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Analysis of Factors Affecting The Improvement of Financial Satisfaction of The Millennial Generation

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Abstract

Financial satisfaction is a crucial factor in achieving prosperity. However, the contemporary situation is that the millennial age is perceived as having difficulty reaching financial contentment. This research aims to analyze the factors that significantly influence the level of financial satisfaction of the millennial generation in Pariaman, Indonesia. The method used in this research is a quantitative approach with survey data collection methods. The collected data was then analyzed using multiple linear regression analysis. A total of 100 millennial generation respondents were involved in this research. The results show that financial behavior and primary agents significantly and positively affect financial satisfaction. On the other hand, risk tolerance, financial self-efficacy, secondary agents, and consumer's childhood experience do not significantly influence financial satisfaction. This study contributes to improving the understanding of the factors influencing the financial contentment of millennials. The findings make theoretical and managerial advances by assisting millennials in understanding the factors that influence their financial happiness. Furthermore, these findings serve as a foundation for future studies into other factors influencing financial contentment among millennials in Indonesia.

Financial Behavior; Financial Satisfaction; Financial Self-efficacy; Millennial Generation; Risk Tolerance.

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I. Introduction

The millennial generation has the largest population that plays a very important role in controlling the wheels of the economy (Purwoko, 2023). Currently, the millennial generation faces various financial challenges that will affect their financial welfare and society in the future (Rey-Ares et al., 2021). The millennial generation has high consumption habits for goods that are not considered necessities, such as buying branded products or gadgets, hanging out in cafes, and buying expensive coffee to spend time with friends (Azizah, 2020). Because their financial behavior influences their financial satisfaction (Farida et al., 2021), they should spend more responsibly to increase their financial satisfaction (Nabila et al., 2023).

However, the current phenomenon is that the millennial generation is often seen as having difficulty achieving financial satisfaction (Nurfatmawati, 2022). This is because financial pleasure is influenced by subjective and objective elements related to a person's financial condition, such as whether or not their financial resources are adequate or satisfactory (Darmawan and Pamungkas, 2019). Meanwhile, research on their financial behavior is still limited (Tolani et al., 2020). Understanding these aspects is critical for developing targeted treatments and legislative initiatives to improve millennials' financial well-being.

Empirically, previous research has conducted studies and found that several variables can influence financial satisfaction, such as financial literacy (Hikmah and Rustam, 2022; Prabowo and Asandimitra, 2021), financial attitude (Arifin, 2018; Halim and Astuti, 2015), behavioral finance (Arifin, 2018; Darmawan and Pamungkas, 2019), financial inclusion (Yuliani et al., 2022), financial behavior, financial self-efficacy & risk tolerance (Pratiwi, 2019), income (Siswoyo and Asandimitra, 2021), hedonic lifestyle (Pulungan et al., 2018), childhood consumer experience and primary and secondary agents (Chandra and Memarista, 2015). However, it can be seen that each study found different results as they focused on different independent variables. Hence, it leaves some opportunities to build new combinations of independent variables in one research model.

Therefore, this research aims to analyze the factors, such as financial behavior, risk tolerance, primary and secondary agents of financial socialization, and childhood consumer experience, influencing the millennial generation's financial satisfaction. This combination has not been studied before and has become a novelty in this research. This research was especially conducted in the city of Pariaman, Indonesia. The results of this research have provided an initial overview of the factors that influence financial satisfaction in the millennial generation. It is hoped that with this research model, the results can make several managerial contributions. The government can use this research to develop financial education programs targeted at millennials. Strategies can also be devised to improve millennial's financial satisfaction, resulting in higher overall happiness and economic stability. On the other hand, financial institutions can use the findings of this research to develop financial products and services that better suit the millennial generation's needs.

II. Literature Review

Financial satisfaction indicates the level of satisfaction that individuals feel about various aspects of their financial condition and is very specific or subjective depending on the individual (Tolani et al., 2020). Furthermore, it is an individual's perception regarding the current financial situation. It was further explained that a person needs a reliable financial management strategy to obtain financial satisfaction (Kumar et al., 2024). Understanding financial satisfaction and what influences it is very important. Several variables that are thought to influence the financial satisfaction of the millennial generation in this research are income, financial behavior, risk tolerance, financial self-efficacy, primary and secondary agents of financial socialization, and childhood consumer experience.

Financial behavior is conceptualized in consistent, systematic financial management, with written plans and financial goals to be achieved (Ahmisuhaiti et al., 2017). Financial behavior aims to understand and predict financial markets from a psychological point of view. Financial behavior can be linked to financial management in planning, management, and control. Meanwhile, financial self-efficacy can be interpreted as an individual's belief in managing their finances (Nadeem et al., 2020). This refers to a person who has confidence in succeeding in achieving a goal. Financial self-efficacy is often associated with individuals who have self-confidence, motivation, optimism, and confidence in overcoming various challenges (Noor et al., 2020). So, a person is considered to be successful in managing their finances if they have the belief that they will succeed, which will influence their attitude (Farrell et al., 2016).

Furthermore, it will also increase their financial satisfaction (Pratiwi, 2019).

Risk tolerance is also known to have an influence on financial satisfaction. Risk tolerance is defined as the ability and capacity of an investor to face various risks that will arise in the future when making investments (Budiarto, 2017). Furthermore, it is seen as the extent to which an individual is willing and able to accept the possibility of an uncertain outcome for an economic decision. A measure of risk tolerance is useful for summarizing an individual's perception of the tradeoff between risk and the compensation required to bear the risk (Dohmen et al., 2021).

Meanwhile, primary agents of financial socialization are agents or primary parties who have a role in the financial socialization process and influence individuals in making financial decisions (LeBaron and Kelley, 2021). Financial socialization is the process of learning and advancing beliefs, information, norms, standards, attitudes, and behaviors that enhance well-being (Khawar and Sarwar, 2021). Socialization is linked to role theory because, in the socialization process, the roles that individuals must carry out are taught. Apart from primary agents, there are also secondary agents. Secondary agents of financial socialization are agents or secondary parties who have a role in the financial socialization process and influence individuals in making financial decisions (LeBaron and Kelley, 2021). In short, secondary agents are a further socialization process that individuals receive after going through the primary agents process. This implies that their existence is important as it is explained that a person's ability to acquire skills, knowledge, and attitudes from the internal and external environment is necessary to maximize their role (Zameer and Devasagayam, 2015).

Lastly, childhood consumer experience is known to have an influence on financial satisfaction, as proven by previous research (Chandra and Memarista, 2015). Research has proven that a child's experience is related to financial activities provided by parents. This means that the earlier a person's age when gaining financial experience, the more financial knowledge they have to use in managing their finances properly (Utkarsh et al., 2020). Good financial management from an early age will have an impact on financial adequacy so that financial satisfaction is fulfilled. Childhood consumer experience tends to influence individuals in understanding how to manage and make the right decisions through experiences gained since childhood. Parents need to involve their children in financial management from a young age; this can prepare them for a good future life related to forming habits and understanding of finances (Chandra and Memarista, 2015).

Conceptual Framework

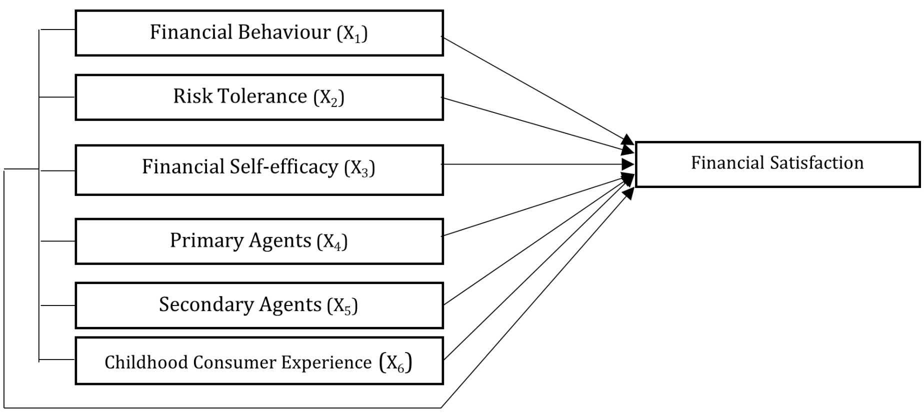

Figure 1. Conceptual Framework

The framework of thinking in this research is described in Figure 1. As explained in the introduction, this research involved six independent variables: financial behavior, risk tolerance, financial self-efficacy, primary and secondary agents of financial socialization, and childhood consumer experience. Meanwhile, the dependent variable studied is financial satisfaction.

III. Method

The type of research used in this research is quantitative research. The population referred to in the research is the working millennial generation in Pariaman City. The data source used in this research is primary data. In this research, the sampling technique used is purposive sampling, which does not provide an equal opportunity for each member of the respondents' population. The sample size for this study was determined by adopting the Lemeshow formula with a margin of error of 10%, which resulted in a sample size of 100 people (Ismail et al., 2022). The instrument used for data collection is a questionnaire measured with a Likert scale of 1-5. The analysis technique used the Statistical Package for The Social Sciences (SPSS) version 23 program, which consists of a validity test, reliability test, classical assumption test, coefficient of determination, multiple regression, T-test, and F test.

IV. Results and Discussion

1. Instrument Analysis

Instrument analysis techniques employ both validity and reliability tests. Based on the validity test outcomes, the corrected item-total correlation values for each variable statement exceed 0.5, as seen in Table 1. Consequently, it is inferred that all queries pertaining to income, financial behavior, risk tolerance, financial self-efficacy, primary agents, secondary agents, childhood consumer experience, and financial satisfaction variables are deemed valid.

Table 1. Multicollinearity Test Results

Variables	Question Items	r-value	Information
Financial Behavior (9X1)	FB1.1	0.415	Valid
	FB1.2	0.632	Valid
	FB1.3	0.669	Valid
	FB1.4	0.632	Valid
	FB1.5	0.329	Valid
	FB1.6	0.302	Valid
	FB1.7	0.324	Valid
	FB1.8	0.463	Valid
	FB1.9	0.437	Valid
	FB1.10	0.521	Valid
Risk Tolerance (X2)	RT2.1	0.391	Valid
	RT2.2	0.486	Valid
	RT2.3	0.564	Valid
	RT2.4	0.496	Valid
	RT2.5	0.463	Valid
Financial self-efficacy(X3)	FE3.1	0.347	Valid
	FE3.2	0.614	Valid
	FE3.3	0.601	Valid
	FE3.4	0.424	Valid
	FE3.5	0.458	Valid
	FE3.6	0.301	Valid
	FE3.7	0.337	Valid
Primary Agents(X4)	PA4.1	0.671	Valid
	PA4.2	0.649	Valid
	PA4.3	0.657	Valid
	PA4.4	0.678	Valid
	PA4.5	0.781	Valid
Secondary Agents (X5)	SA5.1	0.641	Valid
	SA5.2	0.729	Valid
	SA5.3	0.690	Valid
	SA5.4	0.707	Valid

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Variables	Question Items	r-value	Information
	SA5.5	0.636	Valid
Childhood Consumer Experience	SA5.6	0.544	Valid
(X6)	CCE6.1	0.634	Valid
Financial satisfaction	CCE6.2	0.560	Valid
(Y)	CCE6.3	0.429	Valid
	FS1.1	0.661	Valid
	FS1.2	0.761	Valid
	FS1.3	0.685	Valid
	FS1.4	0.748	Valid
	FS1.5	0.662	Valid
	FS1.6	0.673	Valid
	FS1.7	0.645	Valid
	FS1.8	0.651	Valid

Table 2 shows that all statements have a corrected item-total correlation value (r-value) above r-table for 100 samples, which is 0.195 (r-table). To find out whether a statement is valid or not, bivariate correlation is used, namely correlating each statement item with the total question items (r-value> r-table) (Hair et al., 2020). Hence, all items in this research are valid as the r-value > r-table.

Table 2. Multicollinearity Test Results

Variable	Cronbach Alpha	Information
Financial Behavior	0.769	Reliable
Risk Tolerance	0.711	Reliable
Financial self-efficacy	0.728	Reliable
Primary Agents	0.866	Reliable
Secondary Agents	0.862	Reliable
Childhood Consumer Experience	0.717	Reliable
Financial Satisfaction	0.899	Reliable

Next, researchers performed a reliability test to determine whether a questionnaire showed accuracy and stability. This study indicates reliability by a Cronbach's alpha value exceeding 0.70 (Hair et al., 2020). The results of the reliability analysis conducted on all variables are presented in Table 2. The Cronbach's alpha coefficients for financial behavior, risk tolerance, financial self-efficacy, primary agents, secondary agents, childhood consumer experience, and financial satisfaction surpass the threshold of 0.70, confirming the reliability of all measurement instruments utilized in this research. This underscores the stability and consistency of each instrument in assessing their respective constructs.

2. Classic Assumption Test

The classical assumption test in this research consists of the normality, multicollinearity, and heteroscedasticity tests. The normality test is carried out to see whether the data is normally distributed or not. In the case of this research, the normality test was carried out with One-Sample Kolmogorov-Smirnov Test (Khatun, 2021). The results can be seen in Table 3. The significance value of the Kolmogorov-Smirnov results has been obtained above 0.05, namely 0.990, so it can be concluded that the data is normally distributed.

Table 3. Normality Test Results using One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		100
Normal Parameters	Mean	0
	Std. Deviation	5.28360892

		Unstandardized Residuals
Most Extreme Differences	Absolute	,044
	Positive	0.041
	Negative	-0.044
Kolmogorov-Smirnov Z		,439
Asymp. Sig. (2-tailed)		,990

a. Test distribution is Normal.
b. Calculated from data.

The multicollinearity test was carried out to see whether there were collinearity problems in this research model. The model is said to have a multicollinearity problem by looking at the VIF value. If the VIF value is > 10 and the tolerance value < 0.10, then there is a multicollinearity problem (Lavery et al., 2019). The VIF value in this study is less than 10, and the tolerance value for each variable is above 0.10, so there is no multicollinearity in this study. This can be seen in Table 4.

Table 4. Results of the Multicollinearity Test

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Income	,954	1,048
	Financial Behavior	,663	1,508
	Risk Tolerance	,661	1,513
	Financial self-efficacy	,743	1,346
	Primary Agents	,668	1,496
	Secondary Agents	,615	1,627
	Childhood Consumer Experience	,939	1,065

The heteroscedasticity test is carried out to see the inequality of variance from the residuals of one observation to another, and it can be done with a scatter plot test (Hair et al., 2020). In the scatter plot results seen in Table 4, It can be seen that the distribution of points forms an irregular pattern and is spread above and below the Y-axis. So, it can be concluded that there is no similarity in residuals or that there are no symptoms of heteroscedasticity.

3. Multiple Linear Regression Analysis

The multiple regression analysis test is shown in Table 5, while Equation 1 depicts the multiple linear regression model employed in this study. The coefficient for the financial behavior variable is 0.330, indicating that a one-unit change in financial behavior results in a corresponding increase of 0.330 in financial satisfaction, assuming all other variables remain constant. Similarly, the coefficient for risk tolerance is 0.229, signifying that a one-unit change in risk tolerance leads to a 0.229 increase in financial satisfaction under constant conditions. In contrast, the coefficient for financial self-efficacy is -0.269, indicating that a one-unit change in financial self-efficacy results in a decrease of -0.269 in financial satisfaction, assuming other variables remain unchanged. The coefficient for primary agents is 0.128, suggesting that a one-unit increase in primary agents leads to a 0.128 increase in financial satisfaction, assuming other variables remain constant. Conversely, the coefficient for secondary agents is -0.069, meaning that a one-unit change in secondary agents results in a decrease of -0.069 in financial satisfaction, assuming other variables remain constant. Lastly, the coefficient for childhood consumer experience is 0.424, indicating that a one-unit change in childhood consumer experience leads to a 0.424 increase in financial satisfaction, assuming all other variables remain constant.

$$Y = 5.800 + 0.330X1 + 0.229X2 - 0.269X3 + 0.128X4 - 0.069X5 + 0.424X6 + error \tag{1}$$

Table 5. Multiple Linear Regression Analysis

Model		Collinearity	
		Tolerance	VIF
1	Constant		
	Financial Technology	0.783	1.278
	Financial Literacy	0.989	1.011
	Financial Self-Efficacy	0.776	1.289

4. Hypothesis Test: T-test and F-Test

Partial hypothesis testing is carried out with the T-test. Based on Table 6, it is evident that financial behavior significantly influences financial satisfaction, as its significance value is below 0.05. Conversely, the independent variables risk tolerance, financial self-efficacy, primary agents, secondary agents, and childhood do not significantly influence financial satisfaction, as their significance values exceed 0.05.

Table 6. T-Test Results (Partial Test)

Information	T-value	Sig.
Financial Behavior	3,115	0.002
Risk Tolerance	1,248	0.215
Financial Self-Efficacy	-1,814	0.073
Primary Agents	0.853	0.396
Secondary Agents	-0.518	0.605
Childhood	1,640	0.104

The analysis of hypothesis 1 reveals that financial behavior significantly impacts financial satisfaction among millennials in Pariaman. The regression analysis shows a positive coefficient, with the computed t-value surpassing the critical t-value (1.984) and a significance level of 0.002<0.05, indicating acceptance of hypothesis 1. This implies that higher financial behavior enables individuals to allocate more resources toward fulfilling basic needs. This result is in line with previous studies conducted by Arifin (2018), which established a strong correlation between financial behavior and financial satisfaction. Financial behavior encompasses various aspects such as budgeting, saving habits, investment decisions, and overall financial management practices. The significant impact identified implies that millennials who exhibit prudent financial behavior, characterized by effective money management and informed financial decision-making, tend to experience higher levels of financial contentment. This underscores the importance of promoting financial literacy and fostering positive financial behaviors among millennials, as these factors contribute significantly to their overall financial well-being and satisfaction.

Contrarily, hypothesis 2 posits that risk tolerance does not significantly influence financial satisfaction among millennials in Pariaman. The regression analysis reveals a positive coefficient, where the calculated t-value (1.248) is below the critical t-value (1.984) and a significance level of 0.215, leading to the rejection of hypothesis 3. The regression analysis indicates that variations in risk tolerance among individuals in this demographic do not correspond to notable changes in their financial contentment levels. This finding rejected the previous research conducted by Sherlyani and Pamungkas (2020), which had established a positive relationship between risk tolerance and financial satisfaction. The discrepancy could be attributed to specific characteristics of the millennial cohort in Pariaman, where the average risk tolerance may lean towards moderation. Millennials with moderate risk tolerance tend to approach investment decisions cautiously, balancing potential risks and rewards.

Similarly, based on the findings from hypothesis 3 analysis, it is evident that financial self-efficacy does not play a substantial role in influencing the financial contentment of millennials in Pariaman City. The regression results suggest that variations in levels of financial self-efficacy among individuals in this demographic do not correspond significantly to changes in their perceptions of financial well-being. This study's findings diverge from previous research conducted by Pratiwi (2019); Hutabarat and Huseini (2012), which had identified a positive correlation between higher levels of financial self-efficacy and increased financial satisfaction. The discrepancy may be attributed to specific characteristics of the millennial population in Pariaman City, where there may be a perceived lack of competence and confidence in managing financial affairs effectively and engaging in proactive financial planning. They may lack the motivation to engage in comprehensive financial planning, which could contribute to a sense of financial dissatisfaction.

Furthermore, hypotheses 4 and 5 posit that primary and secondary agents do not significantly influence financial satisfaction among millennials in Pariaman City. The regression analyses indicate computed t-values (0.853 and -0.518) below the critical t-value (1.984), with significance levels of 0.396 and 0.603, resulting in rejecting both hypotheses 4 and 5. This finding contradicts earlier research by Chandra and Memarista (2015), which indicated that primary and secondary agents play a role in influencing financial satisfaction. Researchers speculate that the characteristics of millennials, particularly their reliance on technology, may influence these results. The pervasive use of technology among this demographic could mean that traditional agents, such as financial advisors or institutions, may impact their financial decisions and satisfaction less.

Finally, hypothesis 6 posits that childhood consumer experiences do not significantly impact financial satisfaction among millennials in Pariaman City. The regression analysis reveals a computed t-value (1.640) below the critical t-value (1.984), with a significance level of 0.104, resulting in the rejection of hypothesis 6. This finding contrasts with earlier research conducted by Chandra and Memarista (2015), which suggested a positive relationship between childhood consumer experiences and financial satisfaction. Researchers speculate that the financial experiences individuals gain during childhood can significantly shape their financial behaviors and attitudes later in life. However, in the context of millennials in Pariaman City, these experiences may not substantially influence their current perceptions of financial well-being and satisfaction. Factors such as the evolving economic environment, technological advancements, and educational backgrounds could also play roles in shaping millennials' financial behaviors and outcomes.

Table 7. F Test Results

F-hit	**Sign value**	**Level of sign**	**Note**
5,931	0,000	0.05	Sig.

The statistical analysis in Table 7 demonstrates that the computed F-value is 5.931, exceeding the critical F-table value of 2.10. Moreover, the significance level of 0.000 is less than 0.05, indicating a significant impact of financial behavior, risk tolerance, financial self-efficacy, primary agents, and childhood consumer experience collectively on financial satisfaction among millennials in Pariaman. According to the findings presented in Table 7, the research model indicates that financial behavior, risk tolerance, financial self-efficacy, primary agents, and childhood consumer experience collectively influence the financial satisfaction of millennials in Pariaman. This result adds novelty by examining the comprehensive influence of multiple independent variables on financial satisfaction within a single model. By assessing these variables together, the study provides a holistic understanding of how various aspects of financial behavior and experiences interplay to shape individuals' perceptions of financial well-being. This approach enhances the understanding of financial satisfaction determinants and underscores the complexity and interconnectedness of factors influencing millennials' financial outcomes.

V. Conclusion

This study reveals that the financial behavior variable has a strong positive impact on financial contentment. This suggests that healthy financial behavior can have an impact on financial contentment among millennials. Meanwhile, while risk tolerance may influence financial satisfaction in certain contexts, it appears not to be a significant determinant among millennials in Pariaman City. Understanding the nuanced factors affecting financial behavior and satisfaction is crucial for developing targeted interventions and financial education programs tailored to this demographic. Similarly, while financial self-efficacy has been established as influential in other studies, its impact on financial satisfaction among millennials in Pariaman City appears to be limited. Understanding the nuanced factors affecting financial behaviors and perceptions of financial well-being is crucial for developing targeted strategies to enhance financial literacy and promote financial empowerment among millennials in diverse socio-economic contexts.

Different results are also seen in the influence of primary and secondary agents and childhood consumer experience. It is found that they have no significant effect on financial satisfaction. Researchers believe that millennials' characteristics, notably their reliance on technology, may influence these findings. The widespread use of technology among this cohort may imply that traditional actors, such as financial counselors or institutions, have less influence on their financial choices and pleasure. In conclusion, the robust statistical findings underscore the importance of considering a wide range of factors when examining financial satisfaction among millennials. Future research and practical interventions can benefit from these insights by focusing on enhancing financial literacy, promoting effective financial management practices, and addressing millennials' diverse needs and experiences in achieving financial satisfaction.

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