

YouTube as a Financial Literacy Media for the Millennial Generation

*YouTube as a
Financial Literacy
Media*

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Submitted:
10 MAY 2024

Accepted:
21 JUNE 2024

ABSTRACT

This research explains how YouTube has become a financial literacy medium for the millennial generation. The current technological era has made YouTube a video-based social media platform popular with many groups because it is considered more interactive and shows more real phenomena, providing more detailed and extensive information. This makes YouTube the most widely used social media in 2019. Various information is available on YouTube which is content from users who have YouTube channels. One piece of information that is widely spread is information about financial literacy. Financial literacy is considered important for the millennial generation to understand as a generation belonging to a productive group that influences economic activities to be wiser in consumption activities. The millennial generation is considered to have problems with financial issues because they have an extravagant, consumptive lifestyle driven by information from the media and technology. This research discusses YouTube content that can be used as a financial literacy medium for the millennial generation using literature study research methods and taking data sources from three YouTube channels in Indonesia. The results of this research show that YouTube can be used as social media that provides financial literacy information and has an influence on financial understanding for the millennial generation in the digital space.

Keywords: *Utilization of YouTube, Financial Literacy, Millennial Generation, Information Media, Social Media*

ABSTRAK

Bagaimana Youtube menjadi media literasi keuangan bagi generasi milenial. Era teknologi saat ini membuat Youtube sebagai platform media sosial berbasis video digemari oleh banyak kalangan karena dianggap lebih interaktif dan memperlihatkan fenomena yang lebih nyata, memberikan informasi secara lebih detail dan luas. Hal tersebut menjadikan Youtube sebagai media sosial paling banyak digunakan pada tahun 2019. Beragam informasi tersedia di Youtube yang merupakan konten dari pengguna yang memiliki channel Youtube. Salah satu informasi yang banyak tersebar adalah informasi mengenai literasi keuangan. Literasi keuangan dianggap penting untuk dipahami oleh generasi milenial sebagai generasi yang termasuk ke dalam kelompok produktif yang memengaruhi aktivitas ekonomi agar lebih bijak dalam kegiatan konsumsi. Generasi milenial dianggap memiliki permasalahan pada isu keuangan karena memiliki gaya hidup boros, konsumtif karena dorongan informasi dari media dan teknologi. Penelitian ini membahas mengenai konten Youtube yang bisa dijadikan media literasi keuangan bagi generasi milenial dengan menggunakan metode penelitian studi literatur dan mengambil sumber data dari tiga channel youtube di Indonesia. Hasil penelitian ini menunjukkan youtube dapat digunakan sebagai media sosial yang memberikan informasi literasi keuangan dan memiliki pengaruh terhadap pemahaman keuangan bagi generasi milenial di ruang digital.

JIMKES

Jurnal Ilmiah Manajemen
Kesatuan
Vol. 12 No. 4, 2024
pp. 1005-1014
IBI Kesatuan
ISSN 2337 – 7860
E-ISSN 2721 – 169X
DOI: 10.37641/jimkes.v12i4.2670

INTRODUCTION

The millennial generation is a generation that is considered capable of creating a more productive, effective and efficient work system because it adheres to a social system based on media and technology. This is supported if this generation is able to adapt a more modern work system with the help of technology and media, a country with more efficient productivity, growth in per capita income and independence in meeting the living needs of its people will be created (Statistics, 2018). The problem is that there are deficiencies in the generation's action patterns. Intense exposure to information using media and technology will actually create behavior based on trends on social media. Lifestyle problems in the millennial generation caused by the media are matters related to consumption patterns and financial issues. Currently, the millennial generation is faced with a problem, namely a consumer lifestyle. The results of the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) survey in 2019, only 10.7% of income was saved by millennials, then only 35.2% of millennials owned their own house while 51.1% of income was spent on monthly needs (Gunadi & Dara, 2022). The results of the research analysis show that millennial waste is driven by the desire to experience an upper-class lifestyle, such as tastes in food, fashion and traveling as a routine activity (Setiawan et al., 2016). The millennial generation also does not want to be left behind with current trends/trends, which is known as FOMO (Fear of Missing Out), which makes them not take into account their income just to follow existing trends (Gunadi & Dara, 2022).

Information about the trendy upper-class lifestyle is available on social media and digital commerce such as Instagram, Facebook, TikTok, Youtube, Twitter, Shopee, Tokopedia, Gojek, Grab, Traveloka, various Over-The-Top (OTT) platforms such as Netflix and Spotify, etc. Of the total 132.7 million internet users in Indonesia, 62 people admitted that they visit e-commerce more often because the prices offered tend to be cheaper, the products are varied, attractive discount promotions via social media such as Facebook and Instagram (Andriany & Arda, 2019). The financial issues and consumer lifestyle experienced by the millennial generation are a real form of the lack of information regarding financial literacy in Indonesia. The OJK survey in 2016 showed that the level of financial literacy in Indonesia was 29.7%, which is still below other ASEAN countries such as Malaysia (66%), Thailand (73%), and Singapore (98%) (Ningtyas, 2019). Research conducted by Friedline & West in 2016, the financial literacy level of young adults, in this case the millennial generation, is still very low even though they are classified as active in carrying out economic activities as evidenced by their ownership of credit cards (Ningtyas, 2019).

Based on this problem, the author tries to study it by looking at the use of YouTube as a social media that provides information about financial literacy for the millennial generation. YouTube is said to be one of the media that is very popular with the current millennial generation. The popularity of YouTube is driven by the fact that digital content in the form of videos is popular with the public because it is considered to be able to show something more realistically and creatively (Rahmawan et al., 2018). YouTube is a user-based social media, which means that the content on YouTube is generated by its users. The specialty of YouTube is that every user can create their own YouTube channel or what is usually called a YouTube channel. YouTube channel owners can freely create content in video format with themes of their respective interests. YouTube offers features for its users to be able to upload videos, watch various types of videos, and share the videos they watch with other desired audiences (Tinambunan, 2022). YouTube also provides a variety of information and news, making it easier for audiences to access information quickly.

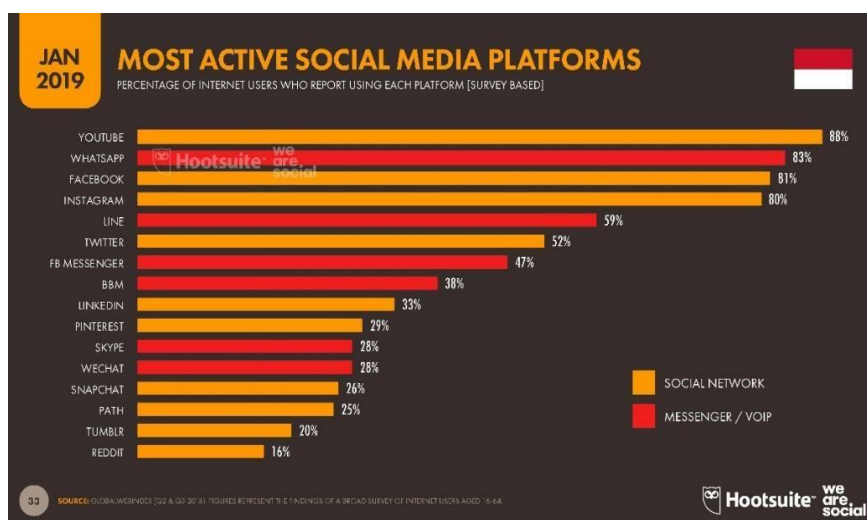


Figure 1. Data on the Most Used Social Media in Indonesia in 2019
Source: Social (2019)

Figure 1 shows that YouTube social media is the social media most widely used by people in Indonesia in 2019. 88% of 100% of social media users own and use YouTube as a means of information, entertainment and developing creativity. Research from Tinambunan (2022), explains the advantages of the Youtube application as follows, Informative, meaning that Youtube provides information and also information about science, Cost Effective, Youtube is available for free with an internet network, Potential, YouTube is increasingly popular, coupled with the large number of videos containing educational information, Practical and complete, YouTube is easy to use as a forum for various sources of information, Shareable, videos on YouTube can be shared with other audiences by copying the video link, and Interactive, the comments column on YouTube creates a digital discussion space for users to ask questions and express opinions (Tinambunan, 2022).

This research is interesting because in Indonesia there has been no research that examines YouTube as a financial literacy medium for the millennial generation. Most research focuses on research on the use of YouTube as a learning medium for students in schools, such as in Tinambunan's (2022) research, YouTube as an educational medium, meaning it is a means of providing general information for young people (Rahmawan et al., 2018), and the use of YouTube to improve skills (Latipah, 2020). These facts make this study even stronger and show novelty because YouTube as a social media that provides a lot of information as well as being the social media with the most users in 2019 is an ideal platform as a financial literacy media for the millennial generation which has not previously been discussed among academics. Research by Qamar et al. (2016), shows that financial literacy will have an influence on purchasing decisions and financial behavior management. Financial literacy is also important because it is useful as knowledge for individuals to manage finances well in order to achieve a more prosperous life for the millennial generation as the generation expected by the Indonesian nation which is experiencing a demographic bonus in this era (Ida et al., 2020).

METHOD

This research uses a literature study method with the aim of finding out the use of YouTube as a financial literacy medium for the millennial generation. Literature study is a data collection technique from library studies in the form of books, notes and reports related to the problem to be solved (Hadi, 2016). The importance of literature studies is to be able to conduct preliminary studies with the aim of better understanding new phenomena that are occurring in society (Atkins et al., 2008). Research using literature studies does not require going directly to the field to meet respondents (Mirawati, 2021). The author collects literature in the form of research journals accessed via

scholar.google.com, several books on communication theory, financial concepts, financial literacy, and books on statistics on various populations in Indonesia. Researchers took research data sources from 3 YouTube channels which have content about financial information. The decision of the 3 channels to be used as a source of research data refers to the available content, including aspects of literacy in the financial sector, then seen from the background of the channel owner who actually works in the business and financial sector, and has a formal educational background in the financial and financial sector. economy. The stages of literature study in this research are defining the study or scope of the topic being reviewed, identifying relevant reference materials, selecting several references from Google Scholar and physical books related to the research topic, compiling a matrix of the articles obtained, writing a review, and concluding and applying the results of the review (Prasetyo, 2017). The author also presents arguments as part of preparing the conclusion of the entire article in general.

RESULT

One of the media technologies that influences the behavior of the millennial generation is social media. Social media is a type of new media that always intersects in every community activity, especially the millennial generation (Lister et al., 2009). New media is a term used for communication technology which functions as a means of providing and disseminating information but is digitally based on the internet which has wide accessibility and is used as a communication tool (McQuail, 2010). Apart from the characteristics inherent in new media, there is interaction between users and information sources which is reciprocal, users can control the content, is useful for entertainment, and is personal and unique (McQuail, 2010). This understanding is in accordance with social media which is a forum for users to interact with each other online, can produce, distribute, and even choose content which ultimately makes the information in it unique and characteristic (Luik & Aritonang, 2021). The use of social media as a new media among the millennial generation creates various changes, starting from ways of interacting, work interests, consumption patterns, and changes in living standards (Hodkinson, 2016).

YouTube as a type of social media has the function of presenting information to its users. The information displayed on social media is a two-way interaction, meaning that each user can also provide information, respond to information, and disseminate the information themselves. This is what makes YouTube widely used by the public. Youtube users can even choose what information or shows they want to watch. According to Puntoadi's (2011) ideas, YouTube can be carried out with two-way activities in the form of various exchanges, collaborations and getting to know each other in written, visual and audiovisual forms. YouTube also contains important elements in social media which include three things, namely sharing, collaborating and connecting (Sari, 2019). YouTube is an ideal forum for efforts to increase financial literacy for the millennial generation because there is so much information exchanged on it. YouTube as social media also offers a wide audience reach from various countries, allowing information to be spread widely (Schmidt & Cohen, 2013). Apart from that, every user, whether an expert in the field of finance or a layman, can also participate in contributing thoughts and ideas regarding their financial views or ideology. This view ultimately reaches other users so that it can provide additional information regarding financial literacy.

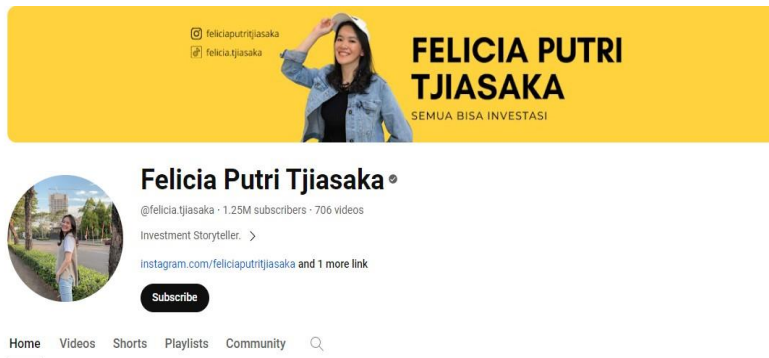


Figure 2. Channel Youtube Felicia Putri Tjiasaka (2023)

Source: youtube.com/@felicia.tjiasaka

Felicia Putri Tjiasaka's YouTube channel is an ideal channel as a financial literacy medium because the channel meets social media standards as a source of information that can reach a larger audience. This channel includes important elements as media, namely sharing, collaborating and connecting. In the sharing element, Felicia clearly explicitly shares free knowledge regarding financial education such as saving and investing, then the collaborating element can also be seen from the many big brands that collaborate with Felicia on investment products through voucher codes that are distributed to the audience, finally Connecting elements are also found in the comment's column of each video. There are many comments asking for suggestions, solutions, and the audience can also give opinions to each other openly. Chanel Felicia Putri Tjiasaka with 1.25 million subscribers allows the content created by her to be spread widely which opens up opportunities for every user, especially the millennial generation, to provide additional financial literacy information for themselves.

Financial literacy is an individual's ability to think and carry out financial management which consists of earning income, evaluating general information for making economic decisions and considering all the consequences received (Arianti, 2021). The Financial Services Authority explains that financial literacy is an ability that individuals have, by planning and managing finances well in order to achieve prosperity in the future. According to Yusnia & Jubaedah (2017), financial literacy is knowledge about saving, investing, managing debt, using insurance, and other financial products owned by individuals (Listiyani et al., 2021). Aspects of financial literacy put forward by Mendari and Kewal (2013), include Personal financial knowledge, namely related to knowledge of personal financial arrangements, Savings, namely insight or knowledge related to setting aside income for future needs, Insurance, namely insight or knowledge related to preparing funds for emergency situations, and Investment, namely insight or knowledge related to maintaining and increasing the value of assets owned (Listiyani et al., 2021).

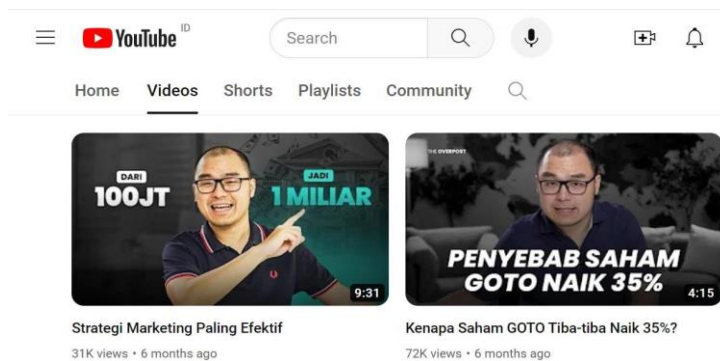


Figure 3. Content From the Overpost Youtube Channel (2023)

Source: youtube.com/@theoverpost

The Overpost is one of the YouTube channels discussed by the author as a channel that discusses finance in the fields of business and investment as one of the topics discussed in financial literacy. Leonard Hartono, the owner and host of all The Overpost content, is a businessman who has been around for more than 15 years and is supported by a business education background at Berkeley University which makes him have the capacity and competence to share information about financial issues. The purpose of this channel is explained in the description column in one of the videos entitled Who is Leonard Hartono (https://www.youtube.com/watch?v=-0d2Q_fhaW0 published: November 2022). Leonard Hartono greeted and introduced himself as the owner and creator of The Overpost channel. In this one-minute video trailer, Leon wants to introduce the audience to The Overpost's main mission, namely Increasing Financial Literacy in Indonesia. Leon hopes to share various information about money, from economics, business, personal finance, to investment, all presented in a concise and easy to understand format. Leon hopes that the video he made can help friends (viewers) understand the world of finance better. This description clearly explains that this channel was created to increase audience awareness regarding money management, especially in the business and investment fields. Figure 3. is also quite representative of the number of videos on this channel which discuss more about developments and business and investment issues.



Figure 4. Content from Samuel & Claudya Youtube Channel (2023)

Source: youtube.com/samuelandclaudya

In contrast to The Overpost channel, the Samuel and Claudya channel discusses tips for frugal living or what is commonly known as frugal living. Frugal living or a frugal lifestyle is a lifestyle that has the principle of minimal consumption activities because it has goals to achieve. Samuel and Claudya are a married couple who do frugal living with a working background as employees, because they have the goal of being financially free at a young age. What they mean by financial freedom is a condition where they already have sufficient pension funds to be able to meet their current living needs without having to work again. Through videos on their channel, this couple shares stories about the beginning of implementing frugal living in daily consumption activities, shares tips for those who want to do the same, and also several times shares information about safe savings and investment strategies for beginners.

Several studies explain a positive correlation between the level of financial literacy and good financial management for the millennial generation. Research conducted by Gunadi & Dara (2022), shows that good financial literacy among millennials allows them to make various decisions regarding their financial management. Another research was conducted on millennial generation employees by Listiyani et al. (2021), in managing finances, the results show that good financial literacy will influence positive financial behavior. This is due to the knowledge that individuals have regarding finances, so that they can help in managing and running their finances (Listiyani et al., 2021). Another result was shown by research by Ningtyas (2019), which stated that the more millennials know basic

financial concepts and sharia finance, the greater their ability to implement good financial behavior. This behavior can be seen from the financial planning they make, including the ability to save, discipline in paying bills, etc. (Ningtyas, 2019).



Figure 5. Video from Samuel and Claudia Youtube Channel (2021)
Source: youtube.com/@samuelandclaudya

Figure 5 shows that the thrifty lifestyle adopted by Samuel and Claudia enabled them to achieve one of their life goals by buying land and building their own house at the young age of 27 years. In the video it is explained that they bought land and built a house in the South Tangerang area at a high value. This proves that financial literacy will increase the millennial generation's ability to carry out good financial planning such as saving, and frugality will have an impact on good behavior and life goals. The three channel owners belong to the millennial generation who aim to increase awareness of financial planning for their own generation as well. This is related to the millennial generation born in 1980-1995 where the millennial generation is included in the productive age which dominates the entire population in Indonesia (Putra, 2017). Reporting from katadata.com, in 2020 the population composition in Indonesia was dominated by generation Z with a figure of 27.94%, then the next dominant composition was the millennial generation at 25.87% of the total population in Indonesia. The millennial generation, as the productive generation that dominates Indonesia's demographics, should have good financial literacy because economic activity in a country is influenced by the dominant population, namely the millennial generation.

Therefore, the YouTube channel mentioned by the author has a role in becoming a financial literacy medium so that the millennial generation who watches their content can have good financial planning so they can live independently and contribute to the country's economic activities. Survey results from Indonesiabaik.id show that social media users in Indonesia have a very high number of 92.82% of the total population. The largest number of social media users come from people aged 20-29 years, namely millennials. As many as 93.5% of the millennial generation have social media accounts and are dominated by those who have a higher educational background as follows, 97.55% of undergraduate users, 97.5% of high school users, and 96% of postgraduate/doctoral students. This shows that using social media as a place to provide financial literacy is right on target. It can be seen from the fact that social media users are dominated by the millennial generation and their educational background is quite high, making it easier to build awareness and a critical attitude towards existing financial issues.

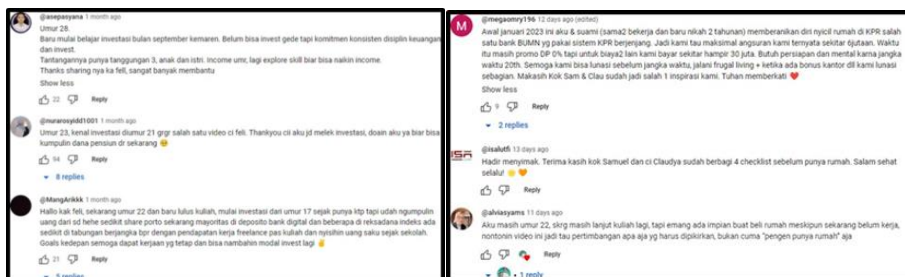


Figure 6. Comment Column on Youtube Channel Content (2021)

Figure 6 shows the large impact of information about financial planning such as saving and investing for its audience, which is dominated by the millennial generation. The response from the audience from the millennial generation essentially stated that they had become more understanding and aware of the importance of financial management through saving and investing so that they could achieve their life goals more easily because they received education from these two YouTube channels. This reality is also explained in research conducted by Ladamay et al. (2021), which shows the influence of social media and financial literacy on investment interest among the younger generation in Jakarta. Furthermore, research conducted by Luthfiyah et al. (2021), which shows that the increase in investors in the securities market is influenced by the large number of stock influencers who provide financial literacy using social media to attract the public to try investing in stocks. The large number of influencers who share their experiences regarding investing in the capital market has had a positive impact on increasing the number of investors (Firdhausa & Apriani, 2021). The owner of an account and channel on social media can be said to be an influencer or someone who is able to influence audiences by showing or telling their personal experiences using an intrapersonal communication approach so that they can make the public more interested in following their actions.

CONCLUSION

The millennial generation is said to be the generation that creates a demographic bonus so that it is hoped that it will become the foundation for a country to be able to run a better and more independent social system. Millennials as a productive age group are considered capable of meeting life's needs from high income, effective and efficient productivity by using technology and media. It turns out that, behind these characteristics, there are problems experienced by the millennial generation regarding financial issues. Millennials are considered a consumerist generation, easily carried away by the media which creates a hedonistic lifestyle so they are not wise in managing their finances. YouTube as social media can be used as a forum for financial literacy information for the millennial generation in Indonesia because most social media users come from this group. These three YouTube channels explain personal financial information, global economic issues, and investment and business. According to several studies, it turns out that social media is able to effectively influence financial understanding for the public through the role of influencers or accounts and channels on social media.

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