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Analysis of the Influence of Financial Literature, Lifestyle, Emotional Intelligence, and Financial Technology Development on the Financial Behavior of Yogyakarta's Millenials Generation during the Covid-19 Pandemic

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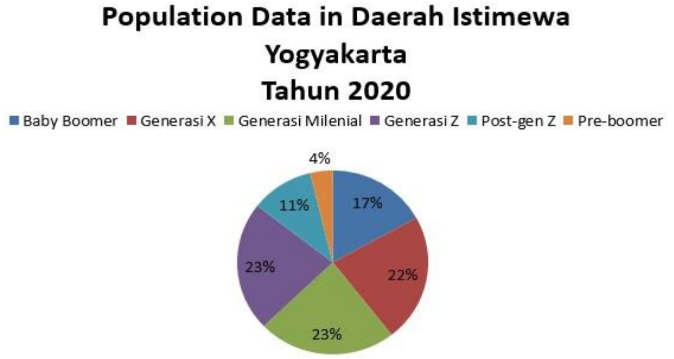
ABSTRACT: This study is to examine the relationship between financial behavior of millennial generation during the COVID-19 pandemic which was influenced by factors such as financial literacy, lifestyle, emotional intelligence and the development of financial technology. The existence of the COVID-19 pandemic for the millennial generation certainly affects their financial behavior. The ability that has not been maximized in self-control, namely not being able to be wise in using money, not being able to control oneself when hanging out with other people and not being able to wisely face the changing times, indicates that the millennial generation still has low emotional intelligence. The results of this study were carried out descriptively or through descriptions that described and explained the research subject. Then for the approach in this research follow the steps of quantitative research work. The sample used in this study was 100 Millennials in Yogyakarta. The research variable data was processed using the Software Statistical Product and Service Solution (SPSS) version 22. The analytical methods used included descriptive statistical analysis, multiple linear regression analysis, and hypothesis testing. Financial literacy, lifestyle, emotional intelligence, and the development of fintech have a significant positive effect on the financial behavior. Financial literacy has a significant positive effect on the financial behavior. Lifestyle has a significant positive effect on the financial behavior. Emotional intelligence has a significant positive effect on the financial behavior. The development of financial technology has a significant positive effect on the financial behavior

KEYWORDS: Financial Literature; Lifestyle; Emotional Intelligence; Financial Technology Development; Financial Behavior

I. INTRODUCTION

The term millennial generation is already familiar in society. The term comes from millennials which was coined by two American historians and writers, William Strauss and Neil Howe in several of their books. Millennial generation or generation Y is also known as generation me or echo boomers. Millennials are the demographic group after Generation X. There is no definite time limit to determine the beginning and end of this group.

The results of the 2020 Population Census, BPS noted, the majority of Indonesia's population is dominated by generation Z (born in the 1997--2012) and millennial generation (born in the 1981--1996 period). The proportion of generation Z is 27.94 percent of the total population, and the millennial generation is 25.87 percent. Most of these two generations fall into the category of productive age which can be an opportunity to accelerate economic growth. The results of the 2020 Population Census (SP) state that the total population of the Special Region of Yogyakarta is 3.67 million people. It consists of 1.82 million male population and 1.85 million female population. According to the generation category, the millennial population (19811996) in Yogyakarta was 23.42%, the generation z population (1997-2012) was 22.76%, the generation x population (1965-1980) was 22.46% and the baby generation population. boomers (1946-1964) by 16.89%. Meanwhile, 10.66% of Yogyakarta's population are post-gen z born in 2013 and above and 3.81% are pre-boomer generation born before 1945.



Picture 1, DIY Population Data

The results of the census above can be concluded that the millennial generation in Yogyakarta has 23.42% of the total population in Yogyakarta. This shows that the millennial generation in Yogyakarta has an important role because almost of the total population in Yogyakarta is the millennial generation. The millennial generation in Yogyakarta is the majority generation which of course with this majority level has an important role in all aspects. In this case, it is related to the economy that the millennial generation in Yogyakarta must pay attention to in order to create good financial behavior. Therefore, the millennial generation needs good financial behavior in order to make good financial decisions as well.

The phenomenon that occurs among the millennial generation regarding financial behavior is related to consumptive behavior which tends to change due to the times that are growing so rapidly, especially the development of technology and information. Based on data from the databoks.katadata.co.id website, consumer behavior in the millennial generation is shown by data according to the Digital 2022 Overview Report. Millennials today become very consumptive of whatever they see without seeing that it is a mere need or desire.

II. HYPOTHESIS DEVELOPMENT

The lifestyle of the millennial generation today is also influenced by the era of digitalization that has occurred in the world. In general, the digital era is a condition of the era or life in which all activities that support life can be facilitated by the existence of sophisticated technology. Therefore, lifestyle is closely related to the current trends. So that the millennial generation needs financial literacy to be able to fortify themselves and refrain from harmful digitalization. Examples such as consumptive culture and so on are detrimental to the millennial generation in making financial decisions.

The consumptive lifestyle is considered to demand a lot of money, so the millennial generation is very likely to have financial problems, especially if they can't manage finances well. A number of surveys also indicate that the millennial generation does not have a strategy in developing good funds (akseleran.co.id). David Low, Luno's Southeast Asia General Manager, said the results of a survey conducted by Luno's company in collaboration with Dalia Research showed that around 69% of Indonesian millennials did not have a strategy in developing funds. The results of the survey titled "The Future of Money" also explained that of that number, as many as 44% of Indonesian millennials only develop funds once in one or two years and about 20% of them do not even develop funds. From the results of the data above, it shows that the consumptive lifestyle causes the millennial generation to not be able to manage their finances properly.

During the COVID-19 pandemic, many events are happening. Excessive consumptive culture when the millennial generation is undergoing social distancing. Based on data from the money.kompas.com website, people's activities are limited, even shopping activities are also mostly done from home, through online shopping. The existence of E-Commerce scattered on the internet media network is one of the biggest influences on the occurrence of this excessive consumptive nature. This is evidence that the existence of the COVID-19 pandemic has influenced the occurrence of consumptive nature. From the above statement it proves that consumptive behavior has indeed become a very detrimental phenomenon for the millennial generation due to a lack of financial literacy.

During the COVID-19 pandemic, financial literacy plays an important role in the survival of life. This is because many millennials have fallen into consumptive nature. With knowledge and skills related to finance, this kind of thing will not happen, and the millennial generation will be able to survive in making financial decisions during this pandemic. Financial literacy has a positive impact on the millennial generation in making financial decisions. An example is the decision to invest to reduce excessive consumption.

The millennial generation who has recently been intensively investing in various digital investment platforms. Reported from a CNBC Indonesia article - During the COVID-19 pandemic the number of investors in the Indonesian capital market increased significantly by 65.74% to 6,431,444 investors as of September 2021 from the position in December 2020. Interestingly, investors from the millennial generation or under 30 years old are increasingly dominate. Based on KSEI's publications, the highest increase occurred in mutual fund investors by 82.18% to 5,784,899. Investor C-BEST also rose 71.59% to 2.90 million. Meanwhile, investors in government securities (SBN) increased 24.20% to 571,794 as of September. Based on investor demographics, millennials are the most, i.e. 59.23% with total assets of Rp 39.93 trillion. The second largest is aged 3140 years with a percentage of 21.54% with assets of Rp 90.80 trillion. With the above phenomenon, it proves that the increase in investment levels in Indonesia occurred during the COVID-19 pandemic, and as reported by the article above, the majority of investors were dominated by the millennial generation, amounting to 59.23% with total assets of Rp. 39.93 trillion (CNBC Indonesia).).

One of the indicators in financial behavior is investment, so that in forming good investment behavior good financial literacy is also required. Knowledge of financial technology is one of the important things and must be considered by the millennial generation when investing. Therefore, financial literacy is needed as a foundation when the millennial generation will invest. The better the level of financial literacy, the better investment decisions millennials will make. Financial literacy plays an important role in establishing the foundation around finance. In this case, it is an investment decision that must require knowledge about finance.

Advances and developments in this field of technology provide an innovation to provide positive benefits for human life, for example providing many benefits brought about by the innovations that have been produced in the last decade, especially in the economic, financial, and banking sectors (Arifin 2017). The development of the Financial technology industry in Indonesia is supported by the increasing number of internet and smartphone users in Indonesia. The link between the millennial generation and the development of fintech, one of which is because the millennial generation is a technology literate generation that is able to accept a financial technology innovation.

The life of the millennial generation also cannot be separated from technology, especially the internet, entertainment has become a basic need for this generation. They have their own way to express their feelings, their world of life cannot be separated from entertainment and technology, especially the internet. Research conducted by the Alvara Research Center institute said that in a day the average millennial generation can use the internet for a duration of more than seven hours. This shows that the millennial generation is very dependent on the internet for their daily needs. Hedonic behavior is a very real threat to the lives of today's millennial generation. (CNN Indonesia, 2020).

In Indonesia, the development of financial behavior (Financial Behavior) is still growing along with technological developments in this modern era. The internet is one of the technological developments that has advantages as a tool and business goal as well as having market reach throughout the world. With so many social media applications now being used by some people to do marketing and buying and selling transactions, it is warmer to be known as an online shop. Coupled with this pandemic, it causes changes in financial behavior in the community, especially in this study the millennial generation in Yogyakarta. The financial behavior of the millennial generation that tends to be consumptive also causes a lack of awareness for emergency planning, and budgeting for future funds.

According to Anita Sari (2015, p.174) financial behavior is related to how a person treats, manages, and uses the financial resources available to him. Individuals who have responsible financial behavior tend to be effective in using the money they have, such as making a budget, saving money, controlling spending, investing, and paying obligations on time. So that after knowing the basics of financial management, we will know that everything must begin with thinking before acting. From there wise and responsible financial behavior will be created.

In this study, I tried to review the relationship between the financial behavior of the millennial generation during the COVID-19 pandemic which was influenced by factors such as financial literacy, lifestyle, emotional intelligence and the development of financial technology. I intend to find out how the financial behavior of the millennial generation during this COVID-19 pandemic. The existence of the COVID-19 pandemic for the millennial generation certainly affects their financial behavior. The ability that has not been maximized in self-control, namely not being able to be wise in using money, not being able to control oneself when hanging out with other people and not being able to wisely face the changing times, indicates that the millennial generation still has low emotional intelligence.

Emotional Intelligence has an important role in making financial decisions. Millennials today pay less attention to emotional intelligence in making financial decisions. Wasteful behavior such as wasting money, buying goods based on desires not needs and irresponsibility are important problems in today's millennial generation, with the presence of this emotional intelligence will form a millennial generation who is more able to control themselves and is not easily influenced by external factors and internal factors that are detrimental to them in making their financial decisions.

Previous research compiled by Ulfy Safryani, Alfida Aziz, and Nunuk Triwahyuningtyas (2020) in their research concluded that financial literacy has a positive influence on investment decisions of permanent lecturers of the Faculty of Economics and Business, Universitas Pembangunan Nasional Veterans Jakarta. Here we can see that financial literacy simultaneously has a positive effect on investment decisions. But it has not been concluded here that financial literacy is positively related to financial behavior. In this study, it is also stated that the object of research is UPN V Jakarta lecturers, where some of the lecturers are also millennials. This is closely related to the research that I will be doing. So I made a title that has an independent variable of financial literacy because in reality it is not too significant whether this financial literacy has an effect on financial behavior or not.

Subsequent research compiled by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri (2018), in this study succeeded in proving that partially hedonic lifestyle and emotional intelligence have a strong and significant impact on the financial behavior of students in the Management Study Program, Faculty of Economics and Business UMSU. This is related to the research that I will make because in this study, lifestyle and emotional intelligence greatly affect the financial behavior of FEB UMSU students, most or all of the students are millennials. Therefore, I put these two independent variables into the independent variables that I will make because it has been significantly proven that lifestyle and emotional intelligence have a positive effect on financial behavior.

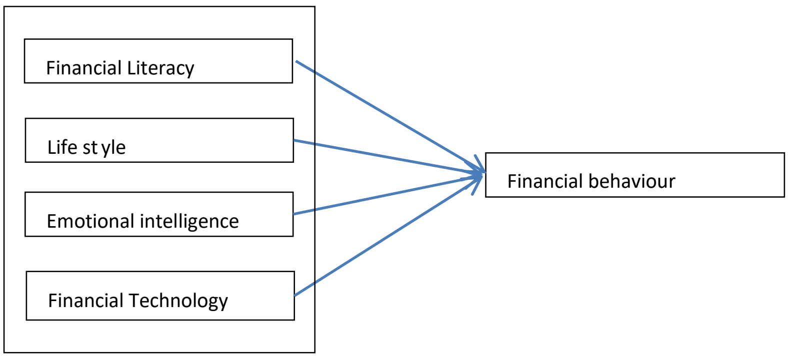
The results of research by Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji (2021) concluded that financial literacy had no significant effect on financial behavior. This means that the high level of literacy possessed by economics teachers does not necessarily become a benchmark for having a high level of behavior as well. This is contrary to previous research which states that financial literacy has a positive and significant effect on financial behavior.

In the research of Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji (2021) financial technology variables also concluded that the use of financial technology has a significant effect on financial behavior. This means that with the high use of financial technology by economics teachers, the higher (better) their financial behavior will be. Vice versa, the lower the use of financial technology, the lower one's financial behavior. This is the relationship between financial technology and financial behavior.

Based on previous research, there are results that support and do not support the relationship between financial literacy and financial behavior so that it makes me interested in making a title that proves whether financial literacy, lifestyle, emotional intelligence, and financial technology affect the financial behavior of millennials in Yogyakarta, coupled with Due to the COVID-19 pandemic, it is possible that the results will be different or the same.

Based on the phenomena that have been stated, I am interested in conducting research on "Analysis of the Effect of Financial Literacy, Lifestyle, Emotional Intelligence, and Financial Technology Developments on the Financial Behavior of Millennial Generation in Yogyakarta during the Covid-19 Pandemic".

Based on the description of the theory, the following conceptual framework can be developed:



Picture 2, Conceptual Framework

Based on the theory and previous research journals that have been described, it can be concluded that the hypotheses from the research include:

1. Financial literacy, lifestyle, emotional intelligence, and the development of financial technology together have an influence on the financial behavior of the millennial generation.

2. Financial literacy has a positive influence on the financial behavior of the millennial generation in Yogyakarta.
3. Lifestyle has a positive effect on financial behavior in the millennial generation in Yogyakarta.
4. Emotional intelligence has a positive effect on the financial behavior of the millennial generation in Yogyakarta.
5. The development of financial technology has a positive effect on the financial behavior of the millennial generation in Yogyakarta.

III. METHODS

A research design is a plan for data collection, measurement, and analysis, based on research questions from the study (Sekaran, 2017). This research was carried out through a gradual process, namely from planning and research design, determining the research focus, research time, data collection, analysis, and presentation of research results. The results of this study were carried out descriptively or through descriptions that described and explained the research subject. Then for the approach in this research follow the steps of quantitative research work.

According to Ghozali and Latan (2015) which states that research design is a scientific method used to obtain data with specific purposes and uses. The research design in this study is based on the nature of the research problem, namely: whether financial literacy, lifestyle, emotional intelligence, and the development of financial technology affect the financial behavior of the millennial generation.

The research design in this study based on data analysis was descriptive analysis. According to (Ghozali and Latan, 2015) Descriptive analysis is research that is intended to examine a variable without comparing it with other variables. The descriptive analysis in this study is to explain each variable which includes financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and the financial behavior of the millennial generation without comparing them. This study uses a quantitative research approach.

According to Ghozali and Latan (2015) which states that quantitative research is research that obtains data in the form of numbers or qualitative data that is numbered. The intended quantitative research is which quantifies data from the variables of financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and the financial behavior of the millennial generation.

According to Sugiyono (2018) the object of research is a research of a person, object or activity that has certain variations that have been determined by the researcher to be studied and concluded. The research objects contained in this study are financial literacy , lifestyle, emotional intelligence, the development of financial technology (X), and financial behavior (Y) in the millennial generation in Yogyakarta.

According to Handayani (2020), population is the totality of each element to be studied which has the same characteristics, it can be individuals from a group, event, or something to be studied. In this study, the population used is the entire millennial generation in Yogyakarta, which is around 800,000 people (BPS, 2020). Then, the sample is taken from part of the population.

Sampling with purposive sampling is limited to certain people to provide the desired information, because they are parties who have or meet the criteria determined by the researcher (Sekaran and Bougie, 2017). The sampling technique used in this study is purposive sampling with the criteria, namely

1. Millennials who live in Yogyakarta
2. Millennials who carry out financial activities (selling & buying goods or services) on a regular basis
3. Millennials who save and invest during the COVID-19 pandemic

Based on these calculations, the minimum number of samples that must be used in the study is 97 respondents or at least collects 100 respondents. So the sample used in this study was 100 Millennials in Yogyakarta. In this study, the primary data in question is data relating to variables of financial literacy, lifestyle, emotional intelligence, and the development of financial technology, and financial behavior of the millennial generation in Yogyakarta which was obtained directly from 100 Millennial Generation people who have the criteria already mentioned. The secondary data obtained in this study is the statistical data of the millennial generation in Yogyakarta.

Data collection techniques in this study is by distributing questionnaires. According to Sekaran and Bougie (2017) the questionnaire is a list of questions that have been formulated to be answered by respondents. Questionnaires are efficient data collection when the study is descriptive or explanatory. In this study using an online form of questionnaire, namely the google form.

The research variable data was processed using the Software Statistical Product and Service Solution (SPSS) version 22. The analytical methods used included descriptive statistical analysis, multiple linear regression analysis, and hypothesis testing. According to (Sugiyono, 2018). Descriptive analysis is a statistic used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations.

The quantitative data analysis technique according to Sugiyono (2018) is an activity after data from all respondents (population/sample) is collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer the problem formulation, and performing calculations to test hypotheses that have been proposed.

In this study, the data analysis technique is using multiple regression analysis. According to Ghozali (2018), multiple linear regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable. The results of multiple linear regression analysis will test how much influence financial literacy, lifestyle, emotional intelligence, and financial technology have. After using multiple regression analysis, we continue with hypothesis test using statistical F test,coefficient determinaton test (R^2), and statistical t test.

IV. RESULT AND DISCUSSION

A. Descriptive Analysis

1. Validity Test

According to Uma Sekaran and Roger Bougie (2017: 35) defining validity is "A test of how well an instrument developed measures a certain concept that you want to measure. This analysis is done by correlating each item's score with the total score.
This test is carried out using the SPSS application. In this validity test, the values of convergent validity, discriminant validity, and AVE are used. Convergent validity can be known by looking at the outer loading table. The outer loading table shows the loading factor value. Then, in the early stages of developing a measurement scale, a loading factor value of 0.7 is considered sufficient (Chin, 1998 in Ghozali and Latan, 2015).

Table 1. Validity Test

Variabel	Question Item	R Count	R Table	Description
Financial Literacy	X1.1.1	0.859	0.196	Valid
	X1.2.1	0.808	0.196	Valid
	X1.3.1	0.711	0.196	Valid
	X1.4.1	0.796	0.196	Valid
	X1.4.2	0.819	0.196	Valid
Variabel	**Question Item**	**R Count**	**R Table**	**Description**
Lifestyle	X2.1.1	0.677	0.196	Valid
	X2.1.2	0.836	0.196	Valid
	X2.2.1	0.560	0.196	Valid
	X2.2.2	0.763	0.196	Valid
	X2.3.1	0.775	0.196	Valid
	X2.3.2	0.804	0.196	Valid
Emotional Intelligence	X3.1.1	0.659	0.196	Valid
	X3.2.1	0.634	0.196	Valid
	X3.2.2	0.673	0.196	Valid
	X3.3.1	0.560	0.196	Valid
	X3.4.1	0.742	0.196	Valid
	X3.5.1	0.733	0.196	Valid
	X3.5.2	0.711	0.196	Valid
Financial Technology	X4.1.1	0.701	0.196	Valid
	X4.1.2	0.650	0.196	Valid
	X4.1.3	0.648	0.196	Valid
	X4.2.1	0.795	0.196	Valid
	X4.3.1	0.732	0.196	Valid
	X4.4.1	0.670	0.196	Valid
Millenial Generation Financial Behavior	Y1.1.1	0.789	0.196	Valid
	Y1.2.1	0.728	0.196	Valid
	Y1.2.2	0.782	0.196	Valid
	Y1.3.1	0.803	0.196	Valid
	Y1.4.1	0.809	0.196	Valid

Source: Data Primary processed, 2022

Based on the results of the validity test with a total of 100 respondents, it can be seen that all variable statements submitted to respondents are valid because it is seen from the value of r count > r table (0.196) so it can be concluded that all statements in the questionnaire can be said to be feasible as instruments to measure research data.

2. Reliability Test

According to Uma Sekaran and Roger Bougie (2017:35) reliability is defined as "A test of how a measurement instrument consistently measures whatever is being measured.". A questionnaire is said to be reliable if a person's answer to a question is consistent or stable over time. According to Ghozali (2016) "Reliability testing is carried out only on questions that have gone through validity testing and are declared valid. This test is to determine the extent to which the measurement results of the question items are consistent when measuring two or more of the same symptoms with the same measuring instrument. Measurements were made using the Cronbach's Alpha statistical test. A Y construct or variable can be said to be reliable if the variable can provide Cronbach's Alpha value > 0.70. The closer Cronbach's alpha is to 1, the higher the internal consistent reliability. This reliability test is processed using SPSS 22.0 software.

Table 2. Reliability Test

Variabel	N of Items	Sig.	Cronbach's Alpha	Description
Financial Literacy (X1)	5	0,70	0,851	Reliabel
Lifestyle (X2)	6	0,70	0,835	Reliabel
Emotional Intelligence (X3)	7	0,70	0,794	Reliabel
Financial Technology(X4)	6	0,70	0,768	Reliabel
Perilaku Keuangan (Y)	5	0,70	0,851	Reliabel

Source: hasilolah data 2022

Based on table 2, the reliability test results from 100 respondents can be seen that all variables in the statement are declared reliable because they have met the required value, namely the Cronbach Alpha value > 0.7.

3. Descriptive Statistics

Descriptive analysis of the characteristics of respondents in this study aims to determine the characteristics or profiles of respondents. Characteristics of respondents in this study include age, gender, pocket money / salary per month, domicile, and make transactions every day. The characteristics of the respondents are shown in the following table:

Table 3. Respondent Characteristics

Description	Total	Percentage
Number of Sample	**100**	**100%**
Age:		
21 year	21	21%
22 year	57	57%
23 year	15	15%
24 year	6	6%
25 year	1	1%
Gender :		
Male	47	47%
Female	53	53%
Pocket Money / Salary per Month :		
< Rp. 1.000.000	30	30%
Rp. 1.000.000 – Rp. 2.000.000	43	43%
Rp. 2.100.000 – Rp. 3.000.000	10	10%
> Rp. 3.000.000	17	17%
Domicile :		
Yogyakarta	100	100%
Not Yogyakarta	0	0%
Description	**Total**	**Percentage**
SavingandInvesting :		
Yes	88	88%
No	12	12%
Doing Transaction All Day:		
Yes	91	91%
No	9	9%

Source: Data Primary processed, 2022

Based on table 3, it can be seen that the majority of respondents in this study were 22 years old, namely 57 people, followed by 21 respondents aged 21, 23 years old as many as 15 people, 24 years old as many as 6 people, and the last sequence was 25 years old with a total of 25 years. 1 person.

Based on the gender of the respondents, the majority were female with a total of 53 respondents and 47 males. The category of pocket money / salary per month is dominated by respondents with a salary of Rp. 1.000.000 – Rp. 2,000,000 as many as 43 people, followed by respondents with pocket money/salary below Rp. 1,000,000 as many as 30 people, as well as respondents with pocket money/salary above Rp. 3,000,000 as many as 17 people and the last with a salary of Rp. 2,100,000 – IDR 3,000,000 for 10 people.

Furthermore, based on domicile, because the target of this research is the millennial generation in Yogyakarta, so all respondents who filled out this questionnaire are domiciled in Yogyakarta.

Based on the category of saving and investing, most of them made saving and investing, as many as 88 people and the rest did not save and invest due to several things. Based on the category of making transactions every day, almost all respondents make transactions every day with a total of 91 people, and the rest do not conduct transactions every day. Some are once every 2 days or even more for some reason.

Based on this description, it can be concluded that this study was dominated by respondents aged 22 years, female, with pocket money/salary below Rp. 1,000,000 rupiah, domiciled in Yogyakarta, saves and invests and conducts transactions every day. The descriptive analysis of the variables in this study aims to determine the tendency of respondents' assessments at the level of the variables studied. The descriptive variables in this study include financial literacy, lifestyle, emotional intelligence, and the development of financial technology on the financial behavior of the millennial generation during the covid-19 pandemic. This analysis was measured with the lowest score of 1 (Strongly Disagree) and the highest score of 5 (Strongly Agree). The results of the descriptive analysis of the variables in this study are as follows: **a. Financial Literacy**

The financial literacy variable consists of 4 indicators with 5 statement items, the results of the descriptive analysis are shown as follows:

Table 4. Financial Literacy Variable Evaluation

Indicator	Average Score	Category
Basic Financial	4,64	Very High
Saving and Loan	4,47	Very High
Insurance	4,14	High
Investment	4,52	Very High
Average	4,44	Very High

Source: Data Primary processed, 2022

Based on table 4 above, of the 100 respondents taken as a sample, it is known that the average respondent considers that the influence of financial literacy on financial behavior is very high, because it has an average of 4.44, which indicates that the influence of financial literacy on the financial behavior of the millennial generation very high. These results were obtained from the answers to the statements in the questionnaire, namely basic financial knowledge, understanding savings and loans, the importance of insurance in the future, and investing for a better life. **b. Lifestyle**

Lifestyle consists of 3 indicators with 6 statement items, the results of descriptive analysis are shown as follows:

Table 5. Lifestyle Variable Evaluation

Indicator	Average Score	Category
Activities	3.59	High
Interest	3,74	High
Opinion	3.54	High
Average	3,63	High

Source*:* Data Primary processed, 2022

Based on table 5 above, from 100 respondents who were taken as samples, it is known that the average respondent considers that lifestyle has an influence on financial behavior, including the high category with an average of 3.63. Thus, it can be concluded that lifestyle variables have a high influence on the financial behavior of the millennial generation in Yogyakarta. These results are obtained from the answers to respondents' statements presented in the questionnaire, among others regarding the selection of goods according to their needs or desires, spending money excessively, refraining from the temptation of a glamorous lifestyle from the circle of friends, and also the influence of other people's opinions about the millennial generation who dress., make up, style following the trend. This shows that the influence of a high lifestyle on the financial behavior of the millennial generation.

c. Emotional Intelligence

Emotional intelligence consists of 5 indicators with 7 statement items, the results of descriptive analysis are shown as follows:

Table 6. Emotional Intelligence Variable Evaluation

Indicator	Rerata Skor	Kategori
Self Introduction	4,33	Very High
Self Control	4,08	High
Motivation	4,27	Very High
Empathy	4,07	High
Skill	4,14	High
Average	4,17	High

Based on table 6 above, from 100 respondents who were taken as a sample, it is known that the average respondent thinks that emotional intelligence has a high influence on the financial behavior of the millennial generation in Yogyakarta. This is indicated by the average score obtained is 4.18. These results are obtained from the answers to the respondents' statements presented in the questionnaire, including being able to introduce themselves and know what the millennial generation can do and what cannot be done (self-limitation), able to control themselves to regulate their feelings when faced with financial problems, have high motivation to divert attention to the good things in finance, have a high sense of empathy in seeing other people are having financial problems, have the skills to be able to work together in financial matters with other people anywhere.

d. Financial Technology

Financial Technology consists of 4 indicators with 6 statements, the results of the descriptive analysis are shown as follows:

Table 7. Financial Technology Variable Evaluation

Indicator	Average Score	Category
Fintech Payment	4,45	Very High
Fintech Crowdfunding	4,23	Very High
Fintech Investment	4,29	Very High
Fintech Peer to Peer Lending	3,73	High
Average	4,17	High

Source: Data Primary Processed, 2022

Based on table 7 above, out of 100 respondents taken as a sample, it is known that the average respondent considers that Financial Technology has a very high influence on the financial behavior of the millennial generation in Yogyakarta. This is indicated by the score that touches the score of 4.17, which means that the financial technology variable has a high influence on financial behavior. These results are obtained from the answers to respondents' statements, which include opinions about payments using fintech products making it easier to transact, collecting funds / saving is easier using fintech, online investment products make it easier for millennials to invest, and regular payments using fintech products are easier and varied. .

e. Financial Behavior

Financial behavior consists of 4 indicators with 5 statement items, the results of the descriptive analysis are shown as follows:

Table 8. Financial Behavior Variable Evaluation

Indicator	Average Score	Category
Financial Planning	4,22	Very High
Financial Budgeting	4,08	High
Financial Management	4,04	High
Financial Storage	4,31	Very High
Avverage	4,16	High

Source: Data Primary Processed, 2022

Based on table 8 above, from 100 respondents who were taken as a sample, it is known that the average respondent considers that the financial behavior of the millennial generation in Yogyakarta is included in the high category, because it has an average value of 4.16. These results indicate that the financial behavior of the millennial generation in saving and managing finances is included in the high category. These results are obtained from the answers to respondents' statements presented in the questionnaire, including how to manage financial planning for future needs, budgeting funds effectively and efficiently, always providing separate funds for personal needs and urgent needs, and setting aside money for savings or loans. invested.

B. Quantitative Analysis

Quantitative analysis in this study uses the SPSS 22.0 program to facilitate data processing. The results of testing with multiple linear regression analysis models on variables that affect the financial behavior of the millennial generation during the COVID-19 pandemic can be shown as follows:

1. Multiple Linear Regression Analysis

The multiple regression equation test in this study aims to see how far the ability of a model to explain the variation of the independent variables. The results of the multiple linear regression test are as follows:

Table 9. Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.262	1.958		-1.155	0.251
	Financial Literacy	0.348	0.095	0.297	3.662	0.000
	Lifestyle	0.105	0.052	0.165	2.027	0.046
	Emotional Intelligence	0.195	0.072	0.241	2.726	0.008
	Financial Technology	0.284	0.107	0.262	2.660	0.009
a. Dependent Variable: Millenial Generation Financial Behavior						
F = 40.326						
Sig. F = 0.000						
R Square = 614						

Source: Data Primary Processed, 2022

2. Statistical F test (F)

From the results of the F test in table 9, it is obtained that the calculated F is 40,326 and the probability is 0.000. Because sig 0.000 < 0.05, it can be concluded that the variables of Financial Literacy, Lifestyle, Emotional Intelligence, and Financial Technology together affect the Financial Behavior of Millennial Generation.

3. Coefficient of Determination (R2)

Based on table 9 shows the magnitude of the coefficient of determination (Adjusted R2) = 0.614, meaning that the variables of Financial Literacy, Lifestyle, Emotional Intelligence, and Financial Technology together affect the Millennial Generation Financial Behavior variable by 61.4%, the remaining 38.6% is influenced by other variables that not included in this research model.

4. Statistical t test (t test)

Partial t test was conducted to determine the partial effect between the independent variable and the dependent variable.

a. Based on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.000 0.05. This value can prove that Ha1 is accepted, which means that "Financial Literacy has a positive and significant effect on the financial behavior of the millennial generation".

b. Based on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.046 0.05. This value can prove that Ha2 is accepted, which means that "Lifestyle has a positive and significant effect on the financial behavior of the millennial generation".

c. Based on table 9 above, it can be seen that the results of the significance test show that there is a probability value of 0.008 0.05. This value can prove that Ha3 is accepted, which means that "Emotional intelligence has a positive and significant effect on the financial behavior of the millennial generation".

d. Based on table 9 above, it can be seen that the results of the significance test indicate that there is a probability value of 0.009 0.05. This value can prove that Ha4 is accepted, which means that "Financial technology has a positive and significant effect on the financial behavior of the millennial generation".

The results of the study show that simultaneously financial literacy (X_1), lifestyle (X_2), emotional intelligence (X_3), fintech development (X_4) have a significant positive effect on the financial behavior of the millennial generation during the covid-19 pandemic. Partially, financial literacy, Lifestyle, emotional intelligence), and fintech development have a significant positive effect on the financial behavior of the millennial generation in Yogyakarta. The results of hypothesis testing are explained as follows:

1. Financial literacy, lifestyle, emotional intelligence, and the development of fintech together have a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic:

The results of testing hypothesis 1 obtained from the F test show that financial literacy, lifestyle, emotional intelligence, and the development of fintech together have a significant positive effect on capital market investment interest in the millennial generation during the COVID-19 pandemic. This is indicated by the results of the analysis sourced from 100 respondents who were taken as samples, the results obtained that each independent variable (financial literacy variable, lifestyle variable, emotional intelligence variable, and fintech development variable) had an average score in the very high category (financial literacy) and high category (lifestyle, emotional intelligence, and fintech development) which means that these four independent variables affect the financial behavior of the millennial generation during the COVID-19 pandemic. The results of the analysis on the financial literacy variable also show that the average respondent has a tendency to read and has a lot of knowledge about finance so that it gives an average value of 4.44. These results show that financial literacy during the COVID-19 pandemic has a very high impact on the financial behavior of the millennial generation in Yogyakarta during the COVID-19 pandemic. The higher the level of financial literacy, the higher the level of financial behavior of the millennial generation. These independent variables if combined simultaneously have an average of 4.10 where the score is included in the high category so that when these four independent variables increase together it will make the financial behavior of the millennial generation in Yogyakarta better.

Lifestyle variables include lifestyles that are characterized by changes in attitudes related to the lifestyle of the millennial generation, the emergence of feelings that lead to the behavior of the millennial generation, outside activities that cause changes in the lifestyle attitudes of the millennial generation, and the preferences of the millennial generation when they have free time or leisure. . Emotional intelligence variables include the ways in which the millennial generation maintains their desires and passions in carrying out financial activities, the ability to take care of themselves in a financial problem, having the ability to think about the millennial generation's capabilities in financial-related behavior. Variables of fintech development include things about the ability of the millennial generation to use fintech products, having a preference for choosing which fintech products are suitable for someone, being able to use fintech products as efficiently and effectively as possible, being able to utilize fintech products for the needs of daily financial activities.

The variables above affect the financial behavior of the millennial generation who live in Yogyakarta in managing expenses, saving and investment. This is in accordance with data sourced from PT Kustodian Sentral Efek Indonesia (KSEI) that the increase in the number of investors in 2021 (92.99%) is dominated by young investors with an age range of under 30 years (≤ 30 years) with a very significant number when compared to investors in other ages, which is up to 60.02% of the total investors. In terms of spending, this is indicated by data from the Katadata Insight Center (KIC) that the millennial generation mostly uses fintech products to buy gadgets, such as smartphones, and others by 49 percent of respondents. For fashion shopping (46.4 percent), pulses (42.6 percent), electronic products (44 percent), food (27.7 percent), and others (9.6 percent).

2. Financial literacy has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic

The results of testing hypothesis 2 show that financial literacy has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic. The positive influence shows that financial literacy has an influence that is in the direction of financial behavior, where the higher the financial literacy of a millennial generation, the higher the level of behavior of the millennial generation. A significant influence shows that financial literacy has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic because it has a high average level. So it can be concluded that the hypothesis is accepted/proven, namely that financial literacy has a significant positive effect on the financial behavior of the millennial generation during the covid-19 pandemic.

The number of millennials who understand financial literacy and implement it in the form of good and right behavior is an example of financial literacy that can be understood and implemented. This shows that the millennial generation can implement an understanding of financial literacy into a real behavior. The large number of financial literacy in digital form is also the cause of financial literacy that can be used as knowledge that is easily accessible and to be implemented in the form of behavior. Based on data from the Financial Services Authority (OJK), the financial literacy index of the Indonesian people was at the level of 38.03% in 2019. Although it improved compared to previous years, the level of financial literacy was still relatively low. The financial literacy index of 38.03% shows that out of every 100 inhabitants there are only about 38 people who have a good understanding of financial institutions and financial service products. Thus, there are 62 other residents who do not yet have financial literacy (databoks, 2022/09/26). Financial literacy in Indonesia is relatively low but can be a motivation for the community, especially the millennial generation to increase financial literacy and use it in their financial behavior.

The results of this study support previous research by Ulfy Safryani, Alfida Aziz, Nunuk Triwahyuningtyas which shows that financial literacy has a positive effect on investment decisions, meaning that the higher the financial literacy of lecturers, the better the investment decisions they make. The results of this study refute the research of Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji which states that financial literacy has no significant effect on financial behavior. In his research, it is stated that the high level of financial literacy possessed by the millennial generation does not necessarily become a benchmark for having a high level of financial behavior as well.

3. Lifestyle has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic

Based on the results of testing hypothesis 3, it shows that lifestyle has a positive and significant impact on the financial behavior of the millennial generation during the covid-19 pandemic. The positive influence shows that lifestyle has an influence in the direction of financial behavior, where the more modern the lifestyle used to support financial activities, the level of financial behavior will increase. The significant influence shows that lifestyle has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely that lifestyle has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

A more frugal and less extravagant lifestyle is a positive influence on financial behavior. The millennial generation who has a high lifestyle causes their financial behavior to become irregular. This is indicated by the large number of millennial generations who live a lifestyle that is not in accordance with their abilities due to fear of not being able to follow trends in society or experiencing a period commonly called fear of missing out (FOMO). According to kompas.co.id, this hedonism is strongly influenced by friends and the surrounding environment. So actually the challenge of the millennial generation today is the nature of hedonism caused by the development of digital technology which has an impact on the lifestyle of someone who is FOMO.

The results of this study support previous research by Nurul Safura Azizah with the title showing that lifestyle influences financial behavior, meaning that a high lifestyle will make the millennial generation continue to follow existing trends. in the future too. The results of this study are also supported by previous research by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri who stated that the hedonic lifestyle had a strong and significant impact on student financial behavior. In his research, it was stated that the hedonic lifestyle carried out by students had a strong impact and significantly influenced changes in the financial behavior of students in the Management Study Program, Faculty of Economics and Business, UMSU.

4. Emotional intelligence has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic

Based on the results of testing hypothesis 4, it shows that emotional intelligence has a positive and significant effect on the financial behavior of the millennial generation during the covid-19 pandemic. Positive influence shows that emotional intelligence has a direct influence on financial behavior, where the higher the level of emotional intelligence of a person, the level of financial behavior will increase. The significant influence shows that emotional intelligence has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely emotional intelligence has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

The millennial generation in this study has an awareness of the importance of recognizing their own strengths and weaknesses. This is indicated by the large number of millennials who have emotional intelligence that they can use to carry out financial activities effectively and efficiently. Understanding yourself well will also provide value to yourself, so that when faced with a financial problem you can still think clearly. Having good social skills is also one of the advantages of having good emotional intelligence, with good social skills it will make it easier for the millennial generation to add relationships in relation to financial activities.

The results of this study support previous research by Delyana Rahmawany Pulungan, Murviana Koto, Lena Syahfitri which shows that emotional intelligence has a strong and real impact on the financial behavior of students in the Management Study Program, Faculty of Economics and Business UMSU, meaning that a high level of emotional intelligence will make Millennials have their own way of finding value for themselves.

5. The development of financial technology has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic

Based on the results of testing hypothesis 4, it shows that the development of fintech has a positive and significant impact on the financial behavior of the millennial generation during the covid-19 pandemic. The positive influence shows that the development of fintech has an influence in the direction of financial behavior, where the higher the level of understanding of a person's fintech development, the level of financial behavior will increase. The significant influence shows that the development of fintech has an important role / significant influence on the financial behavior of the millennial generation during the covid-19 pandemic. So it can be concluded that the hypothesis is accepted/proven, namely emotional intelligence has a significant positive effect on financial behavior in the millennial generation during the covid-19 pandemic.

Respondents as a whole considered that the development of fintech in this case had an impact in maintaining the activities of saving, investing, and spending millennials during the COVID-19 pandemic. The response with the highest average is on the first indicator, namely about fintech payments with a score of 4.45 which states "I like using financial technology, because its financial services make it easier for me to make transactions", this shows that the millennial generation in this study has an understanding of how to use fintech products properly and correctly, especially to make transactions easier. This is indicated by the large number of millennials who have accounts in fintech products. Whether it's just for payment activities or for investment and saving activities. According to KSEI, the increasing public awareness in investing since the Covid-19 pandemic hit, along with the penetration of the digital world, has pushed the number of managed funds managed by financial technology companies (fintech) to continue to shoot up. President Director of PT Kustodian Sentral Efek Indonesia (KSEI), Uriep Budhi Prasetyo, said as of June 2022, investment managed funds managed through fintech reached IDR 22.09 trillion. That value shot up 41.06% compared to December 2021, which was worth Rp. 15.66 trillion. On a monthly basis, compared to May 2022, which was valued at Rp. 21.58 trillion, fintech managed funds in June rose by 2.3%. The majority have customers from the millennial generation and gen z which continue to rise amid a depressed industry.

The results of this study support previous research by Aditya Ferdiansyah and Nunuk Triwahyuningtyas which showed that the Financial Technology Service Variable had a positive and significant effect on financial behavior, meaning that the higher and better the use of financial technology services, it can be said that the financial behavior of students will be better. The results of previous studies also support this research compiled by Mamik Nur Farida, Yoyok Soesatyo, Tony Seno Aji with the title "Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction" which shows that the use of financial technology has a significant influence on financial behavior. and has a CR value (consistency ratio). This means that with the high use of financial technology, the higher (better) their financial behavior will be. Vice versa, the lower the use of financial technology, the lower one's financial behavior.

V. CONCLUSIONS

The conclusions section shall consist of answers to research problems, limitations of the study, managerial implications, and future research recommendations.

Based on the results of research and discussion with descriptive analysis and quantitative analysis that have been put forward, the conclusions of this study are as follows:

1. Financial literacy, lifestyle, emotional intelligence, and the development of fintech together have a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted / proven.
2. Financial literacy has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted / proven.
3. Lifestyle has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted / proven.
4. Emotional intelligence has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted / proven.

5. The development of financial technology has a significant positive effect on the financial behavior of the millennial generation during the COVID-19 pandemic, this shows that the hypothesis is accepted / proven.

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