of entrepreneurs' work are in third place with a percentage of 43.60 percent, indicating that entrepreneurs' literacy level is not yet totally ideal.

Individuals knowledgeable about financial instruments may be able to make more money and preserve more money (Hauff et al., 2020; Bernheim et al., 2003). Hilgert, Hogarth, and Beverley (2003) in Gosal et al. (2021) characterized it as financial knowledge. According to Lusardi and Mitchell (2011), financial knowledge related to the concept of familiarity with the most basic economic principles required to make prudent saving and investing decisions.

As markets and businesses become increasingly sophisticated, financial literacy is becoming an increasingly important skillset around the globe. Nevertheless, much empirical research has revealed that many major countries are likewise poor in financial understanding, with citizens from those countries unable to answer basic financial literacy questions.

Knowledge, fragility, and behavior all contribute to financial well-being (Philippas and Avdoulas, 2020; Shim et al., 2009; Hogarth, 2006). To achieve financial security, one must be financially literate. They found a strong link between financial literacy and financial well-being. Financial literacy, according to Joo and Grable (2004), influences financial happiness and ultimately financial well-being.

According to the phenomena of financial literacy understanding in Indonesia, which is still poor in general, it can lead a person to encounter financial problems, one of which is financial troubles or what is known as financial distress. When a person is in financial trouble, various issues may arise, including the inability to pay bills, the lack of an emergency fund, or the inability to meet everyday expenses.

Financial hardship situations for an entrepreneur can emerge for various reasons, one of which is a decline in income. A public poll of 756 young entrepreneurs reported that 58% of their income decreased by 81 percent. In contrast, 36% of them indicated that their income has decreased by up to 40%. The remaining 6% of young entrepreneurs reported that their financial situation had improved or had had no impact.

It is possible to conclude that when an entrepreneur understands financial literacy, they will prevent financial difficulties. Moreover, their standard of living will rise as they improve their financial management skills. As a result, the authors carried out a study titled «Does financial literacy on Millenial entrepreneurs affects their level of financial well-being during the pandemic era?» This study is located in West Java Province, Indonesia. The duration of the study is from November 2021-January 2022.

The uniqueness of this study is focused on the specific focus of the relationship between financial literacy and financial well-being on millennial entrepreneurs during the pandemic. Detailed research questions on this study investigated the existence of a significant relationship between financial literacy and financial well-being on millennial generation entrepreneurs in West Java province during the pandemic Covid-19.

Financial Wellbeing of Entrepreneurship

According to Schumpeter's entrepreneurial theory, financial well-being necessitates entrepreneurs to create lucrative companies by introducing new items, providing distinctive value propositions, or establishing innovative marketing tactics. Furthermore, entrepreneurs will create new investment opportunities, offer various products and services (diversification), and expand their businesses. This business development will provide jobs, alleviate unemployment, and indirectly enhance the living conditions of the poor (Sledzik, 2013; Mehmood et al., 2019).

Financial well-being is one of the tools used to determine a person's level of financial health. Financial well-being is defined by Fergusson et al. (1981) as the ability to manage one's finances through prudent spending, saving, and investing. Individuals, especially micro-entrepreneurs, must achieve financial security to avoid financial hardship (Dunn & Mirzaie, 2012).

Financial Wellbeing of Millenials

Millennials are expanding in the workforce population, and many were born during the economic boom, benefiting from the opportunities and having a better quality of life (Hwee, Lin, and Sellapan, 2010). Millennials are also more indecisive in their lifestyle choices than their pre-descendant, including their financial well-being (Eisner, 2005). According to research, millennials have more credit troubles than previous age groups while living in a better economy. Many young generation Millenials are unaware of the crucial importance of saving and retirement planning, which has resulted in severe financial difficulty. A person's financial well-being can be improved by having financial literacy, according to Huston (2010).

Financial literacy and Financial Wellbeing

Financial literacy is a fundamental necessity in the form of knowledge and competence to handle personal finances, specifically to make sound financial decisions and prevent financial troubles (Kezar & Yang, 2010). Financial literacy is essential for consumers in today's complex financial environment (Atkinson & Messy, 2012).

Financial illiteracy has a negative influence on long-term financial success and wellbeing. Individuals who want to live a financially prosperous life must have not only a high level of financial knowledge but also solid financial management abilities. Good financial management and financial literacy will improve its financial well-being (Gerrans, Speelman, & Campitelli, 2014). To be financially successful, one must have high financial literacy and demonstrate appropriate management behavior (Munoz-Murillo et al., 2020).

Previous research has found several contradictory shreds of evidence between financial literacy and financial wellbeing. Some studies found a positive relationship (Sabri and Zakaria, 2015; Zulfiqar and Bilal, 2016); meanwhile, the other studies found no connections (Kamakia, Mwangi & Mwangi, 2017).

Financial Behavior and Financial Wellbeing

In finance, financial behavior is the study of how humans behave in a financial decision-making situation, emphasizing how psychological factors influence financial, business, and financial market decisions. Financial *behavior* relates to the way people act in a financial situation in the financial world.

Making sound financial decisions will help people avoid future financial issues and will help them live a more financially secure life. To ensure accuracy, behavioral evidence must be included in financial literacy measures (OECD, 2013).

Financial behavior gave positive contributions to improves financial well-being (Ameliawati & Setiyani, 2018; Gutter & Copur, 2011; Younas et al., 2019). As a result, the following first hypothesis was formulated:

H1: Financial behavior has a favorable influence on one's financial well-being.

Financial Attitude and Financial Wellbeing

In finance, money attitudes are predispositions to behave in certain ways based on economic and non-economic beliefs about the consequences of certain actions (Ajzen, 1991). Positive financial attitude makes it easier to determine one's attitude and behavior toward money in financial matters such as financial management, personal financial budgeting, and investment decisions.

The findings of Zulfiqar and Bilal (2016) indicate that one's financial attitude has a favorable impact on one's financial health. As a result, the following second hypothesis was posed:

H2: Financial well-being is positively affected by one's attitude toward money.

Financial Knowledge and Financial Wellbeing

The ability to make sound financial decisions is a key component of financial literacy. The ability to make sound financial decisions relies on a thorough understanding of money and finance. When it comes to making financial decisions, having a good understanding of finances is essential (Joo and Grab, 2004; Lind et al., 2020). Thus, the third hypothesis was formulated:

H3: Financial knowledge positively affects financial wellbeing.

METHODS

During the Covid-19 pandemic in West Java, a group of millennial entrepreneurs is being studied to see if their financial attitudes, knowledge, and actions are linked to their financial well-being. As a result, a quantitative research design and survey approach was used to identify possible study variables. One hundred business owners with a mean age of 20,1 and a standard deviation, S.D., of 11,73 were included in the study. There were 59 female respondents and 41 male respondents among them. The study used a variety of self-report questionnaires and surveys, including the In Charge Financial Distress/Financial Well-Being Scale (Prawitz, Garman, Sorhaindo, Neill, and Kim, 2006) and the Financial Literacy scale (Atkinson dan Messy, 2012).

Additionally, a correlation analysis was used to determine the association between the independent variables (financial behavior, financial attitude, financial knowledge) and the dependent variables (financial well-being). The questionnaire's elements were assessed using a Likert scale. EFA (Exploratory Factor Analysis) was used to standardize the items, and Cronbach's alpha was used to verify their reliability. The strongest determinants of the relationship between financial literacy and financial well-being among millennial entrepreneurs in Indonesia during the pandemic Covid-19 timeframe were identified using SEM analysis.

RESULTS AND DISCUSSION

The majority (59 percent) of the 100 sample respondents are female, with the remaining being male (41 percent). Then 40% of respondents between the ages of 21 and 24 years old. Additionally, 69% of respondents with a high school degree came in last. Fifty-eight percent of respondents are unmarried, and 53% have a monthly salary of IDR 5,000,000. The following table 1 summarizes the respondents' characteristics.

EFA (Exploratory Factor Analysis) Results

We evaluated measurement models for all study

Table 1. Respondents' Characteristics

Control Variable(s)		Number of Respondent (s)	%
Sex	Male	41	41
	Female	59	59
Age	Between 21-28	59	59
	Between 29-36	23	23
	Between 37-40	18	18
Educational level	Junior high level	9	9
	Senior high level	69	69
	Diploma	12	12
	Undergraduate/Graduate	10	10
Marital status	Single	58	58
	Married	40	40
	Divorce (with kids)	2	2
Income (per month)	Less than 5 million IDR	53	53
	Between IDR 5.000.001 –IDR 15.000.000	36	36
	Between IDR 15.000.001 – IDR 20.000.000	7	7
	Higher than 20 million IDR	4	4
Total Respondent(s)		100	100

variables, including financial behavior (FB), financial knowledge (FK), financial attitude (FA), and financial well-being (FWB). All variables were subjected to an exploratory factor analysis, which utilized unrotated principal components and compelled the extraction of a single factor. All emerged factors resulted in less than 50% of the variance. As a result, no overarching factor is obvious. The following table 2 below summarizes the EFA (Exploratory Factor Analysis) result. SEM was used to validate the structural model. Financial behavior, financial knowledge, and financial attitudes are posited to be statistically significant predictors of financial well-being in this model. The structural model and associated estimates are shown in Figure I.

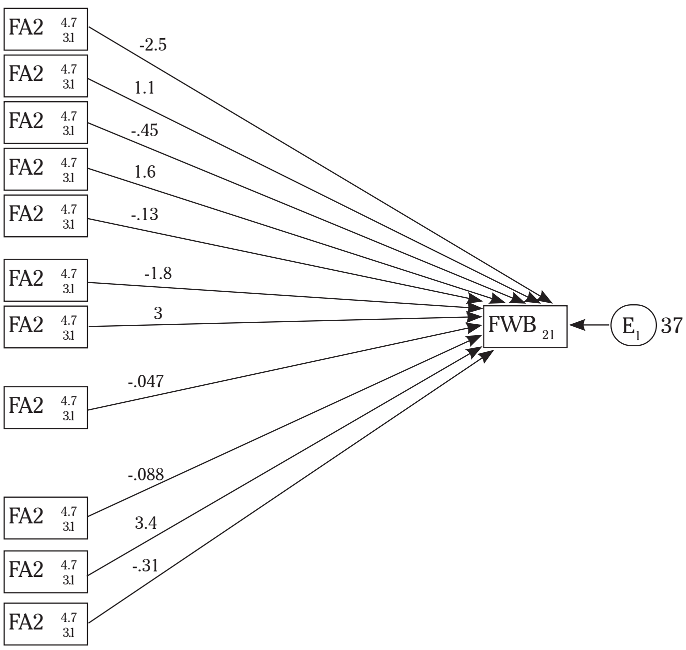

Figure 1. Structural Model

Table 2. EFA Results

Factor(s)	Item(s)	Loading(s)	Eigen.	Var.	Cronbach's Alpha
Financial Knowledge	Personal Finance	0,612	5,681	42,99	0,765
	Personal Savings and Loans	0,699			
	Insurance	0,811			
	Investment	0,677			
Financial Attitude	Retention	0,753	3,455	69,15	0,715
	Security	0,754			
Financial Behavior	Consumption	0,689	3,246	78,58	0,864
	Cash Flow Management	0,600			
	Credit Management	0,743			
Financial Well-Being	Concerns about being able to meet basic monthly living expenses	0,612	2,965	43,426	0,898
	Living now on a paycheck-to-paycheck basis	0,634			
	Concerns about one's current financial condition	0,716			
	Stressed about one's own finances in general	0,508			
	Feelings regarding the current level of financial stress	0,556			
	Satisfaction with current financial status	0,617			
	Capability to handle a $1,000 financial emergency	0,426			
	Availability of funds to cover a minor emergency	0,630			

SEM Results

The model was assessed using statistics such as χ^2 / df as well as descriptive fit indices such as comparative fit indices (CFI), Tucker-Lewis index (TLI), measures of population errors such as root mean squared error of approximation (RMSEA), and residual size such as standardized root mean squared residual (SRMR), and coefficient of determination. The SEM data are shown in Table III. The value of χ^2 / df (2,864) is significant (p=0.003), which means it is less than three and meets the fit indices (Hair et al., 2006). However, because χ^2 / df is highly sensitive to sample size, model size, and data distribution, many researchers do not regard it as a good fit index. Because our study only had 100 participants, we elected to overlook χ^2 / df when assessing the quality of fit and instead look for other popular fitness indices.

Table 3. SEM Results

Fit Indices	Values
χ^2 / df	
	2,8639 (p-value 0.003)
CFI	0,995
TLI	0,916
SRMR	0,000
CD	0,949

Financial behavior (2,98; p-value 0,003) is positively associated with financial well-being, corroborating H1 with determinant factor focused on credit management (0,7434). Financial attitude (3,38; p-value 0,005) exhibits a considerable positive correlation with financial well-being, corroborating H2. Finally, consistent with the SEM results, financial knowledge (3,2; p-value 0,001) is positively

Table 4. Hypotheses Testing Results

Hypotheses	Independent Variable(s)	Dependent Variable(s)	Estimates	P-Value	Notes.
H1	Financial Behavior	Financial Well-Being	2,98	0,003	Accepted
H2	Financial Attitude	Financial Well-Being	3,38	0,005	Accepted
H3	Financial Knowledge	Financial Well-Being	3,2	0,001	Accepted

associated with financial well-being supporting H3. The three findings of this study corroborate those of Shim et al. (2009) and Hogarth (2006).

MANAGERIAL IMPLICATIONS

Managerial implication of this study focused as a main recommendation material for the government in order to enhance financial literacy among young millennial entrepreneurs. Apart from that, the framework can be used in different parts of Indonesia to construct the financial literacy and wellness index.

CONCLUSION

The purpose of this study was to determine the association between financial literacy and financial well-being among young entrepreneurs in Indonesia's West Java Province. This study enrolled 100 individuals between the ages of 21 and 40. Following the study's findings, financial literacy is connected with financial well-being among young millennial entrepreneurs.

The findings of this study provide several contributions to the present body of knowledge. The study's theoretical contributions include the ability to identify significant determinants affecting the three primary dimensions of financial literacy (financial behavior, financial knowledge, and financial attitude) in relation to financial well-being among young millennial entrepreneurs in Indonesia's West Java Province.

The study's practical contribution is that the findings can be used as recommendation materials for the government in order to enhance financial literacy among young millennial entrepreneurs. According to the study's findings, the sample size and number of experimental factors are restricted. Hence, more research is expected to include several other variables associated with financial literacy and financial well-being and increase the sample size. ■

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