

Millennials' Financial Planning during Covid 19

Karina Harjanto^a, Maria Stefani Osesoga^b, Elisa Tjhoa^c

^{abc} Universitas Multimedia Nusantara, Tangerang, Indonesia

[https://doi.org/10.35609/gcbssproceeding.2022.1\(26\)](https://doi.org/10.35609/gcbssproceeding.2022.1(26))

ABSTRACT

On July 1, 2020, the World Bank released a report on the classification of countries in the world based on income levels. There are 4 categories, namely low-income, lower-middle-income, upper-middle-income, and high-income. In this report, there is good news for Indonesia, namely the increase in the level from lower-middle-income to upper-middle-income category. This classification according to the World Bank shows that Indonesia's gross national income (GNI) per capita is at the level of \$4,046-\$12,535. However, in July 2021, after about a year of pandemic Indonesia went back to the lower-middle income category. According to the World Bank, population growth is one of the factors that affect a country's GNI. In the Millennial Generation Profile Book, 2020 is the year the demographic bonus begins, where the millennial generation will be the backbone of the Indonesian economy. According to Strauss and Howe (1991) in Keeling (2003), the millennial generation is the generation born in the period 1982-2003. Since 2017, the number of millennials in Indonesia has been dominant compared to other generations. This shows that millennials have a big role in advancing the country's economy.

Keywords: Economic Incentive, Financial Literacy, Financial Planning, Financial Technology, Millennials