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## MILLENNIAL LIFESTYLE MEDIATED: FINANCIAL LITERACY AND INCOME ON INVESTMENT DECISION



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### Abstract

This research seeks to assess the impact of financial literacy and income on lifestyle, examining their implications on investment decision-making behavior within the millennial generation (based on a survey of residents in Cirebon city). The research is conducted in the city of Cirebon. This research adopts a quantitative approach employing a survey method administered to residents of Cirebon City falling within the millennial generation category, i.e., individuals born between 1981 and 1996. The focal points of this study encompass financial literacy, income, lifestyle, and investment decisions. The sample size for this research is set at 100 respondents, determined through the employment of judgment sampling. The analysis employed in this study is Structural Equation Modeling (SEM), facilitated by the Smart PLS 3 computer program. The findings of this research reveal that both financial literacy and income exert an influence on the respondents' lifestyle. Additionally, financial literacy, income, and lifestyle collectively impact the investment decisions made by the respondents.

**Keywords:** Financial Literacy, Income, Lifestyle, Investment Decision

## INTRODUCTION

The millennial generation is progressively occupying the majority of positions across diverse sectors, numbering more than 80 million in 2010. This figure is expected to rise to around 90 million by 2030, equivalent to approximately one-third of Indonesia's population (Pratiwi et al., 2020). In this context, and bolstered by the advancing fields of technology and science, the millennial generation is becoming progressively attuned to emerging trends, including those in finance. Finance, in itself, can be defined as the discipline encompassing the science and art of managing money, a facet that can significantly impact the lives of individuals and organizations alike (Ananda & Hari, 2022).

Financial literacy refers to the capability to comprehend financial concepts, coupled with the skills and readiness to apply that knowledge, ultimately resulting in improved financial decision-making (Ningtyas & Wafiroh, 2021). The outcomes of the Dailysocial & DSResearch survey reveal that the access to digital-based financial literacy in Indonesia remains relatively low, standing at only 31.26%. The sensitivity or awareness of financial literacy within the millennial generation will impact their consumption of financial products and, in turn, influence the national and global economy (Barokah et al., 2021). This trend also leads to a heightened dependence on technology in the behavior of individuals, particularly within the millennial generation (Musyaffi et al., 2021).

This scenario promotes the transformation of the financial industry, commonly known as *online banking*. Millennials predominantly engage in the use of *mobile payments* due to the convenience it offers in comparison to traditional payment methods (Rosnidah et al., 2019). Then it also makes the millennial generation's financial literacy level increase, so they can quickly adopt the use of *online banking* (Musyaffi et al., 2022). The level of financial literacy individuals possess is also influenced by the income they receive. The income of the present millennial generation can be considered substantial, given the vast array of employment opportunities available. This generation constitutes a valuable human resource contributing to the economic advancement of the country (Wiridjati & Roesman, 2018). However, this considerable income also affects the lifestyle of today's millennial generation. Income is a factor in shaping a person's lifestyle through their financial consumption, where they are identical to a hedonistic and consumptive lifestyle.

Lifestyle has the potential to impact an individual's behavior and, ultimately, shape their consumption choices. As a result, lifestyle plays a role in influencing impulsive buying decisions (Balasubramnian & Sargent, 2020). The impact of lifestyle on the millennial generation in the financial sector is evident in the burgeoning trend of investments that are growing and gaining momentum, particularly through the widespread use of social media. This phenomenon leads to a surge of interest among this generation in participating in investments. Investment, in this context, refers to the allocation of assets or capital by an investor to attain profit or financial gain (Hidayati, 2017). Investment can also be interpreted as an activity of investing capital, either directly or indirectly, in the hope of getting profit from the investment (Fatmawati & Lutfi, 2021). Investment has the aim of obtaining additional income or profit (Khair, 2022). Therefore, many of the millennial generation are starting to be interested.

On the contrary, investments entail various risks that may have adverse consequences in the future if not mitigated through prudent decision-making. Consequently, a prerequisite

for participating in investments is the possession of both strong financial knowledge (financial literacy) and investment expertise (Putra et al., 2016). Of course, investment decisions must have a definite basis and reason, there are three basics in investment decisions, namely: a) *return* (rate of return), this *return* consisting of (*expected return*) is the level of *return* anticipated by investors in the future, while the *return* that occurs (*realized return*) is the actual level of profit obtained by investors; b) *risk* (risk), investors consider how much risk must be borne if investors expect a high return; c) the relationship between the level of risk and expected *return*, the relationship between risk and expected *return* is directly proportional or unidirectional.

Expanding upon the previously mentioned aspects, the problem formulations in this research encompass: 1) The impact of financial literacy on lifestyle, 2) The influence of income on lifestyle, 3) The relationship between financial literacy and investment decision behavior, 4) The correlation between income and investment decision behavior, and 5) The mediating role of lifestyle in the impact of financial literacy and income on investment decision behavior.

## REVIEW OF LITERATURE

Financial literacy is the essential thing that forms the basis for deciding on a financial budget plan. An individual's implementation of financial literacy can determine their lifestyle. That is because financial literacy is the ability to understand basic financial concepts, which include money management, investment, retirement planning, insurance and other topics to make appropriate and effective financial decisions to achieve economic prosperity for oneself and the surrounding environment (Damayanti & Nurhidayah, 2022). The existence of financial literacy will certainly influence individual lifestyles, especially the millennial generation, where current technology in the financial system is increasingly developing with online banking. The adoption of developments in online banking technology supports increasing the financial literacy of the millennial generation (Musyaffi et al., 2022). The higher the level of financial literacy an individual has, the more the individual tends to make wiser decisions regarding spending, especially lifestyle spending. Lifestyle is related to how people live and spend their money. Financial literacy is critical to make financial behaviour better and healthier, leading to better financial security in the future (Chandra et al., 2022). Several studies have found that financial literacy influences lifestyle (Syah & Barsah, 2022; Yusuf & Ningsih, 2022; Damayanti & Nurhidayah, 2022; Handayani & Rianto, 2021).

H1: Financial literacy has a significant influence on lifestyle.

Income is a lifestyle-forming factor, especially for millennials who have extensive employment opportunities and are one of the superior human resources for the country's economic progress. Hence, the income they receive is quite large. This significant income determines an individual's lifestyle. This can be seen from the way a person lives their life, including what products they buy, how they use them, and what they think and feel after using the product or lifestyle is related to the actual reaction to the purchase. consumers do (Alsabiyah, et al., 2019). Such income supports a hedonistic and consumptive lifestyle due to impulsive purchases. The millennial generation needs to have income management that can divert their whimsical activities into better use of their finances. This implementation

needs to be accompanied by exercises and interests from within and supported by individual opinions. Several studies have found that income can influence lifestyle (Fitroh, (2019); Safryani, Aziz, & Triwahyuningtyas, (2020); Herlindawati, (2017); Handayani & Rianto, (2021).

H2: Income has a significant influence on lifestyle.

Financial literacy is a way of providing an understanding of managing finances and opportunities to achieve a more prosperous life in the future (Latifiana, 2017). A person's level of financial literacy will significantly influence their long-term financial planning, which is related to the decision to invest. Financial literacy can help to carry out analysis and research regarding types of investments and their risks. Individuals who feel motivated or have high financial literacy in their work tend to have mature judgment because they make decisions related to estimating the profits they will receive and think about things that could happen, such as risks when making investments. (Andriyani, Aliyani, Kuntadi, & Pramukty, 2023). When investing, we need to pay attention to various aspects, such as our financial budgeting. Therefore, financial literacy has a practical impact and contributes well to analysis, consideration, and making investment decisions, which are expected to increase profits in the future (Safryani, Aziz, & Triwahyuningtyas, 2020). Research from Asandimitra & Fridana (2020), Mandagie, et al. (2020), and Amanda (2022) found that there is an influence of financial literacy on investment decisions.

H3: Financial literacy has a significant influence on investment decisions.

Income can also influence a person's investment goals. People with higher incomes may have a broader range of investment goals, including preparing for retirement, wealth growth, or achieving other long-term financial goals. Meanwhile, those with lower incomes may need to focus more on more basic investment goals, such as saving for emergencies or achieving financial stability. Thus, income plays a vital role in shaping a person's investment strategies and decisions according to their financial situation. This is in line with several studies which have found that income can influence investment decisions (Panjaitan & Listiadi, 2021; Rahman & Yulian, 2022; Safryani et al., 2020; Yundari & Artati, 2021).

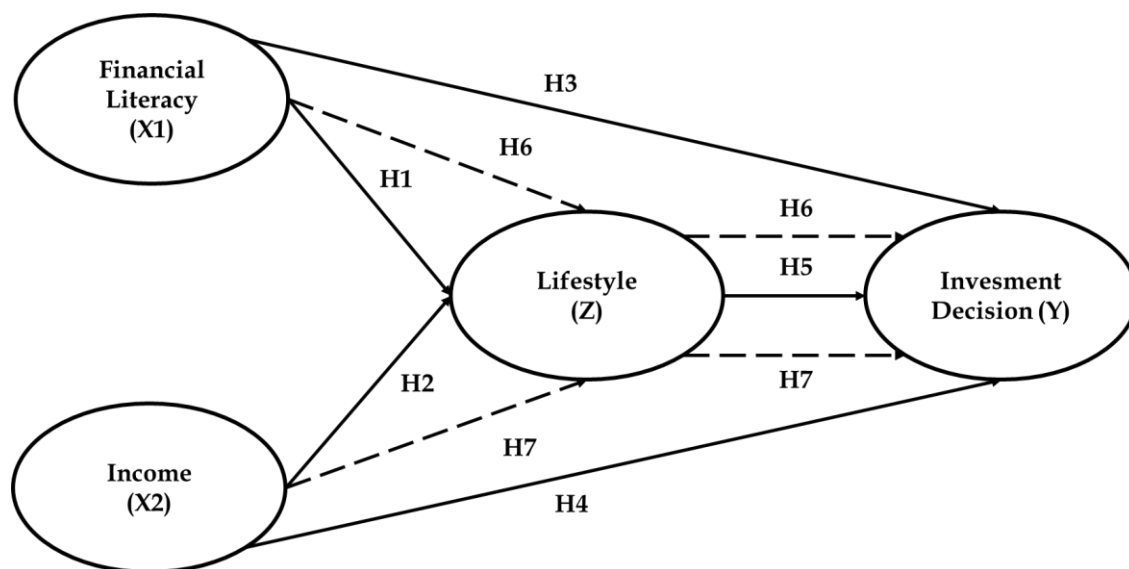
H4: Income has a significant influence on investment decisions.

To achieve his goals, an individual must have financial literacy. One factor that can influence financial literacy is wise income management, especially in an individual's lifestyle. The millennial generation with sound financial literacy can encourage interest in making investment decisions, which, in the end, can also have an impact on additional income in the long term (Upadana & Herawati, 2020). Apart from that, impulse buying can be minimized so that expenses do not increase to fulfill your lifestyle. The millennial generation, who engages in financial literacy and continuously improves their financial literacy tends to be more stable and not hedonistic with the aim of just keeping up with the times. They are also more likely to innovate and improve work processes to increase desired profits. This is in line with several studies which found the influence of financial literacy and income on the investment decisions of the millennial generation (Andriyani et al., 2023; Susanti, 2016; Adil et al., 2022).

H5: Lifestyle has a significant influence on investment decisions.

H6: Financial literacy influences investment decisions through lifestyle.

H7: Income influences investment decision through lifestyle.



**Figure 1.**  
**Conceptual Framework**

## RESEARCH METHOD

This research employs a quantitative descriptive approach. The research's population comprises residents of Cirebon City falling within the Millennial Generation category, born between 1981 and 1996, with a sample size of 100 respondents selected through *judgment sampling*. The analysis used is *Structural Equation Modelling* (SEM) analysis. This analysis was assisted by using the Smart PLS 3 computer program. The stages in this research are divided into 3 stages, namely (1) Outer Model, (2) Inner Model, and (3) Hypothesis Test.

The instruments utilized in this research were adapted from various prior research endeavors. Financial literacy and lifestyle were sourced from the work of Gunawan, A., & Chairani (2019). Financial literacy, income, and lifestyle were drawn from the research conducted by Kholili et al. (2023). Financial literacy, income, and investment decisions from research (Rahman, K., & Yulian, T. N., 2022). This research uses a Likert scale of 1-5 as a measurement of each variable in the order of 1 = strongly disagree, 2 = disagree, 3 = moderately agree, 4 = agree, 5 = strongly agree.

## RESULTS AND DISCUSSION

### Demographic Respondent

The respondents who filled out the questionnaire were 100 respondents, namely some millennial residents in Cirebon City who were included in the research sample size based on gender, age, education, and length of service, with the following results.

**Table 1.**

**Demographic of Respondent**

Category	Possible Answer	Frequency	%
Gender	Male	58	58
	Female	42	42

Age	27-31 Years Old	23	23	
	32-36 Years Old	72	72	
	37-42 Years Old	5	5	
Education	≤ Senior High School	23	23	
	Diploma	15	15	
	Bachelor	61	61	
	Master	1	1	
	Pharmacist	1	1	
Job	Nurse	1	1	
	Teacher	4	4	
	Housewife	1	1	
	BUMN Employee	26	26	
	Private Sector Employee	50	50	
	Civil Servants	5	5	
	Businessman	11	11	
	Police	1	1	
	Working Life	0-5 Years	22	22
		5-10 Years	49	49
> 10 Years		29	29	

Source: Primary Data Processed, 2023

Table 1 shows that most respondents are male, namely 58 per cent. Then, based on age, the majority of respondents, 72 per cent, were 32-36 years old. The majority of respondents also have a bachelor's educational background, 61%, and the majority of respondents, 50%, work as civil servants. Then, based on length of service, the majority of respondents, 49%, had a 5-10 year service period.

#### Analysis of Measurement Model (Outer Model)

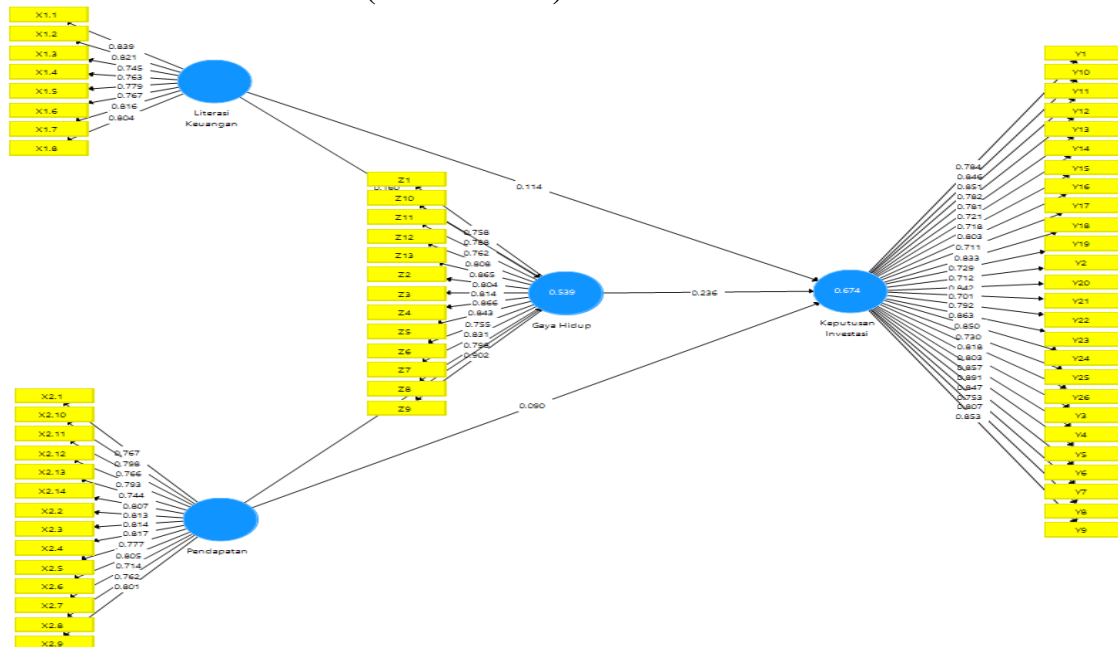


Figure 2.  
 Outer Model Output

Outer model analysis is carried out with several tests, namely Convergent validity dan Average Variance Extracted (AVE), Construct reliability, dan Discriminant validity, which can be seen in the following Figure 1. From the outcomes of the outer model test presented in Figure 1, it can be inferred that a value meeting validity criterion is achieved when the outer loading surpasses 0.7, thus confirming its validity in convergent validity. Then when viewed from the AVE value, all variables have a value greater than 0.5, so it can be stated that all indicator items for each variable are valid. Another stage is to test the reliability of the value, which is considered reliable if the value of Cronbach's alpha and composite reliability is  $> 0.7$ ; then the construct value has a high reliability value.

**Table 2.**  
**Outer Test Output**

Variable	AVE	Cronbach's Alpha	Composite Reliability
Financial Literacy (X1)	0,628	0,915	0,931
Income (X2)	0,616	0,952	0,957
Lifestyle (Z)	0,666	0,958	0,963
Investment Decision (Y)	0,636	0,977	0,978

Source: Primary Data Processed, 2023

Based on the Cronbach's alpha value of the financial literacy variable of 0.915, income of 0.952, lifestyle of 0.958 and investment decisions of 0.977 where all variables have a value above 0.7, it can be concluded that all variables can be said to be reliable. In the composite reliability value, the value of the financial literacy variable is 0.931, income is 0.957, lifestyle is 0.963, and investment decisions are 0.978, where all variables have a value above 0.7. It can be concluded that all variables can be said to be reliable. Another stage is to test with the Discriminant validity value which is a useful factor crossloading value, whether the construct has adequate discriminant. Then the results of the discriminant validity test are as follows.

**Table 3.**  
**Fornell-Larcker Criterion Output**

Variable	Lifestyle	Investment Decision	Financial Literacy	Income
Lifestyle	0,816			
Investment Decision	0,755	0,797		
Financial Literacy	0,646	0,696	0,792	
Income	0,682	0,704	0,641	0,785

Source: Primary Data Processed, 2023

Upon considering all the roots of the Average Variance Extracted (AVE) using the Fornell-Larcker Criterion, each construct demonstrates a value greater than its correlation with other variables. Specifically, the AVE value for the lifestyle variable, at 0.816, exceeds the AVE value for the investment decision variable, which stands at 0.755. The value of the financial literacy variable correlated with lifestyle is 0.646, greater than the value of the income variable correlated with lifestyle, 0.682. Then the discriminant validity requirements in this model have been met, as listed in the table above.

**Analysis of the Structural Model (Inner Model)**

The subsequent examination involves testing the inner model to assess the structural model employed for predicting the causal relationships between latent variables or variables that cannot be directly measured. This is accomplished through three methods: examining R-square, F-square, and Q-square. Refer to Table 4 for details. Output R-square and Adjusted R Square.

**Table 4.**  
**R-Square dan R-Square Adjusted Output**

Model	R Square	R Square Adjusted
Financial Literacy and Income to Lifestyle	0,539	0,530
Financial Literacy and Income to Investment Decision	0,674	0,664

Source: Primary Data Processed, 2023

According to the provided output, it indicates that the Adjusted R-square value in the model depicting the collective impact of financial literacy (X1) and income (X2) on lifestyle (Z) is 0.530 or 53%. From these results, it can be concluded that the R Square Adjusted value is  $> 50$  and  $< 75$ , so the effect is included in the moderate or moderate category. Then the value of R Square Adjusted in the model of the effect of financial literacy (X1) and income (X2) on investment decisions (Y) simultaneously has a value of 0.664 or 66.4%. From these results, it can be concluded that the value of R Square Adjusted  $> 50$  and  $< 75$ , then the effect is included in the moderate or moderate category.

**Table 5.**  
**F-Square Output**

Variable	Lifestyle	Investment Decision
Financial Literacy	0,160	0,114
Income	0,265	0,090
Lifestyle		0,236

Source: Primary Data Processed, 2023

As per the provided output, the highest effect size or F-square value is observed in the impact of income on lifestyle, registering a value of 0.265, falling within the moderate influence category ( $> 0.15$ ). Subsequently, both the impact of financial literacy on lifestyle and the effect of lifestyle on investment decisions also fall into the moderate influence category, as their values surpass  $> 0.15$ . However, the effect of income on investment decisions and financial literacy on investment decisions is in the category of small influence, because the value is  $< 0.15$ .

**Table 6.**  
**Q-Square Output**

Variable	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
Financial Literacy (X1)	1300,000	845,117	0,350
Income (X2)	2600,000	1519,656	0,416
Lifestyle (Z)	800,000	800,000	
Investment Decision (Y)	1400,000	1400,000	

Source: Primary Data Processed, 2023

Based on the output above, it shows that the prediction of the lifestyle variable is relevant because it has a Q<sup>2</sup> value of 0.350 or greater 0. Likewise, the prediction of the investment decision variable is also relevant because it has a greater Q<sup>2</sup> value, which is 0.416

or greater than 0. So, because the  $Q^2$  value  $> 0$ , it can be said that the endogenous variable has a good observation value.

**Hypothesis Testing**

The concluding phase of the testing process involves hypothesis testing, where the effects of the independent variable on the dependent variable and the mediating variable are examined. The resultant model output is presented below.

**Table 7.**  
**Hypothesis Testing**

Independent		Mediation	Dependent	Path Coefficient	t-value	p-value
H1	Financial Literacy	-	Lifestyle	0,354	3,927	0,000
H2	Income	-	Lifestyle	0,455	5,151	0,003
H3	Financial Literacy	-	Investment Decision	0,271	2,794	0,000
H4	Income	-	Investment Decision	0,251	2,509	0,008
H5	Lifestyle	-	Investment Decision	0,408	3,862	0,000
H6	Financial Literacy	Lifestyle	Investment Decision	0,145	2,911	0,003
H7	Income	Lifestyle	Investment Decision	0,186	2,884	0,010

Source: Primary Data Processed, 2023

Table 7 shows the value of direct influence (direct effect) and indirect influence (indirect effect). The data processing results show an immediate impact where financial literacy positively influences investment decisions. That is because the p-value obtained is 0.00 or less than 0.05, the t-value is 3.927 or greater than 1.66 (t-table), and the path coefficient or original sample value obtained is 0.354. The income positively influences lifestyle, where the p-value is  $0.000 < 0.05$ , the t-value is  $5.151 > 1.66$ , and the path coefficient is 0.455. Financial literacy also positively influences investment decisions, where the p-value obtained is  $0.005 < 0.05$  with a t-value of  $2.794 > 1.66$  and a path coefficient value of 0.271. Likewise, income also has a positive influence on investment decisions. This is because the path coefficient value obtained is 0.251 with a p-value of  $0.012 < 0.05$  and a t-value of  $2.509 > 1.66$ . Lifestyle also positively influences investment decisions with a p-value of  $0.000 < 0.05$ , a t-value of  $3.862 > 1.66$ , and a path coefficient value of 0.408. Lifestyle can also mediate the influence of financial literacy and income on investment decisions, or what can be called an indirect effect. This can be seen in Table 4.11, where a p-value of  $0.004 < 0.05$  is obtained with a t-value of 2.911 and a path coefficient value of 0.145 on the role of lifestyle in positively mediating the influence of financial literacy on investment decisions. However, lifestyle can also negatively affect the effect of income on investment decisions. This is because the path coefficient value obtained is 0.186 with a p-value of  $0.004 < 0.05$  with a t-value of 2.884.

**Discussion**

The outcomes from the hypothesis testing reveal a positive and significant impact of financial literacy on lifestyle. This implies that an improvement in financial literacy is associated with an increase in the respondents' lifestyle. Conversely, a decrease or deterioration in financial literacy would correspondingly result in a lower lifestyle for the respondents. This is in line with Wahyuni & Setiawati's research (2022), which found that

someone who has good financial literacy will be able to make wise financial decisions, control expenses, set aside some income for unexpected expenses, and plan for the future so that it will make individuals wiser in managing their finances. The results of data processing indicate that income has a positive and significant impact on lifestyle. Therefore, an increase in income corresponds to an increase in the respondents' lifestyle, and conversely, a decrease in income corresponds to a decrease in the respondents' lifestyle. This is in line with Fadilla (2017), explaining that a person's income greatly influences the lifestyle of a society because people have sufficient ability to buy branded goods and good quality. The results of hypothesis testing demonstrate that financial literacy significantly and positively influences investment decisions. This implies that an improvement in financial literacy is associated with an increase in investment decisions. However, if financial literacy decreases, it will also have an impact on reducing its performance. Rasyid (2020) in his research explained that financial literacy has an influence on investment decisions from the productive age of the respondents. The results of data processing reveal that income significantly and positively influences investment decisions. Therefore, an increase in income corresponds to an increase in investment decisions. Conversely, if the income owned decreases, the investment decision will also decrease. These results are in line with Fitrianti (2018) in his research explaining that a person's income has an influence on their personal financial management; the more their income, the greater the consideration for making investment decisions. The results of hypothesis testing indicate that lifestyle also has a positive and significant direct impact on investment decisions. Therefore, an increase in the respondent's lifestyle corresponds to an increase in investment decisions. Conversely, a decrease in the respondent's lifestyle results in a decrease in investment decisions. Dewi & Purbawangsa (2018) also found that income and lifestyle affect the behaviour of individual investment decisions. The test results also show that lifestyle can mediate the effect of financial literacy and income on investment decisions.

## CONCLUSION

Based on the data analysis that has been done, it can be concluded that financial literacy and income have a positive and significant effect on lifestyle. Then financial literacy and income have a positive and significant effect on investment decisions. Lifestyle has a positive and significant effect on investment decisions. So, it can be concluded that if the lifestyle increases, the investment decision also increases and vice versa. In addition, lifestyle can also mediate the effect of financial literacy and income on investment decisions.

Future researchers are encouraged to explore additional factors influencing performance beyond the variables of financial literacy, income, and lifestyle. This approach will contribute to innovative results and broaden the scope of future research studies. It is hoped that further research can use better methods other than distributing questionnaires, such as using qualitative methods by conducting interviews to better describe the actual situation. In further research, it is hoped that it can choose objects with a wider population and sample. Companies are expected to apply financial literacy and income in managing human resources in their companies, because the results show that these two factors can increase lifestyle and have a significant influence on the investment decision of respondents.

Extending the observation time and increasing the number of research objects, so that the research is more accurate.

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