JAM
20, 1
Received, October '21
Revised, November '21
December '21
February '22
Accepted, February '22

IMPROVING FINANCIAL BEHAVIOR OF MILLENNIAL GENERATION THROUGH ATTITUDE, KNOWLEDGE, AND CONFIDENCE DURING THE COVID-19 PANDEMIC

Aji Yudha
Elisa Martanti
Vocational School, Diponegoro University, Indonesia

Abstract: The COVID-19 pandemic has increased people's expenses, so good knowledge in managing finances is needed. The millennial generation is one of the community groups known to be consumptive and have a low level of financial literacy. Whether or not financial management is good is based on the level of community financial literacy. That indicates that the better people's financial literacy, the better they will manage finances. Financial literacy consists of financial behavior, financial attitude, financial knowledge, and financial confidence. Therefore, this study examines the relationship between financial attitude, financial knowledge, and financial confidence in financial behavior. This study also establishes a comprehensive financial literacy model to increase financial literacy during the COVID-19 pandemic. Lastly, this study contributes to the literature developing a financial literacy model for millennials in small towns. This study involved 146 respondents from the millennial generation in Rembang City. Testing was carried out using SEM GeSCA. The results indicated that the factors that directly affect financial behavior are financial attitude and financial confidence. Financial knowledge was found to influence financial behavior indirectly. However, the study results revealed that financial knowledge does not directly affect financial behavior. Future studies can add new variables with a larger sample to obtain more general results.

Keywords: Financial Literacy, Financial Attitude, Financial Knowledge, Financial Confidence, Financial Behavior, Millennials

Cite this article as: Yudha, A. and E. Martanti. 2022. Improving Financial Behavior of Millenial Generation Through Attitude, Knowledge, and Confidence During the Covid-19 Pandemic. Jurnal Aplikasi Manajemen, Volume 20, Number 1, Pages 196–207. Malang: Universitas Brawijaya. http://dx.doi.org/10.21776/ub.jam.2022.020.01.19.

JAM

Journal of Applied Management (JAM) Volume 20 Number 1, March 2022 Indexed in DOAJ - Directory of Open Access Journals, ACI - ASEAN Citation Index, SINTA - Science and Technology Index, and Google Scholar.

Corresponding Author: Aji Yudha, Vocational School, Diponegoro University, Indonesia, E-mail: ajiyudha@ lecturer. undip.ac.id, DOI: http:// dx.doi.org/10.21776/ub.jam. 2022.020.01.19

Since the Covid 19 virus spread in Indonesia in early March 2020, the government has executed several policies to reduce the spike in exposure to the COVID-19 virus. The policies taken include Large-Scale Social Restrictions (PSBB), social distancing, work from home, stay at home, study at home, vaccinations, rapid and massive tests, travel bans/restrictions, restrictions on public activities, and penalties/fines for non-compliance. As a result, Indonesia's economic growth in the second quarter was -5.32%.

In addition, various phenomena exist in society. The COVID-19 pandemic causes so much fear that people hoard basic needs and impulse buying (Gupta et al., 2021). Rossolov et al. (2021) stated that the community carried out this hoarding pattern by doubling the spending and reducing the shopping frequency. Marinkovi and Lazareviæ (2021) explained that the COVID-19 pandemic made people take preventive measures by changing their food shopping habits. Urban communities started to change their habits by buying more necessities and saving them for their needs during the pandemic. That happened because restaurants, malls, and cafes were closed (Kumar and Abdin, 2021).

If this behavior is not controlled properly, it will affect the deteriorating financial condition of the community. Today, society is divided into several generational groups that influence the way finances are managed. Millennials are a group of young people and are known to be consumptive (Hidayatullah et al., 2018). In addition, they have a low level of financial literacy (Garg and Singh, 2018). The impact of the COVID-19 pandemic will worsen the financial condition of this generation. Efforts are needed to improve financial literacy so that they can manage finances well and avoid poverty.

Financial literacy is a person's ability to decide how to use money effectively and efficiently (Rai et al., 2019). Financial literacy is based on one's financial knowledge. Better the financial knowledge, the better the financial behavior. Someone who has sufficient financial knowledge will be better in terms of financial planning, more disciplined in bill payments, and wiser in buying, especially in comparing prices in stores and on the internet before buying (Bhushan and Medury, 2014). In addition to financial knowledge, a financial attitude can direct someone to have good financial behavior. Financial attitude is a reaction to the financial situation at hand. Bhushan and Medury (2014) argued that a high financial attitude would impact trust in good financial planning, choosing the smallest possible risk, and being satisfied with their financial condition. Robb and Woodyard (2011) argued that high self-confidence causes individuals to behave towards their financial management. This high self-confidence will determine whether or not the individual will take a high-risk choice (Tokar, 2015). High self-confidence can also affect individuals in making investment decisions (Daniel and Titman, 2006).

The results of the study conducted by Robb and Woodyard (2011) indicated that financial knowledge positively influences financial behavior. On the contrary, Mimura et al. (2015) and Father (2020) suggested that financial knowledge has no significant influence on financial behavior in managing finances. Moreover, the study results conducted by Shih and Ke (2014) and Akben-Selcuk (2015) indicated that financial attitude has a positive influence on financial behavior. However, Disney and Gathergood (2013) and Ramalho and Forte (2019) suggested that financial attitude negatively influences financial behavior. On the other hand, the study results conducted by Danes and Haberman (2007) and Tokar (2015) indicated that financial confidence has a positive influence on financial behavior. However, the results of the study conducted by Barber and Odean (2000) indicated that financial confidence negatively influences financial behavior. The results of previous studies show the inconsistency of each relationship between variables, thus opening up research gaps in building a good financial literacy model.

The current study is a development of the study conducted by Bhushan and Medury (2014), which examines the relationship between financial attitude, financial knowledge, and financial behavior of employees in improving financial literacy. Financial literacy is not only limited to financial attitude, financial knowledge, and financial behavior but also financial confidence. That is supported by the study results conducted by Robb and Woodyard (2011). This study differs in examining the influence of financial attitude, financial knowledge, and financial confidence on financial behavior among millennials. Previous studies have not revealed much about the influence of financial knowledge on financial attitude. Therefore, this study seeks to examine the influence between these variables. In addition, previous studies have not revealed how to improve financial literacy during the pandemic. As a result, this study was conducted to obtain a comprehensive financial literacy model so as to improve financial literacy during the COVID-19 pandemic. This study particularly examines the financial literacy of millennials in Rembang Regency. The selection of research object was based on previous studies that mostly examine the financial literacy of young people in big cities, but rarely examine the financial literacy of young people in small cities. As a consequence, the present study was conducted to fill the gap from previous studies.

Therefore, this study aims to examine the relationship between financial attitude, financial knowledge, and financial confidence in financial behavior. This study also establishes a comprehensive financial literacy model to increase the level of financial literacy during the COVID-19 pandemic. Lastly, this study contributes to the literature developing a financial literacy model for millennials in small towns. The benefit of this research is to understand the relationship between financial attitude, financial knowledge, and financial behavior so as to establish a comprehensive financial literacy model to increase the level of financial literacy of the millennial generation during the COVID-19 pandemic.

LITERATURE REVIEW

Theory of Planned Behavior

Ajzen (1991) suggested that the theory of planned behavior is centered on a person's intention to behave. Intention becomes the motivation that encourages someone to behave. The stronger the intention will encourage someone to behave. However, the intention is not the main factor in predicting a person's behavior. Behavior is also influenced by the opportunities and resources one has (such as money and time). Theory of Planned Behavior suggested three variables that influence intentions, including attitude toward the behavior, meaning an assessment of one's behavior; subjective norm, meaning the social pressure felt by individuals to behave; and perceived behavioral control, meaning perceived ease or difficulty based on experience. The three variables are related to each other. The better the attitude toward the behavioral, subjective norms, and perceived behavioral control, the stronger a person's intention to behave consciously. The possibility is that only attitude has the most prevailing influence on intention.

Financial Literacy

OECD INFE (Organization for Economic Co-operation and Development, International Network on Financial Education) defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make decisions that ultimately lead to better finances. Today's financial literacy is how to spend money and how to make a budget, understand the meaning of money, or get to know financial products (Zvaríková and Majerová, 2014). High financial literacy will lead to prosperity, while low financial literacy will impact making mistakes in determining priorities. That will lead to financial difficulties and vulnerable to falling into financial crimes (Ningtyas, 2019).

Financial Literacy is considered very important, especially during the current pandemic. Financial literacy has been proven to help someone during the covid 19 pandemic. People who have high financial literacy have no trouble getting emergency costs (Chhatwani and Mishra, 2021) and are proven to avoid financial difficulties (Karakara et al., 2021).

Previous research explains that financial literacy throughout the world is still low (Bhushan and Medury, 2014). The level of financial literacy of young people is still considered low. That is evidenced by the low level of financial knowledge, financial attitudes, financial behavior, and other aspects of financial literacy (Garg and Singh, 2018).

Rai et al. (2019) used financial knowledge, attitude, and behavior to measure financial literacy in their study. Meanwhile, Bhushan and Medury (2014) used financial knowledge, financial attitude, and financial behavior modeling in improving financial literacy. The results indicated that the model is effective for improving financial literacy. Another study conducted by Robb and Woodyard (2011) revealed that financial confidence and financial knowledge affect financial behavior. In addition, a study conducted by Chhatwani and Mishra (2021) explains that financial confidence also affects financial literacy.

HYPOTHESIS DEVELOPMENT

The Influence of Financial Attitude on Financial Behavior

One of the things that influence individuals to act is their attitude, including managing their finances. The theory of planned behavior explains that attitude greatly influences someone's behavior (Ajzen, 1991), evident in previous studies. A study conducted by Akben-Selcuk (2015) indicated that financial attitude is a significant predictor of student financial behavior. Students who have a good financial attitude pay their bills on time, save money, and have financial plans for the future. Other than that, (Shih and Ke, 2014) suggested that students with a high financial attitude will make high-risk financial decisions. Çoºkun and Dalziel (2020) support the statement that financial attitude positively affects financial behavior. Bapat (2020) explained the findings of his study that financial attitude affects financial management behavior. Aydin and Akben Selcuk (2019) also supported that financial attitude affects financial behavior. She et al. (2021) explain that someone who has a good financial attitude can manage his finances.

Based on this description, the proposed hypothesis is:

H1: The higher the Financial Attitude, the better the Financial Behavior

The Influence of Financial Knowledge on Financial Attitude

The theory of planned behavior explains a correlation between attitude and knowledge (Ajzen, 1991**.** That state showed that atheir knowledge influences a person's attitude This is evident in a study conducted by Bhushan and Medury (2014)**,** where financial knowledge is positively correlated to financial attitude. This finding indicates that individuals who have good knowledge and the ability to count believe in financial planning and are satisfied with their financial condition. The study conducted by Çoºkun and Dalziel (2020) also supports this, where financial knowledge positively affects financial attitudes. Bapat (2020) suggested that financial knowledge positively affects financial attitudes.

Based on this description, the proposed hypothesis is:

H2: The higher the Financial Knowledge, the better the Financial Attitude

The Influence of Financial Knowledge on Financial Behavior

The theory of planned behavior explains that a person's knowledge will be the basis for acting (Ajzen, 1991). That is supported by the results of a study conducted by Ramalho and Forte (2019), in that financial knowledge has a positive influence on financial behavior. Babiarz and Robb (2013) suggested that families who have good financial knowledge have savings in the form of emergency funds. Robb (2011) also suggested that financial knowledge is positively related to financial behavior in using credit cards. The higher the financial knowledge, the wiser someone uses a credit card. Çoºkun and Dalziel (2020) also explain that financial knowledge positively affects financial behavior. She et al. (2021) explained that someone who has good financial knowledge would show good financial behavior.

Based on this description, the proposed hypothesis is:

H3: The higher the Financial Knowledge, the better the Financial Behavior

The Influence of Financial Confidence on Financial Behavior

High self-confidence turns out to influence behavior, especially in terms of finance. The theory of planned behavior explains that self-confidence influences a person's behavior (Ajzen, 1991). This theory is supported by the results of research conducted by Ramalho and Forte (2019), which shows that financial confidence positively affects financial behavior. The research results conducted by Rizkiawati and Haryono (2018) support this theory, where financial confidence has a positive effect on financial behavior. High financial confidence will make a person have a sense of responsibility and manage finances wisely. Tokar (2015) argued that financial confidence had been proven to influence saving and borrowing behavior. A high level of self-confidence exerts benefits. Therefore, self-confidence is an important part of decision-making behavior. Daniel and Timman (2006) argued that investors' overconfidence could influence their behavior to invest more in growing companies. The results of a study conducted by Pal et al. (2021) explain that someone who has high financial confidence can overcome financial problems.

Based on this description, the proposed hypothesis is:

H4: The higher the Financial Confidence, the better the Financial Behavior

The Indirect Relationship between Financial knowledge and Financial Behavior through Financial Attitude

The theory of planned behavior explains that intention is a person's motivation to behave. The intention is influenced by attitude toward behavior, subjective form, and perceived behavioral control. This theory also predicts that attitude will influence a person's intentions dominantly (Ajzen, 1991). That explains that attitude will strengthen a person's intention to act. This is supported by the results of a study conducted by (Çoskun and Dalziel, 2020) which explains that financial knowledge has a stronger influence on financial behavior is mediated by financial attitude. Bapat (2020) also explained that financial attitudes mediate the relationship between financial knowledge and financial management behavior. Aydin and Akben Selcuk (2019) also explained that high financial knowledge also encourages a financial attitude that has good financial behavior such as paying bills on time and maintaining a budget.

Based on this description, the proposed hypothesis is:

H5: Financial Attitude mediates the relationship between Financial Knowledge and Financial Behavior

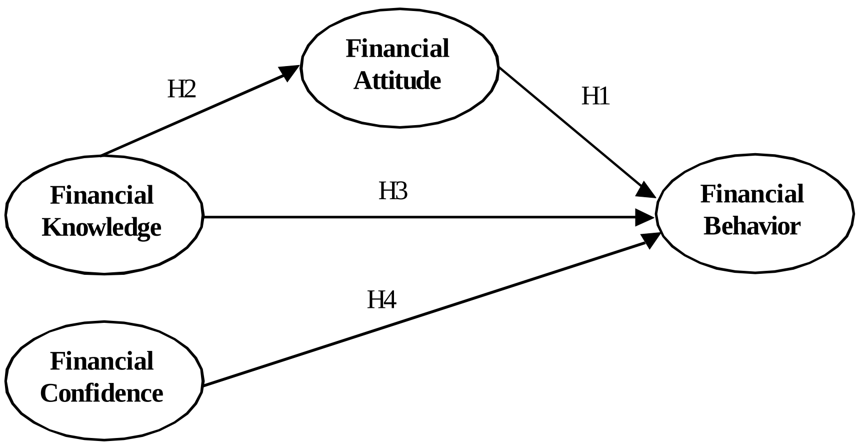

Figure 1. Research Model

METHOD

This study employed a non-random sampling method. The samples were selected using the purposive sampling method. As many as 146 respondents from millennial generation respondents who live in Rembang Regency were selected. The data were collected by distributing 412 questionnaires. Two hundred fifty-two were distributed online. One hundred sixty were distributed offline. one hundred and fifty-two questionnaires were submitted. One hundred forty-six questionnaires were declared valid to be analyzed. A 5-point Likert scale was employed, where number 1 means strongly disagree, and number 5 means strongly agree. There was a total of 14 question indicators. Five indicators were concerning financial behavior. That indicators are starting or maintaining emergency savings, saving upon receiving a salary, increasing savings when income increases, saving regularly, and setting long-term goals. Financial attitude consists of three indicators. That indicators are confidence in the current financial condition, self-development towards financial planning, and security of financial condition. Meanwhile, financial knowledge consists of three indicators. That indicators are having extensive knowledge, financial management, and financial expense planning. Lastly, there were three indicators concerning financial confidence. That indicators are overall financial behavior, confidence in dealing with financial problems, and confidence in financial calculations.

Validity and Reliability Test

This study used SEM GEsCA as a tool for analysis. The convergent validity method was employed to test the validity, demonstrating the correlation between the reflective indicator scores and the latent variable scores. Loading 0.5 – 0.6 was considered sufficient to pass the validity test. On the other hand, a reliability test was carried out using the Cronbach Alpha analysis technique. If the alpha coefficient is close to 1, it is good reliable. GeSCA, or Generalized Structured Component Analysis (GeSCA) developed by Hwang et al. (2019), was employed as an analysis technique. This analytical approach uses the least square method in the parameter estimation process. Hypothesis testing was carried out using the Bootstrap Resampling Method. The significance of 5% is said to have a significant influence if the correlation coefficient value is >0.1946. Additionally, this study used the Sobel test to measure the mediating effect of financial attitude on financial knowledge and financial behavior. If the z value is >1.96 (significance 5%), it can be concluded that financial attitude mediates financial behavior towards financial knowledge. Sobel test uses the following formula: 96 (significance 5%). It can be concluded that financial attitude mediates financial behavior on financial knowledge. Sobel test was employed using the following formula:

$$\frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

Notes: a = coefficient of the independent variable on the mediating variable;
b = coefficient of the mediating variable on the dependent variable;
SE_a = standard error of estimation of the influence of the independent variable on the mediating variable;
SE_b = standard error of estimation of the influence of the mediating variable on the dependent variable.

RESULTS

The respondents of this study consisted of eighty (54.8%) men and sixty-six (45.2%) women, which indicated that more men participated in this study. The age range of the respondents is between the ages of 20-40 years, where the age range of the majority of respondents aged 20-24 years is fifty-one (34.9%), 35-40 years is forty-four (30.1%), 25-29 years is thirty (20.5%) and 30-34 years is twenty-one (14.4%). In terms of education, the majority of respondents or sixty-four respondents (43.8%) with high school backgrounds, forty-one (28.1%) with vocational school backgrounds, ten (6.8%) with elementary school backgrounds, and five (3.4%) with postgraduate backgrounds participated in this study. In relation to income, it is known that respondents with an income of Rp1,000,000–2,500,000 dominated this study with as many as sixty-eight (46.6%) people, Rp2,500,001–Rp5,000,000 as many as forty-one (28.1%) people, <Rp1,000,000 as many as twenty-eight (19.2%) people, and >Rp5,000,000 as many as nine (6.2%) people. In terms of employment, respondents who work as private employees dominate this study, that is fifty-five (37.7%) people, twenty-one entrepreneurs (14.4%), nine civil servants (6.2%), four teachers/lecturers (2.7%), one (0.7%) and fifty-five (37.6%) state-/provincially-owned corporation employees and Indonesian Army/Police employees respectively.

Table 1. Validity Test

Estimates of Loadings				
	Estimate	**Std. Error**	**95%Cl_LB**	**95%CI_UB**
FB1	0.6555	0.0859	0.4788	0.8055
FB2	0.8416	0.0271	0.7793	0.8941
FB3	0.8301	0.0345	0.7474	0.8768
FB4	0.8666	0.0264	0.7962	0.9116
FB5	0.812	0.0422	0.7094	0.8875
FA1	0.8589	0.0305	0.7987	0.9163
FA2	0.867	0.0285	0.7896	0.9072
FA3	0.8438	0.0385	0.7639	0.9118
FK1	0.7248	0.0804	0.544	0.8565
FK2	0.8653	0.0297	0.7903	0.9134
FK3	0.8442	0.0394	0.7453	0.9025
FC1	0.8213	0.0309	0.7577	0.864
FC2	0.8209	0.0412	0.7337	0.8827
FC3	0.7871	0.0472	0.682	0.8631

Source: GEsCA processed data, 2021

Estimates of loadings were used to measure validity. Based on the above table, there are estimates, std error, 95%CI_LB, and 95%CI_UB. The estimated value of each indicator is in the range of 0.5–0.6, which indicates that the research indicators in this study are valid to pass the validity test. That further indicates that the measurement instrument used is correct.

Table 2 demonstrates the Cronbach's Alpha value of each variable studied, which is close to 1. Hence, the variables are categorized as good and passed the reliability test. That shows that the measurement tool in this study is reliable and consistent.

Table 2. Reliability Test

	Cronbach's alpha
FB	0.8626
FA	0.8204
FK	0.7432
FC	0.7376

Source: GeSCA processed data, 2021

Table 3 demonstrates the output of the fit model. The fit model was employed to test the model used in the study. FIT shows a value of 0.566. The diver-

Table 3. Model Testing

Fit Model				
	Measure	**Std. Error**	**95%Cl_LB**	**95%CI_UB**
FIT	0.566	0.0201	0.536	0.5047
Adjusted FIT (AFIT)	0.5591	0.0204	0.5287	0.5984
GFI	0.991	0.0011	0.9887	0.993
Standardized Root Mean Square (SRMR)	0.1168	0.0117	0.1	0.1464
FIT_M	0.6709	0.0212	0.6333	0.7063
FIT_S	0.1899	0.0325	0.1454	0.2735

Source: GeSCA processed data, 2021

sity of Financial Attitude, Financial Knowledge, Financial Confidence, and Financial Behavior can be explained by the model by 56.6% and other variables explain the remaining 43.4%. Based on the FIT value, it can be concluded that the model formed is said to be good. The AFIT value is 0.5591, which means that the diversity of Financial Attitude, Financial Knowledge, Financial Confidence, and Financial Behavior can be explained by the model by 55.9% and other variables explain the remaining 44.1%. The AFIT value in this study indicates a well-formed model. The GFI value of 0.991 is close to 1. Therefore, it can be concluded that the model is good. The SRMR value of 0.1168 is close to 0 and the model is said to be appropriate.

Table 4. Hypothesis Testing

Estimates of Path Coefficients

	Estimate	Std. Error	95%Cl_LB	95%CI_UB
FA ~ FB	0.6517	0.0065	0.5467	0.7761
FK ~ FB	0.0079	0.1195	-0.2071	0.2508
FC ~ FB	0.4319	0.0768	0.2825	0.5981
FK ~ FA	0.4244	0.1168	0.1683	0.6443

Source: GeSCA processed data, 2021

Note: FA = Financial Attitude, FK = Financial Knowledge,
FB = Financial Behavior, FC = Financial Confidence

The test results indicate that not all hypotheses can be accepted. The influential hypothesis can be seen from the estimated value above 0.1946. The test results show that FA~FB has an estimated value of 0.6517 > 0.1946, which indicates that financial attitude positively influences financial behavior. This result also supports H1, which states that the higher the financial attitude, the better the financial behavior. The same results obtained by FC~FB and FK~FA each have estimate values of 0.4319 and 0.4244 or greater than 0.1946. Hence, the results of this study support H2, which states that the higher the financial knowledge, the better the financial attitude, and H4, which states that the higher the financial confidence, the better the financial behavior. However, the results show FK~FB, whose estimate value is 0, 0079 or less than 0.1946. Thus, the results of this study do not support H3. In other words, there is no relationship between financial knowledge and financial behavior.

The Indirect Relationship between Financial knowledge and Financial Behavior through Financial Attitude

The results of this study explain the indirect relationship of financial knowledge to financial behavior through financial attitude using the Sobel test. The results of the Sobel test calculation show that the z value is 3.416 or greater than 1.96. In short, it can be concluded that financial attitude mediates the relationship between financial knowledge and financial behavior.

DISCUSSION

The Influence of Financial Attitude on Financial Behavior

The results indicated that financial attitude has a positive influence on financial behavior. That demonstrates that millennials' high financial attitude will improve their financial management during the COVID-19 pandemic. Millennials have good financial management due to a good attitude towards their finances. Following the study results conducted by Akben-Selcuk (2015), which stated that attitude would influence the community in planning their finances well. People who have a mature attitude will make good plans and value their finances more. If they are taught about proper financial planning from an early age, as adults, there is a tendency to pay bills on time, make monthly expenses, and have savings.

The Influence of Financial Knowledge on Financial Attitude

The results indicated that financial knowledge has a positive influence on financial attitude. That demonstrates that higher knowledge of finance will increase attitudes towards good financial management. Knowledge is the basis of a person's attitude. More knowledge, especially about financial planning, will improve their attitude towards financial planning, which ultimately leads to good financial behavior. This study follows the results of the study conducted by Bhushan and Medury (2014), which concluded that the relationship between financial knowledge and financial attitude is positively related.

The Influence of Financial Knowledge on Financial Behavior

The results also indicated no relationship between financial knowledge and financial behavior. That demonstrates that high financial knowledge does not necessarily increase financial behavior. This study's results acordance with the study conducted by Laili and Asandimitra (2018), which stated that financial knowledge is not correlated with financial behavior. A low estimate value causes an insignificant relationship. The characteristics of different communities can cause this; thus, the characteristics formed in managing finances are not only based on financial knowledge but also financial education. High financial education will improve people's behavior in managing finances. The existence of the right education influences the knowledge and behavior of the community in managing finances well (Jariwala and Sharma, 2013). Financial information sources can also influence financial behavior. Parents who provide good financial information impact increasing children's financial management. As a result, if children get the right financial information from the beginning, they will have the knowledge and behavior to manage finances well as adults (Mimura et al., 2015).

The Influence of Financial Confidence on Financial Behavior

The results further indicated that the higher the financial confidence, the better the financial behavior. That demonstrates that higher people's self-confidence will impact better behavior in managing their finances. Confidence in finances, such as having better knowledge of finances, having confidence that can overcome financial problems, and confidence in calculating finances, will encourage good financial management behavior. The results of this study are in accordance with the results of the study conducted by Tokar (2015), which stated that financial confidence had been proven to influence financial behavior. Another study conducted by Robb and Woodyard (2011) supports the results of this study where financial confidence influences financial behavior.

The Indirect Relationship between Financial knowledge and Financial Behavior through Financial Attitude

Finally, the results of the Sobel test indicated that financial attitude mediates the relationship between financial knowledge and financial behavior. That shows that financial behavior is strongly influenced by financial attitude and confidence. Good financial knowledge will form a financial attitude which will eventually lead to financial behavior. The results of this study are in accordance with those carried out by Father (2020) and oºkun and Dalziel (2020) stated that financial attitude mediates financial knowledge on financial behavior.

CONCLUSIONS

Our study aims to understand the effect of financial attitude, financial knowledge, and financial confidence on financial behavior. Previous research has linked these four factors to forming a financial literacy model. Financial literacy is considered important because it can overcome financial problems during the COVID-19 pandemic. However, the millennial generation is known to be less able to manage finances. That is due to the low financial literacy of this generation. Therefore, it is very important to increase the level of financial literacy of the millennial generation during the COVID-19 pandemic.

Based on the results of this study, it can be concluded that financial attitude has a positive and significant influence on financial behavior. That demonstrates that millennials' high financial attitude will improve their financial management during the COVID-19 pandemic. Financial knowledge has a positive and significant influence on financial attitude. That demonstrates that higher knowledge of finance will increase attitudes towards good financial management. Financial confidence has a positive and significant influence on financial behavior. That demonstrates that higher people's self-confidence will impact better behavior in managing their finances.

However, this study finds evidence that financial knowledge does not affect financial behavior. That demonstrates that high financial knowledge does not necessarily increase financial behavior. The characteristics of different communities can cause this; thus, the characteristics formed in managing finances are not only based on financial knowledge but also financial education. High financial education will improve people's behavior in managing finances. Our study shows financial knowledge does not directly affect financial behavior, but the results show that financial knowledge indirectly affects financial behavior through financial attitude. Good financial knowledge will form a financial attitude which will eventually lead to financial behavior. Second, This study shows a comprehensive financial literacy model during the pandemic, increasing financial knowledge, financial attitude, and financial confidence. Lastly, the results of this study contribute to the literature on the development of financial literacy models for the millennial generation in small cities.

IMPLICATIONS

The results of this study have several implications. First, the results of this study indicate that financial attitude affects financial behavior. Millennials should be taught financial literacy from an early age so that when they grow up, they are accustomed to managing their finances well. Second, the results of this study indicate that financial knowledge did not affect financial behavior. Practitioners should not focus solely on financial knowledge to millennials. However, practitioners can focus on developing millennial attitudes and confidence in finance. Third, the study results show that financial confidence affects financial behavior. Practitioners can teach millennials about financial confidence from an early age to have a sense of self-confidence in managing finances during the COVID-19 pandemic. Finally, the results show that financial attitude mediates the effect of financial knowledge on financial behavior. Practitioners can provide education about financial literacy by focusing on forming attitudes towards finance. That is in accordance with the theory of Planned Behavior, which explains that attitudes have a dominant role in determining one's intentions.

LIMITATIONS

This study has limitations in the small number of participants who participated. In addition, this research is also limited to one small town.

RECOMMENDATIONS

Further research should involve the variables of gender, financial education, and financial information sources in this research model. These variables will facilitate understanding that encourages people to manage their finances well. In addition, further research should be applied with a larger sample to generalize the research results and get more accurate results.

REFERENCES

Ajzen, I. 1991. *The Theory of Planned Behavior*. Organizational Behavior and Human Decision Processes, 50(2), pp. 179–211. doi:10.1016/0749-5978(91)90020-T.

Akben-Selcuk, E. 2015. *Factors Influencing College Students' Financial Behaviors in Turkey: Evidence from a National Survey*. International Journal of Economics and Finance, 7(6), pp. 87–95. doi:10.5539/ijef.v7n6p87.

Aydin, A. E. and Akben Selcuk, E. 2019. *An Investigation of Financial Literacy, Money Ethics, and Time Preferences Among College Students: A Structural Equation Model*. International Journal of Bank Marketing, 37(3), pp. 880–900. doi:10.1108/IJBM-05-2018-0120.

Babiarz, P. and Robb, C. A. 2013. *Financial Literacy and Emergency Saving*. Journal of Family and Economic Issues, pp. 1–11. doi:10.1007/s10834-013-9369-9.

Bapat, D. 2020. *Antecedents to Responsible Financial Management Behavior Among Young Adults: Moderating Role of Financial Risk Tolerance*. International Journal of Bank Marketing, 38(5), pp. 1177–1194. doi:10.1108/IJBM-10-2019-0356.

Barber, B. M. and Odean, T. 2000. *Trading Is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors*. The Journal of Finance, 55(2), pp. 773–806. doi:10.2139/ssrn.219228.

Bhushan, P. and Medury, Y. 2014. *An Empirical Analysis of Inter Linkages Between Financial Attitudes, Financial Behaviour and Financial Knowledge of Salaried Individuals*. Indian Journal of Commerce and Management Studies, 5(3)(September), pp. 58–64.

Chhatwani, M. and Mishra, S. K. 2021. *Does Financial Literacy Reduce Financial Fragility During COVID-19? The Moderation Effect of Psychological, Economic, and Social Factors*. International Journal of Bank Marketing, 39(7), pp. 1114–1133. doi:10.1108/IJBM-11-2020-0536.

Çoskun, A. and Dalziel, N. 2020. *Mediation Effect of Financial Attitude on Financial Knowledge and Financial Behavior*. International Journal of Research in Business and Social Science (2147- 4478), 9(2), pp. 01–08. doi:10.20525/ijrbs.v9i2.647.

Danes, S. and Haberman, H. 2007. *Teen Financial Knowledge, Self-Efficacy, and Behavior: A Gendered View*. Financial Counseling and Planning, 18(2), pp. 48–60. Available at: http://papers.ssrn.com/sol3/Delivery.cfm?abstractid=2228406.

Daniel, K. and Titman, S. 2006. *Market Efficiency in an Irrational World*. doi:10.2469/faj.v55.n6.2312.

Disney, R. and Gathergood, J. 2013. *Financial Literacy and Consumer Credit Portfolios*. Journal of Banking and Finance, 37(7), pp. 2246–2254. doi:10.1016/j.jbankfin.2013.01.013.

Garg, N. and Singh, S. 2018. *Financial literacy among youth*. International Journal of Social Economics, 45(1), pp. 173–186. doi:10.1108/IJSE-11-2016-0303.

Gupta, R., Nair, K., and Radhakrishnan, L. 2021. *Impact of COVID-19 Crisis on Stocking and Impulse Buying Behaviour of Consumers*. International Journal of Social Economics [Preprint]. doi:10.1108/IJSE-03-2021-0163.

Hidayatullah, S., Waris, A., and Devianti, R.C. 2018. *Perilaku Generasi Milenial dalam Menggunakan Aplikasi Go-Food*. Jurnal Manajemen Dan Kewirausahaan, 6(2), pp. 240–249. doi:10.26905/jmdk.v6i2.2560.

Jariwala, H. V. and Sharma, M. S. 2013. *Assessment of Behavioural Outcomes of Financial Education Workshops on Financial Behaviour of The Participants: An Experimental Study*. Journal of Financial Services Marketing, 18(3), pp. 241–256. doi:10.1057/fsm.2013.17.

Karakara, A. A. W., Sebu, J., and Dasmani, I. 2021. *Financial Literacy, Financial Distress, and Socioeconomic Characteristics of Individuals in Ghana*. African Journal of Economic and Management Studies [Preprint]. doi:10.1108/AJEMS-03-2021-0101.

Kumar, R. and Abdin, M. S. 2021. *Impact of Epidemics and Pandemics on Consumption Pattern: Evidence From Covid-19 Pandemic in Rural-Urban India*. Asian Journal of Economics and Banking, 5(1), pp. 2–14. doi:10.1108/ajeb-12-2020-0109.

Laili Rizkiawati, N. And Asandimitra Haryono, N. 2018. *Pengaruh Demografi, Financial Knowledge, Financial Attitude, Locus of Control Dan Financial Self-Efficacy Terhadap Financial Management Behavior Masyarakat Surabaya*. Jurnal Ilmu Manajemen (JIM), 6(3).

Marinkoviæ, V. and Lazareviæ, J. 2021. *Eating Habits and Consumer Food Shopping Behaviour During COVID-19 Virus Pandemic: Insights from Serbia*. British Food Journal [Preprint]. doi:10.1108/BFJ-11-2020-1072.

Mimura, Y., Koonce, J., Plunkett, S. and Pleskus, L. 2015. *Financial Information Source, Knowledge, and Practices of College Students from Diverse Backgrounds*. 26(1), pp. 63–78.

Ningtyas, M. N. 2019. *Literasi Keuangan pada Generasi Milenial*. Jurnal Ilmiah Bisnis dan Ekonomi Asia, 13(1), pp. 20–27. doi:10.32812/jibeka.v13i1.111.

Pal, A., Indapurkar, K., and Gupta, K.P. 2021. *Gamification* *of Financial Applications and Financial Behavior of Young Investors*. Young Consumers, 22(3), pp. 503–519. doi:10.1108/YC-10-2020-1240.

Rai, K., Dua, S., and Yadav, M. 2019. *Association of Financial Attitude, Financial Behaviour, and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach*. FIIB Business Review, 8(1), pp. 51–60. doi:10.1177/2319714519826651.

Ramalho, T. B. and Forte, D. 2019. *Financial Literacy in Brazil – do Knowledge and Self-Confidence Relate With Behavior?*. RAUSP Management Journal, 54(1), pp. 77–95. doi:10.1108/RAUSP-04-2018-0008.

Robb, C. A. 2011. *Financial Knowledge and Credit Card Behavior of College Students*. Journal of Family and Economic Issues, 32(4), pp. 690–698. doi:10.1007/s10834-011-9259-y.

Robb, C. A. and Woodyard, A. S. 2011. *Financial Knowledge and Best Practice Behavior*. Journal of Financial Counseling and Planning, (205), pp. 60–70.

Rossolov, A., Kuzkin, O., and Rossolova, H. 2021. *Emergency Supplies Purchase Patterns During COVID-19 Outbreak in The Developing Economy: Frequency and Stockpiling Drivers' Assessment*. Journal of Humanitarian Logistics and Supply Chain Management [Preprint]. doi:10.1108/JHLSCM-02-2021-0016.

She, L., Rasiah, R., Turner, J., Guptan, V., and Sharif Nia, H. 2021. *Psychological Beliefs and Financial Well-Being Among Working Adults: The Mediating Role of Financial Behaviour*. International Journal of Social Economics [Preprint]. doi:10.1108/IJSE-07-2021-0389.

Shih, T. and Ke, S. 2014. *Determinates of Financial Behavior: Insights Into Consumer Money Attitudes and Financial Literacy*. Service Business, 8(2), pp. 217–238. doi:10.1016-j.jebo.2012.08.011\r10.1007-s10551-012-1334-2. Singhapakdi A, Vitell SJ, Lee DJ, Nisius AM, Yu GB\rhttp://dx.doi.org/10.1007/s11628-013-0194-x.

Tokar, C. 2015. *Financial Literacy and Financial Behavior/ : Assessing Knowledge and Confidence*. Financial Services Review, 24, pp. 101–117.

Zvaríková, K. and Majerová, J. 2014. *Financial Literacy in the Slovak Republic*. Procedia - Social and Behavioral Sciences, 110, pp. 1106–1115. doi:10.1016/j.sbspro.2013.12.957.