

**THE INFLUENCES OF FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY ON
MANADO MILLENNIAL INVESTMENT INTENTION IN CAPITAL MARKET***PENGARUH FINANSIAL LITERASI DAN FINANSIAL TEKNOLOGI TERHADAP MINAT
BERINVESTASI MILLENNIAL MANADO DI PASAR MODAL*

By:

Elsa Melania Mussy¹
Willem J. F. A. Tumbuan²
Maria V. J. Tielung³^{1,2,3}Management Department Faculty of Economics and Business
Sam Ratulangi University Manado

E-mail:

¹elsamussy@gmail.com²alfa.tumbuan@unsrat.ac.id³maria.tielung@unsrat.ac.id

Abstract: The development of FinTech and Financial Literacy for the younger generation has been very developed in the digital era, at the same time investment is also important for economic development for the welfare of the community, but because of the risks that can be caused when making investments, it is necessary to have knowledge about financial literacy. For this reason, the author will conduct a study on how FinTech and Financial Literacy affect the intention to invest in millennial. This study aims to determine: (1) the influence of Financial Literacy on Manado millennial investment intention on Capital Market. (2) The influence of Financial Technology on Manado Millennial investment intention on Capital Market. (3) The influence of Financial Literacy and Financial Technology on Manado Millennial investment intention on Capital Market. This study uses a quantitative method with a correlational approach, the population and sample in this study will be determined by the Slovin formula. Slovin's formula can be very precise in situations with large populations such as in this study. The sample that will be used is 100 people from the millennial generation. The criteria are between 22 – 42 years old, namely millennial in Manado who already have financial literacy and know about the capital market.

Keywords: financial literacy, financial technology, investment intention.

Abstrak: Perkembangan FinTech dan Literasi Keuangan bagi generasi muda sudah sangat berkembang di era digital, disaat yang bersamaan investasi juga penting untuk pembangunan ekonomi demi kesejahteraan masyarakat, namun karena resiko yang dapat ditimbulkan saat melakukan investasi, perlu memiliki pengetahuan tentang literasi keuangan. Untuk itu penulis akan melakukan kajian tentang bagaimana FinTech dan Literasi Keuangan mempengaruhi niat berinvestasi pada Milenial. Penelitian ini bertujuan untuk mengetahui: (1) Pengaruh Literasi Keuangan terhadap Minat Investasi Milenial Manado di Pasar Modal. (2) Pengaruh Financial Technology terhadap Minat Investasi Milenial Manado di Pasar Modal. (3) Pengaruh Literasi Keuangan dan Teknologi Keuangan terhadap Minat Investasi Milenial Manado di Pasar Modal. Penelitian ini menggunakan metode kuantitatif dengan pendekatan korelasional, populasi dan sampel dalam penelitian ini akan ditentukan dengan rumus Slovin. Rumus Slovin bisa sangat tepat dalam situasi dengan populasi besar seperti dalam penelitian ini. Sampel yang akan digunakan adalah 100 orang dari generasi Milenial. Kriterianya adalah berusia antara 22 – 42 tahun yaitu Milenial di Manado yang sudah memiliki literasi keuangan dan paham tentang pasar modal.

Kata Kunci: finansial literasi, finansial teknologi, minat berinvestasi

INTRODUCTION

Research Background

Investments have recently attracted the attention of most circles during the COVID-19 pandemic. Unexpected and sudden changes in dynamics that occurred during a pandemic Covid-19 made people unable to guess what would happen in the future. People need guarantees, especially in the financial sector. Investment is considered to be able to provide benefits to investors in the future. Investment is a commitment to invest funds for a certain period to obtain future payments as compensation for investors for (1) the time during which the

funds are invested; (2) Expected inflation rate; and (3) the uncertainty of future payments (Reilly and Norton, 2007). Capital Market are where savings and investments are channeled between suppliers and those in need. The existence of a growing capital market proves that it is increasingly needed as part of the government's realization that can be used to cover the APBN deficit. The capital market can also meet the need for funds for companies to support production activities and encourage economic growth. The development of the capital market is aimed at stimulating investment that can increase the accumulation of capital in the country so that it can improve the national economy.

Investing can provide investors with benefits from some of the above. But in addition to providing benefits, of course, investment also comes with risks that must be taken by investors. Therefore, making investment decisions must be accompanied by good literacy skills. The Financial Services Authority defines that financial literacy is a series of processes or activities to improve the knowledge, skills, and confidence of consumers and the wider community so that brands are able to manage personal finances better. Financial literacy is a financial concept with the help of information and advice as the ability to identify and understand financial risks in order to make appropriate financial decisions (Wicaksono, 2015). Financial literacy can be interpreted as financial knowledge with the aim of achieving prosperity (Lusardi, 2008). In era of globalization, financial literacy can coincide and have a correlation with financial technology (FinTech). Technology is operated for the needs of the financial industry or the financial industry. FinTech is a growing industry that uses technology to increase activities in the financial sector (Schueffel, 2016). The use of smartphones for mobile banking, for investment services and digital currencies are examples of technologies aimed at making financial services accessible to the general public (Sanicola, 2017).

Talking about finance, there are various kinds of financial industries that are developing in Indonesia. The financial services industry has three major scopes, the first is the banking industry. According to Hermansyah in the book Indonesian National Banking Law (2020), banking is everything related to banks, from institutions to the process of implementing their business activities, and capital market holds the smallest share, which is only about 0.64%, competing very far with banking which reaches 20.90% and even IKNB which reaches the highest position of 33.65%. This is very ironic considering the large role and contribution of the capital market in improving the economy in Indonesia is not inferior to other sectors. To increase investment inclusion, it is very necessary to have adequate literacy to deepen the knowledge and skills of investors to use or buy an investment product in the capital market. The rise of investment fraud due to public ignorance, this further proves that financial literacy is very important for making investment decisions. In addition, another study also shows that there is a significant effect of financial literacy on students in terms of financial management. Therefore, it is very important for people to have financial literacy.

FinTech users in Indonesia have a lot of diversity but of course they are dominated by young children. This happens because young people more easily absorb information and changes. Investors in Manado are dominated by millennial with a percentage of 43 percent aged between 26-40 years. Even the number of investors in Manado compared to its population is 4.87%, which is not much different from other big cities, such as Bandung at 4.27% and Bekasi at 4.45%. Therefore, it would be very profitable for an area or city to have a reliable number of millennial investors, this study was conducted. Manado as a place of research shows that the amount is still quite small but the potential shown can already be seen from today. The small amount can be influenced by the quality of literacy and the use of FinTech in Manado which is a variable in this study. So this study was conducted to find out the role of Literacy and FinTech on Millennial investment intention in Manado in order to increase investment intention in Manado City.

Research Objective

The objectives of this research are:

1. To reveal the influence of Financial Literacy and Financial Technology in Manado Millennial intention to invest on Capital Market.
2. To reveal the influence of Financial Literacy in Manado Millennial intention to invest on Capital Market.
3. To reveal the influence of Financial Technology in Manado Millennial intention to invest on Capital Market.

THEORETICAL FRAMEWORK

Consumer Behavior

According to Mowen and Minor (2012), defining behavior consumers as a study of buying units and exchange process that involves the acquisition, consumption, and disposal of goods, services, experiences, and

ideas. So that it can be concluded that consumer behavior is an individual process in making the selection, purchase, use, and cessation of consumption of goods or services, ideas or experience to satisfy their needs and wants.

Financial Management

Financial management is a very important part important for the company. According to Fahmi (2014), Management Finance is an activity related to planning, budgeting, auditing, management, controlling, disbursing and storing funds with the aim of to provide benefits for the company and guarantee future sustainability of the company. Management Finance is not only organizing and making decisions in all activities related to multiplication funds, but also includes how to manage and use these funds effectively and efficiently.

Planned Behavior

According to Theory of Planned Behavior explain that attitude to behavior is an important thing which can predict the actions of a person. Even though Thus, one needs to test subjective norms as well as measuring perceived behavioral control as a consideration for an attitude. If there is a positive attitude, then there is support from people surroundings and the perception of convenience because there are no barriers to behave, so that a person's intention to do something will be the higher it is.

Financial Literacy

Financial literacy plays an important role in the financial sector, especially in realizing financial inclusion and has a very large impact on the economy because it is inseparable from financial activities in everyday life. According to Soetiono and Setiawan (2018:8), "Financial literacy is defined as knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision-making and management".

Financial Technology

According to the National Digital Research Center (NDRC), the term financial technology is a term for innovation in the field of financial services which comes from two words, namely financial and technology. The term financial technology refers to the development of modern technology in the banking sector.

Investment

Investment is a commitment to a number of funds or other resources carried out at this time, with the aim of obtaining a number of benefits in the future. The term investment can be related to various activities. Investing funds in the real sector (land, gold, machinery or buildings) as well as financial assets (deposits, stocks or bonds), is a common activity.

Capital Market

According to Usman (1997), the capital market is a complement in the financial sector to two other institutions, namely banks and financing institutions. The capital market provides its services, namely bridging the relationship between capital owners (Investors) and fund borrowers (Emiten). As explained above, the capital market is a facility to bridge capital owners and fund borrowers because not all economic activities are able to meet their investment needs from their own savings.

Previous Research

Hutasoiti (2021) determined the effect of Information Technology, investment knowledge, and financial literacy to the interest of the millennial generation invests in the stock market. This research is an associative research with a quantitative descriptive approach. This research was conducted in the city of Medan with a sample of 96 people. The model used in this study is multiple linear regression. The results of this study indicate that information technology affect investment interest. Furthermore, investment knowledge also influences investment interest. And lastly, financial literacy affects investment interest. The results of this study indicate that the more advanced the development of technology, the millennial generation increasingly understands financial literacy, and the millennial generation has investment knowledge, the more it will increase their interest in investing in the capital market.

Sulistiyowati et al. (2022) measured the effect of financial literacy, return, and risk on the investment decisions of Islamic millennial generation of Bekasi City. This research is quantitative research where the object used is the Islamic millennial generation in Bekasi City. The number of samples used in this study was 130

respondents. Data collection techniques using questionnaires and data processing and hypothesis testing using SmartPLS 3.0. The results of this study explain that the financial literacy variable has a positive effect on the investment decisions, the return variable has a positive effect on the investment decisions and the risk variable has a positive effect on the investment decisions

Viantara, Worang, and Tumewu (2019) analyzed the effect of financial literacy on investment decision on economy and business students at Sam Ratulangi University that has been measured through general personal finance knowledge, saving and borrowing, insurance, and investment and to identify dimension of financial literacy that the most effect on investment decision among students. This research uses causal type with a quantitative approach. The population of this study is the students who ever make an investment. Sample of this research is 100 respondents with data obtained through questionnaires. The finding of this research shows that general persona finance knowledge, saving and borrowing, insurance and investment are significantly affect investment decision among students simultaneously. Partially, only investment variable that affect investment decision among students.

Conceptual Framework

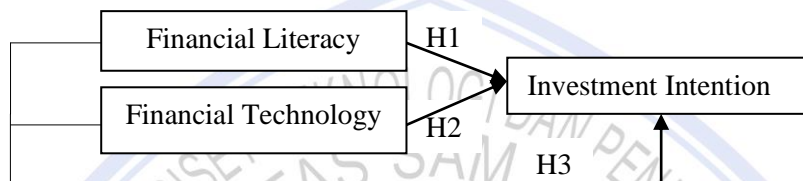


Figure 1. Conceptual Framework

Source: Data Processed (2022)

RESEARCH METHOD

Research Approach

This research uses quantitative research methods with a correlation approach. Research using a quantitative approach examines specific populations or samples, data collection uses research instruments, and data analysis is quantitative / statistical, with the aim of testing predetermined hypotheses (Sugiyono, 2015:8).

Population, Sample, and Sample Technique

According to Sugiyono (2015:80) population is a generalization area consisting of: objects / subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then draw conclusions. Based on the definitions that have been explained, the researchers determined that the millennial generation in Manado which is 171.764 people and the sample is 100 people. The sampling technique in this study used a nonprobability sampling technique of purposive sampling.

Data Collection Method

To obtain primary data in this study, the technique used is distributed questionnaires. Questionnaire is data collection techniques that is done by giving a set of question a written statement to the respondent to answer (Sugiyono, 2015). The data obtained from the respondents have to get valid and reliable data. To measure the variables, five-point Likert Scale is used by the author in this study.

Operational Definition of Research Variable

1. Financial Technology. Innovations in financial services to maximize the use of technology in order to improve various aspects of financial services. (Indicators: Perceived of usefulness Perceived ease of use)
2. Financial Literacy. A condition when a person have knowledge and understand about financial concepts and skills (Indicators: Basic financial knowledge, Credits/borrowing, Awareness in financial decision, Attitude in financial decision)
3. Investment Intention. Investment intention is a desire to buy stocks directly determined by the belief of investors who own the stock return estimate. (Indicators: The desire to have stock with high return, the desire for information about stock, the desire to be responsive to be change in stocks process)

Data Analysis Method

Validity and Reliability Test

Validity test in this study used Pearson Product Moment, where the items are valid if rcount are greater than rtable with a 5% significant level. Cronbach's Alpha formula was used to test the reliability of each variable. The data can be stated as reliable if the variable value of Cronbach's Alpha is greater than 0.60.

Classical Assumption Test

Four assumptions including normality, no multicollinearity, homoscedasticity and no auto-correlation were analyzed to make multiple linear regression. Normality was checked by plotting residual values on a histogram with a fitted normal curve. No multicollinearity was tested by the Variance Inflation Factor (VIF) statistic. Another way to think of co-linearity is "co-dependence" of variable (Schreiber-Gregory and Jackson, 2017:12). Intellectus Statistics plot the standardized residuals verses the predicted Y' values can show whether points are equally distributed across all values of the independent variables or not. According to Sekaran (2005: 268), homoscedasticity occurs if the one residual observation to other observation is fixed, otherwise it is called heteroscedasticity. The multiple linear regression model was checked for autocorrelation with the Durbin Watson test.

Multiple Regression Analysis Model

According to Gujarati (2003), multiple linear regression analysis basically is the study of the dependence of dependent variable with one or more dependent variables. The author use this analysis to find out the influence of reward, work discipline and work stress on employee performance. The form of equation is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Description:

Y	= Employee Performance
a	= Constant
X ₁	= Reward
X ₂	= Work Discipline
X ₃	= Work Stress
b ₁ , b ₂ , b ₃	= Coefficient of each variable
e	= Error

Hypothesis Testing

According to Ghozali (2011), F-test shows that all independent variables in the model are intended to have the simultaneous effect on the dependent variable. The T-Test is used to determine whether each of individual independent variable is significant. According to Anderson and Darling (1952), a separate t-test conducted for each of the independent variable in the model.

RESULT AND DISCUSSION

Result

Validity and Reliability Test

The validity test is used Microsoft Excel with Product Moment Correlation formula, where the items are valid if r value are greater than r table. The validity test result shows that each item of the variable Financial Literacy (X1), Financial Technology (X2), and Investment Intention (Y) has r value > r table, with the 5% significance value (0,195).Therefore, based on the result, all of the item of the variable is valid. SPSS 20 software with Cronbach's Alpha formula was used to test the reliability of this study. The data is reliable if the item value of Cronbach's Alpha is greater than 0.6. The reliability test result shows that the Cronbach's Alpha value of the variables is greater than 0.6. Therefore, the variables data of this study is reliable.

Classical Assumption Test

Normality Test

The normality test is used to test if the data is normally distributed or not. Normality test in this research is using Kolmogorov-Smirnov method.The author conducted a test using non parametric one sample Kolmogorov-Smirnov method (One Sample K-S), if the significance value is above 5% or 0.05, then the data

has a normal distribution. The table 1 below shows that the significance value is 0.400, which is more than 0.05. Therefore, it can be stated that the data is normally distributed.

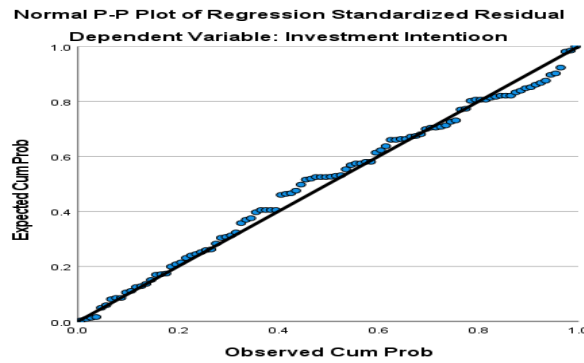


Figure 1. Normality Test
SPSS Data Processed (2022)

Figure 1 shows that the dots are spread in the direction of the diagonal lines, it shows that the distribution of the data in this research is normally distributed.

Multicollinearity Test

Multicollinearity tests is used to test whether there is a correlation between the independent variables in the regression model by looking at the VIF (Variance Inflation Factor) and Tolerance value. If the VIF value is below 10.00 and the tolerance value is more than 0.100, then the regression model has no multicollinearity problem.

Table 1. Multicollinearity Test

Model	Collinearity	Statistics
	Tolerance	VIF
Financial Literacy	.790	1.265
Financial Technology	.790	1.265

Source: SPSS Data Processed (2022)

Table 2 above shows that all the tolerance value of each variables are more than 0.100, and the VIF value of each variables are below 10.00. Therefore, it can be concluded that the regression model has no multicollinearity problem.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there is an inequality of variance in the residuals (error) from one observation to another. It can be stated that there is no heteroscedasticity in the regression model if the point on the scatterplot graph are spread randomly, both above and below the number 0 on the Y axis. Based on the Figure 2, it can be concluded that heteroscedasticity does not occur for all independent variables in this research.

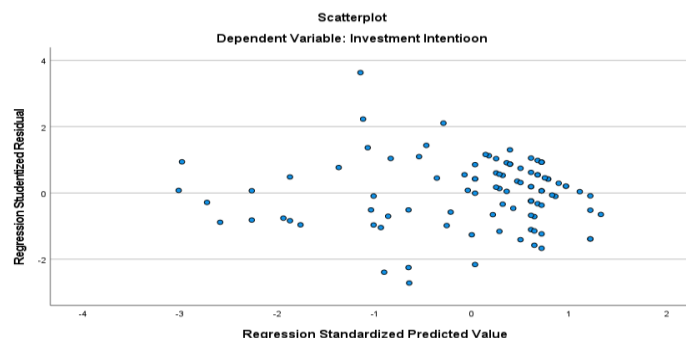


Figure 2. Heteroscedasticity Test
Source: SPSS Data Processed (2022)

Multiple Linear Regression Analysis**Table 3. Multiple Linear Regression Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	-0.833	1.314	
Financial Literacy (X1)	.291	.078	.278
Financial Technology (X2)	.673	.085	.589

Source: SPSS Data Processed (2022)

Based on table 3 multiple linear regression equations can be arranged as follows:

$$Y = -0,833 + 0,291 X1 + 0,673 X2$$

The multiple linear regression equation can be described as follows:

1. The constant value is -0,833; it means that if the independent variable Financial Literacy (X1) and financial Technology (X2) the value are zero, then Brand Awareness (Y) is -0,883.
2. The regression coefficient value for Financial Literacy (X1) is 0,291; meaning, for every 1 unit increase in X1, Financial Literacy (Y) has increased by 0,278. The value of X1 against Y is positive, meaning that the higher the X1 value, the higher the Y value.
3. The regression coefficient value for Financial Technology (X2) is 0,673; meaning, for every 1 unit increase in X2, Investment Intention (Y) has increased by 0.673. The value of X2 to Y is positive, meaning that the higher the X2 value, the higher the Y value.

Based on the linear regression equation above, it can be concluded that the independent variables Financial Literacy (X1) and Financial Technology (X2) have a positive influence on Investment Intention (Y). This means that an increase in each independent variable is followed by an increase in the dependent variable.

Hypothesis Testing**T-Test****Table 5. T-Test**

Variable	Tcount	Ttable	Status
Financial Literacy (X1)	6.484	1.984	Accepted
Financial Technology (X2)	10.717	1.984	Accepted

Source: SPSS Data Processed (2022)

Based on the table 5 above, the result of the T-test as follow:

1. The t count of variable X1 is 6.484 > t table = 1.984 and the value of significant level is lower than 5% (0.05), it means H1 is accepted. Reward has a significant influence on employee performance.
2. The t count of variable X2 is 10.717 > t table = 1.984 and the value of significant level is lower than 5% (0.05), it means H2 is accepted. Work discipline has a significant influence on employee performance.

Based on the table 6 below, the value of fcount is 65.532 and the significance level is 0.001. The value of ftable is 3.09 it means fcount is more than ftable. The result shows that Financial Literacy (X₁) and Financial Technology (X₂) are affecting Investment Intention (Y) simultaneously.

F-Test**Table 6. F-Test**

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	715.196	2	357.598	65.532	.001 ^b
	Residual	529.314	97	5.457		
	Total	1244.510	99			

Source: SPSS Data Processed (2022)

Based on the table 6 above, the f count is greater than f table, which is 65.532 > 3.09 and the value of significant level is 0.001 < 0.05, it can be stated that Financial Literacy (X1) and Financial Technology (X2) has a significant influence on Investment Intention (Y) simultaneously. It means H3 is accepted.

Discussion

The Influence of Financial Literacy on Investment Intention

The first discussion is about the influence of Financial Technology on Investment intention. How literacy skills or literacy knowledge of millennial in Manado can affect their desire to invest in the capital market. Based on the results that have been obtained, it can be seen that the Financial Literacy variable (X1) has a positive and significant effect on Investment Intention (Y), which means that Financial Literacy affects Investment intention millennial in Manado. In this study, there are four characteristics of Financial Literacy, according to Financial Literacy indicators in this study, namely Basic financial knowledge, Credits/borrow, Awareness in financial decision, Attitude in financial decisions. There are indicators used in the questionnaire to find out how the respondents know about financial knowledge, in this case it is the object of this research, with the statement that support these indicators that higher the score means the more agree the respondent will be. The result of the questionnaire show that the majority of respondents are on the "agree" rather than "disagree". Therefore it can be concluded that Financial Literacy has a significant effect on Investment Intention. Based on a previous study conducted by Herawati and Dewi (2019) showed that financial literacy has a significant effect on interest to invest in the stock market have a significant effect on interest to invest in the stock market.

The Influence of FinTech on Investment Intention

The second discussion in this research is the influence of FinTech on Investment Intention Millennials in Manado City to invest in the Capital Market. Based on the results obtained, it can be seen that the FinTech variable (X2) has a positive and significant effect on Investment Intention (Y), which means that it is the FinTech that shapes people in investing and transacting. Affect Investment Intention of Millennials in Manado to Invest on Capital Markets. In this study, FinTech in carrying out its functions can be measured by 2 criteria according to FinTech indicators in this study, namely Perceived usefulness and Perceived ease of use. These indicators are used in the questionnaire to find out what respondents (Millennials) think about FinTech, in this case, FinTech is an object of this research, and with a statement that support these indicators that the higher the score means the more agree the respondents will be. The result of the questionnaire show that the majority of respondents are on "agree" side rather than "disagree". In the questionnaire that was distributed there were questions about whether respondents felt FinTech made it easier for them to make transactions to make investments and the majority of respondents answered "agree". This proves that respondents feel that it is easier for them to use FinTech. This result is in accordance with Shofie (2022) research which states that Financial Technology has a significant effect on investment decisions. Based on previous study that conducted by Sa'diyah and Pratika (2022), shows that the information provided through social media can also be interpreted as the ability of fintech companies to attract their potential users. Fintech users will be facilitated when the information provided is clear and easy to understand. According to the results of the questionnaires that have been distributed, most respondents chose the answer "agree" to questions about FinTech, so it can be seen that FinTech has influence and significance effect on investment intention.

The Influence of Financial Literacy and Financial Technology on Investment intention

The final discussion is about the influence of financial literacy and financial technology on investment intention. This discussion will discuss how Financial Literacy and Financial Technology influence the investment intention on millennial in Manado. Based on the result of data analysis that has been carried out, it can be seen that Financial Literacy and Financial Technology simultaneously have a significant effect on Investment intention of millennial in Manado. Meaning that Financial Literacy and Financial Technology has a positive and significant effect on Millennial Investment Intention. Financial Literacy is considered an important factor in investment intention. Knowledge in finance can affect investment intention because knowledge can add insight so that it widens the possibilities and intention to invest. Good considerations and broad knowledge lead to high investment intentions. When financial literacy is higher, the more likely someone is to invest. In addition, FinTech is also considered to make it easier to increase the desire to invest, because based on FinTech indicators it can make it easier for transactions to invest. According to the results of this study, it can be concluded that financial literacy and financial technology have a positive and significant effect on investment intention.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the analysis and discussion, the result of this study are as follows:

1. Financial Literacy has an effect on Manado Millennial Investment Intention.
2. Financial Technology has an effect on Manado Millennial Investment Intention.
3. Financial Literacy and Financial Technology simultaneously affect Manado Millennial Investment Intention.

Recommendation

Based on the result of the study, the author have several recommendation such as:

1. To increase the level of Financial Literacy on millennial in the city of Manado must be supported by many parties including millennial themselves. The addition of quantity and quality in millennial has a deeper understanding of Financial Literacy which further opens up their insight and desire to invest in that person.
2. The ease of using FinTech makes them able to use it easily so that it can increase the possibility of making wrong decisions. Wisdom in using technology and information is very important here.
3. Next researcher who will do research similar to this research, needs to do research with a lot of data and a lot of variables.

REFERENCES

- Anderson, T. W., & Darling, D. A. (1952). Asymptotic Theory Of Certain "Goodness Of Fit" Criteria Based On Stochastic Processes. *Annals of Mathematical Statistics*, 23, 193–212. <https://psycnet.apa.org/record/1953-01594-001>
- Fahmi, I. (2014). *Analisa Kinerja Keuangan*. Bandung: Alfabeta
- Gujarati, D. N. (2003). *Basic Econometrics*. 4th Edition. New York: McGraw-Hill
- Ghozali, I. (2011). *Aplikasi Analisis Multivariate Dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Herawati, N. T., & Dewi, N. W. Y. (2020). The Effect of Financial Literacy, Gender, and Students' Income on Investment Intention: The Case of Accounting Students. *Proceedings of the 3rd International Conference on Innovative Research across Disciplines (ICIRAD 2019)*, 133-138. <https://www.atlantispress.com/proceedings/icirad-19/125932537>.
- Hermansyah. (2014). *Indonesian National Banking Law*. Jakarta: Kencana
- Hutasoit, A. H. (2021). Effect of Information Technology, Investment Knowledge and Financial Literacy Millennial Generation Of Interest Invest in Capital Market. *Manajemen, Teknologi Informatika dan Komunikasi (Mantik)*, Vol. 5 No. 3. <https://iocscience.org/ejournal/index.php/mantik/article/view/1528>.
- Lusardi, A. (2008). Household Saving Behavior: The Role of Literacy, Information and Financial Education Programs. *NBER Working Paper*, 13824. <https://www.nber.org/papers/w13824>.
- Mowen, J. C., & Minor, M. (2012). *Perilaku Konsumen*. Dialih bahasakan oleh Dwi Kartika Yahya. Jakarta: Erlangga.
- Reilly, F. K., & Norton, E. A. (2007). *Investments*. Mason, Ohio: Thomson/South-Western.
- Sa'diyah, C., & Pratika, Y. (2022). Understanding the Intention of Millennial Generation on Investment through the Financial Technology Application. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, Vol. 6, No. 2. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR/article/view/4974>.
- Sanicola, L. (2017). *What is FinTech?* https://www.huffpost.com/entry/what-is-fintech_b_58a20d80e4b0cd37efcfbaa.

Schreiber-Gregory, D.N., & Jackson, H.M. (2017). *Multicollinearity : What Is It , Why Should We Care , and How Can It Be Controlled ?* <https://support.sas.com/resources/papers/proceedings17/1404-2017.pdf>.

Schueffel, P. (2016). Taming the Beast: A Scientific Definition of Fintech. *Journal of Innovation Management*, 4(4), 32-54.
https://www.researchgate.net/publication/314437464_Taming_the_Beast_A_Scientific_Definition_of_Fintech.

Sekaran, U. (2005). *Research Methods for Business with SPSS 13*. John Wiley & Sons

Shofie, M. (2022). Pengaruh Pengetahuan, Modal Minimum Dan Return Terhadap Minat Berinvestasi Peer To Peer Lending Melalui Fintech Syariah Ammana.Id. *Skripsi*. UIN Antasari Banjarmasin. <https://idr.uin-antasari.ac.id/view/creators/Shofie=3AMeriah=3A=3A.html>.

Soetiono, K. S., & Setiawan, C. (2018). *Literasi Dan Inklusi Keuangan Indonesia*. Edisi 1. Cetakan 1. Depok: Rajawali Pers

Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta

Sulistiyowati, A., Rianto, M. R., Handayani, M., & Bukhari, E. (2022). Pengaruh Financial Literacy, Return dan Resiko terhadap Keputusan Investasi Generasi Milenial Islam di Kota Bekasi. *Jurnal Ilmiah Ekonomi Islam (JIEI)*, Vol. 8, No. 2. <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/5956>.

Usman, M. (1997). *Keuangan dan Perbankan Indonesia*. Jakarta: Pinandita Press.

Wicaksono, E. D. (2016). Pengaruh Financial Literacy Terhadap Perilaku Pembayaran Kartu Kredit Pada Karyawan di Surabaya, *Finesta*, Vol. 3, No. 1, 85 -90.
<https://publication.petra.ac.id/index.php/manajemen-keuangan/article/view/2971/0>.

Viantara, A., Worang, F. G., & Tumewu, F. J. (2019). Effect of Financial Literacy on Investment Decision (Study Case on Students of Faculty of Economy and Business at Sam Ratulangi University). *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, Vol. 7, No. 4. <https://ejournal.unsrat.ac.id/v3/index.php/emba/article/view/25428>.