INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES

Vol 14, Issue 3, (2024) E-ISSN: 2222-6990

Financial Socialization among The Millennial Generation

Nur Muzdalifah Zulkarnain, Zaimah, R., Sarmila, M. S.

Program of Development Science, Faculty of Social Science and Humanities, Universiti Kebangsaan Malaysia, 43600 Bangi, Selangor, Malaysia

Corresponding Author Email: zaimahr@ukm.edu.my

To Link this Article: http://dx.doi.org/10.6007/IJARBSS/v14-i3/21058 DOI:10.6007/IJARBSS/v14-i3/21058

Published Date: 24 March 2024

Abstract

Financial socialization plays an important role in the money management of the millennial generation. This is because the millennial generation has an attitude of individualism, is easily bored, has an ego, looks different, is impatient, indifferent, has low commitment and loyalty, is never serious, and lacks creativity in solving critical problems. Thus, this study tries to describe agents and financial socialization among the millennial generation. The study was conducted in Kampong Bharu, Kuala Lumpur. The sample of the study is the millennial generation, aged between 24 and 44 years old. This study uses a survey method for data collection. The research instrument is an online questionnaire using Google Forms. A total of 316 respondents were analyzed, and the data were analyzed descriptively. Findings show that mothers and fathers are the main agents influencing the financial behavior of the millennial generation. In addition, the financial interaction of the millennial generation family has a moderate mean level. Findings also show that socialization plays an important role in shaping an individual's attitude towards money. The findings of the study also show that parents are the best role models for millennials when it comes to financial management. The main conclusion of the study is the role of parents in shaping and interacting with their children, playing an important role in encouraging them to make the right decisions about finances.

Keywords: Socialization, Financial, Agent, Interaction, Millennial Generation.

Introduction

Financial socialization refers to the process of imparting knowledge, skills, and awareness related to financial management to individuals or community groups. The main goal of financial socialization is to improve financial literacy and financial skills among the public. Financial socialization is an ongoing process that involves joint efforts from various parties to ensure that the community has sufficient knowledge and skills to manage their finances wisely. A good financial socialization process for the millennial generation can have a positive effect on them. Some of the advantages expected to occur are increased financial literacy, saving habits, reduction of excessive debt, higher financial stability, financial independence, and increased life satisfaction. There is no doubt that financial socialization also plays an important role in ensuring the financial stability of the millennial generation and helping them achieve their long-term financial goals.

Generally, socialization is defined as a process where individuals acquire knowledge, skills, and values that enable them to join a group or society (Mohd Fazli & Jariah 2002). Part of the media and peers as money-related socialization agents, parents are recognized as one of the main socialization proxies for teenagers and adults and for the collection of financial-related facts and making decisions about finances (Alya et al., 2013; Sundarasen et al., 2016; Khatun 2018). Most children observe and imitate their parents' behavior through unconscious communication. So how did their parents, background, and culture influence their saving habits? Their perspectives on shopping all have a strong impact on their children's behavior (Khatun, 2018).

According to Shim et al (2015), socialization is a learning process that involves three mechanisms: modeling, reinforcement, and social interaction. With regard to children, modeling refers to the tendency to imitate the behavior of socializing agents, while reinforcement refers to individual behavior, whether positive or negative, and further shapes individual learning. Social interaction involves social norms, communication, and interpersonal or social relationships that exist between the child and the agent.

The millennial generation does not know a world without e-mail, mobile phones, smartphones, computers, digital cameras, and social media platforms (Kraus, 2017; Dwiyun et. al., 2017). According to Sa'aban et al (2013), these new technologies affect the lifestyle of their generation. This generation has its own characteristics depending on where they grew up and the economic and social strata of their families (Dwiyun et al., 2017). The millennial generation was born between 1982 and 2003 (Sandeen, 2008). Some also state that this millennial generation was born after 1980 until 1999 (Stanimir, 2015). While Tie and Nizam (2015) stated that the Malaysian millennial generation was born in 1977–1998, This millennial generation is influenced by new technologies, and they have their own characteristics depending on where they grew up and the economic and social strata of their families.

Socialization agents also influence the financial behavior of the millennial generation. Most evidence suggests that parents can and do significantly influence millennials' financial attitudes and behaviors (Shim et al., 2015). According to him, if we want to compare socialization agents other than parents, it is not yet clear how much influence it has on millennials either before or after entering any higher education. Nevertheless, according to Van and Minh (2020), the financial attitude of adults is statistically influenced by reading materials such as books, magazines, or newspapers, electronic media such as television and radio, and self-development programs.

The financial socialization of this study refers to agents that influence financial aspects, background, and family interactions that form an action related to finance that occurs, whether it is a positive or negative action. The millennial concept used in this study is the millennial generation born from 1977 to 1998, that is, youth aged between 24 and 44 years old in 2021. Therefore, this article will examine agents and financial socialization among the millennial generation in Kampung Bharu, Kuala Lumpur.

Literature Review

Millennial Generation

Generation has two basic meanings, which are hereditary generation and social generation (Pyora et al., 2017). Generations can be identified according to the year of birth, age, location, and important events at critical developmental stages, divided by five to seven years in the first wave, core group, and final wave and establishing personality (Smola & Sutton, 2002; Travis & Tommy, 2015). In addition, Celik and Gurcuoglu (2016) defined a generation as a community consisting of individuals born in the same year, experiencing the same age conditions, and thus facing the same difficulties and beliefs and having similar obligations or tasks.

The Baby Boomer Generation, Generation X, and the Millennial Generation are the generations that have dominated the world of work for the past 60 years (Kaifi et al., 2012). The millennial generation grew up in the digital age and the global economy. They are the first wave of the digital generation born in the world of technology (Bencsik et al., 2016). They do not know the world without the internet, e-mail, mobile phones, smartphones, computers, digital cameras, and social media platforms (Stanimir, 2015; Markus Kraus, 2017; Dwiyun et. al., 2017). This generation has its own characteristics depending on where they grew up and the economic and social strata of the family (Dwiyun et al., 2017). According to Pathy (2019), the millennial generation was born between 1980 and early 2000.

According to Sa'aban et al (2013), the millennial generation cannot live without technology such as the internet. These new technologies affect the lifestyle of their generation. For them, the internet is a place where they can find everything (Stanimir, 2015). They are fanatical users of social media, and their lives are greatly influenced by the development of technology. This gives millennials an advantage because they are more competitive, which makes them an asset when working with new technologies.

The characteristics of the millennial generation are divided into two categories, namely positive and negative (Bambang, 2015). They are a generation that is sensitive to new technology, active, and creative, and they have smart and great ideas. In addition to being skilled in the use of technology, they also accept culture, have flexibility, can multitask, are independent and can work in a team, are willing to learn but only what they need to learn, perform well, and take responsibility for their actions. special, achieve, confident, conventional, and protected (Cudmore & Patton, 2010; Kaifi et al., 2012; Sa'aban et al., 2013; Markus, 2017).

On the other hand, the millennial generation has an attitude of individualism, is easily bored, has an ego, looks different, is impatient, apathetic, has low commitment and loyalty, is never serious, and lacks creativity in solving critical problems (Bencsik et al., 2016; Bambang, 2015; Markus, 2017). This attitude is determined by the culture and value system brought from home (Bencsik et al., 2016). In a study by Smith and Nichols (2015), the millennial generation had conflicts with their Baby Boomer counterparts at work. Nevertheless, the millennial generation can work with generation X to achieve an agreed-upon goal (Bencsik et al., 2016).

Next, Yanur (2017) stated that the attitude of the millennial generation is realistic. They value differences very much, prefer to work on their own rather than take orders, and are very pragmatic when it comes to solving problems. They are also very open in their political and economic views and pay more attention to wealth (Adrea et al., 2016). According to Stanimir (2015), the millennial generation is free to make decisions, whether it is a matter of life or related to work. They are not afraid to open their own business. The millennial generation is also referred to as entrepreneurial thinkers because they are willing to work in teams and have high skills in the use of information technology (Stanimir, 2015). Because of that, they can be tolerant and open to other people's lifestyles, cultures, and ideologies.

Financial Socialization

Socialization is defined as a process where individuals acquire knowledge, skills, and values that enable them to join a group or society (Fazli & Jariah, 2002). According to Fazli and Jariah (2002), financial socialization is defined as the process of acquiring and forming values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial well-being of individuals, and it involves five main concepts: income, expenditure, savings, loans, and partnerships.

Financial literacy, financial socialization agents, and parental guidance play an important role in the money management of the millennial generation (Sundarasen et al., 2016). This is further explained by the disclosure that, if it works well, it can contribute widely to the financial freedom of individuals and the prosperity of society in general. Part of the media and peers as agents of socialization related to money, parents are recognized as one of the main socialization proxies for adolescents and adults and the collection of facts related to finances and decision-making about finances (Alya et al., 2013; Sundarasen et al., 2016). This is proven again in Sundarasen et al (2016): the educational background of individual mothers has a relationship with financial literacy, especially those with university education. Their views are better than those of mothers from high school.

Next, according to Palm (2017), children who learn positive financial behavior from their parents usually show better financial skills in the future. Parents are the first teachers of any child. Most habits among children and implicit socialization occur through unconscious communication of norms and expectations, observing or imitating behavior, and subtle signals from parents' behavior (Khatun, 2018). Children are more knowledgeable about the use of money when they are given extensive experience and opportunities to save and spend. This is because the financial management behavior displayed by parents also influences children, and the majority of millennials state that the media influences them (Fazli & Jariah, 2002).

The attitudes of parents, friends, relatives, peers, and other people we deal with in our daily lives affect the behavior and habits of that person (Rimple, 2014). Socialization occurs at various levels and plays an important role in shaping a person's attitude towards money (ibid.). So, how parents, their background, culture, influencing forces, their saving habits, and their perspective on spending have an impact on children's behavior (Khatun, 2018). The results of the study found that financial literacy and parental socialization have a positive effect on saving behavior, and parental socialization can influence saving behavior better than financial literacy (Khatun, 2018; Rimple, 2014).
According to Solheim et al (2011), there are three socialization paths that lead to different savings and management outcomes. The first route is for youth to see their parents save and

manage money, teaching them the importance of saving and managing money. The second pathway is characterized as negative when youth perceive negative effects on parents' inability to save or manage money. This causes the youth to decide not to repeat the mistakes of their parents. Finally, the third path also starts with negative savings, which is that, like their parents, youth now do not save or manage well.

Apart from parents, adults' financial attitudes are statistically influenced by reading materials such as books, magazines, or newspapers, electronic media such as television and radio, and self-development programs (Van & Minh, 2020). Meanwhile, social media and school curriculum provide a negative difference in respondents' financial attitudes but not a significant difference in influencing the behavior of adults. According to Fazli and Jariah (2002), a large number of respondents stated that the mass media, religious teachings, and the internet had little effect on their finances. Formal education at school also contributes to the learning of various usage skills and influences attitudes towards money. However, the socialization agent of grandparents does not directly affect their financial aspects due to the lack of interaction between them.

Research Methodology

This study was conducted in Kampung Bharu, Kuala Lumpur. Kampung Bharu is a traditional Malay settlement located in the middle of the city center of Kuala Lumpur, the capital of Malaysia. Kampong Bharu is a traditional village in the city and is located within the city limits, the city administrative center, and the area administered by the City Council (Fazli et al., 2017). This study uses a quantitative approach, and survey methods are used for data collection (Crewswell, 2014; Chua, 2020). The study population is the millennial generation aged between 24 and 44 years old in Kampung Bharu. The number of millennials in Kampong Bharu obtained from the village head is 1500. The sample size determination based on Israeli (1992) is 316. The research instrument is an online questionnaire using Google Forms through the WhatsApp channel (SAGE, 2016; Chua, 2020). Instrument testing was carried out on 30 target populations (Johanson & Brook 2009). The Cronbatch Alpha value for financial socialization is α = 0.941, which is excellent (De Vellis, 2012). The distribution of the questionnaire was done with the help of the village head because the study was conducted during the movement control order due to COVID-19. The data collection that has been received is as large as 319, but there are three responses that were rejected because they did not meet the study criteria. The data obtained was analyzed descriptively using frequency and percentage (Chua, 2020). The focus of the discussion is on the highest percentage obtained based on the scale: 1=strongly disagree, 2=disagree, 3=less agree, 4=agree, and 5=strongly agree.

Research Findings

Respondents' Profile

Table 1 shows the profile of the respondents. The respondents consisted of 62.7 percent women, and the rest were men. Half of the respondents were married (50.6%), followed by single status (45.3%), single mother or father (2.2%), and divorced (1.9%). The majority of respondents have a diploma-level education (41.8%), followed by a degree (35.1%), SPM (12.0%), and STPM (9.5%), and the rest recorded less than one percent, namely advanced degrees and skill certificates. From the residence status, most respondents live in a family home (44.0%), followed by living in a rented house (39.9%) and their own house (16.1%). As for the aspect of the employment sector, almost 50 percent of the respondents work in the private sector (48.7%), are self-employed (26.6%), work in the government sector (19.9%), and do not work (4.7%). Those who do not work are students and housewives.

The mainstream of respondents has a monthly income of RM2,201 to RM3,200 (34.5%), followed by RM1,201 to RM2,200 (31.3%), RM3,201 to RM4,200 (13.3%), and RM1,201 to RM2,200 (12.3%), and the rest earn equal to or more than RM4,201 per month. Almost 50 percent of respondents spend from RM1,201 to RM2,200 per month (45.9%), followed by spending the same or less than RM1,200 per month (35.8%), RM2,201 to RM3,200 per month (17.1%), and the rest spend between RM3,201 and RM4,200 per month. Almost 60 percent of respondents have estimated savings equal to or less than RM10,000 (59.2%). Next, respondents have savings between RM10,001 and RM20,000 (20.9%), RM20,001 and RM30,000 (10.1%), RM30,001 and RM40,000 (5.1%), and RM40,001 and RM50,000 (2.8%), and the rest is equal to or exceeds RM50,001.

The common of respondents have estimated assets equal to or less than RM50,000 (62.3%), followed by RM50,001 to RM100,000 (20.6%), RM100,001 to RM150,000 (10.4%), RM150,001 to RM200,000 (2.8%), RM200,001 to RM250,000 (2.5%), and the rest have assets equal to or more than RM250,001 (1.3%). Majority of respondents have an estimated monthly payment equal to or less than RM1,000 (53.8%), followed by an estimated monthly payment of RM1,001 to RM2,000 (33.5%), RM2,001 to RM2,000 per month (10.4%), and RM3,001 to RM4,000 (2.2%). Finally, most of the respondents have a loan estimate equal to or less than RM50,000 (60.4%). The rest of the respondents have estimated loans of RM50,001 to RM100,000 (30.4%), RM100,001 to RM150,000 (6.3%), RM150,001 to RM200,000 (1.9%), and RM200,001 to RM250,000 (3%) and also have a loan estimate equal to or more than RM250,0001 (6%).

Financial Socialization Agents

Table 1 shows the financial socialization agents that influence the respondents' financial aspects. The findings show that more than 50 percent of respondents strongly agree that mothers/stepmothers (51.3%) and fathers/stepfathers (52.2%) are the most important agents in influencing their financial aspects. Next, respondents agreed that grandparents (40.2%), siblings (52.2%), spouses (51.3%), peers (52.5%), and colleagues (50.6%) are among the agents that influence their financial aspects. For agents of TV/radio programs and books/magazines, the highest percentages were recorded on the scale of not agreeing and agreeing. Both TV/Radio program agents and books/magazines recorded the same percentage of disapproval (34.2%), while the percentage of agreement recorded 36.7 percent and 34.8 percent, respectively. Meanwhile, the response also agreed that religious teaching agents and schools/teachers influence their financial aspects with a record of 50.3 percent and 55.4 percent, respectively. In addition, respondents also agreed (39.9%) that the internet also affects their financial aspects.

Table 1
Financial Socialization Agents

No	Agents	Frequency (%)				
		1	2	3	4	5
1	Mother/Stepmother.	13(4.1)	6(1.9)	17(5.4)	118(37.3)	162(51.3)
2	Father/Stepfather.	13(4.1)	3(0.9)	16(5.1)	119(37.7)	165(52.2)
3	Grandparents.	22(7)	35(11.1)	64(20.3)	127(40.2)	68(21.5)
4	Siblings.	11(3.5)	12(3.8)	56(17.7)	165(52.2)	72(22.8)
5	Spouse.	12(3.8)	2(0.6)	28(8.9)	162(51.3)	112(35.4)
6	Peers.	10(3.2)	11(3.5)	54(17.1)	166(52.5)	75(23.7)
7	Colleagues.	11(3.5)	6(1.9)	71(22.5)	160(50.6)	68(21.5)
8	TV/ Radio.	19(6.0)	27(8.5)	108(34.2)	116(36.7)	46(14.6)
9	Book/Magazine.	20(6.3)	34(10.8)	108(34.2)	110(34.8)	44(13.9)
10	Religious.	11(3.5)	7(2.2)	78(24.7)	159(50.3)	61(19.3)
11	Internet.	5(1.6)	30(9.5)	97(30.7)	126(39.9)	58(18.4)
12	School/Teacher.	18(5.7)	4(1.3)	42(13.3)	175(55.4)	77(24.4)

Indications: 1=Strongly disagree, 2=Disagree, 3=Less agree, 4=Agree, 5=Strongly agree

Financial Interactions in the Family

Table 2 shows the financial interaction in the respondent's family. Findings show that respondents agree (61.1%) that they discuss financial matters in the family. Respondents also agreed that children are involved in discussions about finances with their parents, with a record of 57.6 percent. Next, the majority of respondents also agreed that their mothers discuss financial matters with the family (71.8%). In addition, the average respondent also agreed that their fathers discuss financial matters with their children (56%). Meanwhile, 44 percent of respondents disagree that they argue about money in the family. This finding shows that financial interaction in the family does occur, but it is more likely to be between mother and child than between father and child.

Table 2
Financial Interactions in the Family

No	Statements	Frequency (%)				
		1	2	3	4	5
1.	Discuss family finances.	-	4(1.3)	22(7.0)	193(61.1)	97(30.7)
2.	Argue about money.	21(6.6)	70(22.2)	139(44.0)	67(21.2)	19(6.0)
3.	Children engage in discussions about finances with parents.	16(5.1)	23(7.3)	62(19.6)	182(57.6)	33(10.4)
4.	Mom talks about finances with the family.	6(1.9)	11(3.5)	34(10.8)	227(71.8)	38(12.0)
5.	Fathers discuss family finances with children.	11(3.5)	18(5.7)	74(23.4)	177(56.0)	36(11.4)

Indications: 1=Strongly disagree, 2=Disagree, 3=Less agree, 4=Agree, 5=Strongly agree

Parent Interactions

Table 3 shows the interaction of the respondents' parents. This finding shows that all respondents recorded the highest percentage on the agree scale only. More than half of the respondents agreed (66.1%) that parents are considered the most important mediators of socialization compared to peers. The majority of respondents agreed (72.8%) that socialization plays an important role in shaping an individual's attitude towards money. Next, the average respondent agreed (66.5%) that the contribution of parents in the development of attitudes towards money decreases as a person grows older. The majority of respondents also agreed (72.5%) that they set their parents as role models in managing finances. In fact, respondents also agreed (69.3%) that parents have a positive influence on them when managing money. However, more than half of the respondents agreed (55.1%) that they did not do what their parents did when they made financial decisions. Regardless, the overall findings show that socialization plays an important role in shaping an individual's attitude towards money.

Table 3
Parent Interactions

No	Statements	Frequently (%)				
		1	2	3	4	5
1.	Parents are considered the most important mediators of socialization compared to peers.	3(0.9)	4(1.3)	39(12.3)	209(66.1)	61(19.3)
2.	Socialization plays an important role in shaping an individual's attitude towards money.	2(0.6)	1(0.3)	28(8.9)	230(72.8)	55(17.4)
3.	The contribution of parents in the development of attitudes towards money decreases as a person grows older.	6(1.9)	9(2.8)	44(13.9)	210(66.5)	47(14.9)
4.	When it comes to managing finances, I look to my parents as my role models.	3(0.9)	4(1.3)	30(9.5)	229(72.5)	50(15.8)
5.	My parents had a positive influence on me when it came to managing money.	4(1.3)	3(0.9)	38(12)	219(69.3)	52(16.5)
6.	When it comes to financial decisions, I don't do what my parents did.	5(1.6)	21(6.6)	70(22.2)	174(55.1)	46(14.6)

Indications: 1=Strongly disagree, 2=Disagree, 3=Less agree, 4=Agree, 5=Strongly agree

Socialization of Parents

Table 4 shows the socialization of the respondents' parents. This finding also shows that all respondents recorded the highest percentage on the agree scale. The majority of respondents agreed (71.5%) that parents are the best example for them in relation to financial management. Respondents also agreed (68.7%) that they always discuss managing finances with their parents. More than half of the respondents also agreed (57.3%) that parents play an important role in controlling their spending. Half of the respondents also agreed (50.9%) that they need their parents to help them save or save for them. Most of the respondents also agreed (63%) that their parents are proud because they are able to save. Respondents also agreed (64.9%) that they value parental advice regarding what to do with money. The average respondent also agreed (61.7%) that they need to save so that their parents do not have to pay for unnecessary things. Next, the majority of respondents also agreed (61.4%) that saving is something they always do because their parents have encouraged them to save since childhood.

Table 4
Socialization of Parents

No	Statements	Frequently (%)				
		1	2	3	4	5
1.	My parents are the best example for me when it comes to financial management.	4(1.3)	5(1.6)	34(10.8)	226(71.5)	47(14.9)
2.	I always discuss financial management with my parents.	3(0.9)	7(2.2)	52(16.5)	217(68.7)	37(11.7)
3.	It's great when my parents control my spending.	10(3.2)	32(10.1)	60(19)	181(57.3)	33(10.4)
4.	It's a good thing to ask my parents to save my money sometimes to help me save money.	11(3.5)	37(11.7)	78(24.7)	161(50.9)	29(9.2)
5.	My parents are proud of me for saving.	2(0.6)	17(5.4)	58(18.4)	199(63.0)	40(12.7)
6.	I appreciate it when my parents give me advice on what I should do with my money.	4(1.3)	10(3.2)	58(18.4)	205(64.9)	39(12.3)
7.	I save money because I don't think my parents have to pay for things I don't need but love.	3(0.9)	24(7.6)	52(16.5)	195(61.7)	42(13.3)
8.	Saving is something I have always done because my parents wanted me to save when I was little.	4(1.3)	20(6.3)	55(17.4)	194(61.4)	43(13.6)

Indications: 1=Strongly disagree, 2=Disagree, 3=Less agree, 4=Agree, 5=Strongly agree

Discussion and Conclusion

The millennial financial socialization of this study refers to agents that influence financial aspects—family interaction, parental interaction, and parental socialization—that form an action related to finance that occurs, whether it is positive or negative. The findings show that mothers and fathers are the main agents influencing the financial behavior of the millennial generation, followed by husbands or wives. Next, school agents or teachers, peers, siblings, colleagues, and religious teachings, to some extent, influence the finances of the millennial generation in Kampung Baru. This finding coincides with the findings of Alya et al (2013); Rimple (2014); Sundarasen et al (2016) that parents are recognized as one of the main socialization proxies, and the attitudes of parents, friends, relatives, peers, and other people we deal with in daily life influence the behavior and habits of a person to make decisions.

Internet agents, grandparents, and TV or radio programs were found to have less financial influence than the millennial generation. This finding supports the results of a study by Fazli and Jariah (2002), which states that millennials state that the media and formal education at school affect their finances. And grandparents do not directly influence the financial aspects of the millennial generation due to the lack of interaction between them. Therefore, it can be concluded that agents who influence the finances of the millennial generation need to set a good example in managing finances in order to have a good financial impact in the future.

Next, the findings of the study show descriptive results for the financial interaction of the millennial generation family in Kampung Baru as a whole at a moderate mean level. Descriptive findings show that the millennial generation discusses financial matters with family, especially mothers. Nevertheless, the findings also show that fathers also discuss finances with their children, but the mean value obtained is moderate. Therefore, this finding explains that the millennial generation has discussions with their parents about their finances, and only a few, or a percentage of 27.2 percent of the millennial generation, argue about money.

The research findings also found that socialization plays an important role in shaping an individual's attitude towards money. The millennial generation in Kampung Baru looks to their parents as role models for managing their finances. Descriptive results show a high mean level of parents being considered the most important mediators of socialization compared to friends and peers. However, the contribution of parents to the development of attitudes towards money decreases as a person grows older. This shows that there are other influences that affect the attitude towards money of the millennial generation, as explained in the socialization agent section.

This generation of millennials is also making financial decisions by not doing what their parents did. This shows that the financial decisions made by the millennial generation are different from the financial decisions of their parents. Whether this is negative or positive depends on the example they receive. This matter not only involves the influence but also the attitude of the individual himself. This millennial generation is known for its characteristics of being culturally receptive, flexible and multi-tasking, independent and able to work in a team, wanting to learn but only what they need to learn, performing, and being responsible for their actions. special, achieve, confident, conventional, and protected (Cudmore & Patton, 2010; Kaifi et al., 2012; Sa'aban et al., 2013; Markus, 2017).

The findings of the study also show that parents are the best role models for millennials when it comes to financial management. This generation also appreciates when their parents give advice on what they should do with their money. Saving is also one of the things they do because their parents nurtured the habit of saving in childhood. Nevertheless, the descriptive results also show a moderate mean level when parents control millennial spending, and asking parents to save their money to help this generation save money also recorded a moderate mean value. This shows that this millennial generation values parents and makes parents role models in doing financial actions; however, for parents trying to control and participate in implementing their money savings, this generation shows descriptive evidence at a moderate level.

Overall, parental socialization agents play an important role as mentors, giving advice and showing good examples about finances to stimulate good financial actions by the millennial generation. They are more likely to make their own financial decisions. In relation to that, it can be concluded that the results of this study emphasize the role of parents in shaping and interacting with their children, playing an important role in encouraging them to make the right decisions about finances. Other agents as influencers are not detailed further.

Acknowledgment
This research was funded by Ministry of Higher Education (MOHE) through [Fundamental Research Grant Scheme] under the grant number [FRGS/1/2019/SS08/UKM/02/1]. Appreciation also goes to Universiti Kebangsaan Malaysia for research funding through Research Distribution Fund (TAP): K007772.

References

Bencsik, A., Horvath-Csikos, G., & Jubasz, T. (2016). Y and Z generations at workplaces. *Journal of Competitiveness*, *8*(3), 90-100.

Celik, S., & Gurcuoglu, E.A. (2016). Generations and Their Relations in Social Processes. *Security Strategy and Political Studies*, *1*(1), 117-126.

Chua, Y. P. (2020). Mastering Research Statistic. 2nd Ed. Kuala Lumpur: McGraw Hill Education.

Crewswell, J. W. (2014). Research Design: Qualitative, Quantitative and Mixed Methods Approaches. 4th Edition. London: SAGE Publications.

Cudmore, B., & Patton, J. (2010). The millennials and money management. *Journal of Management and Marketing Research*, 1-29.

Devellis, R. (2012.) Scale Development Theory and Applications. New York: SAGE Publications.

DwiyuBambang Suryadi. (2015). Generasi Y: Karakteristik, masalah dan peran konselor. Retrieved 13 January 2020 from http://repository.uinjkt.ac.id/dspace/bitstream/123456789/34351/1/ BAMBANG%20SURYADI.pdf. 11 September 2019.

Israel, G. D. (1992). Determining Sample Size. University of Florida Cooperative Extension Service, Institute of Food and Agriculture Sciences, EDIS, Florida.

Johanson, G. A., & Brooks, G. P. (2010). Initial scale development: Sample size for pilot studies. *Educational and Psychological Measurement*, *70*(3), 394-400.

Kaifi, B. A., Nafei, W. A., Khanfar, N. M., & Kaifi, M. M. (2012). A multi-generational workforce: Managing and understanding millennial's. *International Journal of Business & Management, 7*(24), 88-93.

Khatun, M. (2018). Effect of financial literacy and parental socialization on students saving behavior of bangladesh. *International Journal of Scientific and Research Publications, 8*(12), 2250-3153.

Markus, K. (2017). Comparing generation x and generation y on their preferred emotional leadership style. *Journal of Applied Leadership and Management, 5*, 62-75.

Sabri, M. F., & Masud, J. (2002). Sosialisasi kewangan di kalangan remaja. *Malaysian Journal of Consumer & Family Economics, 5,* 21-31.

Nguyen, V. T., & Doan, M. D. (2020). The correlation between financial literacy and personal saving behaviour in Vietnam. *Asian Economic and Financial Review, 10*(6), 590-603.

Pathy, L. T. (2019). A qualitative study of Malaysian millennial's at the workplace: Understanding, retaining and developing Malaysian millennial's. *International Journal of Education, Psychology and Counselling, 4*(30), 1-21.

Pyöriä, P., Ojala, S., Saari, T., & Järvinen, K. M. (2017). The Millennial Generation: A New Breed of Labour? *SAGE Open*, 1-14.

Rimple, M. (2014). Money attitude: The impact of socialization in India. Retrieved 30 November 2021 from https://www.researchgate.net/publication/262843489_Money_Attitude_Impact_of_Socialization

Romo, L. K., & Vangelisti, A .L. (2014) Money Matters: Children's Perceptionsof Parent-Child Financial Disclosure. *Communication Research Reports, 31*(2), 197-209.

Sa'aban, S., Ismail, N., & Mansor, M. F. (2013). A study on generation y behavior at workplace. International Conference on Business Innovation, Entrepreneurship and Engineering 2013. Retrieved 25 February 2022 from https://www.researchgate.net/publication/267640229_A_STUDY_ON_GENERATION_Y_BEHAVIOR_AT_WORKPLACE

SAGE. (2016). Research Methods. Doing Survey Online. Retrieved 25 February 2022 from https://methods-sagepub-comchristuniversity.knimbus.com/book/download/doing-surveys-online/i2664.pdf

Sandeen, C. (2008). Boomers, xers and milllenials; who are they and what do they really want from *Continuing Higher Education, 72,* 11-31.

Shim, S., Serido, J., & Tang, C. (2015). Socialization processes and pathways to healthy financial development for emerging young adults. *Journal of Applied Developmental Psychology, 38,* 29-38.

Smith, T. J., & Nichols, T. (2015). Understanding the Millennial Generation. *Journal of Business Diversity, 15*, 39-47.

Smola, K. W., & Sutton. (2002). Generational differences: Revisiting generational work values for thenew millennium. *Journal of Organizational Behavior, 23*, 363-382.

Solheim, C. A., Zuiker, V. S., & Levchenko, P. (2011). Financial socialization family pathways: Reflections from college students' narratives. *Family Science Review, 16*, 97-112.

Stanimir, A. (2015). Generation Y – characteristics of attitudes on labour market. *Mediterranean Journal of Social Sciences, 6*(2): 22–28.

Sundarasen, S. D., Rahman, M. S., Othman, N. S., & Jennifer, D. (2016). Impact of financial literacy, financial socialization agents, and parental norms on money management. *Journal of Business Studies Quarterly, 8*(1), 140-156.

Tie, S. C., & Nizam, I. (2015). Determinants of financial well-being for generation y in Malaysia. *International Journal of Education, Learning and Training, 1* (1),36-52.

Travis, J. S., & Tommy, N. (2015). Understanding the millennial generation. *Journal of Business Diversity, 15*(1), 41-42.

Surya, Y. (2017). Teori perbedaan generasi. Retrieved 25 February 2022 from http://jurnal.stieama.ac.id/index.php/ama/article/ viewFile/142/133.