Influence of Financial Literacy and Financial Inclusion on Millennials' Investment Decisions in North Luwu Capital Market

Faula Andini[1*)]; Jumawan Jasman[2)]; Putri Dewintari[3)]

[1,2,3)]*Department of Management, Faculty of Economics and Business, Muhammadiyah University of Palopo*

*Corespondent Author: **faulaandini024@gmail.com***

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ABSTRACT

Purpose: *This study aims to examine the influence of financial literacy and financial inclusion on millennials' investment decisions in the North Luwu capital market.* ***Methodology:*** *A quantitative approach was applied using a structured questionnaire distributed to 83 respondents selected through Slovin's formula. The data were analyzed using multiple linear regression via SPSS software.* ***Results:*** *Both financial literacy (β = 0.471, p < .001) and financial inclusion (β = 0.256, p < .001) significantly and positively influence millennials' investment decisions. The adjusted R² value of 0.646 indicates that 64.6% of the variance in investment decisions is explained by the two predictors.* ***Findings:*** *Financial literacy has a more dominant effect than financial inclusion, emphasizing the importance of financial understanding in making rational investment decisions.* ***Novelty:*** *This study addresses a geographic gap by focusing on millennials in a semi-peripheral region (North Luwu), where empirical data on investment behavior are still scarce.* ***Originality:*** *The study offers an integrative framework by employing the Theory of Planned Behavior (TPB) to connect financial literacy and inclusion with investment decision-making, a combination rarely explored in previous literature.* ***Conclusion:*** *Improving both financial literacy and financial inclusion concurrently is essential to fostering smarter, more inclusive investment behaviors among millennials, particularly in underrepresented regions.* ***Type of Paper:*** *Empirical Research Paper.*

INTRODUCTION

The development of the financial world in today's digital era is growing rapidly, especially in the context of investment in the capital market. One segment that is of particular interest is the millennial generation, which is known to be adaptable to technology but still faces challenges in terms of financial literacy. The digitization of financial services is changing the way people participate in the financial market and their daily lives. In other words, digital finance can bring new financial service products into the digital world to accelerate financial innovation, including investment platforms (Raita & Aryadi, 2022). This feature can make it easier for investors to access investment processes through financial services in their investment choices.

Investment is the allocation of funds into a particular investment instrument with the aim of seeking returns in the future. There are various types of investments, namely stocks, bonds, and mutual funds (Adnyana et al,. 2020). Significant capital is often a problem for the public. However, this is no longer an issue because there are many investment instruments that offer investment programs with low capital requirements, such as mutual funds (Paramita & Palesta, 2024).

The current millennial generation has become an important part of Indonesia's economy. They have great potential to increase economic growth and financial stability. However, many of them still lack sufficient knowledge about finance and investment. Therefore, it is necessary to conduct research to understand the impact of financial literacy and financial inclusion on the investment behavior of the millennial generation in the capital market.

The capital market in Indonesia has experienced significant growth in recent years. However, there are still many individuals who do not understand basic financial concepts and do not have access to formal financial services. This can affect their investment decisions and increase financial risk. According to (Huston, 2010), financial literacy is the ability of individuals to understand basic financial concepts. Good financial literacy can help individuals make appropriate financial decisions and avoid financial mistakes that could be detrimental.

Meanwhile, financial inclusion is the ability of individuals to access formal financial services (Demirgüç-Kunt & Klapper, 2012). Good financial inclusion can help individuals improve their financial well-being and reduce poverty. The millennial generation is defined as individuals born between 1980 and 1999 (Bertens et al., 2014). They have unique characteristics, such as being more likely to use technology and having a more flexible lifestyle (Adhi et al., 2020).

Based on previous research by (Uttari & Yudantara, 2023), financial literacy has a positive and significant influence on investment decisions. However, this contrasts with the findings of (Afriani et al., 2023), who argue that financial literacy has a negative and significant influence on investment decisions.

Therefore, researchers are interested in re-examining whether financial literacy has an impact on investment decisions with the addition of financial inclusion variables. The purpose of this study is to determine the impact of financial literacy and financial inclusion on the investment decisions of millennials in the capital market.

Theory of Planned Behavior (TPB)

Financial literacy and financial inclusion play a crucial role in shaping the investment decisions of millennials in the capital market. Based on the Theory of Planned Behavior (TPB) developed by Ajzen in 1991, investment decisions are influenced by attitudes toward investment, social norms, and individuals' perceptions of control over financial access. Financial literacy, as explained by (Huston, 2010; Lusardi & Mitchell, 2013), reflects an individual's understanding of managing finances, understanding risks, and making wise investment decisions. Meanwhile, financial inclusion, according to (Demirgüç-Kunt & Klapper, 2012), ensures that individuals have access to formal financial services, enabling them to optimally utilize various investment instruments.

Financial literacy

Financial literacy (Lusardi & Mitchell, 2023) is defined as the ability to understand basic financial concepts and the skills to manage finances effectively. The main components of financial literacy include the ability to manage a budget, understand risk and return, and make sound financial decisions. This literacy is key for individuals in navigating the complexities of modern financial systems, including planning for short-term and long-term finances, and avoiding costly financial mistakes. With good financial literacy, individuals are not only able to meet their basic needs but also build a strong financial foundation for the future.

Based on a survey by the OJK (2022), the level of financial literacy among Indonesians has only reached 49.68%, while financial inclusion has reached 85.10%. This disparity shows that although access to financial services has expanded, a deep understanding of wise financial management is still limited. According to the World Bank (2021), this understanding is crucial as it helps individuals

make informed decisions regarding spending, investing, and risk management, which significantly impact long-term financial well-being. Key aspects of financial literacy include budget management, savings, investments, risk management through insurance and diversification, and strategic financial planning (Knüsel & Schotsmans, 2022). Financially literate individuals are more likely to save, avoid wasteful spending, borrow wisely, and make productive investments (Ariska et al., 2023).

Therefore, in 2022, the Organization for Economic Co-operation and Development (OECD) emphasized that improving financial literacy is an important agenda that needs to be supported through education, training, the use of digital technology, and progressive public policies. Financial education in schools and universities, seminars, and workshops.

Hypothesis

Financial inclusion plays a crucial role in promoting inclusive and sustainable economic growth, especially for low-income and vulnerable groups. The importance of financial inclusion lies in its ability to provide access to formal financial services, such as savings, credit, insurance, and payment systems, which were previously difficult for most of the population to access (Demirgüç-Kunt & Klapper, 2012).

According to the World Bank (2017), financial inclusion is the availability and accessibility of affordable and quality financial services. The main dimensions of financial inclusion include access, usage, and service quality. In the digital context, inclusion also includes the use of technology such as mobile banking and e-wallets. Research by (Purwanti, 2024) adds that financial inclusion plays a role in improving community welfare through access to relevant financial institutions and products. Additionally, (Shelemo et al., 2023) note that community involvement in the financial system can reduce social inequality and strengthen economic resilience. However, challenges remain in reaching financially marginalized groups, such as those in remote areas, women, and micro-entrepreneurs.

Therefore, it is necessary to focus on policy strategies and digital innovations that can expand the reach of financial inclusion in an equitable and fair manner, including strengthening financial literacy as the foundation for wise financial decision-making. These efforts are expected to not only increase public financial participation, but also strengthen overall national economic stability

Investment Efficiency

Investment decisions involve the process of selecting investment instruments, considering risk and return, and determining the investment horizon. According to the Theory of Planned Behavior, individual investment decisions are influenced by attitudes, subjective norms, and self-perceived control over such behavior. Investment decisions are a critical process in selecting the most appropriate investment options to achieve individual financial goals a (Zahara, 2025). Rational and measured investment decisions not only help individuals improve their financial well-being but also enable them to achieve their long-term financial goals sustainably (Ratna Gumilang et al., 2023). In the context of financial planning, investment decisions play a strategic role because they determine the allocation of funds to instruments that are appropriate to needs, risk profiles, and desired returns.

Investment decisions are based on an analysis of the potential risks and returns of various available investment alternatives (Hariawan & Canggih, 2022). According to (Budiman et al., 2023), this process involves aligning investment objectives with investor risk profiles to ensure that decisions are optimal. Investopedia (2020) and the Securities and Exchange Commission (SEC, 2020) also emphasize that good investment decisions must consider the investment time horizon, risk tolerance, and overall return expectations. In addition, psychological factors such as investment interest also influence investment decision-making.

Therefore, it is important to explore the role of investment education, digital media, and public policy interventions in improving the public's ability to make rational investment decisions that are in line with their individual financial needs.

Millennial Generation

Millennials, born between 1981 and 1996, are a productive age group with great potential to

drive economic growth through active participation in the capital market. However, low financial literacy and insufficient financial inclusion can hinder them in making rational investment decisions.

Millennials are a demographic group that plays a significant role in today's economy, particularly as active participants in various economic activities, including investment. They were generally born between 1980 and 1999 (Dimock, 2019) and are known for their adaptability to technology, flexible lifestyles, and high interest in various financial innovations (Muslikhah & Kurniawan, 2022). Their dominant presence in the demographic structure makes this generation important to study, especially in the context of investment decision-making.

Various literature shows that millennials grew up and developed in the digital age, shaping different behavioral characteristics, values, and perspectives on life compared to previous generations (Onasie & Widoatmodjo, 2020). Although there are slight variations in the birth year range, this generation generally includes individuals born between 1981 and 1996. According to a survey conducted by Kata Data Insight Center (2022), 72.5% of millennials reported having invested with long-term goals, indicating that this group places significant emphasis on future financial planning (Amriani et al., 2023).
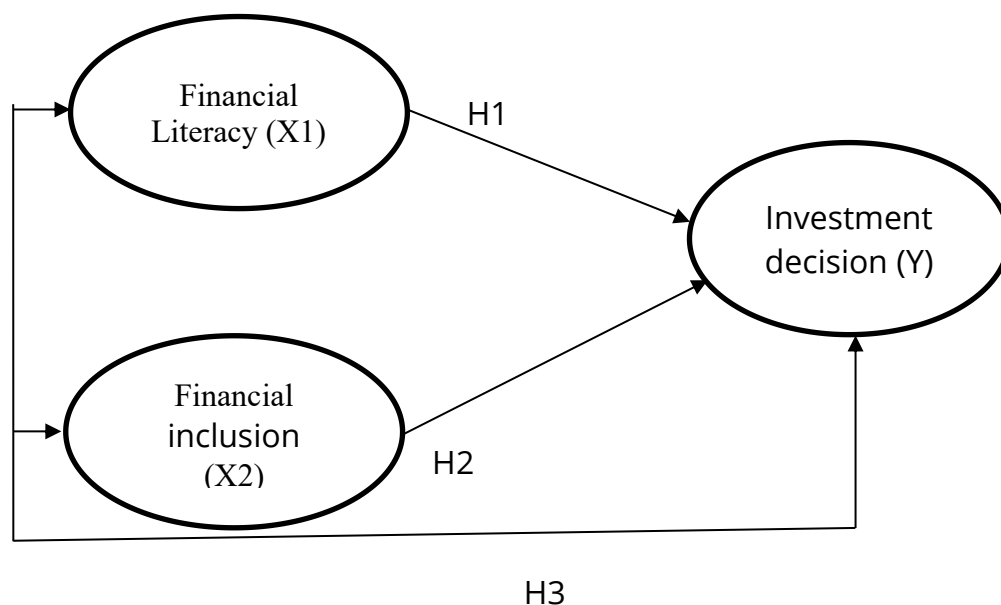
A hypothesis is a tentative assumption or statement that may be true or false and requires testing to answer the research question. Based on the formulation of the problem and in relation to the theoretical framework used, the researcher can propose the following hypotheses:

H1: Financial literacy (X1) influences investment decisions (Y).
H2: Financial inclusion (X2) influences investment decisions (Y).
H3: Financial literacy (X1) and financial inclusion (X2) together (simultaneously) influence investment decisions (Y).

Figure 1: Conceptual model

METHOD

This study uses a quantitative approach with the aim of testing the relationship between variables. The research was conducted in North Luwu Regency, with measurement items in this

study using a 5-point Likert scale, with numbers 1 (strongly disagree) to 5 (strongly agree). Data was collected through the distribution of electronic questionnaires distributed using Google Forms. These questionnaires were distributed through various social media platforms such as WhatsApp, Instagram, and Facebook.

The population used is limited, where the objects of this study are millennials aged 28-43 years based on statistical data in 2024 in North Luwu Regency, which has a population of 103,600 million (https://sulsel.bps.go.id/indicator/12/83/1/jumlah-penduduk-menurut-kabupaten-kota.html). The sample for this study was determined using the Slovin formula, where n is the total sample size required, N is the population size, and e2 is the error rate set at 5%. The formula is written as follows:

Time and Location of Research

$$n = \frac{N}{1 + N \cdot e^2}$$

Explanation:
n : Number of samples required
N : Population size
e : Error margin

$$n = \frac{103{,}600}{1 + 103{,}600 \cdot (0{,}05)^2}$$
$$n = \frac{103{,}000}{1 + 103{,}600 \cdot 0{,}0025}$$
$$n = \frac{103{,}600}{1 + 0{,}259}$$
$$n = \frac{103{,}600}{1{,}259}$$
$$n = 82{,}30$$

From these calculations, the result obtained was 82.30. Therefore, it was rounded up to 83. Thus, in this study, the sample consisted of 83 respondents. This study used multiple linear regression data analysis techniques with the SPSS (Statistical Program for Social Science) analysis tool.

RESULTS AND DISCUSSION

Overview of Respondents

Below is an overview of the characteristics of the 83 respondents, comprising 30 men and 53 women, who participated in the survey based on age, gender, education, and type of investment

Tabel 1. Demografi Responden

Respondent Characteristics	Item	Number
Age	28-33 year	63

	34-43 year	20
Gender	Men	30
	Women	53
Education	high school	35
	Diploma	14
	Bachelor's/Master's degree	34
Investment	Shares	46
	Mutual fund	23
	Bonds	14

Source: IBM SPSS Statistics data analysis results

The table above shows that the millennial generation is predominantly aged 28-33 years old with 63 people, predominantly female with 53 people, predominantly high school educated with 35 people, and predominantly investing in stocks with 46 people.

Validity Test

Validity testing is used to determine the validity or validity of the questionnaire by comparing the calculated r with the table r. If the calculated r is greater than the table r, then the item can be said to be valid (Fitrianingsih, 2023). This study was conducted using efficient and reliable instruments, applied to a representative sample. The significance level used was 0.05, and the sample size was N=100. To assess the validity level, the analysis was conducted using SPSS 26, and the results are presented in the following table.

Table 2. Validity Test Results

Variabeil	Iteim	R Hituing	R Tabeil	Keiteirangan
Liteirasi keiuiangan	LK1	0,704	0,195	Valid
(X$_1$)	LK2	0,745	0,195	Valid
	LK3	0,688	0,195	Valid
	LK4	0,680	0,195	Valid
	LK5	0,627	0,195	Valid
	LK6	0,764	0,195	Valid
Inkluisi Keiuiangan	INK1	0,779	0,195	Valid
(X$_2$)	INK2	0,753	0,195	Valid
	INK3	0,745	0,195	Valid
	INK4	0,804	0,195	Valid
	INK5	0,675	0,195	Valid
	INK6	0,411	0,195	Valid
	INK7	0,747	0,195	Valid
Keipuituisan Investasi	KPI1	0,785	0,195	Valid
(Y)	KPI2	0,715	0,195	Valid

KPI3	0,751	0,195	Valid
KPI4	0,706	0,195	Valid
KPI5	0,713	0,195	Valid
KPI6	0,588	0,195	Valid
KPI7	0,673	0,195	Valid

Source: IBM SPSS Statistics data analysis results

Based on the validity test results in the table above, it can be seen that all items in variable X are valid because the r-value of all items is greater than the r-table value of 0.195.

Reliability Test

Reliability testing is a tool used to measure the reliability of a questionnaire (kuieisioineir) which serves as an indicator of variables. A questionnaire (kuieisioineir) can be said to be reliable or dependable if the respondents' answers to the questions are consistent and stable from time to time. Additionally, a questionnaire is considered reliable if the Cronbach's Alpha (α) value is greater than 0.600 (Negara & Febrianto, 2020). The results of the reliabilitytest are presented in the following table:

Table 3. Reliability Test Results

Variable	Cronbach's alpha	Description
Financial Literacy	0,792	Reliable
Financial Inclusion	0,830	Reliable
Investment Education	0,840	Reliable

Source: IBM SPSS Statistics data analysis results

Based on the table above, it can be concluded that the reliability tests of variables X1, X2, and Y are reliable, where the Cronbach's Alpha values for variables X1 = 0.792, X2 = 0.830, and Y = 0.840 are greater than the Cronbach's Alpha coefficient of 0.6.

Research Results

Table 4. Test Results

Name	B	T-test	Value	Results
Constant (α)			α 5.221	
Financial literacy (X1)	B = 0,471	t = 4,519	Sig. = 0,000	Accepted
Financial inclusion (X2)	B = 0,256	t = 3,639	Sig. = 0,000	Accepted
n (sample)				83 People
Simultaneous Test	F = 91,221			Accepted
R-Square (R²)			R² = 0,653	
Adjusted R²			Adj. R² = 0,646	
R (Correlation)			R = 0,808	

Source: IBM SPSS Statistics data analysis results

Multiple Linear Regression Analysis

Multiple linear regression analysis is considered valid only if it meets classical assumptions, namely that residual data must be normally distributed, there is no multicollinearity, and there is no heteroscedasticity.

The multiple regression model in this study is as follows:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + e$$

Explanation:

β = regression coefficient of independent variable X1 = Financial Literacy

X2 = Financial Inclusion

ei = Other variables outside the regression model

Y = Investment Decision

α = constant

From the table above, the multiple linear regression equation model is obtained as follows:

Y = 5.221 + 0.471 X1 + 0.256 X2

Interpretation:

- The coefficient of 0.471 on X_1 indicates that financial literacy has a positive influence on investment decisions. The higher the financial literacy, the higher the tendency for a person to make rational investment decisions (Lusardi & Mitchell, 2013).
- The coefficient of 0.256 on X_2 indicates that financial inclusion also contributes positively to investment decisions, although its influence is not as significant as financial literacy(Allen et al., 2016).
- The constant 5.221 indicates the base value of investment decisions when financial literacy and inclusion are zero.
-

Partial Test Results (t-test)

Interpretation:

1. Financial Literacy (X1):

Financial literacy has a positive and significant effect on investment decisions. This is in line with (Lusardi & Mitchell, 2013), which states that a good level of financial literacy helps individuals better understand investment risks and opportunities.

2. Financial Inclusion (X2):

Financial inclusion also has a positive and significant effect on investment decisions, supporting the findings (Allen et al., 2016) that access to formal financial services strengthens productive economic behavior, including investment.

F-test results (simultaneous significance).

Based on the results of the ANOVA test (F test), the regression model used is significant at a confidence level of 96% (α = 0.05). In other words, financial literacy and financial inclusion simultaneously have a significant influence on the investment decisions of the millennial generation, emphasizing that improving financial literacy and inclusion is crucial in supporting better investment decisions among millennials. This is consistent with research (Fitrianingsih, 2023) showing that understanding financial literacy and ease of access to financial services are important factors in investment decision-making in the digital age.

oefficient of Determination (Adjusted R²)

In the coefficient of determination test, the focus is on the R-Square (R2) value. The larger the R-Square value (approaching 1), the greater the influence of the independent variable in explaining

the dependent variable (Fitrianingsih, 2023). Based on the table above, the adjusted R2 value is 0.646, which means that only 64.6% of the variability in investment decisions can be explained by the independent variables (X1: financial literacy and X2: financial inclusion). The remaining 35.4% is explained by other factors outside the regression model.

DISCUSSION
The Effect of Financial Literacy on Investment Decisions

The results of this study indicate that financial literacy has a positive and significant influence on the investment decisions of millennials in North Luwu Regency. These findings are consistent with the theory proposed by (Lusardi & Mitchell, 2013), which states that understanding basic financial concepts such as compound interest, risk diversification, and inflation has a strong correlation with wise financial behavior, including in terms of investment decision-making. Millennials with high levels of financial literacy tend to have a better understanding of investment instruments, are able to assess risks and returns, and are more confident in investing their capital.

In addition, the high influence of financial literacy in this study also shows that education is a key factor in increasing participation in the capital market. Financial education not only increases knowledge, but also shapes positive attitudes and perceptions towards investment. In today's digital context, financial literacy also involves the ability to understand technology-based financial products, such as investment applications, e-wallets, and online mutual fund platforms.

This study reinforces the findings of previous studies by (Ovami & Lubis, 2021; Uttari & Yudantara, 2023), which emphasize that the higher an individual's financial literacy, the greater the likelihood of making rational and informed investment decisions. Therefore, the role of educational institutions, the government, and financial institutions is crucial in providing accessible, inclusive, and relevant financial education tailored to the characteristics of the millennial generation.

The Effect of Financial Inclusion on Investment Decisions

The results of the study also prove that financial inclusion has a positive and significant effect on investment decisions. Access to formal financial services such as bank accounts, digital investment platforms, mobile banking, and e-wallets provides greater opportunities for individuals to engage in investment activities. In this case, financial inclusion is not only related to the availability of financial services, but also to the ease, affordability, and trust of users in the financial system.

This finding is in line with the views of the World Bank (2017) and (Demirgüç-Kunt & Klapper, 2012), which state that increased financial inclusion can directly encourage improved financial welfare among the public, including in terms of access to investment products. In the context of millennials, the digitization of financial services has become the main driver of inclusion, particularly through the ease of opening securities accounts, investing in mutual funds, and conducting stock transactions via apps.

However, although financial inclusion has proven to be significant, its impact is lower than that of financial literacy. This indicates that access alone is not enough without understanding and skills in utilizing it. Many individuals who already have access to financial services are not yet able to utilize them optimally due to limited knowledge or confidence in making investment decisions.

The Influence of Financial Literacy and Financial Inclusion on Investment Decisions

system at Simultaneously, financial literacy and financial inclusion have a significant effect on the investment decisions of millennials. This shows that there is a complementary relationship between the two: financial literacy forms the basis of understanding, while financial inclusion provides the means to actualize that knowledge into real investment actions. A determination coefficient of 64.6% indicates that the combination of financial understanding and access to financial services explains most of the variability in respondents' investment decisions. Therefore, public policy and financial education strategies should not focus on just one aspect, but rather be implemented in an integrated and coordinated manner.

The implications of these findings underscore the need for a strategic approach that includes digital-based education, practice-based training, and the provision of easy, transparent, and user-friendly financial services. Improving financial literacy and expanding financial inclusion will be an important foundation for creating a generation of young investors who are smart, independent, and able to contribute to inclusive and sustainable economic growth.

CONCLUSION

This study shows that financial literacy and inclusion significantly influence the investment decisions of millennials in the capital market of North Luwu Regency. Financial literacy plays a role in improving understanding and making wiser investment decisions, while financial inclusion ensures access to formal financial services. The analysis results show that financial literacy has a more dominant influence than financial inclusion, although the two complement each other. With a coefficient of determination of 64.6%, these two factors explain most of the investment decisions of the millennial generation, while the remainder is influenced by other variables outside the scope of this study. Therefore, efforts to improve financial literacy and inclusion must continue to be made to encourage more optimal investment decisions.

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