Social Influences, Financial Literacy and, Financial Management Behavior among Generation X and Millennials

Shaliza Alwi[1]* (corresponding author)
Taylor's University
Shaliza.Alwi@taylors.edu.my

Siti Nor Aini Mohd Aslam[2]
Universiti Teknologi MARA, Dengkil
sitiaini@uitm.edu.my

Marina Mustapha[3]
Taylor's University
Marina.Mustapha@taylors.edu.my

Irfah Najihah Basir Malan[4]
Taylor's University
Irfah.Najihah.Basir@taylors.edu.my

Mohd Saleh Abbas[5]
INTI International University
dr.saleh369@gmail.com

Abstract

This study is to examine the effect of social influences and financial literacy on financial management behavior among generation X and millennials. This is because the level of financial literacy is the most important factor to guide individual spending behavior. According to a study of 100 participants in Malaysia, social factors (parents, peers, and the media) and financial literacy influence the money management behaviors of Malaysia's Generation X and millennials. However, there are disparities exist in social influences and financial management behavior between Generation X and millennials. The findings of the study bolster the concept that financial education and social effects have a critical role in altering individuals' financial management behavior. Future researchers should pay closer attention to time allocations and, also compare across generations (generation Z) to increase the dependability of data acquired from the target group.

Key words: Generation X, Millennials, Social Influences, Financial Literacy, Financial Management Behavior

1. Introduction

The issue of financial management behavior is not a new phrase in today's globe. Hamid and Loke (2021) defined financial management behavior is about money management skills, including those linked to financial statement monitoring, early bill payment, spending within budget, and effectively managing money. On top of that, an effective managing money is related to saving behavior which refers to the way an individual saves money rather than overspending it (Boonroungrut, & Huang (2021). Saving more increases personal disposable income and the standard of living. According to the OECD's global financial literacy assessment of 30 nations, Malaysia is one of the lowest levels of financial literacy (Atkinson, Monticone, & Mess, 2016). In the classic economic model, individual disparities in saving behavior reflect individual preferences. This can be seen from different perspectives of researchers. For example, researchers (Kasilingam and Jayabal, 2009) described financial management behavior as the way an individual expresses his or her preference for allocating surplus financial resources. Spending behavior refers to the amount of discretionary cash that an individual intends to spend. Thus, the study indicates that poor personal financial management may have detrimental long-term societal consequences. For instance, incompetent financial management might result in large debt and, consequently, bankruptcy (Nga & Yeoh, 2015).

Other researchers (Trzesniewski and Donnellan, 2010) observed generational disparities in money management behavior. Bauer, Collins, and Richardson (2001) used this quote to show that Generation X is better at financial management than millennials. Aside from generational differences, social influences are likely influence financial management behavior. The most frequent social influences include family, peers, school, and social media. However, a recent report stated that financial literacy among Malaysian youth is alarmingly low (Chong, Sabri, Magli, Abd Rahim, Mokhtar & Othman, 2021). Meanwhile, the Credit Counselling and the Debt Management Agency (AKPK) of the Central Bank of Malaysia reported that between 2015 and 2019, 84,805 Malaysians were declared bankrupt, with persons under 34 making up 26 percent of the cases (Singh, 2022). Moreover, financial literacy can influence money management behavior and can be applied to cater financial issues. Financial literacy is composed of three components: conceptual, procedural, and applied (Alvarez & Gonzalez, 2017). Age, societal influences, and financial expertise are only a few factors that influence money management behavior. Clearly, good money management habits help one get wealthy, whereas bad financial management habits harm, oneself, family, and the society. Therefore, the purpose of this study is to examine the effect of social influences and financial literacy on financial management behavior among generation X and millennials. Thus, this study also examined the significant difference of social influences and financial literacy on financial management behavior between generation X and millennials.

2. Literature Review

Financial management behavior can also be referred to as money management behavior or saving and spending behavior (Xio, 2015). It is also referred to any individual human behavior pertaining to financial management. Saving and spending are classified as financial management behaviors, but they do not constitute an optimistic approach to debt reduction and savings growth (Xiao, 2015). For example, saving money is regarded behavior, but increasing the amount saved is considered an outcome. Thus, sound money management practices will eventually result in an increase in personal savings. To further elucidate the remark, Ajzen & Fishbein (1980) demonstrated that increasing savings and reducing debts are merely results of the financial management behavior.

Additionally, Ibrahim and Alquydi (2013) stated that financial management behavior is a proxy for an individual's attitude toward money. A study established that the attitude and approach toward financial statements are considered when attempting to achieve personal financial goals (Garg, & Singh, 2018). Hence, Joo and Grable (2004) illustrate that when an individual has a favorable financial attitude, he or she will be successful in managing money. Nga and Yeoh (2015) previously discovered that individuals who engage in poor financial management behaviors are more likely to declare for bankruptcy due to a substantial amount of debt owed. Additionally, it suggested that money management behavior requires the support of good parenting, social media platforms, and peers.

2.1 The correlation between social influences and financial management behavior

Social influences, which include family, peers, social media, and education, are regarded as one of the variables that influence an individual's acting behavior. Previous study (Alwi, et al, 2015) parent socialization and peers influence have social influences on millennials. According to Ameliawati and Setiyani (2018), social influences such as family, peers, and social media all influence how individuals spend their money, with each having a unique effect on the circle of life. For instance, the family environment serves as the initial educational environment for children because many children live with their family members, and their environment will change as they grow older as peers and social media platforms begin to influence their lives, which may influence their financial management behavior. Thus, the study demonstrates that social influences have a variety of effects on individuals' behavior; an individual will exhibit improved financial management behavior if the financial environment of social influence is more favorable.

Besides that, Norvilitis and MacLean (2010) found that there is a strong link between social impact and financial management behavior. The study revealed that parents have a significant influence on financial management behavior because adolescents learn the most about money management from their parents' behavior and actions. Additionally, according to Dewi, Prihatsanti, and Setyawan (2015), children always learn and replicate their parents' habitual behaviors, even if they are negative. Thus, parents played a critical and significant part in instilling in their children the right and sensible ways to deal with financial concerns. In short, a parent's behavioral habits have a direct effect on an individual's financial management behavior.

Sachitra & Wijesinghe (2018) previously shown that peers influence an individual's financial management development. Peers, as the second educational environment after parents, will influence an individual's saving and spending habits. Corresponding to the survey, one of the reasons why people are willing to spend on luxury branded items is to copy their friends, who also enjoy acquiring luxury items to belong to a particular social group. As a result, peers have a beneficial effect on an individual's financial management behavior (Schuitema, Van Boxtel, Veugelers & Ten Dam, 2011). Moreover, Sachitra Wijesinghe and Gunasena (2019) shown that peers have a significant impact on an individual's learning and decision-making processes. Additionally, peers are a form of social influence that has the potential to influence how an individual manages his or her money (Bamforth, Jebarajakirthy, & Geursen, 2017).

Therefore, if an individual's classmates or family members share similar shopping tendencies, they are more likely to acquire pricey branded items such as handbags, apparel, and accessories (Phau, Teah & Lee, 2009). As a result, the association between a person's financial behavior and his or her peers is beneficial.

Other researcher (Kabali, 2015) stated that today, most teenagers and young adults have smartphones or tablets, and many of them spend hours a day on social media or social apps. This has become a habit and a daily task for them. This is supported by Hira and Loibl (2005), social media influences teenagers' purchasing decisions, brand differentiation, and financial practices. In summary, social media platforms with social influence and money management behaviors show a statistically significant positive correlation (Sundarasen, 2016).

2.2 The correlation between financial literacy and financial management behavior

A person who has "financial knowledge" is someone who knows and understands about how to deal with money problems and how to use this knowledge when they have money problems (Ramirez-Montoya, 2017). Most of the professors will also use a financial test to figure out how well a person knows about money and how well they can manage their financial (Pudlo & Gavurova, 2012). In the research study by Lee, Arumugam and Arifin (2019), they found that people who know a lot about money are better at managing their money. As a result, people who are well-educated in the field of finances will pay attention to the basics of personal finance to avoid bad financial planning that could hurt their lives.

Furthermore, a study by Yong, Yew and Wee (2018) found that the level of an individual's financial knowledge is the main factor that affects how they manage their money. This is because the level of financial knowledge is the most important factor. It also said that money management behavior and financial knowledge are linked in a positive and important way. When someone has a lot of money knowledge, they will have a lot more self-confidence when it comes to managing their own money. Using financial schooling programs to help people learn about money will have an impact on their financial mindset, which in turn will have an impact on their money management habits. For example, a study found that students who got financial instruction from their school had better attitudes and mindsets about financial statements, and their money management habits also got better.

In contrast, researchers suggest that there is no statistically significant relationship between financial management behavior and financial expertise. As previously observed by Tang, Baker and Peter (2015), there is no direct relationship between financial knowledge and money management behavior. While there are numerous financial education programs available to help students build and improve their financial literacy, advanced finance education does not always result in improved money management behavior. This is in line with Tang et al., (2015), who stated that some persons with a high level of financial literacy may fail to exhibit the desired positive behavior due to external influences such as family members, self-control, and so forth. Nevertheless, the researchers Robb and Woodyard (2011) proved that, while more financial literacy improves an individual's behavior, it is not a guarantee that individuals would follow and obey the necessary financial management practices. In summary, the available research indicates inconsistencies, making it impossible to draw definitive conclusions on the relationship between financial knowledge and money management behavior.

3. Methodology

This research will be conducted in Malaysia, with Generations X and millennials as the target demographic. As a result, survey questions will be sent to Generation X and millennials across Malaysia electronically because the pandemic scenario does not allow for physical distribution. This will help the research accomplish the objectives. In addition, the survey questionnaire was developed based on a 5-point Likert scale for social influences and financial literacy, so that two generations can be compared to see on how they manage their money and to identify the generational disparities.

Furthermore, Ivankova, Creswell and Stick (2006) highlighted that survey research designs are a type of quantitative research technique in which researchers distribute a survey questionnaire to a sample size or the entire population of persons to ascertain the population's perspectives, behaviors, and personalities. The goal of selecting respondents from Generations X and millennials is to compare their financial management behaviors and uncover differing perspectives on financial problems and variables. As the trend turns away from Generation X and toward millennials which is the next sizable and influential part of the overall population that may drive the future economy. As a result, it will be vital and necessary to first gain an understanding of their financial situation and lifestyle. Thus, in this study, the SPSS software application is used to generate descriptive analysis, path coefficients, discriminant validity, and construct validity.

4. Results

As a result, in this section, SPSS software tool is used to generate descriptive analysis, path coefficients, discriminant validity, and construct validity. Based on 100 samples, millennials account for 39 percent of the whole sample, whereas generation X accounts for 61 percent. The mean age of generation X is 51 years old with a standard deviation of 7.2 years, whereas the mean age of millennials is 26 years old with a standard deviation of 3.8 years, which accounts for the data's spread. Cronbach's alpha was created by Iacobucci and Duhachek (2003) and ranges from 0.0 to 1.0, with higher values suggesting greater internal consistency and reliability. The demographic profiles are shown in Table 1 which reflect the respondent spending behavior.

Table 1 Demographic Factors (Generation X and Millennials)

Construct	Item	Gen X	Millennials	Reliability
Respondent spending behavior	.	Mean		
	Budget on spending	3.8	4.5	0.749
	Tracking on financial record	3.3	3.4	0.742

	Loan repayment	2.4	4.0	0.748
	Purchase luxury product	2.3	1.4	0.720
	Purchase with cash payment	2.9	2.7	0.790
	Credit card / online banking / e- wallet payment	3.9	3.8	0.769

Table 2 Factor loadings for financial management behavior in Malaysia

Construct	Item	Factor loading	Mean	Reliability
Savings behavior				
	Difficult to save money	0.75*	2.63	0.75
	Emergency money	0.71*	4.11	
	Save money in bank	0.70*	4.14	
	Regular savings	0.69*	3.65	
	Retirement savings	0.73*	3.89	
	Financial goals	0.72*	3.64	
	Compare prices	0.71*	4.30	
	Lower income	0.70*	3.18	
Social influences from social media				
	Financial news	0.70*	3.4200	0.804
	Search on financial information	0.71*	3.4900	
	Financial advice	0.74*	2.9100	
	Purchase product	0.72*	3.5400	
	Advertisement	0.70*	2.6800	
Social influences from parents				
	Parent’s permission	0.71*	2.3900	0.804
	Save money myself	0.72*	3.8900	
	Parents educate to save money	0.70*	4.1600	

	Parents are role models	0.70*	4.08 00	
	Parents control	0.69*	2.98 00	
	Financial literacy	0.70*	3.19 00	
	Appreciate parents	0.71*	4.07 00	
Social influences from peers				
	Peers keep money	0.72*	1.82 00	0.804
	Peers role model	0.71*	2.84 00	
	Peers control	0.71*	2.26 00	
	Discussion with peers	0.72*	2.61 00	
	Peers' advice	0.70*	3.76 00	
Respondent financial literacy				
	Studied financial related subjects	0.70*	3.42 00	0.754
	Studied online financial courses	0.69*	2.68 00	
	Read financial books	0.71*	3.45 00	
	Read financial news/magazines	0.72*	3.35 00	
	Join seminar/talks	0.74*	2.44 00	

Notes: *$p < 0.01$, model fit (ideal ratio): chi-square/df = 1.07 (<3.00), GFI = 0.97 (>0.90), CFI = 0.97 (>0.90), and RMSEA = 0.02 (<0.06).

In addition, the correlation coefficients between the constructs and the square root of the average variance are shown in Table 3. Following Fornell and Larcker (1981), the obtained value met the criterion of having an average variance value larger than 0.50 and an inter-correlation value smaller than the square root of the average variance extracted.

Table 3 Inter-construct correlation and the average variance extracted

	Financial management behavior	Social influences	Financial literacy
Financial management behavior	1.00		
Social influences	0.25 (0.01)	1.00	
Financial literacy	0.21 (0.03)	0.29 (0.00)	1.00

Notes: Diagonal elements represents the square root of AVE of the respective constructs, off-diagonal elements represent inter-correlation values between the constructs

Table 4 presents the mean and standard deviation of the factors used in the analysis. Based on the results, generation X consists of the highest mean for social influences and financial literacy, indicating that generation X has better financial knowledge and alert on social influences in managing their financial.

Table 4 The mean and standard deviation of the factors used in the analysis.

	Generation X		Millennials	
	Mean	SD	Mean	SD
Financial management behavior	51.3	7.3	56.0	3.6
Social influences	57.3	11.1	49.1	8.0
Financial literacy	15.7	5.6	14.7	3.4

Following Dietterich (1998), the T-test is frequently used to compare and analyze differences in the mean values of two variables. As a result, the sample t-test will be used to compare the two independent variables. The results are presented in Table 5.

Table 5 Comparison tests for the significant factors

Beliefs	Gen X (i)	Millennials (ii)	Mean difference (i-ii)	Standard error	Significant
Financial management behavior	51.32	56.02	-4.70	0.36	0.000 (4.03) ***
Social influences	57.31	49.05	8.26	0.13	0.000 (-3.74)

					***
Financial literacy	15.72	14.74	0.97	0.17	0.334 (0.97)

5. Discussions

This section discusses some of the findings and attempts to connect them to prior research on exploratory tendencies and generational variations. The exploratory study presented in this paper leads to some tentative conclusions. Thus, future cohort studies would help fill in the gaps about how different generations influence various aspects of exploratory tendencies and money management behavior. Based on the findings, there is a positive and statistically significant difference in social influences and financial behavior between generation X and millennials. Researchers have proven a positive association between social impact and financial management behavior (Sundarasen et al., 2016; Wilcox & Stephen, 2013). Thus, Ameliawati and Setiyani (2018) asserted that those who live in a more favorable financial situation were more likely to be influenced by their parents, classmates, and social media. Additionally, Dewi et al. (2015) claimed that children always learn and replicate their parents' regular behaviors, even if the pattern is negative, because they spend much of their time with their family. Additionally, those who are more inclined to utilize social media may be more easily swayed by advertisements for products, particularly those endorsed by their favorite musician (Wilcox & Stephen, 2013). In summary, social influence has a significant impact on financial management behavior.

In terms of financial literacy, the results indicate that there is a positive association between financial literacy and financial management behavior. The results corroborate the previous study (Alwi, Amir Hashim, & Ali, 2015) indicating millennials with a greater level of financial literacy have a better level of confidence and self-dominance when it comes to financial planning. The results are in lined with Huston (2010) who emphasized a significant finding on an individual with financial literacy (knowledge and ability to apply this knowledge) may not show the expected behavior or improve his or her financial well-being due to other influences such as cognitive and behavior that is biased, self-control problems, family, peers, economic and institutional conditions that may affect financial habits and financial well-being.

Numerous research studies demonstrate that financial education does have a favorable effect on an individual's money management behavior. Yong & Wee (2018) emphasize the importance of having a strong self-belief in finance for individuals who hold a high level of financial expertise. Both researchers established that expanding financial knowledge through the financial education program influences financial attitudes, which has a direct impact on financial management behavior. According to another researcher, Asaad (2015), individuals who admitted in high school business and economics classes are more rational and conservative with their own money allocation. As a result of foregoing research, it can be concluded that personal financial literacy has a major impact on financial management behavior.

This research reveals no substantial difference in financial literacy between two generations. Additionally, this research finds a substantial variation in social impacts and money management behavior between the two generations. The finding is incongruent with the expected outcomes in this study, apart from social impacts and financial management behavior demonstrating significant generational differences. Previous research has established that there is a significant variance in financial management behavior between generations (Hira, 1997; Xiao et al., 2015; Gautam & Matta, 2016). Previous research has established that an individual's financial management behavior may vary depending on his or her growing environment (Hira, 1997). The study mentioned that people absorb knowledge from their surroundings and the world in which they live. Each generation has developed in a distinct setting, which impacts their attitudes on financial management behavior. Different market and economic environments also influence their attitudes and behaviors toward earning and spending money.

6. Conclusion

In conclusion, social factors and financial literacy influence generation X and millennials financial management behavior in Malaysia. Additionally, researchers are recommended to consider the duration of study carefully and to analyze the financial management practices of distinct generations to increase the trustworthiness of data received from target audiences. Thus, academic institutions can use the findings of this research paper to modify the academic lesson plans for finance-related subjects to increase students' fundamental knowledge of financial management fundamentals, as the findings indicate a significant relationship between financial literacy and financial management behaviors. Therefore, this study elucidates the underlying reasons for generation X and millennials' financial management behaviors when it comes to online shopping. The social impacts elements indicate how individuals can manage and enhance their spending behavior in relation to their income. This study has some drawbacks. The primary data collection strategy will take a longer time to acquire all essential data from the target audience when distributing surveys. As a result of the researchers' restricted sample size of 100 respondents in Malaysia, the responses may be inconsistent and inaccurate. The disparity in sample size between the two comparable data sets is also a study restriction that may lead to inaccurate results. For example, the research study obtained more data from generation X than millennials. Thus, future study should include generation Z as part of the sample.

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