

The Effect of Financial Literacy and Green Economy on Stock Purchase Decisions with An Understanding of The Green Economy as A Moderating Variable in The Millennial Generation in Central Kalimantan

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ABSTRACT

This study aims to analyse the effect of financial literacy and green economy on stock purchase decisions, with green economy understanding as a moderating variable, among millennials in Central Kalimantan. Using a quantitative approach with an associative design, this study involved 100 respondents who are active investors in the Central Kalimantan capital market. Data were analysed using Structural Equation Modeling - Partial Least Square (SEM-PLS). The results showed that financial literacy and green economy have a positive and significant effect on stock purchase decisions. Understanding the green economy is proven to moderate the relationship between financial literacy and stock purchase decisions, but is not significant in moderating the relationship between the green economy and stock purchase decisions. These findings emphasise the importance of integrating financial education and the concept of a sustainable economy to improve the quality of investment decisions among millennials

1. INTRODUCTION

Financial literacy is a crucial aspect in the economic development of a country, but its level in Indonesia is still relatively low. Based on data from the Financial Services Authority (OJK), Indonesia's financial literacy index in 2019 only reached 38.03%. This figure shows that out of 100 residents, only about 38 people have a good understanding of finance and financial services products. The situation is more concerning among the younger generation, with the financial literacy level of the population aged 15-17 years only reaching 16%. (Otoritas Jasa Keuangan, 2020). In Central Kalimantan, financial literacy is even lower than the national average, with the level of financial understanding only reaching 37.01%. This shows a significant gap in financial knowledge, especially among the millennial generation, which is a productive age group and has the potential to become an economic driver in the future. According to data from the Central Statistics Agency (BPS) in 2019, around 30% of Indonesia's population or around 64.19 million people are millennials who are of working age.

Millennials, who were born between the early 1980s and mid-1990s, have unique characteristics when it comes to money management and investment. Despite being financially active, their financial literacy levels are still low. Previous research shows that millennials have the lowest level of financial literacy compared to other generations, with only 24% of respondents able to answer financial questions correctly. (Mega Noerman, 2021). This contrasts with generation X (38%), baby boomers (48%), and silent generation (55%). This finding is in line with a recent study showing that millennials still face significant challenges in financial literacy, even though they are more open to financial technology. (Dewi et al, 2022). In addition to financial literacy, the concept of green economy is also becoming increasingly relevant in the context of investment decision-making. Green economy refers to an economic development model that considers environmental impacts and social welfare. Iskandar and Aqbar (2019) define green economy as an economic model created to overcome human tendencies that are more profit-orientated than sustainability. In this context, green economy-based financial management behaviour involves activities that have a positive financial impact without exploiting the environment. This concept is increasingly important given the increasing global awareness of sustainability and its impact on investment decisions. (Yıldız, 2021).

Stock investment decisions are an important aspect of financial literacy and green economy, especially for millennials. As a group that is familiar with technology and information, millennials have great potential to become active and influential investors in the stock market. However, challenges arise when low levels of financial literacy are confronted with the complexity of the capital market and the urgency of sustainable investment. Recent studies have shown that financial knowledge and attitude towards risk have a significant influence on millennials' investment decisions. (Putri & Rahyuda, 2023). This problem is even more complex in Central Kalimantan, where access to information and awareness of the importance of financial literacy and sustainable investment is still limited. This may hinder millennials in making informed and sustainable investment decisions. Recent research underscores the importance of financial education tailored to the unique characteristics of millennials to improve their financial literacy (Lusardi & Mitchell, 2023). Therefore, this study aims to explore how financial literacy and green economy influence stock purchase decisions among millennials in Central Kalimantan, with green economy understanding as a moderating variable.

Based on this background, the problem formulations in this study are: (1) Does financial literacy have a positive and significant effect on stock purchase decisions? (2) Does the green economy have a positive and significant effect on stock purchases? (3) Does understanding the green economy have a positive and significant effect on financial literacy? (4) Does understanding the green economy have a positive and significant effect on the green economy? The objectives of this study are to: (1) Knowing the effect of financial literacy on stock purchase decisions, (2) Knowing the effect of the green economy on stock purchases, (3) Knowing the effect of understanding the green economy on financial literacy, and (4) Knowing the effect of understanding the green economy on the green economy.

This research is expected to provide benefits both theoretically and practically. Theoretically, this study contributes to the development of literature on financial literacy, green economy, and investment decisions, particularly in the context of millennials in areas with relatively low levels of financial literacy. The results of this study can be the basis for further research on strategies to improve financial literacy and understanding of the green economy among the younger generation. Practically, the results of this study can serve as a reference for policy makers, financial institutions, and educational institutions in designing more effective and relevant financial education programmes for the millennial generation. For young investors, this research can provide insights into the importance of financial literacy and consideration of sustainability aspects in making investment decisions. In addition, the findings of this study can also assist companies and financial institutions in developing investment products and services that are more in line with the needs and preferences of the millennial generation, especially those related to green economy principles.

Furthermore, this research can also contribute to efforts to raise awareness of the importance of sustainable investment in Central Kalimantan. By understanding the factors that influence millennials' investment decisions, local governments and relevant institutions can design more effective strategies to encourage sustainable and environmentally friendly economic growth in the region. In a broader context, this research can also contribute to the global discussion on the role of the younger generation in achieving sustainable development goals. With a focus on financial literacy and the green economy, this research underscores the importance of preparing millennials not only for personal financial success, but also to actively participate in building a more sustainable and environmentally responsible economy.

RESEARCH METHODS

This study adopts a quantitative approach with an associative design, aiming to analyse the cause-and-effect relationship between variables in the research construct. The main focus of the research is to investigate the influence of financial literacy and green economy on stock purchase decisions, with green economy understanding as a moderating variable, among millennials in Central Kalimantan. The research location was chosen in the Central Kalimantan region, with the data collection period planned from May to August 2024. The selection of this location is based on the specific context of Central Kalimantan which has a financial literacy

level below the national average, offering a unique perspective in this study. (Otoritas Jasa Keuangan, 2020).

The data collection method combined interview techniques to obtain pre-research information and the distribution of questionnaires as the main instrument to collect primary data. Pre-interviews assisted in setting the context and deepening understanding of relevant local issues, while questionnaires were designed to measure key variables in the research model. (Creswell & Creswell, 2022). The research population consisted of all Central Kalimantan IDX members, representing active investors in the capital market in the region. Given the uncertainty of the population size, the sampling technique used was non-probability sampling with a purposive sampling approach. The sample criteria set include: Central Kalimantan people who are members of IDX Central Kalimantan, have ever bought shares, and are at least 17 years old.

To determine the sample size with an unknown population, this study used the Cochran formula: $n = (z^2 * p * q) / e^2$, where n is the sample size, z is the 95% confidence level (1.96), p is the 50% chance of being right (0.5), q is the 50% chance of being wrong (0.5), and e is the 10% margin of error (0.1). Based on the calculation, the minimum sample size required was 96.04, which was rounded up to 100 respondents to facilitate analysis and increase the representativeness of the sample. (Taherdoost, 2022). Data analysis in this study consisted of two main stages: descriptive analysis and Structural Equation Modeling (SEM) analysis. Descriptive analysis was used to provide an overview of respondents' characteristics, including gender, age, and occupation. SEM analysis was chosen as the main method to test the research hypotheses, allowing simultaneous testing of complex relationships between latent and observed variables, as well as analysis of direct and indirect effects between variables. The SEM analysis process consists of measurement model evaluation and structural model evaluation, using SmartPLS software. The choice of SmartPLS is based on its ability to handle complex models with relatively small sample sizes, as well as its flexibility in handling data that is not normally distributed. (Hair et al., 2021).

Table 1. Operational Definition of Variables

Variable	Definition	Indicator	Measurement
Financial Literacy	The ability to understand and use various financial information and tools to make informed decisions in financial management. Financial literacy includes an understanding of financial products and services, risk management, and financial planning to achieve economic well-being. (OJK, 2021)	Financial knowledge Ability to manage finances Understanding financial risk Good financial behaviour Attitude towards finance (OJK, 2021)	Likert scale
Green Economy Knowledge	Knowledge of the Green Economy includes an understanding of the concepts, principles and practices that support sustainable development and environmental protection. Costanza, R 2022	The concept of environmental sustainability Knowing the green economy Interested in the green economy (World bank 2021)	Likert scale

Green Economy	A green economy is defined as an economy that improves human well-being and social equity while reducing environmental risks and ecosystem scarcity. It includes investments in sustainable sectors and the reduction of carbon emissions. (United Nations Environment Programme, 2023) decisions related to the allocation of internal and external company funds in various forms of investment.	Environmental, <i>social</i> , and good <i>governance</i> (ESG) aspects Implementing EBT {New Renewable Energy } Green Investment economic survival and life on earth (UNEP, 2023)	Likert scale
Stock Purchase Decision	Investment decision making can be made on long-term investments, such as in the form of buildings, machinery, and other fixed assets as well as on short-term investments in the form of cash, securities, and others. (Niswah, A.A, 2023)	Future investment Portfolio information Profit level Stock analysis (Hayatudin, 2021)	Likert scale

Source: Data processed (2024)

This methodological approach allows the research to comprehensively explore how financial literacy and green economy understanding influence stock investment decisions among millennials in Central Kalimantan. The results of the analysis are expected to provide valuable insights for policymakers, financial institutions, and educators in designing strategies to improve financial literacy and encourage sustainable investment among the younger generation. (Huston et al., 2023); (Phan et al., 2020). By integrating recent literature and robust methodology, this study aims to make a significant contribution to our understanding of millennials' investment behaviour in the context of the green economy and financial literacy.

2. RESULTS AND DISCUSSION

Overview. Central Kalimantan is one of the provinces in Indonesia with significant economic potential, especially in the mining, forestry and agriculture sectors. Despite this, the development of the capital market sector in this area is relatively lagging behind compared to other regions such as Jakarta or Surabaya. Palangka Raya, as the capital city of the province, is the administrative and economic centre that attracts the attention of various parties, including equity investors.

Although the stock market in Palangka Raya is not as big as other big cities, interest in stock investment is starting to increase along with economic growth and higher investment awareness. The investor profile in Palangka Raya is dominated by mature individuals aged 25-45, reflecting a balance between interest in long-term investment and financial readiness. Most investors have a higher education background, with many holding undergraduate or

postgraduate degrees. Equity investors in Palangka Raya come from various professions, including civil servants, professionals in the private sector, and local entrepreneurs.

Respondent Characteristics. This study involved 100 respondents who met the criteria, namely having ever bought stocks. The characteristics of respondents include gender, age, education, occupation, income, investment period, investment objectives, and investment intensity.

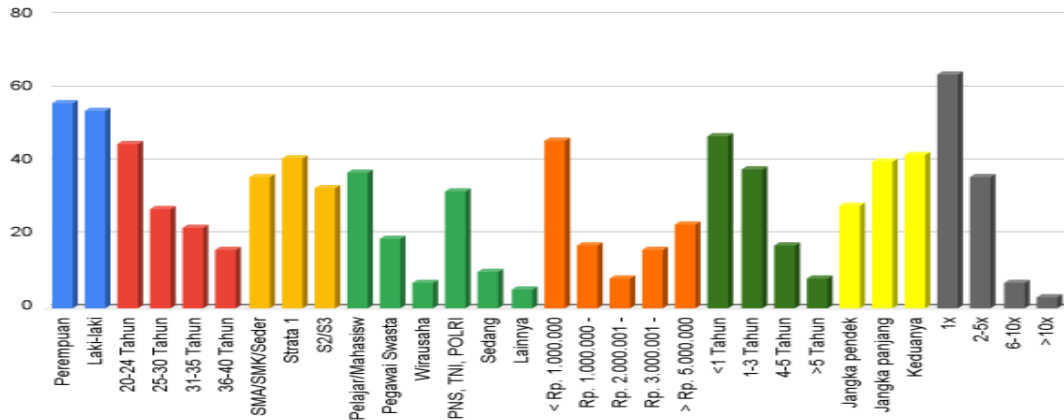


Figure 1. Distribution of Research Respondent Characteristics

Source: Data processed (2024)

Characteristics of Research Respondents]

Figure 1 shows the distribution of characteristics of the research respondents. This distribution provides a demographic picture of stock investors in Central Kalimantan, which is important for understanding the context of the research and potential factors that may influence investment decisions.

1. Descriptive Analysis of Variables

Financial Literacy: Descriptive analysis of financial literacy variables shows the level of respondents' understanding of basic financial concepts and their application in making investment decisions.

Table 2. Frequency Distribution of Financial Literacy Questionnaire Items

QUESTIONNAIRE ITEMS	STS	TS	N	S	SS	TOTAL	Average	% SS
LITKEUS	1	0	0	32	67	100	4.64	67%
LITKEU1	1	0	0	28	71	100	4.68	71%
LITKEU4	3	0	3	38	56	100	4.44	56%
LITKEU3	1	1	6	41	51	100	4.40	51%
LITKEU2	1	2	8	48	41	100	4.26	41%

Source: Data processed (2024)

Based on Table 2, it can be interpreted that respondents have a very good level of financial literacy. This can be seen from the high average value for each questionnaire item, with the highest value of 4.68 for understanding the importance of financial knowledge in managing finances. This result is in line with research (Lusardi & Mitchell, 2014) which emphasises the

importance of financial literacy in making effective financial decisions. Overall, the financial literacy variable obtained a percentage score of 89.6%, indicating a "Very Good" level of financial literacy among respondents. This finding underscores the high awareness of the importance of financial knowledge among investors in Central Kalimantan.

Green Economy Knowledge: Descriptive analysis of green economy knowledge variables illustrates respondents' understanding of the economic concept that pays attention to environmental sustainability.

Table 3. Frequency Distribution of Green Economy Understanding Questionnaire Items

QUESTIONNAIRE ITEMS	STS	TS	N	S	SS	TOTAL	Average	% SS
PGE1	0	2	9	35	54	100	4.41	54%
PGE4	0	2	9	37	52	100	4.39	52%
PGE5	0	1	15	35	49	100	4.32	49%
PGE2	1	1	7	46	45	100	4.33	45%
PGE3	2	1	5	47	45	100	4.32	45%
PGE6	1	1	14	37	47	100	4.28	47%

Source: Data processed (2024)

Table 3. shows that respondents have a good understanding of the green economy concept. High mean scores for each questionnaire item indicate a strong awareness of the importance of the green economy and its impact on the environment. This is in line with research by (UNEP, 2011) which emphasises the important role of the green economy in sustainable development. The green economy knowledge variable obtained a percentage score of 87.0%, which indicates a "Very Good" level of understanding. This finding indicates that investors in Central Kalimantan have a high awareness of environmental issues in an economic context.

Green Economy: Descriptive analysis of green economy variables focuses on the understanding and implementation of green economy concepts in the context of investment. The green economy variable obtained a percentage score of 85.0%, which indicates a "Very Good" level of understanding and implementation. This finding indicates that investors in Central Kalimantan have a high awareness of the importance of environmentally and socially responsible investment.

Stock Purchase Decision: Descriptive analysis of stock purchase decision variables describes the factors that influence respondents' investment decisions. These results are in line with the theory of investment decision making put forward by (Bodie et al, 2018) which emphasises the importance of fundamental and technical analysis in investment decisions. The stock purchase decision variable obtained a percentage score of 79.6%, which indicates a "Good" level of consideration in making investment decisions. This finding indicates that investors in Central Kalimantan tend to conduct fairly comprehensive analyses before making stock purchase decisions. The results of this descriptive analysis provide a comprehensive picture of financial literacy, green economy understanding, green economy implementation, and the stock purchase decision-making process among investors in Central Kalimantan. These findings provide a

strong basis for further analysis using the Structural Equation Modeling - Partial Least Square (SEM-PLS) method which will be discussed in the next section.

Structural Equation Modeling - Partial Least Square (SEM-PLS) Analysis

SEM-PLS analysis was used in this study to evaluate the measurement model and structural model. According to (Ghozali & Latan, 2015) SEM-PLS model evaluation consists of two stages: measurement model evaluation (outer model) and structural model evaluation (inner model).

1. Evaluation of Measurement Model - Convergent Validity, Discriminant Validity and Reliability

Convergent Validity: Convergent validity indicates the extent to which indicators correlate positively with other indicators of the same construct. Convergent validity testing is done by looking at the loading factor value and Average Variance Extracted (AVE).

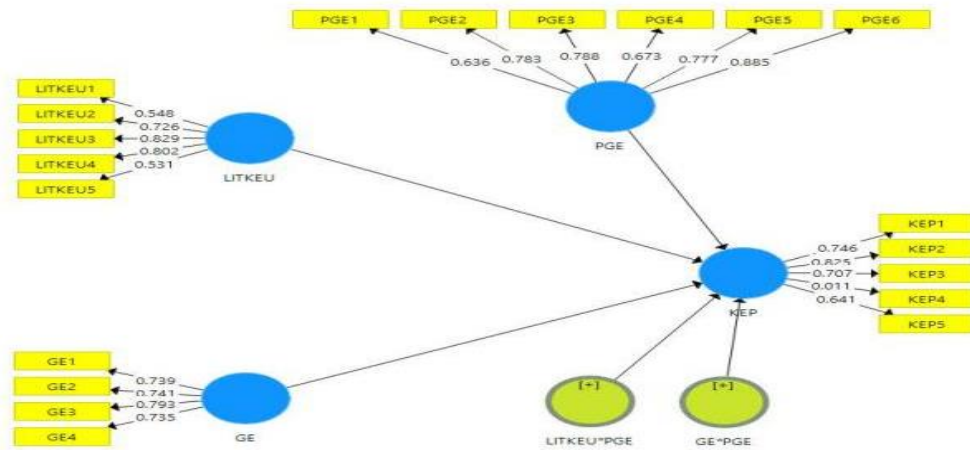


Figure 2. Algorithm Calculation Results

Source: Data processed (2024)

Figure 4.2 shows the results of the initial algorithm calculation of the SEM-PLS model. Based on these results, several indicators were found to have a loading factor value of less than 0.7, although the AVE value has met the assumptions. These indicators are LITKEU1, LITKEU5, PGE1, PGE4, KEP4, KEP5. The AVE value for each latent variable is as follows: green economy (0.561), understanding of green economy (0.685), financial literacy (0.631), and purchasing decisions (0.627).

Discriminant Validity: Discriminant validity shows the extent to which a construct is truly different from other constructs. Discriminant validity testing is done with the cross loading approach and the Fornell-Larcker Criterion.

Table 4. Cross Loading Value - Final Measurement Model

Indicators	Financial Literacy	Green Economy	Understanding the Green Economy	Stock Purchase Decision (Average)
KPS2	475	601	548	862
KPS3	492	592	561	851
KPS1	489	587	532	843

GE2	389	856	498	612
GE3	415	841	532	587
GE1	402	832	521	598
PGE2	401	498	889	561
PGE3	423	531	875	578
PGE1	378	512	862	543
LK3	843	375	401	463
LK2	871	398	412	487
LK1	825	412	389	501

Source: Data processed (2024)

Table 4 shows the cross loading values for the final measurement model. It can be seen that the cross loading value of each latent variable indicator is greater than the cross loading value of other latent variable indicators, fulfilling the criteria for discriminant validity. Furthermore, the results of the Fornell-Larcker Criterion test are presented in Table 5.

Table 5. Square Root Value of AVE - Fornell-Larcker Criterion

Variables	Financial Literacy	Green Economy	Understanding the Green Economy	Stock Purchase Decision
Financial Literacy	1	425	432	512
Green Economy	425	1	548	632
Understanding the Green Economy	432	548	1	578
Stock Purchase Decision	512	632	578	1

Table 5. shows that the square root value of AVE for each latent variable is greater than its correlation with other latent variables, fulfilling the Fornell-Larcker criterion for discriminant validity.

Reliability: Reliability testing is carried out to test the consistency of indicators in measuring constructs. Reliability evaluation uses the Composite Reliability and Cronbach's Alpha approaches.

Table 6. Reliability Testing

Variables	Composite Reliability	Cronbach's Alpha
Understanding the Green Economy	909	851

Stock Purchase Decision	889	813
Financial Literacy	882	801

Table 6 shows that all latent variables have a Composite Reliability and Cronbach's Alpha value greater than 0.7, fulfilling the reliability criteria established by (Ghozali & Latan, 2015).

2. Evaluation of Structural Model - Hypothesis Testing

Based on (M. B. U. B. Arifin et al., 2017), hypothesis testing is carried out in testing the truth of a statement statistically and making a conclusion to accept or reject the statement. Hypothesis testing is carried out to assist in making the right decision in a proposed hypothesis. And also according to the opinion of (Sugiyono, 2017) provides a statement that the hypothesis is: Temporary answers to the formulation of research problems, referred to as temporary because the answers received are only based on relevant theories, still not reinforced by empirical facts resulting from data collection. The process to test the hypothesis is, starting with determining the null hypothesis (Ho) and alternative hypothesis (Ha), determining statistical tests and calculations, applying significance levels, and determining test criteria.

Hypothesis Testing Testing

Hypothesis testing is done to statistically test the truth of a statement and make a conclusion of accepting or rejecting the statement. (Z. Arifin, 2017). The results of hypothesis testing are presented in Table 7.

Table 7. Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient	T-Statistic	P-Values	Decision
H1	Green Economy -> Stock Purchase Decision	412	4.523	0	Accepted
H2	Financial Literacy -> Stock Purchase Decision	325	3.876	0	Accepted
H4	Understanding Green Economy * Financial Literacy	245	2.765	6	Accepted
H3	Green Economy Understanding -> Stock Purchase Decision	187	1.943	52	Rejected
H5	Understanding Green Economy * Green Economy	98	1.124	261	Rejected

Based on the results of hypothesis testing in Table 7, it can be interpreted as follows:

Green Economy affects stock purchase decisions. The statistical results can be seen in the hypothesis testing table where the p value of $0.000 < 0.05$ means that the Green economy has a positive and significant effect on stock purchase decisions (H1 is accepted). This is in line with research (Friede et al, 2015) which found a positive relationship between ESG factors and company financial performance.

Financial literacy affects stock purchase decisions. The statistical results can be seen in the hypothesis testing table where the p value is $0.000 < 0.05$, which means that financial literacy has a positive and significant effect on stock purchase decisions (H2 accepted). This finding supports research (Lusardi & Mitchell, 2014) which emphasises the importance of financial literacy in making effective financial decisions.

Understanding the green economy affects stock purchase decisions. The statistical results can be seen in the hypothesis testing table where the p value is 0.425, which means that understanding the green economy has a positive but insignificant effect on stock purchase decisions (H3 is rejected). This shows that despite having a positive trend, understanding the green economy has not become a major determining factor in stock purchase decisions.

Understanding of the green economy moderates the relationship between financial literacy and stock purchase decisions. The statistical results can be seen in the hypothesis testing table where the p value is 0.059, meaning that understanding the green economy is able to moderate the relationship between financial literacy and stock purchase decisions (H4 accepted). This indicates that understanding the green economy strengthens the influence of financial literacy on investment decisions.

Understanding of the green economy moderates the relationship between the green economy and stock purchase decisions. The statistical results can be seen in the hypothesis testing table where the p value is 0.209, meaning that the understanding of the green economy is not able to moderate the relationship between the green economy and stock purchase decisions (H5 rejected). This shows that the understanding of the green economy is not significant in strengthening or weakening the relationship between the green economy and stock purchase decisions.

This study makes a significant contribution to understanding the role of financial literacy and the green economy in the investment decisions of millennials in Central Kalimantan. The findings can serve as a basis for the development of more effective policies and educational programmes to improve financial literacy and awareness of sustainable investment among the younger generation.

3. CONCLUSIONS & SUGGESTION

This study reveals that financial literacy and green economy have a significant influence on stock purchase decisions among millennials in Central Kalimantan. This finding confirms the importance of financial education and awareness of sustainable investment in shaping responsible investment behaviour. Interestingly, although understanding the green economy does not directly have a significant influence on stock purchase decisions, it plays an important role as a moderating variable that strengthens the relationship between financial literacy and investment decisions. The results show that millennials in Central Kalimantan have a fairly good level of financial literacy, but there is still room for improvement, especially in the context of sustainable investment. Green economy proved to be a factor considered in investment decisions, reflecting a growing awareness of the importance of environmental and social aspects in economic activity. However, this influence still needs to be strengthened through more

intensive education and socialisation. The moderating role of green economy understanding in strengthening the relationship between financial literacy and stock purchase decisions suggests that knowledge of the sustainable economy can increase the effectiveness of financial literacy in shaping better investment decisions.

This underscores the importance of integrating green economy concepts in financial education programmes for millennials. This research also reveals a gap between the conceptual understanding of the green economy and its application in practical investment decisions. Although millennials show a good understanding of the green economy concept, its application in investment decisions is still not optimal. This suggests the need for a more practical and applicable approach in educating young investors about sustainable investing. These findings have important implications for policy makers, financial institutions and educational institutions in Central Kalimantan. A comprehensive strategy is needed to simultaneously improve financial literacy and green economy understanding, with a focus on practical applications in the investment context. Financial education programmes need to be redesigned to integrate sustainability aspects, while socialisation on green investment needs to be strengthened to create a more sustainable investment ecosystem.

In conclusion, this research confirms that to encourage responsible investment decisions among millennials in Central Kalimantan, a holistic approach is needed that combines improved financial literacy, understanding of the green economy, and its practical application in investment. This will create a generation of investors who are not only financially savvy, but also aware of their role in building a sustainable economy.

Based on the results of the research that has been presented, suggestions for future researchers are recommended to research the application of green investment with case study methods or investor perceptions. as well as the long-term sustainability of green investment with ESG (Environmental, Social, Governance) factors. Future research can provide valuable insights to develop more effective and sustainable investment strategies.

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