The Role of Financial Literacy in Investment Selection in the Millennial Generation in Cikampek District

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Abstract

In today's economic context, many individuals are looking for additional sources of income outside of their primary job. One strategy that many choose is investing. This study aims to determine the role of financial literacy in investment selection. This research used a quantitative descriptive approach conducted in Cikampek District, Karawang Regency. The respondents who are in focus are the Millennial Generation aged 24-43 years. The total population is 40,219 based on demographic data from Cikampek District in 2023. The sample was determined using the Slovin formula with 100 people, with an inaccuracy tolerance of 10 percent. Samples are taken using the non-probability sampling method by applying a purposive sampling approach to determine the sample. Data collection involves the use of primary data and secondary data. Data was collected through questionnaires using the Likert scale. The data was analyzed using multivariate structural equation modelling (SEM) analysis, with the analysis tool being SmartPLS 4. The dimensions to be used in this study for financial literacy variables include financial understanding, savings and lending, financial planning and management, and risk and benefit aspects. Meanwhile, investment selection variables include rate of return, investment risk, investment security, liquidity, time value of money, real wealth investment, personal wealth investment, financial investment, commodity investment, and investment options in the short, medium, and long term. This study's results prove that financial literacy has a positive and significant influence on investment selection.

1. Introduction

In today's economic context, many individuals are looking for additional sources of income outside of their primary job. One strategy that many choose is investing. Through investment, they hope to get significant profits in the future (Khairiyati & Krisnawati, 2020).

In the August 2023 Indonesian Central Securities Depository poll shows that people's desire to invest is increasing. Based on this data, there are 11.58 million investors in the Indonesian capital market, an increase of 1.4% compared to last month. There are 11.42 million registered investors. Compared to the same phase the previous year, there was a growth of 21.38%. The number of capital market investors in Indonesia in August 2022 amounted to 9.54 million people. In August 2023, the number of Indonesian capital market investors will almost double compared to August 2021 (Santika, 2023).

So many parties take advantage of the increasing desire of the public to invest by offering high-interest rates or large profits to commit fraud. The community suffered losses of IDR 123.5 trillion due to illicit investment between 2018-2022, according to statistics from the Investment Alert Task Force (CNN Indonesia, 2022). The lack of financial literacy in the community is one of the factors causing the widespread use of illicit investment methods because personal well-being and financial literacy are strongly correlated (Nurmala *et al.*, 2021).

Based on the National Financial Literacy and Inclusion Survey conducted by the Financial Services Authority in 2022, Indonesia's population still needs to be financially literate. Fourteen thousand six hundred thirty-four people from 34 provinces in Indonesia took part in this survey, which shows that the country's financial literacy rate is only 49.68 percent (Otoritas Jasa Keuangan, 2022). Research shows that Indonesian society still needs to gain knowledge about economic concepts. In addition, the financial literacy of the millennial generation is reported to be lower than the previous generation (Wijayanti, 2022). The financial literacy rate of only 37.43 percent is still lower than the national average, even in West Java province. This shows that the understanding of West Java's people, especially in official finance, has yet to achieve optimal financial products and services (T. A. Putri *et al.*, 2023).

Halimatus Sa'diyah, Deputy Director of Financial Services Authority Education Implementation, stated at the National Seminar "Strengthening Smart Investment Literacy" on May 23, 2023, that "many millennials are tempted by fake investment" (Santoso & Muflih, 2023). Based on the National Chamber Foundation's Millennial Generation Research Study, the generation classification that refers to people born between 1980-1999 is the millennial generation (Basuki, 2021). Thus, millennials will be between 24-43 years old in 2023. Based on data, 47.3 percent of Indonesia's population was the millennial generation that year. Meanwhile, the Central Statistics Agency 2020 conducted a population census; the millennial generation contributed around 26.21% or 12.5 million people from the entire West Java community (Badan Pusat Statistik Jawa Barat, 2022).

Individuals who understand finance can usually direct investments to be more effective because they can access various types of financial information (Upadana & Herawati, 2020). Different types of investments have different levels of risk and profit prospects. These include deposits, gold, stocks, mutual funds, bonds, SUN, property, business, etc. In good investing practice, looking at each investment instrument's risk and profit sides is essential. Instruments with significant returns usually have significant risks, while instruments with insignificant returns tend to have insignificant risks (Herdinata, 2022). Investors must understand the basic principles of investment management due to the many investment instruments available. To achieve their investment goals, investors need to consider factors such as rate of return, money factor, and risk (Sutejo, 2021).

One of the challenges today is a need for more understanding of finance, especially among millennials. As a result, many make wrong investment decisions and are vulnerable to investment fraud schemes, including in the Cikampek District area of Karawang Regency.

Previous studies have shown that knowledge of finance influences one's investment choices (Gustika & Yaspita, 2021). In addition, Maghfiroh's (2020) research found that knowledge of finance positively impacts investor choices made by gold savings customers. In addition, Kesumaningtyas and Krisnawati's (2021) research found that knowledge about finance positively and significantly influences investment choices. This study aims to determine how financial literacy affects investment selection for the millennial generation in Cikampek District, Karawang Regency.

2.   Literature review

Bambang Riyanto in Hasan *et al.* (2022), financial management is a series of organizational actions related to efforts to raise funds at the lowest possible cost, the best conditions, and efficiency in using these assets. According to James Van Horne in Hasan *et al.* (2022), financial management includes purchasing, funding, and supervising assets with broad overall goals. Financial management, according to Kustiningsih & Farhan (2022), is a practical management component in an organization that examines the distribution of operational results, sources of capital, and money allocation. Thus, financial management includes all activities related to funding, acquiring, and administering business funds to obtain funds at reasonable costs and favourable terms, as well as the effective use of such funds. This is for acquiring working capital, allocating funds, and sharing profit business activities.

2.1 Financial Literacy

Putri (2021) defines financial literacy as a holistic process that includes how people use their financial knowledge to manage their finances. Financial literacy is defined by Rosa & Listiadi (2020) as an individual's effort and capacity to manage their finances to improve their welfare. Meanwhile, the Financial Services Authority (2022) defines financial literacy as a set of knowledge, abilities, attitudes, beliefs, and behaviours that affect a person's ability to succeed in financial management and wise financial decision-making. Therefore, it can be defined that financial literacy is an overarching process that involves the use of information, initiative, and skills to plan and manage finances to improve well-being.

According to research by Dian Aswita *et al.* (2022), several factors affect consumers' financial knowledge and their actions toward finance. First, gender: several studies show that men are generally better than women at handling their money. Women also tend to consume certain items more and spend more money emotionally, often illogically. The second factor is the level of education, which is considered a prosperous human resource and is believed to affect the well-being of individuals. The third factor is income, which is the output of an individual's economic activity and is expressed as the value of money or goods acquired within a certain period.

In advancing financial literacy, especially in developed countries, Chen & Volpe, quoted by Arianti (2021), identified four main aspects of financial literacy. First, basic knowledge of finance includes understanding expenses, income, and other essential economic concepts. Second, deposits and loans involve understanding banking products such as savings and credit. Third, protection or insurance includes financial protection through products such as health, property, life insurance, and education. Fourth, investment involves investing funds or assets to generate profits in the future.

According to PISA, explained by Ramly (2022), it covers several aspects of financial literacy. The first part of the money and transactions section discusses daily expenses and payments related to personal finance. The second part of planning and money management addresses the management of wealth and income, which requires both short-term and long-term planning and management. Third, the topic of risk and reward includes understanding financial gains and losses and the ability to control financial hazards. Fourth, the economic landscape discusses what buyers and sellers need to know about their rights and responsibilities.

2.2 Investment

Investment is putting funds into one or more assets for an extended period to earn profits in the future (Astuti, 2023). In the research of Ernitawati *et al.* (2020), Jones defines investment as an attachment to include some assets in one or several assets over time. An additional method offered by Sharpe *et al.*, cited in the study of Royda & Riana (2022), describes the investment as sacrificing current assets to acquire higher holdings in the future. Based on this explanation, investing means placing money on a current asset for a certain period to get big profits in the future.

According to Suhardi *et al.* (2022), specific investment objectives include several reasons, such as achieving a better life in the future, protecting investment value from inflationary pressures, and reducing tax burdens. Meanwhile, according to Royda & Riana (2022), there are several types of investments, namely: (1) Real Wealth Investment, which involves assets such as land and buildings; (2) Visible Personal Wealth Investment, which includes objects such as gold, diamonds, and antiques, and (3) Financial Investment, which consists of investing in securities in the money market and capital market, and (4) Commodity Investment, which involves trading commodities such as coffee and palm oil, often done through futures trading.

According to Kesumaningtyas & Krisnawati (2021), in investment selection, there are five dimensions that must be considered: the rate of return, investment risk, investment security, liquidity, and the time value of money. Meanwhile, according to Destina Paningrum (2022), investments can be classified by term into three categories, namely short-term investments (less than 12 months), medium-term investments (1 to 5 years), and long-term investments.

2.3 Previous Research Between Financial Literacy and Investment Selection

Previous studies have shown that knowledge of finance influences a person's investment choices (Gustika & Yaspita, 2021). In addition, Maghfiroh's (2020) research found that knowledge of finance positively impacts investor choices made by gold savings customers. After that, Kesumaningtyas & Krisnawati's (2021) research found that the influence of financial knowledge on investment choices proves that the impact is positive and significant. Therefore, the hypothesis applied to this study is as follows.

H_1: Financial literacy affects the investment choice of the millennial generation in Cikampek District.

2.4 Frame of Mind

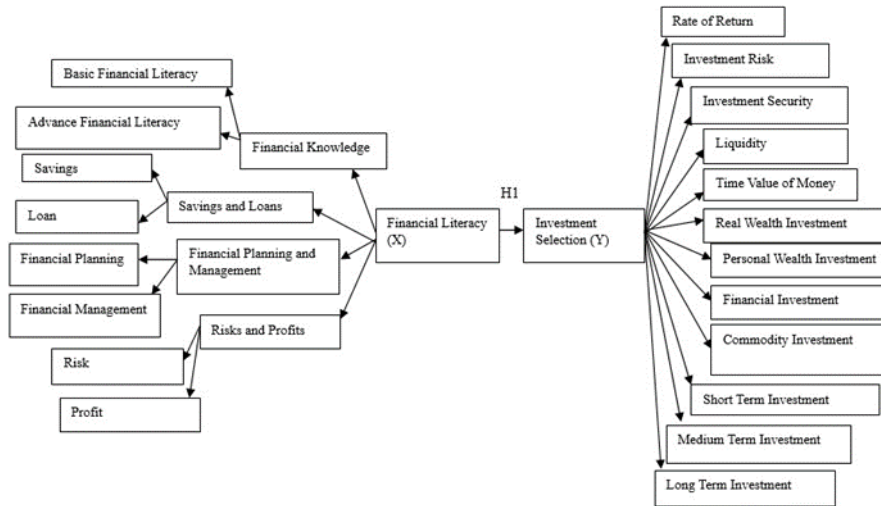This study explains the difference between financial literacy and investment selection variables, as shown in Fig.1.

Fig. 1 *Frame of mind between financial literacy and investment selection*

3.   Research Methods

This research used a quantitative descriptive approach conducted in Cikampek District, Karawang Regency. The respondents who are in focus are the Millennial Generation aged 24-43 years. The total population is 40,219 based on demographic data from Cikampek District in 2023. The sample is the part of the population that has unique characteristics or conditions to be investigated (Azizah & Fadli, 2023). The sample was determined using the Slovin formula with several 100 individuals, with an inaccuracy tolerance of 10%.

Samples are taken using the non-probability sampling method, using a purposive sampling approach to determine the sample. Data collection involves using primary data compiled by researchers to solve the problem (Rismayadi *et al.*, 2020), along with secondary data. Data was collected through questionnaires using the Likert scale. The data was analyzed using multivariate structural equation modelling (SEM) analysis, with the analysis tool being SmartPLS 4.

Descriptive statistical analysis is performed using the following scale range formula.

$$SR = \frac{(m - 1)}{m}$$

Information:
SR = Scale Range
m = Number of Alternative Answers

Based on the scale range formula, the following results are obtained:

$$SR = \frac{(5 - 1)}{5} = 0,8$$

Table 1 *Scale Range Categories*

Number	Scale Range	Financial Literacy	Investment Selection
1	1 - 1,8	Very Low	Verry Low
2	1,9 - 2,6	Low	Low
3	2,7 - 3,4	Quite High	Quite High
4	3,5 - 4,2	Tall	Tall
5	4,3 - 5	Very High	Very High

In Table 1, it can be seen that the table of scale ranges categories on the variables of financial literacy and investment selection.

4.   Result and Discussion

4.1 Respondent Profile

Based on Table 2, the respondents were obtained through the distribution of questionnaires to a total of 100 respondents. The average age of respondents is under 30 years, with an average male gender, an average high school education level equivalent and an average income level of respondents IDR. 5,000,000 per month.

Table 2 *Respondents Profile*

Demographic	Details	Frequency	Percentages (%)
Gender	Male	60	60%
	Female	40	40%
Age	24-29	67	67%
	30-35	12	12%
	36-40	15	15%
	41-45	6	6%
Income	< IDR. 2.000.000	10	10%
	IDR. 3.000.000 - IDR. 4.000.000	38	38%
	> IDR. 5.000.000	52	52%
Education	Elementary School/Equivalent	14	14%
	Junior High School/Equivalent	15	15%
	Senior High School/Equivalent	32	32%
	Diploma 3	10	10%
	Bachelor 1	24	24%
	Bachelor 2 and above	5	5%

The largest investment selection was real wealth investment with a percentage of 60.8% (land 61.8% and buildings 59.8%), followed by personal wealth investment with a percentage of 60.6% (gold 69.8% and antiques 51.4%), financial investment with a percentage of 54.9% (stocks 55%, mutual funds 57.8% and bonds 51.8%), then commodity investment with a percentage of 46% (futures trading 46%). Meanwhile, the highest level of investment period selection is the medium term, with a percentage of 63.6% of respondents, followed by the long term, with a percentage of 60.8% of respondents, and the short term, with a percentage of 55.2% of respondents.

4.2 Descriptive Analysis

The purpose of descriptive statistical explanation is to characterize the properties of research variables. Descriptive statistics of financial literacy variables are shown in Fig. 2. The financial literacy variable is known to have an average value of 3.15. Based on Figure 2, it shows that respondents gave a reasonably high answer to the 17 questions asked. "Risk and return" has the lowest average of all financial literacy variables, with an average value of 3.
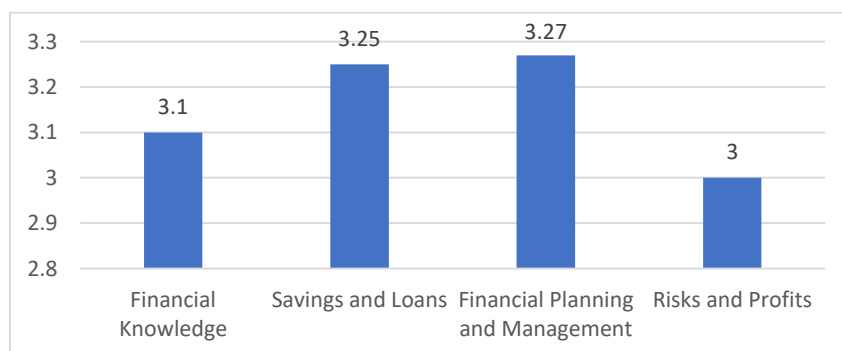

Fig. 2 *Descriptive Analysis Graph of Financial Literacy Variables*

Fig. 3 shows the results of a descriptive statistical study of investment selection variables. The investment selection variable comprises 20 question items with an average response value of 3.03. This graph shows that quite a high number of respondents answered questions regarding investment selection. Furthermore, with an average value of 2.3, the "commodity investment" indicator has the lowest average for investment selection variables.
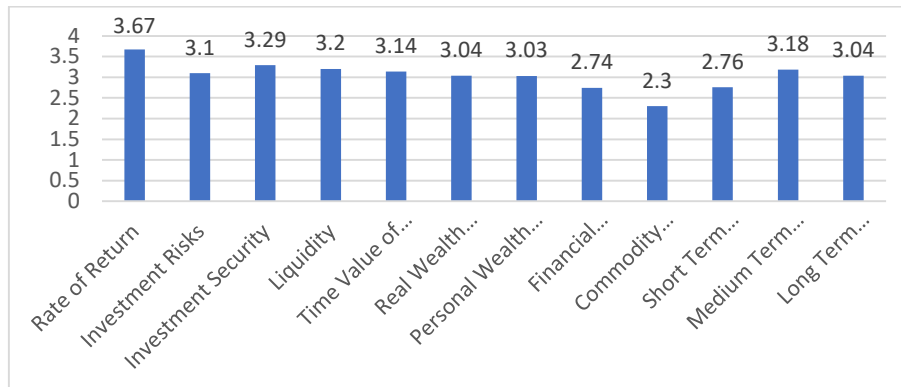

Fig. 3 *Descriptive Analysis Graph of Investment Selection Variables*

4.3 Partial Least Square (PLS)

PLS analysis, a multivariate analysis technique based on structural equation models (SEM), was used in this study. With an emphasis on exploratory or predictive research, this method seeks to simultaneously evaluate the influence of factors (Joseph F Hair *et al.*, 2019). The first-order reflective factor technique is used to measure investment selection, while the second-order reflective-reflective factor approach is used to test financial literacy. The two-stage embedded technique is applied to estimate PLS models for second-order factors, meaning that estimation is done in two steps (Hetharie *et al.*, 2023). The first stage involves assessing how well the dimensional measurement model performs using repeated indications on financial literacy variables to generate a latent variable score used as a dimension score for the second level variable in the second estimation stage.

4.4 Outer Model Stage 1 Test Results

Using assessment items, the dimensions of financial literacy (risk and benefit, savings and loans, financial planning and management, and financial knowledge) are measured in the first step of the measurement model.

4.5 Validity and Reliability Test Results

The convergent validity test in the first stage uses measurement items from 4 dimensions and 17 questions, namely the financial knowledge dimension with six questions, the savings and loans dimension with two questions, the financial planning and management dimension with three questions, and the risk and profit dimension with six questions.
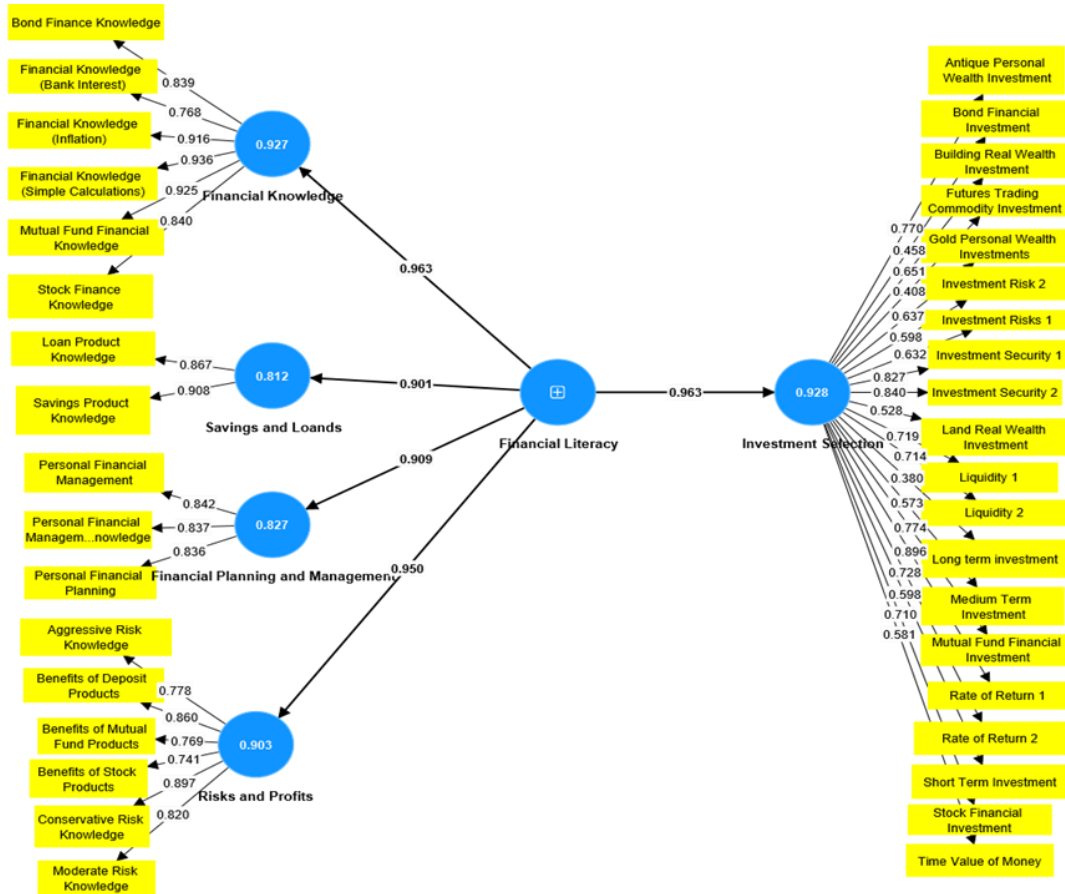
Fig. 4 *Results of the Convergent Validity Test on the Variable Dimension of Financial Literacy*

Based on Fig. 4, it can be seen that all measurement items (17 measurement items) in the four dimensions of financial literacy can be declared valid because the loading factor value is > 0.70 (J F Hair *et al.*, 2021).

Table 3 *Discriminant Validity (Cross Loading) Test Results on Financial Literacy Variable Dimensions*

Code Item	Financial Knowledge	Financial Planning and Management	Risks and Profits	Savings and Loans
Financial Knowledge (simple calculations)	**0.936**	0.798	0.774	0.827
Financial Knowledge (inflation)	**0.916**	0.743	0.816	0.731
Financial Knowledge (bank interest)	**0.768**	0.759	0.725	0.753
Stock Finance Knowledge	**0.840**	0.538	0.664	0.583
Bond Finance Knowledge	**0.839**	0.660	0.677	0.647
Mutual Fund Financial Knowledge	**0.925**	0.799	0.870	0.811
Personal Financial Planning	0.758	**0.836**	0.707	0.769
Personal Financial Management Knowledge	0.745	**0.837**	0.750	0.707
Personal Financial Management	0.549	**0.842**	0.587	0.639
Aggressive Risk Knowledge	0.695	0.592	**0.778**	0.555
Moderate Risk Knowledge	0.675	0.637	**0.820**	0.607
Conservative Risk Knowledge	0.812	0.777	**0.897**	0.822
Benefits of Stock Products	0.657	0.519	**0.741**	0.556

Benefits of Deposit Products	0.737	0.765	**0.860**	0.749
Benefits of Mutual Fund Products	0.647	0.676	**0.769**	0.597
Savings Product Knowledge	0.825	0.783	0.785	**0.908**
Loan Product Knowledge	0.648	0.716	0.635	**0.867**

From Table 3, it can be concluded that the discriminant validity (cross-loading) of all measurement items is declared valid. This is because the model is considered to have good discriminant validity if the relationship between the construct and the measurement indicator is more significant than between the construct and other constructs (Ghozali & Hengky, 2015).

Table 4 *Cronbach's Alpha, Composite Reliability, and AVE Test Results on Dimensions*

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)	Information
Financial Knowledge	0.936	0.942	0.950	0.762	Valid and Reliable
Financial Planning and Management	0.790	0.794	0.876	0.703	Valid and Reliable
Risks and Profits	0.896	0.903	0.921	0.660	Valid and Reliable
Savings and Loans	0.734	0.749	0.882	0.789	Valid and Reliable

From Table 4, it can be seen that each dimension, such as financial knowledge, financial planning and management, risk and profit, and savings and loans, has a Cronbach's alpha value of > 0.70, a composite reliability value of > 0.70, and an AVE value of > 0.50 (Joseph F Hair *et al.*, 2019). Therefore, these dimensions can be considered valid and reliable.

4.6 Outer Model Stage 2 Test Results

After obtaining an accepted measurement model at the dimensional level, the next step is to evaluate the measurement of the model at the variable level. The exogenous variable of financial literacy is tested by four dimensions, which are obtained from the latent score of the variable tested from the evaluation procedure of the dimension-level measurement model. Meanwhile, endogenous variables of investment selection were tested by 20 question items.

4.7 Validity and Reliability Test Results

Several items in the latent variable have a loading factor value of < 0.70 or invalid, so it must be reduced from the model. Indicators of investment selection variables that must be reduced include investment risk 1, investment risk 2, time value of money, real wealth investment in land, real wealth investment in buildings, investment in personal wealth in gold, investment in bond finance, commodity investment in futures trading, short-term investment, medium-term investment, and long-term investment. The following are the results of the concurrent validity test and the loading factor value after being reduced.
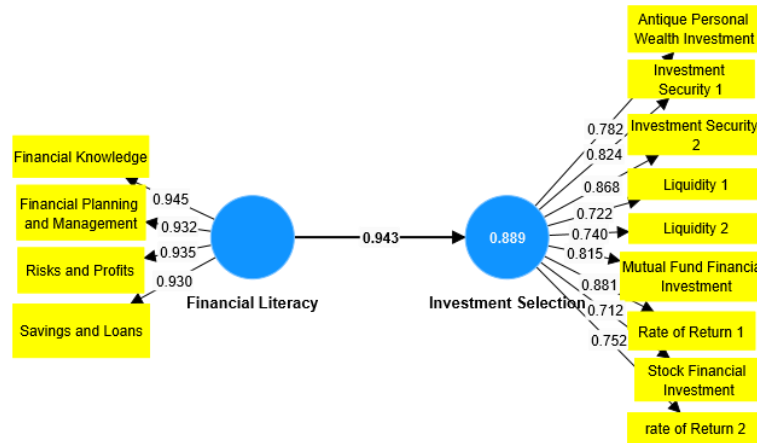
Fig. 5 *Convergent Validity Test Results*

Fig. 5 shows that after reducing invalid indicators, the loading factor value is > 0.70 (J F Hair *et al.*, 2021). The indicator items in the convergent validity test have been valid as a latent variable measuring tool.

The model is considered to have good discriminant validity if the relationship between the construct and the measurement indicator is higher than with other constructs Several indicators with construct values still need good discriminant validity, present in return rate items 1, investment security 1, and liquidity 1; these items should be removed or reduced from the model. The following are the results of the discriminant validity test after reduction.

Table 5 *Discriminant Validity Test Results (Cross Loadings)*

Indicators	Financial Literacy	Investment Selection
Financial Knowledge	**0.946**	0.854
Financial Planning and Management	**0.931**	0.790
Risks and Profits	**0.937**	0.867
Savings and Loans	**0.929**	0.772
Antique Personal Wealth Investment	0.681	**0.820**
Stock Financial Investment	0.674	**0.729**
Mutual Fund Financial Investment	0.721	**0.842**
Rate of Return 2	0.696	**0.772**
Investment Security 2	0.792	**0.859**
Liquidity 2	0.666	**0.796**

Table 5 shows that the constructed value of the indicator item has good discriminant validity because the model is considered to have good discriminant validity if the relationship between the construct and the measurement indicator is more significant than between the construct and other constructs (Ghozali & Hengky, 2015).

Table 6 *Cronbach's Alpha, Composite Reliability and AVE Test Results*

	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)	Information
Financial Literacy	0.953	0.955	0.966	0.875	Valid and Reliable
Investment Selection	0.890	0.893	0.916	0.647	Valid and Reliable

From Table 6, it can be seen that the variables of financial literacy and investment selection get Cronbach's alpha value > 0.70, composite reliability value > 0.70, and AVE value > 0.50 (Joseph F Hair *et al.*, 2019). Therefore, it can be concluded that it is valid and reliable.

4.8 Inner Model/ Structural Test

The structural model is tested using the R-squared value (R2). The model can be classified as strong, medium, or weak based on R-Square (R2) values of 0.75, 0.50, and 0.25 (Ghozali, 2016).

Table 7 *R-Square Test Results (R²)*

	R-square
Investment Selection	0.773

Table 7 shows that the financial literacy variable influences the investment selection variable, with an R-Square (R2) value of 0.773 (substantial). In this case, it can be seen that the endogenous variable of investment selection affects the construct of exogenous financial literacy variables by 77.3% (strong), and the rest is influenced by factors not included in this study.

4.9 Test the Hypothesis

Bootstrapping is used to test research hypotheses, which are the output results after the bootstrapping test.

Table 8 *Path Coefficients Test Results*

	Original sample (O)	Sample average (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy -> Investment Selection	0.879	0.880	0.022	40.060	0.000

If the statistical t is more significant than 1.96 and the p-value is smaller than 0.05, then the construct of the relationship between variables is considered necessary. The hypothesis proposed is that financial literacy significantly and positively affects investment selection. Based on Table 8, the results of the calculation analysis tested with the path coefficient show that the statistical t of financial literacy on investment selection is 40.060 > 1.96, and the p-value is 0.000 < 0.05. Therefore, it is stated that financial literacy affects the choice of investment in the millennial generation in Cikampek District.

4.10 Discussion

Because financial literacy positively impacts investment selection, investment selection will increase along with the increase in financial literacy. More and more millennials are becoming more financially literate by learning more about investing, lending and saving, financial planning and management, and the risks and benefits of various investment options. The impact of financial literacy on wise investment selection is by previous research conducted by Kesumaningtyas and Krisnawati (2021), which found that financial literacy has a significant and positive effect on investment decisions. People will make wiser investment decisions as their financial literacy levels increase. According to Maghfiroh's research (2020), financial literacy also positively impacts gold savings. Because gold is an investment with good security and low risk, many people choose to invest wisely.

5. Conclusion

The results showed that financial literacy influenced investment choices by 77.3%, with additional components not discussed in the study gaining 22.7%. In addition, the data explains that financial literacy affects investment selection positively and significantly, which means that a greater level of financial literacy will affect one's investment selection.

6. Implications

Based on the results of this study it has the following implications:

1. For the community, especially the millennial generation, the importance of increasing financial literacy by participating in financial education programs that are tailored to the needs of the community, especially in terms of investment

2. For the government to be able to make policies and regulators related to consumer protection for investment products and financial education for the millennial generation

3. Financial institutions must provide services to improve financial literacy related to investment, such as training, webinars and other educational materials.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

*The authors confirm contribution to the paper as follows: **study conception and design:** Achmad Jumhari, Uus Mohammad Darul Fadli, Ery Rosmawati; **data collection:** Achmad Jumhari, Ery Rosmawati; **analysis and interpretation of results:** Achmad Jumhari, Uus Mohammad Darul Fadli, Ery Rosmawati; **draft manuscript preparation:** Achmad Jumhari, Uus Mohammad Darul Fadli, Ery Rosmawati. All authors reviewed the results and approved the final version of the manuscript.*

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