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Islamic Financial Behavior of Muslim Millennials in Indonesia

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Abstract

Individuals who cannot manage their finances well will bring up various financial problems that will affect the mental and physical health of an individual. This study aims to measure how the behavior of financial management with the theory of behavioral finance by linking the level of Islamic financial literacy, life style, internal control locus level on the level of financial management behavior in Muslim millennials in Indonesia. The research method used is a quantitative method with a descriptive and causal research design, the data analysis technique will use is SEM-PLS, while the number of samples taken is 250 respondents from various provinces in Indonesia. The results showed that Islamic financial literacy has a positive and significant effect on Islamic financial behavior, lifestyle has a negative effect on Islamic financial behavior and the level of internal control locus has a positive and significant effect on Islamic financial behavior in the Muslim millennial generation in Indonesia. The implications of this study are expected that the Muslim millennial generation in Indonesia needs to increase the level of Islamic financial literacy, adjust lifestyles in accordance with their financial capabilities. It can reach the good Islamic financial management behavior in daily life.

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Introduction

Based on the results of the 2021 katadata insight center survey, it is known that 33.1% of Indonesian respondents are experiencing a worsening financial condition at this time, mainly due to declining business income, layoffs, swelling health costs, salary cuts to losses due to investments made (Katadata Insight Center (2021).

In 2021, people's economic conditions began to recover and improve compared to the previous year when the pandemic occurred. This is evident based on a report by the Central Statistics Agency (BPS) that the Open Unemployment Rate (TPT) in August 2022 was 5.86 percent, down by 0.63 percentage points compared to August 2021 (Badan Pusat Statistik, 2021). The increase in the community's economy that occurs is due to the relaxation of mobility restriction policies from the government so that it can increase people's space to carry out economic activities (Bank Indonesia, 2021). The improvement of the community's economy during the recovery period was followed by data from fintech lending statistic Otoritas Jasa Keuangan (OJK). For the October 2021 period, Indonesian people, both from the millennial generation, Z and baby booms, related to the number of outstanding loans on online loans have increased. This is one proof that the indebted lifestyle of some Indonesian people is still the main focus in financial management.

Table 1.
Outstanding loans on online loans by age grup Januari and October 2021

No	Age grup	*Outstanding* Loans		Increase (%)
		Januari 2021	October 2021	
1.	19-34 year	8,53 triliun	15,57 triliun	82,39
2.	35-54 year	4,42 triliun	7,17 triliun	62,27
3.	> 54 year	449,33 miliar	622,21 miliar	38,47

Source: (Alfi, 2021)

The increase in the percentage of online loans given indicates that on average in each generation the habit of debt has become commonplace. Young and old generations are often trapped with the habit of debt, especially debt to meet the needs of life, dig a hole to close the hole so that this is very important for the Muslim generation to be able to manage their finances well so as not to be trapped in unwanted financial conditions in the future. Many patterns of financial behavior of the Indonesian people are still done without planning, even the allocation of emergency funds or to save is still very minimal.

Individuals who cannot manage their finances properly will cause various financial problems in their lives such as continuous financial deficits, being in too much debt, not having an emergency fund and so on. This situation will certainly have an impact on the mental and physical health of an individual. Based on Alodokter (2021), People who have financial problems can experience financial stress. The Financial Health Institute defines financial stress or financial stress as a condition that is the result of financial and/or economic events that create anxiety, worry, accompanied by a physical stress response such as causing various diseases.

Having the financial ability to provide a sense of security for yourself and to improve your standard of living in the future is not a bad thing, but something wise to do. Good financial ability can lead people to salvation in this world and the hereafter. Conversely, poor financial capacity can lead people to losses in the world and the hereafter (Masruroh, 2013). In Q.S Al-Anfal verse 28 Allah has explained that man's possessions are a temptation (slander) for man.

وَاعْلَمُوْٓا اَنَّمَآ اَمْوَالُكُمْ وَاَوْلَادُكُمْ فِتْنَةٌ ۙوَّاَنَّ اللّٰهَ عِنْدَهٗٓ اَجْرٌ عَظِيْمٌ

Meaning:
"And know that your treasure and your children are but trials, and verily in the sight of God there is great reward." (Q.S. Al-Anfal:28)

Theory of Behavioral Finance is a theory that explains that human decisions related to finance are not only influenced by economic factors, but also influenced by irrational factors such as psychological factors and so on (Wiryaningtyas, 2016). In this study, we will discuss economic and non-economic factors, namely psychological aspects that can influence the financial behavior of the Muslim generation in Indonesia in accordance with behavior-based financial theory. Islamic financial management behavior is a person's skills or expertise in carrying out management functions such as planning, regulating, managing, and controlling daily financial funds in accordance with Islamic values in it (Purwidianti & Mudjiyanti, 2016).

Economic factors that are thought to influence the financial management behavior of a Muslim are Islamic financial literacy and lifestyle. Islamic financial literacy is a form of expansion of financial literacy based on sharia principles, while lifestyle or life style is a person's lifestyle expressed in activities, interests and income in spending his money and allocating the time he has (Azizah, 2020). There are inconsistencies in the results of previous studies regarding the influence of Islamic financial literacy and lifestyle on financial management behavior.

The locus of internal control or commonly referred to as the internal locus of control is a psychological aspect that is thought to determine the financial management behavior of an individual. The locus of control is the way each individual views a phenomenon that makes him think about doing or avoiding the action (Rahmawati & Haryono, 2020). This locus of internal control is thought to influence a person's behavior in managing their finances with previous research that still has inconsistencies in results.

Based on the problems presented above, it is necessary to conduct research on the Muslim generation in Indonesia related to Islamic financial management behavior through the Islamic theory model of behavioral finance.

Literature Review

A. Behavior-Based Financial Theory (Theory of Behavioral Finance)

Behavioral-based finance is not a new theory or approach, 1990 was the year behavioral-based finance theory began to be known (Yunitasari, 2017). The many phenomena that occurred in the financial world at that time that actually deviated from classical economic theory, became a trigger for financial world researchers to pay attention to non-economic aspects to pay attention to their role in the decision-making process by an individual, so this behavioral-based financial science approach emerged which is referred to as behavioral finance. The presence of behavior-based finance is an approach in the study of finance that seeks to combine psychology and finance to explain why often in making financial decisions an individual acts irrationally (Supramono et al., 2018).

Behavioral finance according to Riciardi (2000) on Baker & Nofsinger (2010) is Science that studies how humans take action in the decision-making process in finance in response to the information they obtain. There are several factors that influence a person in making decisions such as sociological factors, finance, economics, accounting, investment, and psychology. This explains that behavioral finance is not only always rational, but also influenced by irrationality such as psychology and sociology. Here are the factors that affect behavioral finance.

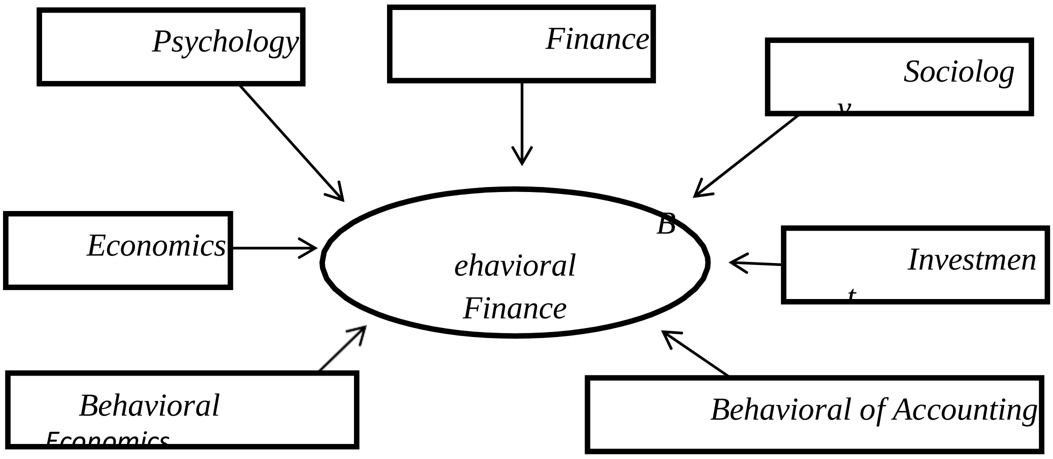

Figure 1 *Behavioral Finance Framework*
Source: Baker & Nofsinger (2010)

B. Financial Management Behavior

Financial management in Islam is a series of activities in managing finances that have certain objectives by always paying attention to how to get them, the scope of business or profession, how to use or spend them, to how to allocate them, must be carried out in accordance with the principles of Islamic sharia (Oktafia et al., 2020). The behavior of Islamic financial management can also be seen from how an individual carries out the function of financial management by determining the priority scale and also the budget of expenditure in accordance with Islamic values in everyday life in order to achieve success in the world and also the hereafter (Endrianti & Laila, 2016). The indicators of Islamic financial management according to KNEKS (2021) consists of 7 indicators, including:

1) Income
2) Spending
3) Longevity
4) Assurance
5) Management of Debts
6) Investment
7) Cleansing of Wealth

C. Theoretical Framework and Research Hypothesis

The Linkage of Islamic Financial Literacy Level to Financial Management Behavior

Munardi et al (2020) interpreting Islamic financial literacy is knowledge possessed by an individual about Islamic finance which then this knowledge will be used as a basis for making one's financial decisions in everyday life in accordance with Islamic values in it. Based on

Dayanti et al (2020) believes that there is a relationship between financial literacy and financial management behavior. If an individual has a good understanding of financial literacy, then the individual will be more careful in determining financial management to achieve prosperity in the future. This means that the higher the financial literacy of individuals, the better management will result.

Financial literacy is a basic need for individuals to avoid financial problems, because with a good understanding of financial literacy can help an individual in determining financial product decisions that can optimize their financial decisions (Yushita, 2017). There have been several previous studies that discuss the relationship between financial literacy to Financial Management Behavior. Most showed a positive relationship between financial literacy and financial management behavior.

The assumption of this study is supported by several research results that state a positive influence between financial literacy on financial management behavior, here are some previous studies that state a positive relationship between financial literacy and financial management behavior such as research conducted by (Ajie., 2018; Aji et al., 2020; Azizah., 2020; Dayanti et al., 2020; Eka Listiyani et al., 2021; Insani et al., 2020; Mardianah & Iramani., 2021; Maris et al., 2021; Putri & Tasman., 2019; Rosa & Listiadi., 2020; Susanti et al., 2017).
H1: The level of Islamic financial literacy has a positive effect on financial management behavior.

The Linkage of Lifestyle to Financial Management Behavior
Lifestyle is a person's lifestyle in everyday life which is expressed in his activities, interests and opinions (Nurul Safura, 2020). Lifestyle shows a way of life that is expressed by how a person spends wealth and allocates the time he has.

The assumption of this study is supported by several previous research results which mostly state the influence between lifestyle on financial management behavior, here are some previous studies that state the relationship between lifestyle and financial management behavior as according to research conducted by (Azizah, 2020; Delyana, 2018; Listiyani et all, 2021; Kurnandar & Kurniawan, (2020).
H2: Lifestyle has a positive effect on financial management behavior.

Linkage of Locus Level of Internal Control on Financial Management Behavior
Pradiningtyas & Lukiastuti (2019) defines the locus of internal control as the psychological aspect of a person who believes that he or she is capable of controlling his behavior in everyday life.

To achieve good financial behavior in financial management, one must have a good perception of control and the drive to control oneself. Rohmah et al (2021) said that a person with a high locus of internal control will be action- and motivation-oriented and seek to control his or her own financial behavior. So, the better the internal locus of control owned by the individual, the better the financial management behavior owned.

Kholilah & Iramani (2013) reveals that there is an influence between the locus of internal control and the financial management of an individual. A person with a good locus of internal control, his financial management behavior will also be good, because he can control himself to use money according to his needs and not excessive in spending his wealth. Individuals with a tendency to the internal locus of control will also have the confidence to be able to solve daily financial problems, so try to do good financial management such as setting aside money to save and pay bills in a timely manner (Putri, 2020).

The assumption of this study is supported by several previous research results which mostly stated a positive influence between income levels on financial management behavior, here are some previous studies that stated a positive relationship between the locus of internal control and financial management behavior as according to research conducted by (Cahyani., 2020; Herleni & Tasman., 2019; Putri., 2020; Rohmah et al., 2021; Saepuloh & Sukaris., 2019; Styoningsih., 2020).
H3: The level of internal control locus positively affects financial management behavior.

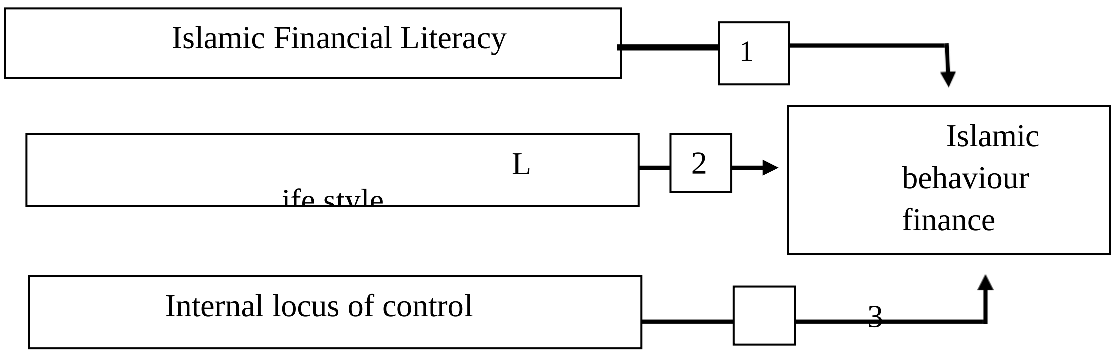

Figure 2. Research Framework

Methodology
The research method used in this study is descriptive research with a quantitative approach with a causality research design. The subjects in this study were the millennial generation of Muslims in Indonesia born in 1980-2000 with the technique of taking Purposive Sampling sampiling. To determine the number of samples taken, researchers used the method of Hair et al., (2014) because the population in the study is unknown. The minimum number of samples required is 10 times the number of indicators then 10 x 11 = 110. The number of research samples taken was as many as 250 respondents. The analysis tool used is SEM-PLS with the help of smart PLS 4.

Results and Discussion
Analysis Descriptive of Characteristics Respondent

The respondents in this study are the millennial Muslim generation in Indonesia born in 1980-2000 spread across several islands/provinces as many as 250 respondents as follows.

Table 2. Characteristics Respondent Based on Gender

Gender	Total	Percentage (%)
Male	95	38%
Female	155	62 %
Total	250	100 %

Based on the table above, the gender of respondents is dominated by female respondents as much as 62% or as many as 155 people spread across the following islands.

Table 3. Characteristics Respondent Based on Origin Island

Origin Island	Total	Percentage (%)
Jawa/Banten/DKI/DIY	162	65%
Sumatera/Aceh	25	10%
Kalimantan	14	5%
Sulawesi	42	17%
Bali/NTB/NTT	4	1,6%
Papua	2	0,8%
Riau	1	0,4%
Total	250	100 %

Reflective Measurement Model Testing (Outer Model)
The reflective measurement model is the stage of testing the validity and reliability of each variable, both manifest and latent variables.
Convergent Validity
Testing convergent validity can be seen through the Average Variance Extracted (AVE) value. The AVE value is at least 0.5, which illustrates adequate convergent validity, meaning that one latent variable is able to explain more than half of the variance of its indicators on average (Hair Jr. et al., 2021).

Table 4. Average Variance Extracted (AVE) Value

Latent Variable	Average Variance Extracted (AVE)
Life style (GH)	0,826

Islamic Financial Literacy (LK)	0,695
Internal locus of control (LPI)	0,731
Financial Behaviour (PK)	0,737

As each latent variable's AVE value was larger than 0.5 in table 4, it can be said that all latent variables accounted for more than half of the variance of each indicator. In addition, the loading factor value can be used to do convergent validity testing. A decent standard loading factor for each latent variable assessment determined based on its manifest variable must be above 0.5 and ideally 0.7 or higher, according to Hair et al., (2006).

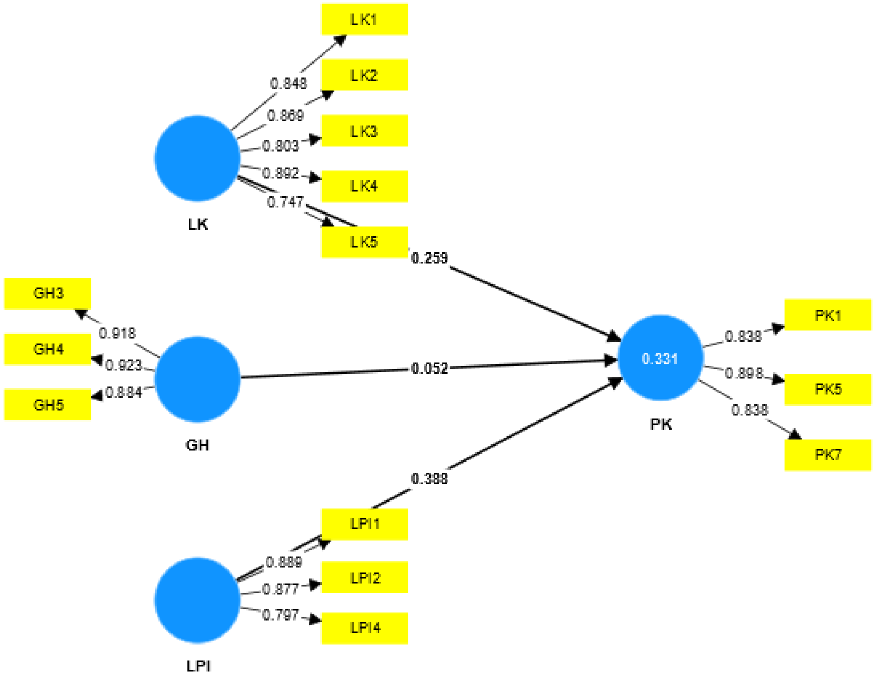

Figure 3. Outer Model (SEM-PLS)

Based on figure above shows that all indicators were greater than 0.70. With these results, it can be said that the convergent validity of the indicators has been fulfilled, and all indicators have been declared valid to measure latent variables.

Discriminant Validity

In this study, the cross-loading value of each indicator was greater than the cross-loading value of other variable indicators, which can be seen in Table 5.

Table 5. Result of Output Cross Loading

	GH	LK	LPI	PK
GH3	**0,918**	0,154	0,090	0,125
GH4	**0,923**	0,150	0,063	0,098
GH5	**0,884**	0,204	0,090	0,141
LK1	0,181	**0,848**	0,339	0,335
LK2	0,205	**0,869**	0,321	0,364
LK3	0,092	**0,803**	0,583	0,487
LK4	0,163	**0,892**	0,433	0,409
LK5	0,180	**0,747**	0,372	0,292
LPI1	0,069	0,460	**0,889**	0,487
LPI2	0,140	0,468	**0,877**	0,433
LPI4	0,025	0,371	**0,797**	0,421
PK1	0,085	0,430	**0,432**	0,838

PK5	0,112	0,393	**0,450**	0,898
PK7	0,153	0,377	**0,467**	0,838

Based on the results of the cross-loading output above, it can be concluded that each indicator is declared valid. This means that each latent variable is able to predict the indicators in its respective block better than other indicators because the cross-loading value of the indicator is greater than the cross-loading value of other latent variable indicators (Hair et al., 2021; Becker et al., 2022).

Composite Reliability

The composite reliability value can be used to determine whether the latent variable used has the reliability to become a measuring instrument. Latent variables are said to be reliable if the composite reliability value is more than 0.70 (Sholihin & Ratmono, 2021). Below are the results for composite reliability.

Table 6. Composite Reliability

	Cronbach's alpha	Composite reliability (rho_c)
Life style	0,896	0,934
Islamic Financial Literacy	0,890	0,919
Internal locus of control	0,815	0,891
Financial Behaviour	0,821	0,894

As can be seen in table above, Cronbach's alpha value in each latent variable was greater than the criteria >0,7. Thus, it can be concluded that all variables in this study are reliable.

Structural Model Testing (*Inner Model*)

R-Square Value

R-square explains the ability of exogenous latent variables to explain variations in endogenous latent variables. The following are the results of the R-square in this study.

Table 7. R-Square Value

	R Square	**R Square Adjusted**
Islamic financial behaviour	0,331	0,323

Based on the table above, it can be seen that the R-Square adjusted value in this study is 0.323 or rounded to 33% which indicates that this research model is included in a moderate model. The variables of Islamic financial literacy level, life style, and internal locus of control were able to explain the variable level of Islamic financial behavior by 33%, while the remaining 67% was influenced or explained by other variables that were not included in this research model.

Multicollinearity Variance Inflation Factor (VIF)

Table 8. Variance Inflation Factor (VIF) value

	Islamic financial behaviour
Life style	1,038
Islamic Financial Literacy	1,387
Internal locus of control	1,348
Islamic financial behaviour	

Based on the table above shows that the VIF value shows a value below 5 so it is concluded that this study is free from the problem of multicollinearity.

Q-Square Predictive Relevance

In this study, Q-Square Predictive Relevance were measured by the following formula:

Q2 = 1 – (1 – R2)

Q2 = 1 – (1 – 0.331)

Q2 = 1 – 0.669

Q2 = 0.331

Based on the results, the Q2 value obtained greather than 0, or 0.33 it means that the model has a predictive relevance value.

Discussion

The results of this study can be seen from the results of the path coefficient with the bootstrap resampling method. The test looks at the t-statistic value compared to the t-table, using a significance level of 5%. The path coefficient results obtained are as follows:

Table 9. Result of Path Coefficients

	Original sample (O)	**Standard deviation (STDEV)**	**T statistics (|O/STDEV|)**	**P values**
Life style -> Islamic financial behaviour	0,052	0,057	0,899	0,368
Islamic Financial Literacy -> Islamic financial behaviour	0,259	0,076	3,407	0,001
Internal locus of control -> Islamic financial behaviour	0,388	0,065	5,997	0,000

According the result of Path Coefficients life style has no effect to Islamic financial behaviour, it can be seen that the t count obtained was lower than the t table value, or 0.899<1.96, and the P-value was 0.368 greater than 0.05, which meaning no significance. Thus, that H_1 in the hypothesis is not accepted by the findings of this investigation. The high and low lifestyle of a person is not enough to affect the behavior of Islamic finance carried out, this is because a person's lifestyle is relative and not always a high lifestyle reflects bad financial behavior as long as the individual can adjust to the needs and incomes he has.

Islamic Financial Literacy has significantly positif effect to Islamic financial behaviour, according to the findings of hypothesis testing on the path coefficient. Where the P-value was 0.001 and the t-value of 3.407 was higher than the t-value in the t table, which was 1.96. This means that the higher the level of Islamic financial literacy a person has, the better the level of Islamic financial management behavior. The results of this study are supported by research conducted by Sholeh (2019) which shows that there is a positive influence between financial literacy and financial behavior. The higher the level of financial literacy, the more careful a person will be in managing his finances. If an individual has a good understanding of financial literacy, then the individual will be more careful in determining financial management to achieve prosperity in the future. This means that the higher the financial literacy that individuals have, it will result in good financial management. Financial literacy is a basic need for individuals to avoid financial problems, because with a good understanding of financial literacy can help an individual in determining financial. Thus that H2 in the hypothesis is accepted by the findings of this investigation.

Internal locus of control also has a positif impact to Islamic financial behaviour. Based on the analysis's findings, can be seen that the t count obtained was higher than the value of the t table, specifically 5,997>1.96, and the P- value was 0.000, which is smaller than 0.05 and indicates significance. It can be seen from a route coefficient value of 0.388, trust has a considerable positive impact on Islamic financial behaviour. This means that individuals with a good locus of internal control will also have good financial management behavior, because they can control themselves to use money according to their needs and not excessively spend their wealth. Based on research conducted by Permadhy & Tristiarto (2022) states that the locus of internal control has positively affects to financial management behavior. If an individual has good control over himself, his financial management will also be good. Conversely, if individuals have low control over themselves, then their financial management will also be bad. The higher the locus of internal control, the higher a person's financial management behavior (Herleni & Tasman, 2019). Thus, that H_3 in the hypothesis is accepted by the findings of this investigation.

Conclusion

The level of Islamic financial management behavior of Muslim millennials in Indonesia is in the high category, this condition shows that Muslim millennials in Indonesia have been able to carry out financial management functions by determining priority scales and budgets that are in accordance with Islamic values in daily life. The level of Islamic financial literacy has a significant positive effect on Islamic financial behavior. The higher the level of financial literacy, the more careful a person will be in managing his finances. While the life style has no effect to Islamic financial behaviour on muslim milenial in Indonesia, it because a person's lifestyle is relative and not always a high lifestyle reflects bad financial behavior as long as the individual can adjust to the needs and incomes he has. The locus of internal control has a significant positive effect on Islamic financial management behavior. If an individual has good control over himself, his financial management will also be good.

The suggestion from the research that has been done is that the millennial Muslim generation in Indonesia can have good Islamic financial behavior, in addition to continuing to improve Islamic financial literacy, the most important thing is to re-try to carry out a series of financial management activities ranging from financial planning, to cash flow management, still adjusting lifestyles according to income levels and needs and by having an internal multiplication level which is good.

Author’s Contribution

Author n co-autors have contributed in this paper.
Author: Creating and designing analyses; perform analysis; Writing paper
Co-author [1,2,3]: Creating and designing analyses, Collecting data

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Declaration of Competing Interest

The authors have no conflict of interest with anyone in this publication

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