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MILLENNIAL GENERATION'S PERCEPTIONS AND BEHAVIOURS OF SAVING PRACTICES: A PRELIMINARY SURVEY

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Abstract

Financial management begins with exposure to saving practices. This review aims to examine the Millennial Generation's perception of saving practices and whether there are saving practices among millennials in Malaysia. This quantitative survey uses a questionnaire as the study instrument. Data is analyzed descriptively and thematically using SPSS software. The results show that the majority of millennials have savings and believe that the concept of saving is for future needs. The four main perceptions of respondents about savings are for future planning and achieving goals, financial security and self-sufficiency, financial learning responsibilities and experience, and lifestyle aspirations. In conclusion, the Millennial Generation has knowledge of financial literacy, but it needs to improve for more transparent financial management practices. The study's implications include the willingness of the relevant parties to provide more frequent advocacy programs to the Millennial Generation to support Sustainable Development Goal 1 (SDG 1), which is to tackle poverty and promote the economic stability of individuals and families.

Keywords: Saving habits, Millennial generation, Financial literacy, Poverty,

Abstrak

Pengurusan kewangan bermula dengan pendedahan terhadap amalan menabung. Tinjauan ini bertujuan untuk mengkaji persepsi Generasi Milineal terhadap amalan menabung dan adakah wujud amalan menabung dalam kalangan Milineal di Malaysia. Tinjauan berbentuk kuantitatif ini menggunakan soal selidik sebagai instrumen kajian. Data dianalisis secara deskriptif dan tematik menggunakan perisian SPSS. Dapatan menunjukkan majoriti Milineal mempunyai tabungan dan percaya

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dengan konsep menabung adalah untuk keperluan masa hadapan. Empat persepsi utama responden menabung adalah untuk perancangan masa hadapan dan mencapai matlamat, keselamatan kewangan dan berdikari, tanggungjawab belajar kewangan dan pengalaman dan aspirasi gaya hidup. Kesimpulannya, Generasi Milineal mempunyai pengetahuan terhadap literasi kewangan namun perlu dipertingkatkan untuk amalan pengurusan kewangan yang lebih jelas. Implikasi kajian adalah kesediaan pihak berkaitan menyediakan program advokasi dengan lebih kerap kepada Generasi Milineal supaya dapat menyokong SDG 1 iaitu mengatasi kemiskinan dan mempromosikan kestabilan ekonomi individu dan keluarga.

Kata kunci: *Amalan menabung, Generasi millineal, Literasi kewangan, Kemiskinan,*

Introduction

The Millennial Generation faces heightened financial challenges amidst global economic uncertainty, pervasive technological integration, geopolitical instability, and escalating climate change impacts, all contributing to rising living costs. These factors underscore the urgency for Millennials to cultivate adeptness in financial management, which is crucial for securing a more stable and successful future. Financial management involves systematically planning and overseeing expenditures to achieve personal and professional objectives, focusing on strategically allocating financial resources. Core responsibilities include managing income, expenses, and savings to ensure financial stability and goal attainment. Huddleston (2017) highlights that many Millennials maintain savings accounts with balances below \$1000, while nearly half of young Millennials still need savings. In Malaysia, findings from the Asian Institute of Finance (AIF) in 2017 reveal widespread reliance on expensive borrowing methods among Millennials, such as personal loans (38%) and credit card debt (47%), contrasting with only 28% effectively managing their finances.

Inadequate financial management can lead to a range of adverse consequences, including involvement in social issues, depression, academic impairment (Ahmad et al., 2018), conflicts, and suicide. The Malaysian Youth Mental Health Profile research, done by the Malaysian Youth Development Research Institute (IYRES) in 2021, revealed that 60% of Malaysian youth exhibit signs of depression ranging from mild to severe. According to the Parliament of Malaysia (2021), 21,316 students discontinued their education from March 2020 to July 2021 because of financial difficulties.

According to statistics, a cumulative total of 85,338 individuals have been officially declared bankrupt between 2013 and February 2017. Of this group, 25% are 34 or younger, totaling 21,676 persons. The age group with the highest number of bankrupt individuals was those between the ages of 35 and 44, totaling 29,370 people (Berita Harian 2017). According to the Malaysian Insolvency Department (2015), 122,169

Malaysians were officially declared bankrupt between 2007 and 2014 for various causes. Out of the total number mentioned, 2,491 individuals who were declared bankrupt were between the ages of 25 and 35, while another 4,121 individuals were aged 35 to 44.

The statistical report for the total number of bankrupt cases from 2019 to July 2023 shows 35,262 bankrupt individuals; 108 are youth (January - July 2023) (Department of Insolvency Malaysia, 2023). Meanwhile, the overall statistics report of bankrupt individuals in 2023 recorded 31,524 bankrupt individuals for various reasons, including personal loans, which recorded the highest number of 2,225 cases. Mohd Syah et al. (2022) have identified that the bankruptcy factors among the youth are financial management knowledge, attitude toward money, environmental influences, and indebtedness scenarios.

Ahmad et al. (2017) state that young people are declared bankrupt due to car rental debt, credit cards, housing loans, personal and business loans, and being social or corporate guarantors. Meanwhile, Mohd Syah et al. (2022) showed that the bankruptcy factors identified among the youth are a low level of knowledge about financial management, attitudes towards money, environmental influences, and indebtedness scenarios. In addition, indebtedness is also the main factor in the bankruptcy of young people (Mohd Syah et al., 2022). In December 2019, the Malaysian Economic Monitor, published by the World Bank, estimated that 60 percent of all bankrupt individuals in Malaysia are from the young age group of 25 to 44 years old because their spending habits exceed their income (Daily News, 2019). Indirectly, this data explains the millennial generation's inability to manage debt properly (Zaimah et al., 2023).

In addition, Nuraini and Fazli (2016) believe that early financial literacy or management is crucial to lowering youth engagement in accounts receivable. This is also based on the findings of Salikin et al. (2012), which are related to the financial behavior of university students in Malaysia. The study revealed that students encounter difficulties saving money while in university due to uncertainty about their spending habits. Additionally, students tend to only borrow money from their parents or others if they seek permission, driven by economic necessities. Although students who have obtained student loans should be able to handle their finances effectively, they still face financial difficulties because of inadequate financial literacy. Including student financial literacy information might benefit policymakers and financial planners in devising strategies or programs to address students' financial skill deficiencies (Falahati et al., 2011). According to Tharanika and Andrew (2017), saving may be defined as setting aside money to be used later or as a deliberate decision to save to generate financial gain. Saving action aimed at generating profit can be accurately described as an investment, where capital produces capital through speculative activities and mortgage repayment (Warneyrd, 1999).

Literature Review

Over the past decade, a significant body of research has explored the crucial issue of financial literacy in Malaysia, as highlighted by Abdullah et al. (2023). Despite these extensive studies, financial literacy remains a central theme in scholarly discussions in 2023, underscoring the persistent gaps in financial knowledge and skills across the population. This ongoing concern highlights the complexity of financial behavior in Malaysia and calls for a deeper investigation into the effectiveness of current educational interventions. Addressing these gaps is essential to ensure a financially informed population capable of navigating the increasingly complex financial landscape.

Born between the 1970s and 1990s, millennials represent a demographic of great significance, comprising nearly 80 million people globally (PrincetonOne.com, 2013). In Malaysia, they account for over 50% of the workforce and approximately 21% of the population, according to the Statistics Department (2015). By 2023, projections indicate that this generation will represent more than 60% of the workforce, amounting to 16.34 million individuals (Statistics Department of Malaysia, 2013). HR Asia's forecasts suggest that by 2025, Millennials and Generation Z combined will constitute 70% of Malaysia's labor market, reinforcing their influence on the nation's socio-economic fabric. This demographic transformation necessitates targeted financial education explicitly tailored to empower Millennials to manage their financial futures effectively.

However, the financial realities confronting Malaysian Millennials are daunting. Rising living costs, substantial student loan debts, and an unpredictable job marketplace put immense pressure on this generation (Malaysia Economic Monitor, 2021). As retirement planning becomes urgent, research by Shanmugam and Zainal Abidin (2013) reveals that Millennials aged 25 to 39 demonstrate greater confidence and understanding of retirement strategies than older generations. This finding resonates with Nuraini and Fazli's (2016) study, which underscores the importance of early financial literacy in mitigating financial vulnerabilities among young adults. Conversely, Ordun (2015) observes that while Millennials know financial management principles, they often lack the comprehensive knowledge required for effective financial discipline, frequently depleting their funds on essential expenditures. Isa's (2018) research further illustrates this point, showing that Millennials prioritize shopping, ranking it just after necessities like food and telecommunications. These insights collectively point to the critical need for more effective financial education and early savings initiatives to safeguard Millennials' financial futures, particularly concerning retirement.

Looking ahead, Martin and Turley (2014) predict that Generation Y will become increasingly financially literate and adept at navigating and investing in diverse

financial opportunities. Their access to vast financial information, coupled with a tendency toward open-mindedness and high expectations, positions them as discerning investors, particularly those seeking simplicity and attractive returns. This generation's reduced aversion to risk, shaped by a period of economic growth, further distinguishes them from earlier cohorts. Curtin (2009) notes that Generation Y's strong affinity for Western culture drives them to outspend Generation X, while Brian Honigman (2013) projects that their heightened engagement with social media and user-generated content has propelled them to a position of considerable purchasing power. By 2017, Millennials had surpassed other demographics in their influence on market trends, preferring to base their purchasing decisions on online consumer reviews rather than family recommendations.

Despite these promising trends, Abdullah et al. (2024) emphasize that Millennials' understanding of financial concepts does not always translate into effective financial management. Lim et al. (2022) point out that while Millennials often excel in financial literacy assessments, they struggle with fundamental tasks like budgeting and saving. Mohd Fodli et al. (2024) further corroborate this, demonstrating that financial literacy among Millennials remains low. Anu and Shunmugasundaram (2022) support these findings, showing that Millennials, particularly females, exhibit poor comprehension of critical concepts like the time value of money and bond pricing. This disconnection between theoretical knowledge and practical application can be attributed to cultural attitudes toward money, insufficient practical financial education, and the influence of social media on spending behaviors (Rahim, 2023). The Financial Education Network (2023) echoes these concerns, stressing that young adults face considerable challenges applying their financial knowledge to real-life situations.

Additionally, Vera et al. (2023) identified significant relationships between financial attitudes and management behaviors among Millennials and between financial skills and behaviors. However, their study revealed no significant correlation between financial knowledge and financial behaviors. On the other hand, Farah Nur Syahirah et al. (2022) demonstrated that while financial attitudes significantly influenced Millennials' sustainable investment behaviors, factors such as subjective norms, perceived behavioral control, religious values, and financial knowledge did not play a substantial role in motivating sustainable investments. This divergence points to a more profound, unresolved gap in understanding the drivers of financial decision-making among Millennials, especially in sustainable investments.

Planned Behaviour Theory

The Theory of Planned Behaviour (TPB), developed by Isaac Ajzen in 1991, is utilized as a theoretical framework in this study. It specifically emphasizes three fundamental concepts: Perceived Behavioural Control, Subjective Norms, and Behavioural Beliefs. Behavioral Beliefs encompass the anticipated results of a particular behavior,

assessed concerning their favorable or unfavorable effects, which impact the probability of engaging in that behavior based on perceived probabilities.

Subjective Norms refer to the social pressures or influences exerted by essential individuals such as parents, spouses, peers, and colleagues. These factors affect attitudes towards a particular behavior and determine whether individuals feel motivated or discouraged to adopt it. Perceived Behavioural Control, in contrast, pertains to individuals' beliefs regarding their capacity to execute the behavior effectively. Their confidence in managing behavior is shown by their ability to handle different situations, which is influenced by past experiences and their perception of how easy or difficult it is.

Applying the Theory of Planned Behavior (TPB) to saving habits indicates that individuals are more inclined to save when they possess favorable attitudes toward saving, perceive societal norms that encourage saving behaviors, and have high self-efficacy in managing their finances. This paradigm highlights the combined impact of personal beliefs, social factors, and perceived control on individuals' motives and behaviors toward saving for the future. In this study, the TPB serves as an essential framework for analyzing the perceptions and behaviors of Millennials regarding saving practices. The findings reveal that Millennials hold positive attitudes toward saving, recognizing its significance for future needs. This aligns with TPB's premise that favorable attitudes enhance the likelihood of saving behaviors.

Moreover, the role of subjective norms is crucial; when saving is viewed positively within their social networks, it encourages Millennials to adopt these practices. However, despite their foundational understanding of financial literacy, there remains a need for improvement in practical financial management, suggesting potential barriers related to perceived behavioral control. If Millennials perceive themselves as lacking the necessary skills or resources to save effectively, their saving behaviors may be adversely affected. Consequently, targeted advocacy programs to enhance financial literacy and perceived behavioral control could cultivate a more supportive environment for saving practices. By integrating TPB into this research, the interplay among attitudes, social norms, and perceived control is illuminated, offering valuable insights for developing effective financial management strategies tailored to the Millennial generation in Malaysia.

Methodology

This study adopted a quantitative approach, focusing on the Millennial generation, specifically employers from public universities in Peninsular Malaysia. A simple random sampling method was employed for the research. The primary data collection instrument was a questionnaire of open-ended questions developed by the researchers. The questionnaire is divided into four sections: A) demographic

information of the respondents, B) the existence of savings among students, C) perceptions of the Millennial generation about savings practices, and D) an open-ended question aimed at gaining deeper insights into respondents' views on the importance of savings. The data was subjected to descriptive analysis using SPSS version 26.

Findings

A total of 359 participants from the Millennial Generation were involved in this study, comprising 112 males and 247 females. Many respondents were identified as Malay (63.4%), followed by Bumiputera (Sabahan and Sarawakian) (20.4%), Chinese (8.5%), and Indian (7.7%). Most participants were within the age range of 40-44 years (76%), with a smaller proportion aged between 35 and 39 years (20.7%) and a minority below 34 years old (3.1%). Geographically, more than half of the respondents resided in urban areas (53%), while the remainder lived in rural settings (47%). Most of them worked at the operational level (68%).

The data indicated that a small number of respondents belonged to a household with an income ranging from RM 7501 to RM 9000. In contrast, the majority (51.7%) of respondents had a household income between RM 1500 and RM 3000. This was followed by a household income of RM 3001 to RM 4500, which accounted for 17.2% of the respondents. Based on the statistics, it could be inferred that most study participants belonged to the B40 category, which comprised individuals with a household income below RM5250. The data on income sources by Malaysian household groups in 2019 and 2022 were derived from the Department of Statistics Malaysia, 2022.

The analysis revealed that a substantial majority (87.9%) of respondents reported having savings, while a minority (12.1%) did not. A small proportion (4.6%) mentioned never had savings in their lifetime, despite nearly all respondents (94.8%) endorsing the importance of saving for future needs. Regarding the onset of saving habits, 35% of respondents began saving during primary school, 27% during secondary school, and 25.4% at the start of higher education, with only 12.6% initiating savings in early childhood before school. This suggests a limited exposure to financial literacy during early developmental stages. This finding is supported by Chalimah and Khafid (2019), who argue that early savings can foster habits of thrift, self-discipline, and future financial security, underlining the influential role of parental guidance and support in shaping these behaviors. Similarly, Chalimah et al. (2019) emphasize the significant impact of parental involvement, financial literacy, self-discipline, and future aspirations on students' saving behaviors. Joshua and Nadia (2023) further corroborate that self-control, attitude, financial literacy, and subjective norms contribute to individuals' saving intentions. However, Qaiser et al. (2020) and Siti Khadijah et al. (2018) found that self-control may not directly influence saving behaviors.

Nevertheless, the data indicated that a significant portion (53.7%) of respondents prioritized saving money in the bank at least once a month. In comparison, a substantial majority (78.7%) expressed their intention to save more if they had extra funds available in each month. These findings suggest that respondents possess financial literacy, as evidenced by their regular savings habits. This observation is consistent with Chalimah et al. (2019), whose study demonstrates that financial literacy positively impacts saving behaviors among high school students in Semarang. However, contrasting results are highlighted by Saber (2022), who finds no significant influence of financial literacy on saving behaviors among employees in SMEs based in Saudi Arabia. These disparities underscore the complex interplay of factors influencing saving behaviors across different demographic groups and contexts.

The data indicated that a significant portion of the participants had savings. However, most (58.9%) respondents relied only on financial support from their parents or guardians. Collins and Odders-White (2021) found that individuals who got an allowance had greater financial responsibility. At the same time, some individuals (41.1%) did not rely entirely on financial support from their parents or guardians. As a result, 50.9% had to engage in part-time employment to fulfill their financial requirements, while the remaining amount was allocated towards savings.

In contrast, the study by Mohamad Fakhruhakim et al. (2022) yielded contrasting results. Specifically, 60% of the respondents engaged in part-time jobs to meet their expenses, whereas only 40% agreed. This finding indicates that some respondents prioritize studying and receive financial support from their parents to cover expenses during their studies. However, a study conducted by Baba et al. (2018) found that the financial difficulties of university students are connected to their involvement in part-time work. According to Nordin and Singh (2018), postgraduate students engage in employment while studying to alleviate financial difficulties, and this can be addressed by students taking on part-time work (Munir and Muhamad, 2019).

Furthermore, the data analysis revealed that some respondents relied entirely on their parents or guardians and engaged in part-time employment. However, a significant majority (51.7%) reported that their savings had not experienced any growth, while a smaller proportion (48.3%) indicated that their savings were expanding. However, most respondents (76.1%) indicated they would refrain from utilizing their savings, even in an emergency. Conversely, the remaining respondents (23.9%) would only tap into their savings if faced with an emergency. This finding demonstrates a significant presence of self-control among the respondents since they can maintain savings. However, it is worth noting that Zulfaris et al. (2020) highlight a dearth of research establishing a direct relationship between self-control and the act of saving money. Chalimah et al. (2019) verify that student self-control can influence parental obligations and student-saving behaviors.

Most respondents (93.1%) had never experienced bankruptcy, whereas a small percentage (6.9%) had been declared bankrupt. Consequently, a small percentage (4.6%) of respondents acknowledged having contemplated suicide due to the financial difficulties they encountered. Nevertheless, the data indicated that nearly all (96.9%) participants reported seeking referrals and help from the Credit Counselling and Management Agency (AKPK) regarding their financial issues. Corroborating this discovery, a study conducted by Miskan and Fisol (2021) reveals that financial management is among the determinants that impact student stress management. Therefore, it can be inferred that the respondents possess a high degree of financial literacy as they can identify institutions that might assist them in resolving their financial issues, mitigating or even circumventing the pressure they encounter.

Meanwhile, the data analysis of the respondents' assessment of saving behaviors, as indicated in Table 1, was conducted for the open-ended question. The results revealed four distinct themes that emerged from the responses to the open-ended questions: (i) Future Planning and Goal Attainment, (ii) Financial Stability and Autonomy, (iii) Acquisition of Financial Responsibility, and (iv) Aspiring for a Luxurious Lifestyle and Memorable Experiences.

Many respondents believed that saving was crucial for future planning and goal attainment. They saved to pursue aspirations like further education and fulfill their desires to purchase specific items. According to Henry et al. (2001), persons aged 25 and above began strategically managing their finances by setting objectives, saving money, pursuing further education, advancing their careers, and eventually starting a family.

Lai and Tan (2009) stated that people who start saving for retirement early are driven by the aspiration to enhance their future consumption and expenditure. Consistent with the research conducted by Lai and Tan (2009), this study also demonstrates that participants opt to save money to achieve financial security and independence. This is because a transition towards more financial responsibility for income security has been identified regarding retirement planning, as detailed by Xiao et al. (2022). Nevertheless, Lim's (2003) research reveals a distinction where workers below 50 need to perceive a necessity to engage in financial retirement planning.

In addition, respondents said that they saved money due to their acquisition of financial responsibility. Preece (2023) argues that consumers have become more financially responsible due to various factors, such as the emergence of new financial environments, the complexity of financial products and markets, and the transition from defined benefit to defined contribution retirement plans.

Some respondents said they saved money because they desired an aspirational lifestyle and experiences. The data indicated that some respondents saved money

due to peer influence and their experiences with parents who had gone bankrupt. Magendans et al. (2017) found that having stronger intentions to save money increased the probability of affecting actual saving behavior. Nevertheless, this statement is against a study conducted by Cuandra and Desianti (2022), which proposes that persons with a strong understanding of financial matters are less susceptible to the impact of peer influence on their saving habits. Moreover, Lux and Kauzlarich (2022) argue that parents' bankruptcy experiences catalyze individuals to prioritize saving. This highlights the increased personal responsibility of current individuals for their financial well-being compared to previous generations.

Table 1: Open-ended Response

Description	Theme
Saving helps me reach my goals.	Future Planning and Goal Achievement
I save for the future because I want to go to college	
Setting goals shapes my future, one step at a time	
I targeting to buy something in future	
For my future demands	
My future needs	
Saving makes me feel secure	Financial Security and Independence
I know I have money for emergencies or if I want to buy something important.	
It feels good to have my own money	
I can buy anything I want at any time	
I want to be independent	
Preparation after retirement	Learning Financial Responsibility
My parents taught me to save money	
It is important to be responsible with my finances.	
It is a skill I will need for life.	Aspirational Lifestyle and Experiences
Saving helps me learn how to budget and make smart choices with my money	
I feel trendy and not outdated	
Follow friend	
The experience of bankrupt parents	
Saving lets me buy things I really want, like trendy clothes or cool gadgets.	I save money so I can do fun things with my friends.

Conclusion and Recommendation

Ultimately, this survey provides insight into the complex realm of saving habits and attitudes among the Millennial Generation in Malaysia, emphasizing the crucial influence of being exposed to financial management principles. The data indicate that Millennials actively participate in saving behaviors and acknowledge the significance of financial preparedness for future requirements. However, there is still a notable

disparity between their theoretical understanding and its actual implementation. This inconsistency highlights a crucial aspect that requires attention in financial literacy programs designed explicitly for Millennials. By acknowledging and resolving this inequality and equipping Millennials with the necessary abilities and understanding for proficient financial control, stakeholders can improve personal welfare and contribute to broader societal goals, such as the Sustainable Development Goal 1 (SDG 1) of reducing poverty and ensuring economic stability. Therefore, policymakers, financial institutions, and educators must collaborate on projects promoting increased financial knowledge and resilience among Millennials. This will help to make progress towards reaching SDG 1 and improving socioeconomic prosperity for everyone.

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