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Millennial Financial Literacy: The Role of Job and Income in Investment Decisions

Achmad Fadjar[1], Andry Arifian Rachman[2], Syarizal Ikram[3]
[1,2,3] Universitas Widyatama

ABSTRACT: The research aims to analyze how employment and income level influence investment decisions, with financial literacy as an intermediary variable. The method of data analysis used in this study is the SEM (Structural Equation Model) with the Partial Least Square (SEM-PLS) approach, which is operated with Smart PLS 3.0 software.
Research findings show that job and income level have a significant impact on investment decision. Apart from that, both also influence financial literacy, which in turn influences the investment decisions of the millennial generation students. The practical implication of this research is that job and income level play an important role in increasing the financial literacy understanding of millennial generation students, which ultimately has a positive impact on their investment decisions become better. This research has social implications for millennial generation students to understand financial literacy and the factors that influence them in investing.

KEYWORDS: Job, Financial Literacy, Income, Investing.

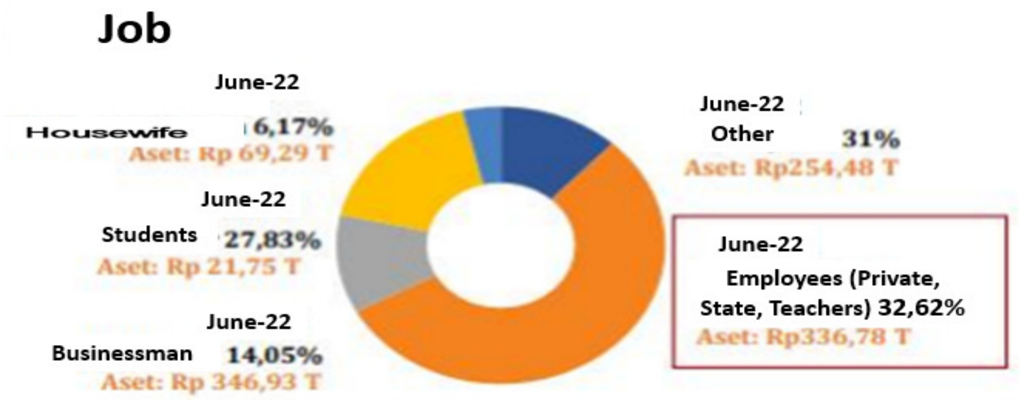
INTRODUCTION

Many people are tempted by the promise of instant investment, so that there are many cases of fraudulent investment that have recently raised concerns in the community. One striking example is the case of Wahyu Kenzo, who was arrested on charges of fraud and violation of the law related to the Auto Trade Gold (ATG) trading robot which is popular with young people.(Binekasri, 2023). Based on information from KSEI (2022) looking at its development at the end of the first semester of 2022, stock investors were dominated by investors under the age of 40, namely gen z and millennials at 81.64% with an asset value of IDR 144.07 trillion.

This phenomenon arises because many people make wrong decisions, trapped in investment offers that promise big returns in a short time. This study was conducted on millennial accounting master's students as stated in the research results of Abdul Kareem et al. (2023) that there is a relationship between factors that influence making the right investment decisions and decisions taken by investors with the assumption that the average accounting master's student is already working and has a good income and financial literacy. According to N.L.P.E. Pradnyawati (2022) millennial generation investors choose stock instruments to invest. The hope is that the millennial generation will be able to reduce risk and make wiser and more informed investment decisions by understanding financial literacy..

One of the main factors that causes errors in investment decisions is the lack of adequate financial literacy. Selvi (2018) stated that financial literacy is a fundamental need for every individual in avoiding financial problems. According to Parulian (2021) financial literacy can contribute significantly to utilizing financial products and by understanding the risks associated with financial products, people can avoid fraudulent investments, getting trapped in debt, and other problems. According to Tiana Fungky (2021) financial literacy is the ability to understand, analyze, manage, and communicate financial aspects, so that personal financial conditions can be utilized optimally. According to Achmad Choerudin (2023), financial literacy is the ability in knowledge and skills to manage financial problems. Meanwhile, according to R. Heru Kristanto HC (2021), financial literacy is the ability and understanding possessed by a person in making the right and efficient decisions in managing all of their financial resources.

Financial literacy has become an increasing focus of research in recent years, as it is always considered important in helping to budget, manage income, save and invest efficiently, and avoid fraud (Mohamed Sadek ZAIBET, 2021) . Through good financial literacy, it is expected to reduce the risk of errors in investment decisions, so that a number of funds invested in assets are expected to generate income in the future. Investor demographics by Job in June 2022, amounting to 32.62% with a total asset value of IDR 336.78 trillion dominated by employees (private, state, teachers)



Source: K S E I (2022)

Figure 1. Investor Demographics by Job

One of the things that influences financial literacy according to Rahayu (2022) is income level. According to Baiq Fitri Arianti (2020), there are several factors that influence financial literacy, namely income, investment, financial behavior, education level and work experience. OJK Keuangan (.2016) states that the factors that influence the level of financial literacy are gender, income, and education. According to Eric Spiro Lee (2022), lifestyle and learning influence good financial literacy for students.

According to Erni Masdupi (2014) from investment decisions or use of funds are expected to obtain results that are much greater than the sacrifices that have been made. This process determines the determination of investments that are predicted to produce benefits in the future, through consideration of the possibility of risk. (Stephen A. Ross, 2003). Meanwhile, according to Zvi Bodie (2018) Investment decisions are the process of choosing the desired assets or projects to obtain cash flow. which is profitable in the future. Dimensions in investment decisions according to Soetiono (2018) are Knowledge of investment, Fundamental analysis, Technical analysis, Risk tolerance, Investment objectives and Investment decisions and monitoring. According to Meli Andriyani (2023) investment decisions are the process of determining steps related to estimating the profits to be obtained, as well as considering various possibilities that may arise, including the risks associated with the investment. Meanwhile, according to I Gusti Ayu Diah Perayunda (2021) deciding to invest is an action taken by someone to divide part of their income into alternative investments, and the hope is to get benefits that can improve welfare in the future.

Dimensions in financial literacy according to Soetiono (2018) include Financial knowledge, Financial skills, Financial attitudes and behaviors and Access and use of financial resources. Currently, the millennial generation faces financial literacy challenges, including high debt burdens, minimal understanding in managing personal money, and minimal efforts to design long-term finances, such as investing and retirement. (Astuti, 2023). Thus, it is hoped that the millennial generation can carry out complete and sustainable efforts to improve their financial literacy, so that they are more mature in managing finances, and can mitigate financial risks, and make smart financial decisions for the future.

According to the research results of Eva Alfiatus Sholikhah (2021), income and employment levels do not affect financial literacy. Meanwhile, the research results of Baiq Fitri Arianti (2020) show that partially income and work experience have a positive and significant effect on financial literacy. The research results of Elly Soraya Nurulhuda (2020) state that financial literacy is positively and significantly influenced by income from parents as well as for the work experience variable. According to Budi Muhammad (2022), income affects investment decisions. The research results of Nutia Feby Hanes Panjaitan (2021) state that financial literacy affects investment decisions while income levels do not affect investment decisions. Michele Costola (2021) states that the momentum factor that is extracted significantly can be used as a buy signal to implement an investment strategy.

The research results of Meli Andriyani (2023), Kadek Prita Ary Astini (2022), Fitri Hanifah (2022), Nyoman Suprasta (2020), G. A. Sri Oktaryani (2020), state that financial literacy influences investment decisions. And this is further strengthened by the results of the study which states that financial literacy has a positive and significant impact on the investment decisions of the millennial generation (Reni Helvira, 2022), (Maghfirah Nur Fadilah, 2022), (I Wayan Yasa Adi Upadana, 2020), (Asep Munawar, 2020), According to Ila Rosa (2020) financial literacy influences the management of students' personal finances. According to Ida (2020) financial literacy has a significant effect on financial management behavior in the millennial generation in the city of Bandung. According to Novia Utami (2021) financial literacy significantly influences Gen Z investment decisions in Jakarta. A person who has financial literacy has the skills to make financial decisions in the future (Kazia Laturette, 2021). According to Leonardo Luis (2020) if someone has a good understanding of financial literacy, then their financial management behavior will also be better. And according to Rahma Eka Putri (2022) financial literacy affects the financial performance of young entrepreneurs.

Meanwhile, according to Fitriasuri (2022), investment knowledge does not affect investment decisions. According to Budi Muhammad (2022), Tri Yundari (2021), financial literacy does not affect investment decisions. According to Eka Dasra Viana (2021), Isticharoh (2020), financial literacy does not affect students' investment interests.

The purpose of the study is to obtain information on what factors influence investment decisions, both direct and indirect, so that it is different from previous research, namely using path analysis to test the direct influence of work and income level on investment decisions and financial literacy, as well as the indirect influence of work and income level on investment decisions through financial literacy.

In formulating the hypothesis is done based on the research problem, namely the error of investment decisions related to the study of theory and relevant research results related to factors that influence investment decisions, thus creating a comprehensive understanding of the research flow. Through the concept of thinking, the following hypothesis can be formulated:

H1: Job affects investment decisions.

H2: Job affects financial literacy

H3: Income level affects investment decisions.

H4: Income level affects financial literacy.

H5: Financial literacy affects investment decisions.

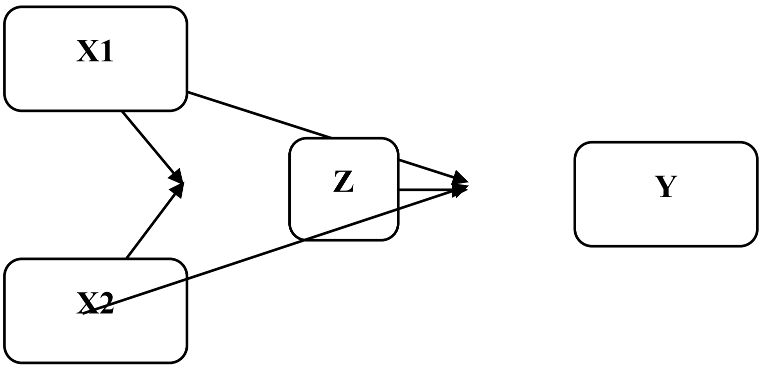
H6: Job affects investment decisions through financial literacy

H7: Income level affects investment decisions through financial literacy

METHOD

This type of research is quantitative research, namely analysis using several statistical formulas in accordance with what is being studied and the formulation of the problem, calculation of numbers whose purpose is to analyze the data obtained. (Sunyoto, 2016). To analyze the data used SEM with PLS is another technique in SEM analysis that does not require data to have a normal multivariate distribution. In SEM using PL.S, the value of the latent variable can be estimated by a linear combination of the manifest variables related to the latent variable, where the latent variable is treated as a substitute for the manifest variable.

The object of research based on Sugiyono (2017) opinion is "Scientific targets to obtain data with certain goals and uses about something objective, valid, and reliable about something (a certain variable)." The objects of research taken in this study are jobs, income levels, financial literacy and investment decisions of accounting master's students. All students in the 2023 academic year, totaling 328 students, are the population in this study. The sampling technique used is Purposive Sampling with the selection of criteria: still active, born between 1981 - 1996, are workers and have income so that the number of samples in this study is 41 students. The following is a path diagram design model developed based on the research model:



Source: Model Design (2023)

Figure 2. Design of Research Model

With:

X1: Exogenous variable of Job

X2: Exogenous variable of Income Level

Z : Endogenous variable of Financial Literacy

Y : Endogenous variable of Investment Decision

RESEARCH RESULTS

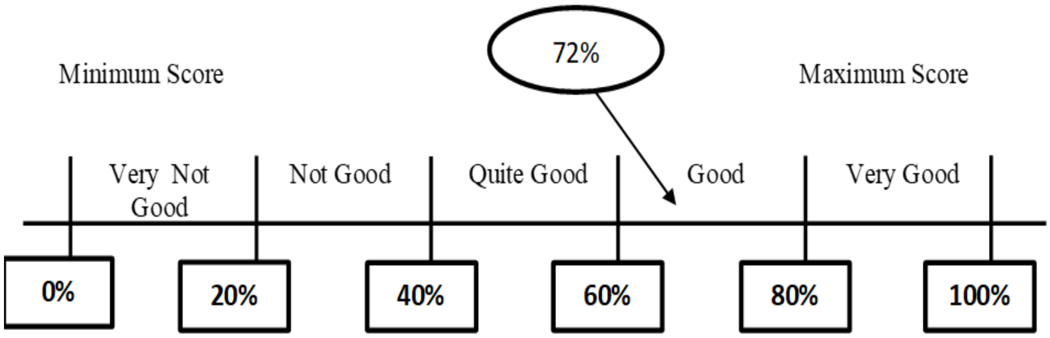
From the distribution of the questionnaire to respondents regarding the investment decision variable (Y), covering 13 statements, the results obtained were:

% Total score = (Actual Score)/(Ideal Score) X 100%

% Total score = 1917/2665 X 100%

= 72%

From these results, it means that the respondents' responses regarding investment decisions are 72%. So the conclusion is that millennial accounting master's students have made good investment decisions. However, based on descriptive analysis related to investment decision variables, there are still respondents' answers that conclude that millennial generation accounting master's students in the accounting master's study program at Widyatama University are quite capable of making investment decisions. However, it is hoped that they can improve this ability, especially in terms of mastering technical analysis. This skill requires practice experience to process statistical data and use technical indicators that can support investment decision making, especially for stocks because there are still respondents who do not have good skills in using technical indicators, such as moving averages, momentum indicators, and oscillators, in making investment decisions, in addition, based on respondents' answers from the questionnaire distributed and there are still respondents who do not have good skills in managing risk either through portfolio diversification or the use of derivative instruments. The results of the calculations above can be explained in the following continuous line image:



Source: Questionnaire data processing (2024)

Figure 3. Continuum line of Investment Decision category (Y)

From the distribution of the questionnaire to respondents regarding the financial literacy variable (Z), covering 10 statements, the results were obtained:

% Total score = (Actual Score)/(Ideal Score) X 100%

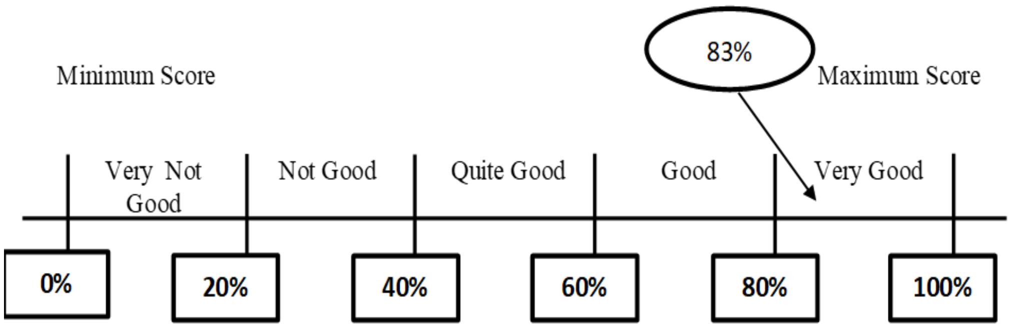
% Total score = 1697/2050 X 100%

= 83%

From these results, it means that the respondents' responses regarding financial literacy are 83%. It can be concluded that the financial literacy of millennial accounting master's students is very good. However, based on descriptive analysis related to financial literacy variables, there are still respondents' answers stating that they do not have good abilities in understanding and evaluating financial products.

It is important to identify their current financial condition, plan how to prepare to help finances in the future and how to choose financial products that suit their risk profile and the financial goals they expect, for example by comparing investment risks, transaction costs, interest rates, and others.

This is reinforced by several respondents' answers in the questionnaire related to the financial literacy variable where there are still respondents' answers stating that they do not yet have good abilities to make wise financial decisions including choosing investment products that match the financial goals they expect. From the calculation above, it can be explained in the image on the continuous line as follows:



Source: Questionnaire data processing (2024)

Figure 4. Continuum line of financial literacy category (Z)

From the distribution of the list of questions to respondents regarding the work variable (X1) including 5 statements, the results were obtained:

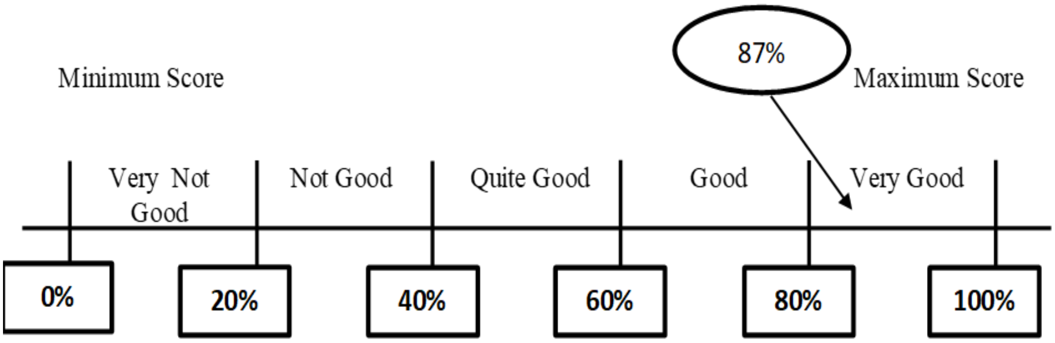
% Total_score = (Actual Score)/(Ideal Score) X 100%

% Total score = 891/1025 X 100%

= 87%

From these results, it means that the respondent's response regarding work is 87%. This means that millennial accounting master's students have very good jobs.

From the calculation above, it can be explained in the image on the continuum line as follows:



Source: Questionnaire data processing (2024)

Figure 5. Continuum line of job category (X1)

From the distribution of the questionnaire to respondents regarding the income level variable (X2) including 4 statements, the results were obtained:

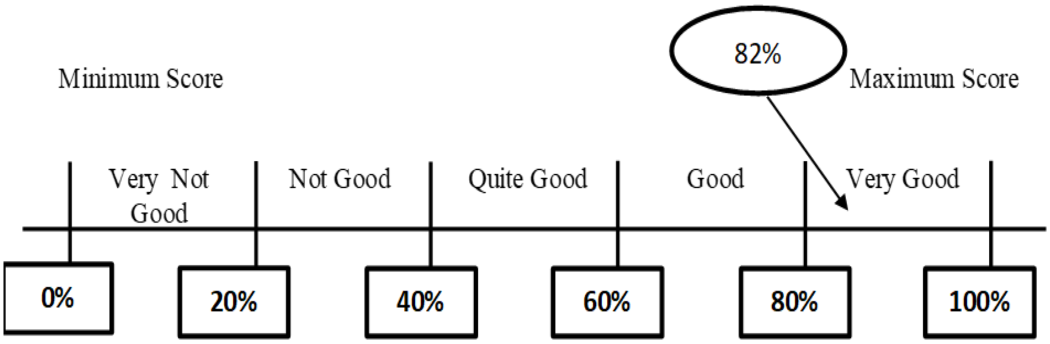
% Total score = (Actual Score) / (Ideal Score) X 100%

% Total score = 168/205 X 100%

= 82%

From these results, it means that the respondent's response regarding the income level is 82%. This means that millennial accounting master's students already have a Very Good income level.k.

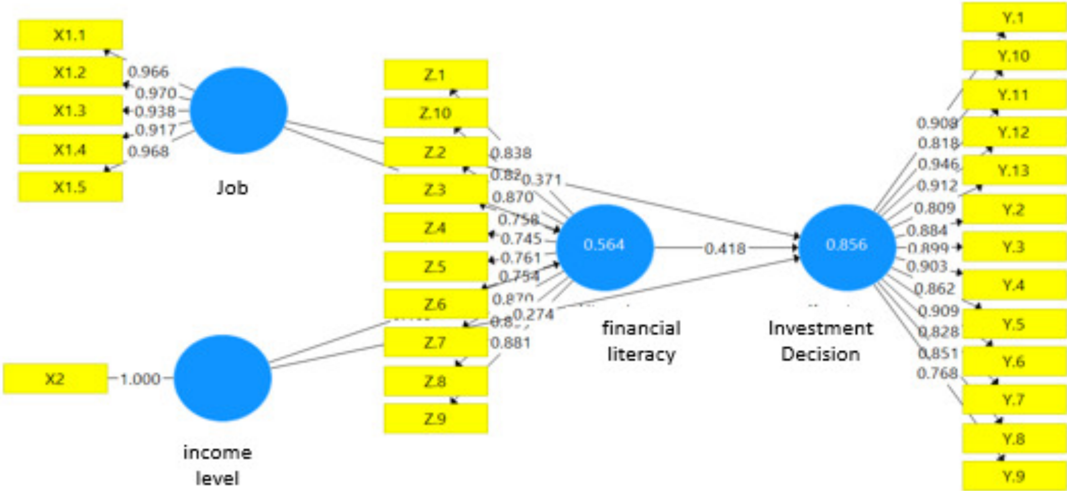
From the calculation above, it can be explained in the image on the continuum line as follows:



Source: Questionnaire data processing (2024)

Figure 6. Continuum line of income level category (X2)

In this study, an evaluation of the model measurement was carried out, the aim was to test the validity, convergent validity and discriminant validity were applied, and an evaluation of the model's reliability was carried out through composite reliability and Cronbach's alpha for the indicator block. (Ghozali, 2021)



Source: Output of processing using smart.PLS 3.0

Figure 7.. Results of smartPLS 3.0 Algorithm

Based on convergent validity testing, testing is carried out on each construct indicator. Chin (2010) stated that an indicator is considered valid if its value is more than 0.70, while a loading factor between 0.50 and 0.60 can be declared adequate. Based on these criteria, if there is a loading factor less than 0.50, the indicator will be removed from the model. Based on the output of the convergent validity test, all indicators of the variables studied are declared valid, because the Outer Loadings value for each indicator is greater than 0.7. Therefore, the questionnaire items can be used in subsequent analysis.

The next examination is Discriminant Validity, namely the relationship between variables compared to the root of AVE (√.AVE). This measurement is considered to have good discriminant validity if √.AVE for each variable is greater than the relationship between the variables. The value of √.AVE can be found in the Fornell-Larcker Criterion output on Smart.PLS 3,.0 presented in Table 1.

Table 1. Discriminant Validity Test Results (Fornell Larcker Criterion)

	Investment Decision	**Financial Literacy**	**Job**	**Income Level**
Investment Decision	0,870			
Financial Literacy	0,843	0,817		
Job	0,791	0,641	0,952	
Income Level	0,763	0,679	0,550	1,000

Source: Output of processing using smart.PLS 3.0

From Table 1, the conclusion is that the square root of the Average Variance Extracted (AVE) for each construct is greater than the correlation between one construct and another in the model. Therefore, the constructs in the estimated model have met the criteria of discriminant validity.

Table 2. Heterotrait-Monotrait Ratio (HTMT)

	Investment Decision	**Financial Literacy**	**Job**	**Income Level**
Investment Decision				
Financial Literacy	0,878			
Job	0,812	0,666		
Income Level	0,772	0,698	0,557	

Source: Processing output using smart_PLS 3.0

Meanwhile, the threshold limit for acceptable discriminant validity can also be seen in Table 2 above, where the Heterotrait-Monotrait Ratio (HTMT) value is below 0.90, according to the recommendation of Joseph F. Hair (2017) all HTMT values are recorded lower than 0.9.

Furthermore, testing the AVE (Average Variance Extracted) value functions to measure the extent to which the variation of a construct component is obtained through its indicators, taking into account the error rate. Testing using the AVE value is considered more important than composite reliability. The recommended minimum AVE value is 0.50. The AVE results from Smart.PLS 3.0 can be seen in Table 3.

Based on table 3 below, it can be seen that the AVE value exceeds 0.50, meaning that all indicators have met the established criteria and have sufficient reliability for further testing.

Table 3. AVE Test Results (Average Variance Extracted)

	AVE (A.verage Variance Extracted)
Investment Decision	0,758
Financial Literacy	0,668
Job	0,906
Income Level	1,000

Source: output processing using smart_PLS 3.0

Furthermore, to ensure that there are no problems in testing, the final stage in evaluating the external model is a reliability test. This test uses the Composite Reliability and Cronbach's Alpha indicators to assess the reliability of the instrument in the research model.

Table 4. Results of Composite Reliability and Cronbach's Alpha Tests

	Cronbach.'s Alpha	***Composit.e R.eliability***
Investment Decisions	0,973	0,976
Financial Literacy	0,944	0,952
Job	0,974	0,980
Income Level	1,000	1,000

Source: Output of processing using smart.PLS 3.0

Based on table 4, from the Composite Reliability and Cronbach's Alpha tests, satisfactory values are obtained. All latent variables are declared reliable if the Composite Reliability and Cronbach's Alpha values for each latent variable are ≥ 0.70. Thus, it can be concluded that the questionnaire used is proven to be reliable and consistent

After the Outer Model criteria are met by the estimated model, the next step is to test the structural model (Inner Model) which is a process for models developed based on theoretical concepts to analyze the impact of exogenous and endogenous variables that have been described in the conceptual framework. The following are the stages of the structural model process (inner model) that are tested:

Based on the model test, the NFI value is obtained in the range of 0 to 1, which is obtained from the hypothesized model compared to a certain independent model. Based on Table 5, the NFI value was recorded at 0.523, indicating that the model has a fit that can be considered good. (Ghozali, 2021)

Table 5. Model Test

	Saturate.d Model	***Estimate.d Model***
S.RMR	0,075	0,075
dULS	2,465	2,465
d_G	10,973	10,973
Chi-Square	1193,038	1193,038
NFI	0,523	0,523

Source: Output processing using smartPLS 3.0

The next step is to determine the R_Square value which is the Goodness of Fit model test.

Table 6. Results of the R_Square Value Test (R2)

	R _Square	*R_Squar.e Adjuste.d*
Investment Decisions	0,856	0,844
Financial Literacy	0,564	0,541

Source: Processing Output using smartPLS 3.0

Investment Decision has an R² Value of 0.856 and R Square_Adjusted 0.844 indicating that 85.6% of the variation in investment decisions can be explained by the independent variables contained in the model, with an adjustment of 84.4% considering the possibility of bias from the number of variables, indicating very good predictive ability. Meanwhile, Financial Literacy shows an R² Value of 0.564 and R Square_Adjusted 0.541. This means that 56.4% of the variation in financial literacy can be explained by the independent variables in the model, with an adjustment of 54.1%, indicating good predictive ability although not as strong as the model for investment decisions.

The following are the results of the f² value for each exogenous variable against the endogenous variable:

Table 7. Results of the f2 Effect_Size Test

	Investment Decision	**Literasi Keuangan**
Financial Literacy	0,529	
Job	0,540	0,234
Income Level	0,269	0,351

Source: Processing output using smartPLS 3.0

From the f-square value (f²) describes the magnitude of the partial influence of each predictor variable on the endogenous variable. (Ghozali, 2021). Next is an explanation of the f_square value.

1. If the f_square value reaches ≥ 0.35, it can be interpreted that the latent predictor variable has a strong influence.
2. If the f_square value is in the range of 0.15 ≤ f ≤ 0.35, it means that the influence is considered moderate.
3. If the f-square value is in the range of 0.02 ≤ f ≤ 0.15, it means that the influence is stated as weak

Next is the interpretation of the f.-square (f2) value results for each model:

1. Financial literacy on investment decisions has an f² value of 0.529, meaning there is a strong influence. This means that financial literacy has a significant impact on investment decisions.
2. Job on Investment Decisions has an f² value of 0.540 indicating a strong influence, while the f² value on financial literacy of 0.234 indicates a medium influence. This means that Job has a significant influence on investment decisions and also influences financial literacy with a moderate influence.
3. Income Level on Investment Decisions has an f² value of 0.269 indicating a medium influence, while the f² value on financial literacy of 0.351 also indicates a medium influence. This means that income level has a significant influence on investment decisions and financial literacy.

The Goodness of Fit Model test on the inner model is carried out by utilizing the predictive relevant value (Q².). If the Q-Square value exceeds 0, it indicates that the model has a predictive relevance value. The R-Square value for each endogen variable in this study can be obtained from the following calculation:

Table 8. Q Square

	SSO	**SSE**	**Q² (=1-SS.E/SSO)**
Investment Decision	533,000	197,074	0,630
Financial Literacy	410,000	261,180	0,363
Job	205,000	205,000	
Income Level	41,000	41,000	

Source: Output processing using smartPLS 3.0

Investment Decision has a Q² value of 0.630, meaning that this model is able to explain 63.0% of the variation in investment decisions, indicating good predictive ability.

Financial Literacy has a Q² value of 0.363, meaning that this model is able to explain 36.3% of the variation in financial literacy, indicating quite good predictive ability.

The estimated value for the path influence in the structural model must be significant. This significance can be determined through the bootstrapping procedure. To evaluate the significance of the hypothesis, it is necessary to pay attention to the parameter coefficient value and the significant t-statistic value in the bootstrapping report. The criterion for assessing significance is to refer to the t_table at alpha 0.05 (5%) = 1.96. Furthermore, t_table will be compared with t_count (t_statistic).

Table 9. Hypothesis Testing Results

	0riginal Sample **(0)**	*Sample Mean* **(M)**	*Standar.d Deviation* **(STDEV)**	*TStatistics* **(|0/ STDEV|)**	*PValues*
Financial Literacy -> Investment Decisions	0,418	0,423	0,104	4,021	0,000
Job -> Investment Decision	0,371	0,369	0,089	4,166	0,000
Job -> Financial Literacy	0,383	0,387	0,085	4,498	0,000
Income Level -> Investment Decisions	0,274	0,270	0,086	3,208	0,001
Income Level -> Financial Literacy	0,469	0,466	0,110	4,272	0,000

Source: Output processing using smart. PLS 3.0

The following are the results of hypothesis testing on structural models:

1. The effect of financial literacy on investment decisions shows original sample (0) = 0.418, sample mea.n (M) = 0.423, standard deviation (STDEV) = 0.104, T.Statistics = 4.021, and Pvalues = 0.000. This indicates that financial literacy has a significant influence on investment decisions.
2. The Effect of Work on Investment Decisions has an origin sample (0) of 0.371, sample mean (M) of 0.369, standard deviation (S.TDEV) = 0.089, T. Statistics = 4.166, and Pvalues of 0.000. This shows that work has a significant influence on investment decisions.
3. The Effect of Work on Financial Literacy has an original sample (0) of 0.383, Sample Mean (M) = 0.387, Standard Deviation (STDEV) = 0.085, T Statistics = 4.498, and P Values = 0.000. This shows that work has a significant influence on financial literacy.
4. The Effect of Income Level on Investment Decisions has an original sample (0) of 0.274, a mean sample (M) of 0.270, a Standard deviation (ST. DEV) of 0.086, T. Statistics of 3.208, and P value.s 0.001. This shows that the level of income has a significant effect on investment decisions.
5. The Effect of Income Level on Literacy. Finance has an origin sample (0) of 0.469, sample mean (M.) of 0.466, standard deviation (STDEV) of 0.110, T.Statistics of 4.272, and P values of 0.000. This shows that income levels have a significant influence on financial literacy.

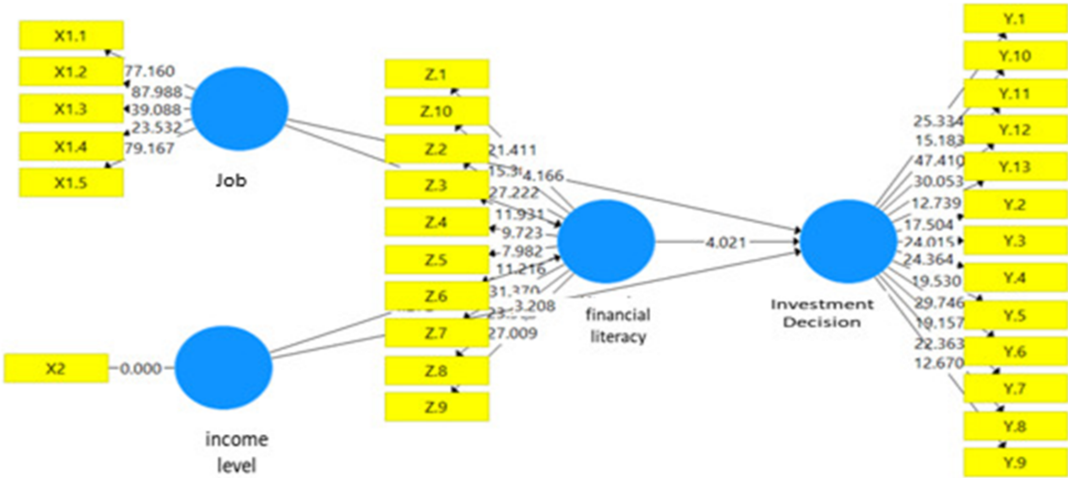
The following are the results of the indirect influence test of X on Y through Z

Table 10. Indirect Influence Test Results

	0riginal Sampl.e **(0)**	*Sampl.e Me.an* **(M)**	*Standard Deviation* **(STDEV)**	*T. Statistics* **(|0/STDEV|)**	*PValue.s*
Job -> Financial Literacy -> Investment Decision	0,160	0,165	0,057	2,794	**0,005**
Income Level -> Financial Literacy -> Investment Decision	0,196	0,197	0,069	2,843	**0,005**

Source : Processing output using smartPLS 3.0

1. The Influence of Job on Investment Decisions through Financial Literacy has an original sample (0) of 0.160, with a sample mean (M) of 0.165, standard deviation (STD.EV) of 0.057, T.Statistics = 2.794, and Pvalues = 0.005. This shows that the influence of job on investment decisions through financial literacy is significant.
2. The Influence of Income Level on Investment Decisions through Financial Literacy has an original sample (0) of 0.196, a sample mean (M) of 0.197, a standard deviation (STDE.V) of 0.069, T.Statistics of 2.843, and a P value of 0.005. This shows that the influence of income level on investment decisions through financial literacy is significant.



Source: Output processing using smart.PLS 3.0

Figure 8. Bootstrapping Test Results

DISCUSSION

According to Zvi Bodie (2018) Investment decisions are a process of selecting assets or projects that are expected to provide positive cash flow in the future. From a descriptive analysis of investment decisions, it was found that the millennial generation has shown good ability in making investment decisions, but it is hoped that they can improve these skills, especially in fundamental and technical analysis. Mastery of these two aspects requires experience and practice to deepen understanding of financial statements and the use of statistical data with the help of technical indicators to support investment decisions, especially in the field of stock securities.

Salim (2013) stated that technical analysis is a method for determining the right time for investors to buy or sell shares by utilizing technical indicators or graphs. According to Rangkuti (2000) in assessing investment decision plans, the following are the stages that need to be carried out, namely: estimating cash flow, target income to be achieved and assessing investment plans with clear criteria. Through this stage, the hope is that mistakes in making investment decisions can be avoided by the millennial generation and that they can design portfolios more intelligently and sustainably.

According to Worokinasih (2021) someone born between 1980 and 1995 is included in the millennial generation. The millennial generation is the first generation to be introduced to digital financial services, including online purchases and payments. Basana (2021) stated that the millennial generation will be able to make the right decisions in investing based on the ability to use technology and form communities. Referring to the results. hypothesis testing on the structural model, it is known that financial literacy has a significant effect on investment decisions. This study produces conclusions that are in line with Hailwood (2007) opinion who stated that financial literacy affects the way a person invests, saves, borrows, and manages finances. In addition, financial literacy also prioritizes the importance of mastering basic concepts in economics and finance, so that individuals can apply them correctly in making investment decisions.

Based on these results, it can be concluded that the financial literacy of active millennial generation accounting master's students who have worked and earned income have very good financial literacy, so that in making decisions with the financial resources they have, it is expected to be more precise and effective. Because financial literacy is a collection of skills and knowledge so that someone is able to make the right and effective decisions regarding all the resources they have. (R. Heru Kristanto HC, 2021)

This study produces conclusions that are in line with Mitchel (2014) view that financial literacy is very important, because individuals who have an understanding of the basic principles of finance tend to plan for retirement better, accumulate more significant wealth, and have the ability to minimize consumer debt well. because they are able to manage money wisely, which in turn increases economic benefits for themselves.

Previous studies that are in line with the results of this study are studies by Asep Munawar (2020), Maghfirah Nur Fadilah (2022), I Wayan Yasa Adi Upadana (2020), Reni Helvira (2022) which state that financial literacy has a positive and significant impact on investment decisions of the millennial generation and is reinforced by the research results of Meli Andriyani (2023), Kadek Prita Ary Astini (2022), Fitri Hanifah (2022), G. A. Sri Oktaryani (2020), Nyoman Suprasta (2020), which state that financial literacy influences investment decisions. Based on the results of the direct influence test, work shows a significant influence on investment decisions. Indirect influences are also seen, where work and income levels significantly influence investment decisions through financial literacy. Thus, the better a person's job, the better their financial literacy will be and the impact on investment decisions will be better. According to OJK Keuangan (.2016) Several factors that influence the level of financial literacy include income level, gender, and level of education. Based on the research results of Baiq Fitri Arianti (2020), it was stated that income and work experience affect financial literacy, then reinforced by the research results of Yusnita in Baiq Fitri Arianti (2020), which revealed that income level affects financial literacy.

Thus, the results of this study further strengthen the view that the better a person's income and job levels, the better their financial literacy will be and the impact of investment decisions will be better. Individuals with higher income levels and better jobs tend to have better financial literacy. This is due to better access to education and financial resources and individuals who are more financially educated are better able to evaluate investment risks and opportunities.

CONCLUSION

Based on the results of this study, it can be concluded that Job, income level and financial literacy have a direct significant effect on investment decisions. Likewise, Job and income level have a significant effect on investment decisions through financial literacy. These results conclude that in addition to Job and income level factors, the level of financial literacy possessed by a person is also an important aspect that influences their investment decisions. Millennials who have stable jobs and higher income levels tend to have better financial literacy, and ultimately encourage them to make wiser investment decisions.

The limitations of this study are that it only involved actively working accounting master's students, so the results cannot be generalized to the entire millennial generation population. It is better to involve a more diverse group, including millennials from various educational and work backgrounds, to get a more comprehensive view.

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