

## HESITANCY TO SEEK HELP MILLENNIAL GENERATION IN SURABAYA

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**Abstract:** This study aims to determine the effect of financial issue involvement, subjective financial knowledge, grit, financial health self-efficacy, and financial stressed on hesitancy to help in the millennial generation in Surabaya. The method used in this research is quantitative research methods. The sample in this study were 100 respondents taken by purposive sampling method. Data analysis will be carried out using partial least square with the help of SmartPLS version 3. The results of the study show that financial issue involvement, subjective financial knowledge, and grit have a significant effect on financial health self-efficacy, but financial health self-efficacy has no significant effect on hesitancy to seek help. Financial stressed has a significant effect on hesitancy to seek help.

**Keywords:** millennial generation, financial issue involvement, subjective financial knowledge, grit, financial health self-efficacy, financial stressed, hesitancy to seek help

### INTRODUCTION

Millennials also known as Generation Y are generations born between 1980–2000 (Puranidhi, 2019). Financial problems are the biggest problem for the millennial generation. The desire to have a better and more comfortable life makes the millennial generation compete to be able to look luxurious and follow the latest style. It is not uncommon for many millennial generations to choose shortcuts and choose to owe more than having to wait and save to fulfil that lifestyle. Deputy Commissioner of Education and Protection of the Financial Services Authority (OJK), Sarjito invited millennials to learn to manage their finances early because there were predictions in 2020 that the millennial

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generation would find it difficult to have a place to live because they were unable to manage their finances.

The existence of these problems raises a tendency in the millennial generation to seek financial help (Hesitancy to Seek Help). Kerkman (1998) concluded that hesitancy to seek help (HSH) is someone's desire and determination when faced with a financial stressed situation, whether to seek financial help to resolve the problem or just be indifferent. Hesitancy to seek help (HSH) reflects one's satisfaction with current income adequacy, debt obligations, and savings (Kim & Garman, 2004).

This study refers to research conducted by Chan et al. (2017) on 488 students in the United States. In this study hesitancy to seek help (HSH) was influenced by financial stressed (FS), financial health self efficacy (FHSE), financial issue involvement (FIV), subjective financial knowledge (SFK), and grit (GT). Financial health self efficacy (FHSE) also acts as a mediating variable/intermediary variable between financial issue involvement (FIV), subjective financial knowledge (SFK), and grit (GT) to hesitancy to seek help (HSH). From the research, it is known that 97 percent of students feel insecure about their financial health.

The subject of this research is the millennial generation in Surabaya because according to the Mayor of Surabaya Tri Rismaharini most millennial generations in Surabaya are judged often to feel anxious and easy to give up when faced with a problem and conclude that they are not able to do something, one of which is higher expenditure compared to the income owned (Kurnia, 2019). Therefore, this research is important to be carried out to determine the tendency of the millennial generation in Surabaya to seek financial help and the factors that influence it.

This research is expected to be useful for the millennial generation in Surabaya in order to understand the importance of managing finance. For financial institutions, this research is expected to show the importance of financial education for millennial generations in Surabaya. For further research, this research is expected to be used as an additional reference.

Financial health is a term used to describe the condition of one's personal financial situation, including the amount of savings held, how much money has been prepared for retirement and how much income is spent on fixed and non-fixed expenses (Kagan, 2017). Self-efficacy is the human belief in the capabilities

it has to regulate and carry out actions that it wants to produce a certain achievement (Bandura, 1997). So it can be concluded that financial health self-efficacy (FHSE) is self-efficacy in financial health, confident in determining the type of financial goals set and how they view obstacles.

Walston, & Smith (1995) states that individuals who have self-efficacy will believe that they can control the results associated with themselves. In addition, individuals with high self-efficacy will feel protected from the risks associated with their financial health compared to other individuals. That is, individuals with high self-efficacy on financial health know what to do or do to improve their financial health because the individual understands the risks or impacts of each decision taken. Because they understand the risks that will be obtained when making financial decisions, self-efficacy on financial health is also good so they no longer need financial help in the form of advice or material. It can be said that the higher a person's financial health self-efficacy (FHSE), the less likely it is to seek financial help.

H1: Financial health self efficacy has a significant effect on hesitancy to seek help millennial generation in Surabaya.

Financial issue involvement (FIV) is the attitude and behaviour of someone who cares and actively seeks information about finance, as a consideration for financial decision making (Levi et al., 2006). Hupfer & Gardner (1971) defines financial issue involvement (FIV) as the level of interest or general attention about a financial problem without referring to a particular position. According to Levi et al. (2006) a person's attitude and behaviour can be predicted from his high involvement with financial problems.

Issue involvement is seen as a motivation for processing information obtained (Petty & Cacioppo, 1979). Celsi & Olson (1988) states that if individual involvement is high, it will pay more attention to information related to the problem, giving more effort to understand and focus attention on the information associated with it. Anuradha (2010) says individuals who are interested in financial issues will be active in finding information about finance, making it easy to make financial decisions well. Because understanding of finances is good, self- efficacy regarding financial health in the future will also be good.

So, it can be said that someone who has a high involvement or is directly involved in financial matters such as financial decision making, understanding of

financial issues is also getting stronger so that in making individual financial decisions that will not be easily influenced by the opinions of others. When not easily affected by the opinions of others, it means that self-efficacy in the individual is good and has confidence that his financial health can last until the future. So, the higher a person's financial issue involvement (FIV) has an influence on its financial health self-efficacy (FHSE).

H2: Financial issue involvement has a significant effect on the financial health self efficacy millennial generation in Surabaya.

Levi et al. (2006) say changes in attitudes and behaviours result from a person's high involvement in a problem, such as having a consideration and having information stored about the problem being discussed. Financial issue involvement (FIV) which is high on financial health makes individuals more confident in financial decision making. Dare to take decisions is important because every decision taken will have a big impact on the future. If you don't dare to make a decision, you will always be trapped in doubt and uncertainty. Individuals who treat personal finance as an important dimension for financial well-being must feel more confident in managing finances. The explanation above shows that being able to engage and be able to make financial decisions can make a person's financial health self-efficacy (FHSE) increase, so they no longer feel doubts about their financial condition, and do not seek financial help (hesitancy to seek help).

H3: Financial issue involvement has a significant effect on hesitancy to seek help millennial generation in Surabaya, mediated by financial health self efficacy.

Subjective financial knowledge (SFK) according to Flynn & Goldsmith (1999) is an individual's perception of financial information stored in his memory. Park & Lessig (1981) emphasizes that subjective knowledge provides a better and systematic understanding than objective knowledge. The measure of subjective knowledge can indicate the level of confidence and level of knowledge. Subjective categories of knowledge reflect a person's perception of the amount of information stored in one's memory (Flynn & Goldsmith, 1999). Although based on perception, when compared to real knowledge, subjective financial knowledge is a decision that is stronger than objective knowledge (Selnes et al., 1986).

Xiao et al. (2011) found that subjective financial knowledge contributes more to financial health self-efficacy (FHSE). From the research it is known that someone who has subjective knowledge in the field of finance, will be careful in issuing money, and has set financial goals. Individuals who have subjective financial knowledge will prefer to put their money into investment and savings rather than spending and wasting money. Individuals with subjective knowledge when they want to make financial decisions have good self-efficacy on their financial health because they understand the impact that will be obtained when making financial decisions. So it can be said that someone with subjective financial knowledge (SFK) will tend to have a good financial health self-efficacy (FHSE).

H4: Subjective financial knowledge has a significant effect on the financial health self efficacy millennial generation in Surabaya.

According to Aertsens et al. (2011) a high level of subjective knowledge increases dependence on previously stored information. Meanwhile, a low level of subjective knowledge caused by a lack of trust in current knowledge can motivate someone to seek additional information. If it is associated with subjective financial knowledge (SFK) when the individual feels his financial knowledge is low then the individual will seek additional information. When his subjective knowledge increases, the self-efficacy in his financial health (financial health self-efficacy) also increases so he no longer seeks financial help (hesitancy to seek help) to other parties.

H5: Subjective financial knowledge has a significant effect on hesitancy to seek help millennial generation in Surabaya, mediated by financial health self efficacy.

Duckworth, Peterson, Matthews, & Kelly (2007) define grit (GT) as perseverance and passion to complete a long-term goal. In addition, grit is also perseverance and enthusiasm for long-term goals, and shows that grit can make a person achieve better achievements. Grit can also determine the extent to which individuals hold fast to their goals, and survive.

Goodwin & Miller (2013) emphasizes that grit can be developed in several ways, such as learning about developing self-control, helping individuals to stay

focused on one activity, and teaching the ability to achieve goals from imagining success. Learning through other people's stories can help individuals plan ways to overcome any obstacles that hinder progress both personally and professionally. It can also show individuals that others have overcome obstacles and achieved success.

Gritty individuals see achievement as a marathon. When other individuals feel disappointed and bored of something that encourages them to change course by changing goals or even backing down and stop trying at all, individuals with high grit will keep trying on things or goals that they have chosen.

Previous research has shown that grit is more than the ability to work or the ability to survive in the face of obstacles. Grit is also an individual's ability to maintain enthusiasm even though it has not received positive results in reaching long-term goals. Individuals with grit will have a personal relationship, education, finance and better work performance. Because of its good performance, its finances are also improving so that self-efficacy in the financial health of individuals who have grit is also good because they have confidence that their finances are healthy enough in the future. From the statement above, it can be seen that individuals who have grit will feel more confident or confident about what they are doing to achieve their goals. So, individuals who have grit (GT) will feel confident in their financial health self-efficacy (FHSE).

H6: Grit has a significant effect on the financial health self efficacy millennial generation in Surabaya.

Arnett (2014) states that every individual who is gritty has the desire to succeed, but takes longer, individuals who have financial goals are more likely to not feel anxious about personal finance. From this study it can be concluded that individuals who have grit will have high self-efficacy and the belief that financial health has been good so that the individual feels uneasy about his personal uniqueness. So it can be said that someone who already has grit will tend to have a good financial health self-efficacy (FHSE), so that he no longer seeks financial help (hesitancy to seek help).

H7: Grit has a significant effect on hesitancy to seek help millennial generation in Surabaya, mediated by financial health self efficacy.

Financial stressed (FS) can be defined as the inability to fulfil one's financial obligations, but can also include psychological or emotional effects (Northern et al., 2010). Hayhoe et al. (2000) found that good financial behavior will have a negative relationship with financial stress levels. Financial stressed (FS) generally occurs due to financial insufficiency to meet various personal needs or even all family members. Financial inadequacy is caused by financial problems faced by individuals due to mismanagement of finances. Concretely is an abnormal shopping habit that reduces the money that should be saved. Bailey et al. (1998) explains that financial stressed (FS) will lead to various problems and one of them is decreasing work productivity, losing balance to achieve goals and loss of satisfaction when doing something. Financial stressed (FS) does not always have a negative meaning but also has a positive side (Nelson & Simmons, 2013). For example, in the case of student loans, the negative side of making a loan is when the student cannot pay off the loan until the due date, but by making an effort to pay off the loan can provide experience or a positive impact on the psychology of the student.

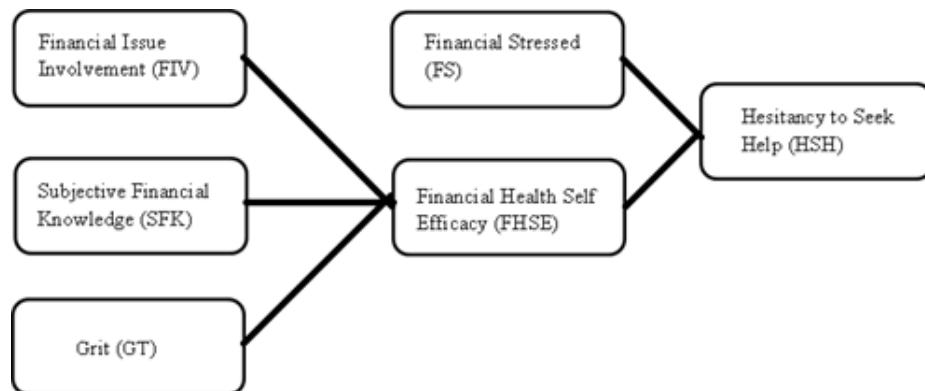
The results of the study of Kim & Garman (2004) state that many individuals experience financial difficulties and find ways to get the help they need. Someone in a state of stress will find it difficult to resolve financial problems. If financial problems are not immediately resolved, stress will increase. To resolve this stress requires help from other parties to find a way out. So, the more a person experiences/feels financial pressures, the more likely he is to seek financial help in the form of advice and material. It can be said that financial stressed (FS) plays an important role in hesitancy to seek help (HSH).

**H8:** Financial stressed has a significant effect on hesitancy to seek help millennial generation in Surabaya.

## METHOD

### Research Design

This study uses quantitative data to test the effect of financial issue involvement (FIV), subjective financial knowledge (SFK), grit (GT), and financial health self efficacy (FHSE) on hesitancy to seek help (HSH). The sampling technique in this study used a purposive sampling method.



**Figure 1 Framework of Thinking**  
Source: Chan, Huang, & Lassu (2017)

## Sampling Procedure

The population of this study is the millennial generation in Surabaya. The sampling technique in this study used a purposive sampling method. The sample criteria determined in this study are the millennial generation who have a Surabaya ID card. The calculation technique of the number of samples used in this study uses the Slovin formula. Based on data from the Badan Pusat Statistik Kota Surabaya (2018), the population of the millennial generation in Surabaya is 1,054,670, so the tolerance of error used is 10%. Based on the reference, the respondents used were at least 100 people.

## Measures

### Independent Variable

There are five independent variables in this study, namely financial health self efficacy (FHSE), financial issue involvement (FIV), subjective financial knowledge (SFK), grit (GT), and financial stressed (FS). Financial health self efficacy (FHSE) variables are measured based on measurement indicators from Wallston & Smith (1995). The financial issue involvement (FIV) variable is measured based on measurement indicators from Bearden, Netemeyer, & Haws (1993). Subjective financial knowledge (SFK) variables are measured based on measurement indicators from the research of Flynn & Goldsmith (1999). Variable grit (GT) is measured based on measurement indicators from Kannangara's

et al. (2018). Financial Stressed (FS) variables are measured based on measurement indicators from the research of Kim & Garman (2004).

### Dependent Variable

The dependent variable in this study is hesitancy to seek help (HSH) which is measured based on measurement indicators from the Grable & Joo (1999) study.

### Data Analysis

The structural equation modelling (SEM) approach was used in this study by using the path diagram with version 3 SmartPLS.

## RESULTS

The data in this study were obtained from the results of distributing questionnaires to 100 millennial generation respondents in Surabaya. This study has the composition of respondents evenly distributed for each birth year with the criteria set by the researcher, namely the millennial generation born in the range of 1980–2000 and having a Surabaya ID card. Based on the results of the study, a general description of the respondents is presented in the Table 1.

Table 1 Descriptive Respondents (n=100)

Demografi	N	%	Demografi	N	%
Gender			Pekerjaan		
Laki-laki	35	35%	Mahasiswa	15	15%
Perempuan	65	65%	Karyawan	65	65%
			Wiraswasta etc.	12	12%
Pendidikan			Pendapatan		
SMA	38	38%	≤ Rp 4.1666.667	8	8%
S1	61	61%	> Rp 4.166.667 s/d	14	14%
			Rp 20.833.333		
S2	1	1%	> Rp 20.833.333 s/d	72	72%
			Rp 41.666.667		
Status					
Belum Menikah	48	48%	≥ Rp 41.666.667	10	10%
Menikah	52	52%		4	4%

From Table 1, it can be seen that the majority of respondents in this study were dominated by female respondents as many as 65 people, while male respondents were 35 people. Based on the level of education the results are dominated by respondents who have undergraduate education levels as many as 61 people. Based on marital status, there were 52 respondents who were married. Respondents who worked as employees dominated as many as 65 people, and also respondents with an income level of > Rp 4,166,667 to Rp 20,833,333 were more dominant, namely 72 people.

**Table 2 Value of t-Statistics**

Hipotesis	t-statistic	Notes
H1 (FHSE -> HSH)	1.734	Insignificant
H2 (FIV -> FHSE)	3.908	Significant
H3 (FIV -> FHSE -> HSH)	1.539	Insignificant
H4 (SFK -> FHSE)	3.205	Significant
H5 (SFK -> FHSE -> HSH)	1.376	Insignificant
H6 (GT -> FHSE)	3.285	Significant
H7 (GT -> FHSE -> HSH)	1.552	Insignificant
H8 (FS -> HSH)	10.443	Significant
R-square	0.516	

From Table 2, it can be seen that the independent variable financial issue involvement (FIV), subjective financial knowledge (SFK), grit (GT), financial health self-efficacy (FHSE), and financial stressed (FS) can explain the dependent variable namely hesitancy to seek help (HSH) of 51.6%. This means that there are 48.4% of the dependent variable which can be explained by other variables.

## DISCUSSION

Based on the results of the research that has been done, the results show that financial issue involvement (FIV), subjective financial knowledge (SFK), and grit (GT) have a significant effect on financial health self-efficacy (FHSE). These results are also in accordance with previous studies conducted by Chan et al. (2017).

The majority of respondents in this study were millennial generation aged 18 years and over, had a bachelor's level of education, and had worked so that

when viewed from the level of subjective knowledge about finance will be more and more along with increasing age and experiences that have occurred that cause awareness of the importance making financial decisions or involvement in higher financial decision making. Because the high level of education is also S1, so the mind-set is also more advanced. This resulted in this millennial generation being more resilient and diligent because of the awareness of the importance of building financial health from an early age to meet future needs. Because of its involvement in financial decision involvement, subjective financial knowledge, and high grit, the millennial generation has high self-efficacy in financial health. This conclusion is in line with the research conducted by Levi et al. (2006), Xiao et al. (2011), and Arnett (2014).

Financial stressed (FS) has a significant effect on hesitancy to seek help. These results are also in accordance with previous studies conducted by Chan et al. (2017). The results of this study indicate that the millennial generation whose work as employees is more subjected to financial stress than the millennial generation whose jobs are as entrepreneurs, as well as students. These results were obtained from the majority of respondents in this study. Some employees feel that they do not have enough money for living expenses because dissatisfaction with the salary earned, worrying about the amount of debt, is not satisfied with retirement savings and the overall financial situation. When employees experience financial stressed (FS) it will have a negative impact on attitudes and behaviours in the workplace, so that it requires financial assistance (hesitancy to seek help). To help so that these employees are free from financial stressed (FS), Kim & Garman (2004) suggest a financial education program. Financial education programs are useful for increasing self-efficacy in investment decision making, changing attitudes to be more positive, and increasing individual personal financial management behaviours, such as saving more money. Employees who have attended financial education report reduced financial stressed (FS) and increased financial well-being.

In addition, based on the results of the research that has been conducted, the results also show that financial health self-efficacy (FHSE) has no significant effect on hesitancy to seek help (HSH). These results are also in accordance with previous studies conducted by Chan, Huang, & Lassu (2017). It can be said that the millennial generation in Surabaya has high self-efficacy in its financial health.

This is because the millennial generation has an awareness of the importance of financial planning early so that in the future they can have a decent and sufficient life, so that they do not experience financial stressed. Because high financial health self-efficacy (FHSE) results in the millennial generation no longer need financial help. From these statements, it can be concluded that financial health self-efficacy (FHSE) does not mediate the influence of financial issue involvement (FIV), subjective financial knowledge (SFK), and grit (GT) on millennial generation hesitancy to seek help (HSH) in Surabaya. .

Respondents in this study represented the millennial generation equally. Higher education and also having a substantial income make this generation able to fulfil their daily obligations and can save even though there is still little self-concern about the future that makes this generation need help from others. Growing up in an era where technology and information are easily accessible makes this generation tend to be active in seeking information including financial matters. This generation has an open mind-set so that financial decisions can be made better and not afraid when making mistakes in financial decision making. In addition, growing up in the era of intense competition makes this generation must be persistent and never give up on achieving the desired financial goals in the future. Because persistence makes this generation have good financial health and self-efficacy can maintain and even improve their financial health so they no longer need financial help from other parties.

From the results of this study it can be suggested for the millennial generation to be able to further expand their knowledge of finance not only by saving but more on the investment. Because by doing so, awareness about the importance of creating financial health can be more open to minimize the occurrence of financial stressed (FS) in the future. In addition, financial institutions can provide education for millennial generations in Surabaya by holding more seminars on proper financial management. For further research because the variables used in this study are new variables, it will be better if further researchers can develop better.

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