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Original Article

A Study of Financial Literacy among Millennials during COVID-19 Pandemic to Reduce Poverty in Aceh, Indonesia

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Abstract: Financial literacy among millennials during the COVID-19 pandemic is a knowledge of millennials financial management during a pandemic era. Society is generally experienced an economic downturn. Studying financial literacy among millennials to provide knowledge about financial management by millennials has an impact on steps to minimize poverty in Aceh, especially in the South West region of Aceh. This study is designed using a post-positivistic paradigm approach with a mix- method methodology. The results of this study suggest that managing millennials finances in the era of the COVID-19 pandemic is a measure of poverty alleviation in the people of Aceh because an excellent financial understanding of millennials can realize the economic independence of these millennials. However, the involvement of millennials in investing online is very little because millennials' knowledge of financial management influences still needs to be improved. The constraints of online investment for millennials during the pandemic are due to the mistake of having a product in sales. The product being sold is a product that is not in demand by the public, so the product needs to sell better. In addition, another obstacle is choosing the wrong online investment, namely, choosing a fake one. In the end, the application disappears suddenly.

Keywords: financial literacy; millennials; COVID-19 pandemic; poverty; Aceh context.

1. Introduction

Financial literacy among millennials in the COVID-19 pandemic is knowledge about managing millennials' finances during a pandemic. During that era, society generally experienced an economic downturn. The economic downturn has also impacted millennials because most are still in education and still depend on their parents for their economy. Some have just been accepted into a job but have been laid off, and some sell culinary goods. However, their wares do not sell, and some millennials are silent at home while waiting for the COVID-19 pandemic to end. According

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to Manguma (2021), since the outbreak of COVID-19 and the implementation of the PSBB, the Indonesian economy has begun to show apprehensive stretches. Many whose working periods changed from full-time to part-time jobs, some had their wages reduced, and some even lost their jobs. Many businesses are temporarily closed due to bankruptcy permanently.

Many need more time to be ready to face it and become stressed with limited conditions, depending on how they deal with it to survive in such a situation. This condition is an era that causes millennials to be trapped in poverty (poverty trap) because they find it difficult to get out of the COVID-19 pandemic, which paralyzed the economy in various sectors. On the basis of the economic data from East Nusa Tenggara University are the community and millennials' powerlessness to raise and manage finances. Data was collected using a questionnaire from 165 undergraduate college students in the mathematics education department of a public university in East Nusa Tenggara (NTT), Indonesia. The results showed that the total average student financial literacy (SFL) level was 67.48%. The comprehensive middle student personal finance management (SPFM) is 57.34 %. The results were significant at a degree of freedom of 163 and an alpha of 5% of the test results. From the study results, it can conclude that the personal financial management of mathematics education students is still low. The level of financial literacy of students in the border area includes less literate (Deda et al., 2022).

The low financial literacy of millennials does not mean that millennials do not have higher education. Because many highly educated people also need to understand financial management. On average, low financial literacy is exacerbated by vulnerability patterns among specific population sub-groups (Lusardi, 2019). It is as reported in a research report by Lusardi & Mitchell (2014) and Lusardi (2019): even though educational attainment positively correlates with financial literacy, it is insufficient. Even well–educated people are not necessarily savvy about money. Financial literacy is also low among the young Weak financial literacy among the public, especially millennials, impacts to millennials economic growth, especially in the era of the COVID-19 pandemic.

Economic growth is essential in reducing poverty and generating resources for human development and environmental protection. The economy expands when positive growth and contracts when growth is negative. During the COVID-19 pandemic, the IMF economic team predicted advanced countries would have a contradiction in economic growth with an average growth of minus 10.7%. Middle and developing countries (Emerging Countries and Middle Countries) have a contradiction in the average economic growth of minus 9.1%, and the IMF predicts poor countries (Low-Income Developing Countries) to have a contraction in economic growth on average minus 5.7 %. The effects of the economic contraction faced by developing countries are relatively minor compared to middle and developed countries (Junaedi & Salistia, 2020). The pandemic era indirectly requires individuals, especially the millennial generation, to be able to use technology to do business online. Entrepreneurial skills are important to improve HSM and owners' digital and financial literacy.

The government and other parties need to provide more soft loans and facilitate MSMEs to develop entrepreneurial skills and digital and financial literacy to improve business sustainability during the pandemic (Lusardi et al., 2021; Yanto et al., 2022). Doing business online is a form of financial literacy in the 4.0 revolution era because able managing finances well and produce through the use of available technology. However, many millennials have yet to be able to use technology to do business online (Rosyadi et al., 2022). The main implication of this study is that financial technology is unavoidable. However, it must be accompanied by financial knowledge education to emphasize and benefit from the positive effect. Financial literacy supports each individual to prepare their finances so that in dealing with various phenomena that occur, individuals do not have an impact on the phenomena that occur because individuals have prepared finances independently. It can be an experience when we refer to the phenomenon of the COVID-19 pandemic. The COVID-19 pandemic has shown how important it is to prepare one's financial budget for the unexpected loss of income. In this dimension, society's financial education is invaluable (Kurowski, 2021).

Another study suggests that financial literacy also affects the use of professional staff in financial management, meaning that because of COVID-19, financial literacy moderates financial advisors. It happened in the United States during the COVID-19 pandemic. Findings show that financial literacy played a significant role in describing the use of financial advisors in the USA before and during the pandemic. Those who exhibited higher levels of financial literacy were more likely to use the services of professional financial advisors. Based on a series of regression tests, it was determined that the effect of COVID-19 on the use of financial advisors was, to some extent, moderated by financial literacy (Rabbani et al., 2021). Some subgroups are at particular risk of financial difficulties, especially younger respondents, those with larger families, Hispanics, and those with low incomes.

Moreover, the more financially literate were better able to handle such shocks, indicating that knowledge could provide additional protection during a pandemic (Lusardi et al., 2021). This situation is determined by good financial literacy in individuals to create resilience during a pandemic. Financial literacy will help individuals avoid financial problems, especially during the COVID-19 pandemic. Financial literacy can facilitate individuals to manage their income well, even in demanding situations (Fujiki, 2022; Yuesti et al., 2020). The understanding of millennials' financial management in the era of the COVID-19 pandemic supports the level of millennials' resilience during the pandemic. However, there are many millennials in the era of the COVID-19 pandemic that still needs to understand financial literacy because, according to the hypothesis: If millennials already understand financial literacy, then millennials will not have economic impacts during the COVID-19 pandemic. So, this research focuses on studying knowledge about financial management that can overcome poverty for millennials in Aceh.

The theoretical approach used in this research is Literacy Financial Theory, which consists of the Theory of Planned Behaviour (TPB), Theory of Reasoned Action (TRA), Theory of Attribute, and Theory of Prospect. The theory of planned behaviour provides a theoretical model to study the relationship's constructs among three independent factors that shape an individual's intention: attitude, subjective norm, and perceived behavioural control. According to Ajzen (1991), the more favourable the attitude and subjective norm concerning behaviour, the greater the perceived behavioural control and the stronger should be an individual's intention to perform the behaviour under consideration (Ajzen, 1991; Hapsari, 2021).

The theory of Reasoned Action suggests rational concepts in individual decision-making. Reasoned action theory explains behaviour by identifying the primary determinants of behaviour and the sources of these determinants variables and by organizing the relations between these variables. The theory is marked by a sequence of reformulations that developmentally build on one another (Yzer, 2013). Prospect theory suggests that individuals do not perform continuously, instead allowing financial theory norms to handle risk and hesitation. Risk is regarded as personal preparation; this phrase is considered risk tolerance. A person's risk inclinations for comparative benefits and shortfalls lean to evade losses from investing completed earlier (Agnew et al., 2012). The variation in one's financial capability has after-effects on a person's risk tolerance. The better the individual's financial literacy, the better the financial risk tolerance the person has (Harahap et al., 2022). This theory is related to the analysis of financial literacy in the pandemic era, namely, to analyse millennials' behaviour in managing finances in the pandemic era. The pandemic era gave rise to financial literacy strategies for millennials to survive active, passive, and network.

2. Materials and Methods

2.1. Design of the Study

This research uses a post - positivistic paradigm approach with a mixed methodological approach (mixed method). The mixed method approach is a combination of the use of qualitative and quantitative research methodologies (Creswell, 1999). The post-positivistic paradigm is a paradigm that is produced based on the results of the mix of qualitative and quantitative methodologies, namely qualitative methodologies using quantitative survey principles (Agusta, 2014). Qualitative research produces analytical procedures that do not use statistical analysis (Moleong, 2007).

2.2. Population and Sample

As for the subject study, this is millennials aged 20-24 years. According to data for 2020, the total number of 20-24-year-olds in Aceh Province is 468. A total of 799 people comprised 338 men and 461 women (Badan Pusat Statistik Aceh, 2021).In this research, the recruitment sample used stratified random sampling, drawing samples based on levels (strata) in the population of millennials aged 20-24 years consisting of students and fresh graduates.

2.3. Data Collection Technique

This study used a qualitative and quantitative research approach (mixed method). Qualitative research involves several data collection tools, such as interviews, observation, and documentation. Researchers will conduct in-depth interviews with semi-structured techniques. The interviews will focus on students' understanding of financial literacy, online investment, and the impact of online investing among millennials. Interviews will be conducted informally at an appropriate time and customized to the circumstances subject study. Besides, the researcher observes millennials' behaviour patterns in understanding the financial management of investments and consumptive behaviour within the University of Teuku Umar. The researcher also uses field notes to collect data on various findings about the topic or formulation problem. Besides that, the study will also use documentation to collect data, that is, gather various types of documents related to good research available at the university or public spaces as well as researchers find in the research location. The research was also conducted using a survey method on 100 millennial respondents as supporting data from qualitative data. Retrieval of informants used stratified random sampling techniques, namely the determination of informants based on the level (strata) of the population elements consisting of millennials aged 20-24 years.

2.4. Data Analysis

Analysis of this research data qualitatively by using Grounded Theory (Glaser & Strauss, 1967) as a tool analysis, which involves analyzing data by coding it into specific categories to compare data to produce a knowledge of the formula problem. The category contains a label that resembles the conceptualization of the key findings from data and represents the case being studied. The analysis stopped when the core category emerged where the researcher could integrate the analysis and develop a 'narrative' that summarizes the main themes of the research (Charmaz, 2005; Glaser & Strauss, 1967; Navickas et al., 2014; Thornberg & Charmaz, 2014). The coding process begins with open coding, where researchers use the research subject's words and phrases and look for repetition within and throughout the transcript. Researchers identified the initial category of the problem formulation with the subcategories of each research question. The next coding process was axial coding with refining and regrouping those initial categories to find more concrete similar characteristics within the category. In this process, several categories of open coding can be combined or collapsed into large categories based on similarity in the data. Lastly, the researcher did selective coding, i.e., selecting core categories by systematically linking one category to the other categories and validating the relationships between these categories. In addition, researchers will also align those core categories with data from field notes and documentation. Quantitative data analysis from the survey results is presented as percentages through graphs based on the primary data processed from the research results.

3. Results and Discussion

3.1. Results

The findings in this study are based on empirical facts through a qualitative approach, namely, five types of millennials in the pandemic era. The first type is millennials, who dare to manage their finances with an investment system and entrepreneurship without considering things that might cause failure. When they opened a business, it did not go smoothly, but they encountered many obstacles, did not give up easily and kept looking for strategies to make their business successful. The second type is millennials, who are full of consideration and do not dare to invest during a pandemic because they are worried about losses, so investing is always in doubt. The third type is millennials, who do not dare to invest online but work as labourers for companies and individuals who are oil palm landlords. When they receive a salary, the financial management they do is buy individual needs such as android, clothing, and necessities of life such as staple food.

In addition, sometimes, the salary they receive does not last long because they still need to understand financial literacy. The fourth type is millennials with a low work ethic, so it isn't easy to earn even if they are not motivated to start a business. The fifth type is millennials that request from their parents still obtain the finances. They have not gotten a permanent job or are still studying at school or university. Looking at the facts in the research area, the youth who conducted in-depth interviews showed how millennials are still limited in financial management or that at least millennials understand financial literacy. With a lack of understanding of financial literacy, many millennials in the pandemic era cannot get jobs and cannot increase their creativity. They also need to provide examples of solutions to digital media factors dominating millennials' lives in the 4.0 revolution era. Based on research data, the identification of millennials' financial literacy in the pandemic era is presented in Table 1.

Table 1. Identification of Millennials' Financial Literacy in the Pandemic Era

No.	Use of Finance
1.	Buying internet quota for online lectures
2.	Buy college supplies such as bags, shoes, books, pens, and others.
3.	Cost of photocopies of course materials
4.	Snacking
5.	Buy drugs
6.	Purchase groceries and other necessities.
7.	Meet the needs of daily life.
8.	Helping the family buy rice
9.	Buy a cell phone for online learning purposes.
10.	Buy a laptop for college purposes.
11.	Saving
12.	Buy gasoline for vehicles when in college
13.	Pay for the boarding houses.

Table 1 presents thirteen identifications of financial literacy in the pandemic era. The thirteen identifications were carried out by millennials because, during a pandemic, technology was crucial to support the continuity of education. Hence, quota spending at that time was mandatory. However, from the identification results, more striking was needed in student financial literacy in entrepreneurship. Factors influencing millennials to invest online and understand financial literacy well are caused by millennials' income levels that still need to be stable. Based on quantitative data, the most dominant millennials income level is Rp.100,000 – 400,000. This income has not been able to encourage millennials to understand financial literacy well because many are not yet interested in investing online due to low financial literacy and limited capital. Data on millennials' income levels is presented in Table 2.

Table 2. Millennials' Income in the Era of the COVID-19 Pandemic

Range of Income	Frequency	Percentage
100,000-400,000	154	33
500,000-1,000,000	145	31
1,100,000-2,000,000	19	4
2,100,000-3,000,000	9	2
3,100,000-4,000,000	5	1
Higher than 4,000,000	0	0
Not Response	136	29

Table 2 presents the income level of millennials in the pandemic era. Most millennials have relatively low-income levels and the lower middle class. It is since the average source of income is still from parents, scholarships, and a few millennials with a steady income. Based on quantitative data, the understanding of financial literacy in the pandemic era in investing online is still small compared to those who do not invest. The courage of millennials in making online investments in the pandemic era determines the level of financial literacy that is understood by millennials. Because more millennials are supportive and understanding, better financial literacy is for poverty alleviation in Aceh because millennials already know the procedures for managing finances properly, not used for euphoria and going on a spree but used to improve their economy during the pandemic. Data on millennials' investment in the pandemic era is presented in Figure 2.

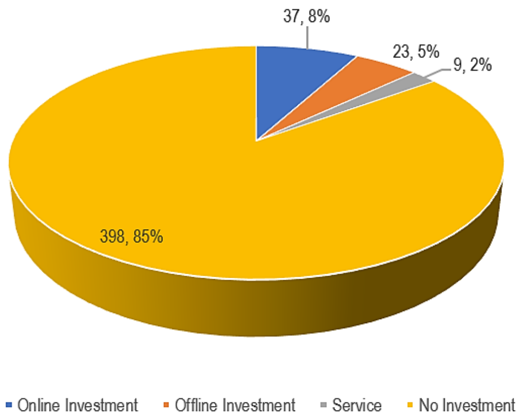

Figure 1. Millennials' Engagement in Investing during COVID-19 Pandemic Era

Figure 2 presents data on millennials who are investing in the pandemic era, both online and offline investments. When compared to those who invest online, offline, and work. Everything is shallow because there are still many millennials who did not invest online during the pandemic, around 85%. It indicates that millennials still need to understand financial literacy in the research area.

3.2. Discussion

Analysis using the Theory of Planned Behaviour (TPB), Theory of Reasoned Action (TRA), and Prospect Theory approaches. Regarding financial literacy among millennials, many millennials still need to dare to take action individually. They are afraid of taking risks from investing; those who are brave will slowly succeed, but those worried about risks so far have not been able to transform in carrying out financial management properly. This study indicates that Financial Literacy affects Consumptive Behaviour, Lifestyle affects Consumptive Behaviour, and Personal Income affects Consumptive Behaviour. Financial Literacy, Life Style, and Personal Income simultaneously affect Consumptive Behaviour (Kiswoyo & Kumalasari, 2022). This influence indirectly directs millennials in understanding financial literacy that is always guided by fission, buying goods because they are driven by desire, not based on need so that the action is considered appropriate and rational. If they invest directly and online, it requires a long process and fails to guarantee investment success. Making wrong decisions and acting irrationally is caused by low financial literacy among millennials.

The findings revealed that millennials' financial literacy is low, and they need better knowledge about the time value of the money concept and find bond prices by the interest rate concept hard to comprehend (Mohta & Shunmugasundaram, 2022). Apart from that, it is an action that is considered rational by millennials in the pandemic era, namely shopping online. The theoretical contribution is shown by explaining materialism's nature, which pays a premium and spends more on material commodities to accomplish life objectives or desired circumstances (Ningtyas & Vania, 2022). These empirical facts explain that the prospects for the actions of these economic actors are not always rational. In understanding financial literacy, millennials are only sometimes rational. According to Arianti (2022), prospect theory has specifications, namely behaviour-based economics, which states that economic actors are not always rational. Economic actors are carried out on the rational or irrational side and broader aspects. Likewise, the actions taken by millennials in understanding financial literacy always choose rational actions according to them, and not necessarily those that are rational according to other people. So, from the data analysis millennials are still unable to improve their welfare because it is caused by actions prioritizing the desire to buy goods rather than investing.

4. Conclusion

Millennials' financial management in the era of the COVID-19 pandemic is a measure of poverty alleviation in the people of Aceh because, with an excellent financial understanding of millennials, it can realize the economic independence of these millennials. However, the fact is that there are still a few millennials who are interested in opening their businesses both online and offline because they are still not ready to get the risks. Hence, there are still millennials who work for individuals or other institutions and even those who are unemployed. There needed to be more involvement of millennials in online investing during the pandemic era because their knowledge of financial management was minimal, so many millennials had doubts about investing online at that time. Even though online investment is an economic system during a pandemic and until now it still exists in the all-digital industrial era 4.0. Online investment for millennials during the pandemic was due to the mistake of having a product in sales so that the product being sold was a product that was not in demand by the public, so the product did not sell well. In addition, another obstacle is choosing the wrong online investment, namely, choosing a fake one. In the end, the application disappears suddenly.

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