



Exploring The Muslim Millennials Perspective on Financial Well-Being

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Abstract:

This research explores the view of financial well-being from the unique perspective of the Muslim millennial generation, considering the economic transitions and technological advancements shaping their financial behaviors to become more consumptive. Through qualitative interviews, the research delves into the subjective perceptions, behavioral patterns, and socio-economic factors that influence the financial well-being of muslim millennials. Furthermore, this research also identifies the key determinants of their financial well-being, including financial literacy, financial behavior, and financial stress. Our findings contribute to a deeper understanding of the complexities surrounding financial well-being in the millennial cohort, providing valuable insights for policymakers, financial institutions, and individuals aimed at enhancing financial health and resilience among Muslim millennials.

Keywords: Financial Well-Being, Millennials, Qualitative

JEL Classification Code: G23, G53, I22

1. Introduction

The Financial Services Authority (OJK, 2022) survey results in 2020 showed that the millennial generation (Gen Y) was the generation that dominated the population in Indonesia after Gen Z with 69.90 million or around 25.87%. With such a large number, Indonesia will face demographic bonus conditions in which people of productive age dominate the overall population. Indonesia has the largest number of Muslim citizens in the world. If this condition can be managed well, it will be an important capital to build 100 years towards the "Indonesia Gold' in 2045.

Millennials have created a lifestyle that cannot be distinguished from Internet-based digital technology products. Whether they use it to enjoy video streaming services, exchange messages using applications, communicate verbally through video calls, or play games. They frequently use the Internet for online shopping, which increases their shopping habits and tendency toward hedonism (Alba & Williams, 2013; Moreno et al., 2017). This behavior is influenced by several factors. First, peer pressure from the community or the social environment plays a significant role. Millennials may feel compelled to purchase certain items if their peers own or use them. Second, social media influencers have a significant impact on millennials. They follow influencers based on their passions and interests, contributing to the phenomenon called



Fear of Missing Out (FOMO) (Przybylski et al., 2013). Dissatisfaction appears when users often upload images to compete with each other, leading to decreased self-confidence and increased anxiety levels. The database (2023) survey showed that Generation Y is the largest Internet user. Even with most social media users being Gen Y, the symptoms of FOMO dominate this generation faster. This weakness can jeopardize their lives.

With a behavior that tends to be consumptive compared to other generations, this millennial generation is faced with the fact that they have to fight for their lives, which tends not to be easy because of fierce job competition and soaring property prices that have an impact on the difficulty of this generation in property ownership. This was conveyed by Khalawi Abdul Hamid, Director General of Housing Provision, Ministry of Public Works and Housing, Republic of Indonesia. The gap between millennial behavior and the demands of life raises the question of how millennials view their welfare. Well-being is indicated by financial wellbeing. Financial Well-Being is a state in which a person has been able to meet current and future financial obligations, has preparations for the fulfillment of future financial needs, and can make choices that can be enjoyed in his life (Bureau, 2003).

Financial well-being is a very important issue considering that several previous studies have shown that it will have an impact on both physical and mental health (Rea et al., 2019; Riitsalu, Atkinson, et al., 2023). Therefore, it is important to explore the factors that influence financial well-being. Several previous studies have proven that a person's financial behavior greatly affects their financial well-being (Estela-Delgado et al., 2023; Ravikumar et al., 2022; Sabri et al., 2023; Sakyi-Nyarko et al., 2022; Zhang & Chatterjee, 2023). Financial well-being is considered the ultimate goal of financial education (Riitsalu, Sulg, et al., 2023). Therefore, Financial Education institutions have started to focus more on financial well-being rather than just teaching financial knowledge and skills. Moreover, the younger group's perspective on financial well-being differs from that of the middle-aged group. The younger group considered financial well-being to consist of three components: maintaining the current lifestyle and fulfilling needs, achieving the desired lifestyle, and achieving financial freedom. The middle-aged group considers financial well-being to consist of only two components: maintaining and achieving current and future lifestyles. Furthermore, the younger group aspires to be financially independent, whereas the middle-aged group prioritizes supporting their children and being a parent without being a financial burden to their children (Riitsalu, Atkinson, et al., 2023; Riitsalu, Sulg, et al., 2023; Riitsalu & van Raaij, 2022).

Responding to the challenges and potential of millennials above, the researcher focuses on exploring their views regarding the concept of financial well-being and what factors influence financial well-being. Most studies examining financial well-being use quantitative methods (Bilal & Zulfiqar, 2016; Ilyas & Djawahir, 2021; Strömbäck et al., 2017; Jing Jian Xiao & Porto, 2017) only



a few use qualitative such as Rea et al., (2019; Riitsalu, Sulg, et al., (2023); Salignac et al., (2020). Previous studies have not discussed the millennial generation's point of view. This generation is very important for the future of a country, and if it is not optimized, it will have a serious impact on economic development.

2. Literature Review

Well-being is a concept consisting of many parts. According to Van Praag et al. (2005), well-being is provided by individual satisfaction in six areas: business, finance, home, leisure, health, and the environment. McGregor and Goldsmith (1998) recognized that well-being includes economic, physical, social, emotional, environmental, political, and spiritual factors. As mentioned in both references, material well-being is an aspect of well-being and comfort. Ferguson et al. (2007) described financial well-being as the level of income and financial assets. Williams et al. (2000) indicate that financial well-being is a function of both the material and spiritual aspects of one's financial status. Well-being as an attitude towards financial status based on objective aspects and judging it based on standards is defined by Porter (1990). Joo and Garman (1998) revealed that welfare varies along with changes in the level of people's lives. In the past, welfare referred to overall happiness or satisfaction with financial status or assets. However, today the concept of welfare has changed. The concept of well-being has changed to material and non-material aspects of a person's perception of their financial status, their rising standard of living, which includes the ability to fulfill needs, feel safe, feel comfortable, and satisfied with income, and the reward distribution system. From the definitions above, the researcher concludes that financial well-being is a reflection of a person's financial status, in which he or she has sufficient resources to live a comfortable life. Financial well-being refers to being financially healthy and happy without worrying about future needs. Several subjective and objective measurements can be used to determine whether someone is financially well-off. For example, objective measures include income, expenses, debt, and assets (van Praag et al., 2005). For subjective measurement, financial satisfaction or satisfaction with some financial aspects, such as satisfaction with income, savings, and financial status (Iramani & Lutfi, 2021; J J Xiao, 2017).

3. Research Methods

This study used a qualitative method with a phenomenological approach. The main focus of this research is to interpret the experiences, events, and status of informants. This approach aims to explore personal experiences and focuses on individual perceptions or opinions regarding the experiences of objects or events. We determined the criteria for informants, namely, the Millennial Generation (born between 1981-1996). Eligible informants will be informed about

the purpose of the study and invited to meet if they provide consent to participate. We used semi-structured in-depth interviews to collect data and gain a deeper understanding of informants' views and experiences (Kvale, 2006). The interviews were fully recorded and transcribed in Bahasa, Indonesia, and the informants were coded to protect their privacy.

4. Finding and Discussion

Millennials' Point of View on the Concept of Financial Wellbeing

Financial well-being is a reflection of a person's financial status, where they have sufficient resources to live a comfortable life. Financial well-being refers to being financially healthy and happy without worrying about future needs. Several subjective and objective measures can be used to determine whether someone is financially well-off. For example, objective measures include income, expenses, debt, and assets (van Praag et al., 2005). For subjective measurement, satisfaction with finances or financial aspects such as satisfaction with income, savings, and financial status (Iramani & Lutfi, 2021; Jing Jian Xiao & Porto, 2017).

Table 1: Informants Description

Informants	Description
A	Male, married, businessman
B	Female, married, midwifery
C	Female, married, lecturer, <i>sandwich generation</i>

In this study, we used subjective measures for the financial well-being variable. As defined earlier, financial well-being is seen as a sense of satisfaction with income and savings or even financial status. This can be reflected in the sense of satisfaction with the income he receives and the savings he has. This sense of satisfaction is very subjective; therefore, it cannot be generalized to other people's sense of satisfaction. This feeling is reflected in how adequately one's needs and wants are satisfied. The interview results from several informants showed that fulfilling needs and being able to save are important aspects of financial well-being. These results are in line with several previous studies which state the same thing (Bilal & Zulfiqar, 2016; Kamakia et al., 2017; N D Philipapas, 2020; Rahman et al., 2021)

Table 2: Interview Result

Informant	Statement
C	I'm a wife and I'm provided for by my husband, but I think I'm financially well off when I get a pay check from my job, that money can be used for other things outside of basic needs, for example, I have a desire or lifestyle, well I can do that with the results of my hard work when that is achieved then I think my financial wellbeing has been achieved.

This leads to sufficient income (both from their main job and side hustle) to fulfill their primary and secondary needs (including debt repayment). Being able to set aside money for savings at the end of the month is also considered a part of financial well-being. The informants revealed that they do not want to live 'from pay check to pay check' every month, which means that the salary always runs out before the time and hope that the next month's salary will come soon. Therefore, informants who belong to the millennial generation decide to look for additional work outside their main job to meet their needs, including vacation or recreation. In their view, vacation and recreation are also included in the needs that must be met as well as primary needs. This is natural for millennials who like vacations to refresh their work routines.

Table 3: Interview Result

Informant	Statement
B	Primary needs, fulfilled, clothing, food, shelter, transportation, telecommunications, recreation. Right now, it's fulfilled plus the instalments are paid on time, it's enough.
A	As long as the needs are met. Having a comfortable house, a car. We can buy what we think we need to buy. What we don't think is necessary, we don't buy. And traveling is also a need.

Riitsalu, Atkinson, et al. (2023), Riitsalu, Sulg, et al. (2023), and Riitsalu & van Raaij (2022) stated that young and middle-aged people have different views regarding financial well-being. The middle-aged group considers financial well-being to consist of maintaining and achieving a lifestyle in the present and in the future so that they want to reach a state where they can prioritize supporting their children and being a parent without being a financial burden to their children. Furthermore, the younger group aspired to be financially independent. However, this view does not seem to match Participant C's feelings. The informant, who is also a sandwich generation, struggles not only with his own needs but also needs to think about how to fulfill the needs of his parents. He said that the concept of financial well-being also needs to consider future needs or retirement.

Table 4: Interview Result

Informant	Statement
C	I prepare for retirement because I learned from my parents. I also saw from some of my relatives who did not plan for old age well, for example, so when retirement and old age come, it will be very useful. Yes, I think that can also be called financial well-being. Not limited to being prosperous during the working period (currently), I think having old age savings or a pension fund is my goal in achieving financial well-being.



Factors that Affect Financial Well-Being According to Moslem Millennial Perspective

Several factors can affect financial well-being, namely financial experience (Iramani & Lutfi, 2021) financial literacy (Apriansah et al., 2022; Bilal & Zulfiqar, 2016; Brilliantti & Kautsar, 2020; Kamakia et al., 2017; Nikolaos D. Philippos & Avdoulas, 2020; Taft et al., 2013); financial behavior (Gutter & Copur, 2011; Kavita & Riyaz, 2021; Prameswar et al., 2023; Rahman et al., 2021; Jing Jian Xiao & Porto, 2017) and financial stress (Ismail & Zaki, 2019; Muat & Henry, 2023; Pratama & Widodoatmodjo, 2023; Rahman et al., 2021; Zhang & Chatterjee, 2023).

Financial experience involves performing traditional loans, alternative loans, and investment activities. Someone with financial experience engages in activities such as opening checking accounts, buying bonds and stocks, and borrowing from traditional and alternative credit providers (Lusardi & Tufano, 2015). This experience can be used as a learning process for individuals to manage financial problems and make decisions in the future. Therefore, financial experience influences financial behavior (Darmawan et al., 2016; Lusardi & Tufano, 2015; Purwidianti & Tubastuvi, 2019) and indirectly determines a person's financial well-being (Herdjiono et al., 2011; Khan & Surisetti, 2021).

As the saying goes, Experience is the Best Teacher, and the financial experience possessed by the informant makes the informant wiser in deciding something. The results of the interviews conducted with informants who are self-employed have a principle to never get into debt, even though the debt is for productive activities (business development). However, this informant had another experience, namely, he decided to buy a deposit as an investment. This experience, although included in a financial experience that is not too risky, will have an impact on the financial management in each period. This is supported by Sina's (2012) statement that financial experience in making investment decisions has an impact on the practicality of financial management now and later.

Table 5: Interview Result

Informant	Statement
A	Nope, I still don't want to get into debt even for productive purposes. So, you can be sure, if the business results, we will not share if the company is still not financially healthy (requires additional capital funds). Not that our business capital is strong. All from 0 with the strategies we took, alhamdulillah can develop the business.

Another financial experience in the form of loan ownership in financial services was felt by one informant. The decision to enter debt indirectly forces a person to manage their finances well each month. Previously, the informant surveyed several banks regarding the loan they would take and weighed the



percentage of interest offered by the party. Ultimately, he found that the loan at the cooperative where he worked provided a loan with the lowest interest rate and the highest ceiling compared to the bank's offer. With this experience, the informant was aware of several loan alternatives, so they could decide which loan offered the lowest fees.

Financial literacy refers to the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management to achieve public financial welfare (OJK, 2017). Several previous studies have shown that financial literacy affects financial well-being (Apriansah et al., 2022; Bilal & Zulfiqar, 2016; Brilliantti & Kautsar, 2020; Kamakia et al., 2017; Nikolaos D. Philippas & Avdoulas, 2020; Taft et al., 2013). With good financial literacy, a person will have good financial experience and behavior so that they will avoid financial constraints and be able to achieve financial well-being.

The Financial Services Authority (OJK) states that there are 2 indicators of financial literacy, namely 1) Basic financial literacy; 2) Advanced financial literacy. Basic financial literacy indicators include knowledge related to mathematical calculations, interest rates, inflation, the time value of money, and financial illusions. Advanced financial literacy indicators include knowledge of stocks and their functions, mutual funds, benchmark interest rates and their relationship to bonds, risks of financial assets in the capital market, rates of return on financial assets in the capital market, and the concept of diversification.

Based on interviews with three informants, only one was an investor in the capital market. He was an investor who started investing several years ago during the pandemic. The Covid 19 pandemic forced them to stay at home, and the impact was that a lot of content appeared on social media. The same applies to investment-related content as well. Is it investing in cryptocurrencies or stocks in the capital market? With the existence of this content, there is a surge in the number of new investors, the majority of which are dominated by Generation Z (OJK, 2023).

As mentioned earlier, informant A is a businessman, and he admitted that he did not understand the concept of investing in the capital market. For this reason, he only invests (or, more precisely, saves) in time-deposits.

Table 6: Interview Result

Informant	Statement
A	I just haven't found an investment that is productive, safe, and does not take up my time and mind. It ended up being time deposits.

The correlation with understanding financial concepts, both basic and advanced, will provide benefits to individuals regarding their financial decision-making abilities. Being able to manage assets well has an impact on these assets,

which can continue to grow to produce positive returns, and ultimately, the financial well-being of the individual can be achieved.

Table 7: Interview Result

Informant	Statement
B	I realized it during the pandemic yesterday. There were many sudden needs. From there I thought that all this time I hadn't set aside money for investment. At first, I tried gold, I've done it before, now I'm trying mutual funds. That's okay. Little by little. The important thing is to be consistent. Later, when I really understand, I will allocate more (funds)

Financial behavior encompasses a person's actions in managing their money in daily life. This relates to how a person organizes and utilizes available financial resources. Financial behavior also involves a person's financial responsibility to manage their finances effectively (OJK, 2013). Managing money is the same as managing finance.

Table 8: Interview Result

Informant	Statement
C	I have a great financial responsibility towards my family members, hence the importance for them to manage their finances well. Proper financial management will help me prepare for retirement, meet my personal financial needs, and even plan for my children's inheritance.

One of the important responsibilities in financial management is to make a budget that enables a person to manage their finances well by using the income they earn (Herdjiono et al., 2011; Junça Silva & Dias, 2023). To be financially healthy, individuals must engage in good and correct behaviors, as they affect financial well-being (Brüggen et al., 2017; Junça Silva & Dias, 2023; Xiao, 2008; Jing Jian Xiao & Porto, 2017). Thus, financial knowledge and literacy are irrelevant if individuals do not use them. This is not only the financial dimension of well-being, but also other domains (Shim et al., 2009) such as physical health. Financial behaviors have been shown to positively impact financial satisfaction (Gutter & Copur, 2011; Joo & Garman, 1998; Shim et al., 2009) expected future financial security (Netemeyer et al., 2017), and decrease financial stress (Gutter & Copur, 2011). For example, impulsive behavior also results in poor financial behavior (Fernandes, 2014). In addition, Joo and Grable (2004) proved that financial behavior is a major predictor of financial satisfaction, which is also a part of financial well-being.

The interview results show that the informants do budgeting, but they are not written down or recorded. They divided expenses into different items. They also separate their income based on the needs that must be met.

Table 9: Interview Result

Informant	Statement
A	Our daily needs are obtained from my wife's and my salary. The budget for saving is from business profit sharing.

Another informant emphasized that she also budgeted every month. At the beginning of the month, she will pay for some needs according to the priority scale that she and her husband set.

Table 10: Interview Result

Informant	Statement
B	Paying instalments, debts, daily routine bills, parent's needs, and then the rest for my family's needs.

The skill to create a budget and stick to it requires a good set of self-controls. Otherwise, it is very easy for individuals to follow their desires rather than their needs. Sometimes, something we want will become necessary or important, even though we can ignore it. All informants agreed on the same thing, namely that environmental factors greatly influence the way an individual thinks and behaves. In this case, it is related to savings and spending behaviors. As explained in the introduction, millennials are very thick, with a FOMO attitude. All informants said the same thing to achieve financial well-being: they do not need to 'always' follow what is trending on social media. With this sense of FOMO, a person will be willing to spend their money on things that tend to be unimportant, which has a negative impact on their financial condition.

Financial stress occurs when individuals experience an emergency in which they need more money than they do. This condition is caused by a change in financial conditions due to illness, accidents, disasters, home foreclosures, business bankruptcy, etc. (Muat & Henry, 2023). There are several adverse effects of this condition of financial stress, such as a decrease in performance among employees. Furthermore, this condition can adversely affect individuals' physical and mental health of the individual (Ismail & Zaki, 2019). Expected Utility Theory (EUT) states that rational individuals make economic decisions that maximize their utility or welfare. Incomplete information will cause distortions in decision making, so that they are unable to maximize their welfare. Therefore, it is very likely that someone experiencing financial stress has a pessimistic view of their financial future. Thus, decisions made based on uncertainty due to lack of information will limit the welfare they expect. This is commonly referred to as bounded rationality (BR).

From the explanation above, it can be concluded that financial stress can negatively influence a person's financial well-being (Ismail & Zaki, 2019; Muat & Henry, 2023; Zhang & Chatterjee, 2023). This is evident from the results of interviews with informants, who stated that they experienced financial stress during the Covid-19 pandemic some time ago. An informant who is an

entrepreneur in the field of medical devices stated that during the pandemic, the implementation of PPKM rules (Imposition of Restrictions on Community Activities) caused his monthly turnover to decrease. However, he overcame this issue with other business portfolios.

Table 11: Interview Result

Informant	Statement
A	However, I see an opportunity from the covid pandemic, by selling APD (personal protective equipment) Masks, Hand sanitizers, and many other medical equipment needs needed by hospitals for handling covid patients.

In contrast to what informant B experienced, when Covid he was on leave from work to continue his education. He only receives a basic salary without benefits, and often scholarship money is unable to meet his educational needs, so he uses his personal savings to cover the shortfall. A different thing was also conveyed by Participant C, who is a teacher, that when Covid-19 there were many expenses for health and protecting the family from being exposed to the virus, he could not save enough as in previous conditions.

Table 12: Interview Result

Informant	Statement
B	I was nervous at the beginning of every month because I had to pay the instalments. But thank God, I can cover every month without having to increase my loan. I have to make sacrifices to delay pleasure and prioritize routine bills and instalments.

The concerns felt by most people (not only informants) during the Covid-19 pandemic yesterday are valid. the Covid-19 pandemic has tremendously increased economic uncertainty in Indonesia. The uncertainty that arises due to the Covid-19 pandemic occurs in various aspects, from income cuts to layoffs, so that people generally respond to this issue by being selective in the use of money. This causes a decrease in demand for goods and services, which also has a negative impact on the profits of goods and services companies. Based on the results of the interviews, informants experienced similar impacts of the pandemic, namely, income cuts and decreased business turnover. This certainly has an impact on financial well-being, which is no longer the same as before the COVID-19 pandemic. They focus on healthy living and setting aside money for savings, because they do not know when the pandemic will end. With this uncertainty, savings and investments become saviours if something bad happens.



5. Conclusions

The millennial generation has unique characteristics compared with previous generations, who are more open and cannot be separated from gadgets. This makes them have heavier social demands to continue to show consistency in the social media world. FOMO has more or less an impact on the financial lives of this generation. This study uses a subjective approach to explore Gen Y's views on the concept of financial well-being. The research results show that financial well-being is not only able to meet daily needs, but tertiary needs, such as traveling or vacations, are also included. Gen Y feels that if they are able to set aside money and invest in the assets they choose, such as deposits and mutual funds, then they feel they have reached the prosperous stage. They argued that investment must be done with cold money and not money that is used for everyday use. Informants in this study stated that financial prosperity can be achieved by understanding financial concepts well (increasing financial literacy), refraining from always following their desires, and prioritizing their needs and resilience when experiencing financial stress. This research has limitations in the interview process with informants, who are more diverse in terms of culture and religion. It is hoped that further research will explore financial well-being more deeply from the perspective of various ages, cultures, and religions.

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