The Effect of Financial Literacy on Millennial Generation's Investment Decisions in BRIS Stocks

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ABSTRACT

Currently, the modernization era has changed human life and work. One of the things that is presently being considered is the level of financial literacy. One of the financial literacy in a person's investment decision. The purpose of this study is to examine the influence of financial literacy on the investment decisions of the millennial generation in BRIS stocks. This research is quantitative. The primary data used was taken from questionnaires given to respondents. Data testing is carried out by validity, reliability, and significance test testing (multiple linear). The results of the study showed that the level of financial literacy using the variable indicators of financial knowledge, financial attitudes, and financial behavior had a combined effect of 64% on investment decisions. Meanwhile, the remaining 36.0% of individual investment decisions are influenced by other variables that are not explained in this study.

INTRODUCTION

In the current modern era, it is easier for someone to get information on offers in the form of investments through their mobile phones. Many do not understand the investment offer. It is essential to understand how people's knowledge about finance and the extent of their knowledge influences decision-making Lusardi, Mitchell, and Curto (2010). According to Salerindra (2020), investment decision-making is the process of choosing the best option from several options below under the influence of interrelated conditions in the investment determination process (Salerindra, 2020).

N. Putri and Rahyuda (2017) argued that when an investor makes an investment plan, the investor must have sufficient financial knowledge so that his financial decisions have explicit goals. Financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debts, insurance, and other financial tools (Arianti, 2022). Financial literacy is a must for every individual to avoid financial problems. Financial problems often occur due to an individual's lack of understanding of financial knowledge and poor financial management habits. This can be seen from a lifestyle pattern that is not balanced with income, messy debt

management, a continuous financial deficit, not recording correctly, and not having financial goals. A lifestyle that is not adjusted to financial capabilities also sometimes causes a person to do everything. Lifestyle reflects consumption patterns that describe a person's choice of how to use time and money (Geriadi, Sawitri, Wijaya, & Putri, 2023).
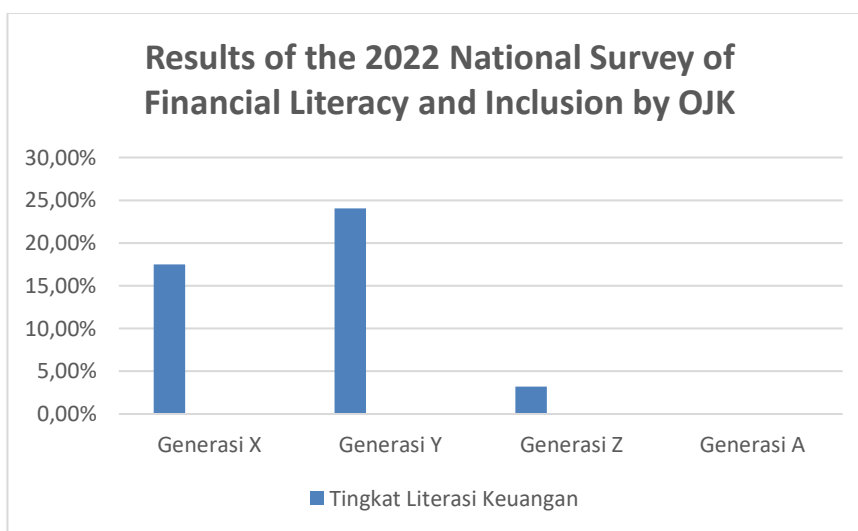

Source: ojk.go.id (2024)

Figure 1. Results of the National Survey on Financial Literacy and Inclusion

The millennial generation is known as the second most consumptive generation, with a consumption rate of 24%. This generation is known for its very high purchasing power because of its lifestyle compared to Generation X by 17%, generation Z by 4%, and Generation A by 0%. Today's millennial generation faces various challenges, including limited financial resources and the rising cost of living. Therefore, knowledge of personal financial management is needed to help them make the right financial decisions (Bangun, 2020).

The phenomenon in this study is the community, especially the millennial generation, which sometimes has common sense. Moreover, It is still easily influenced by environmental factors, especially in terms of finances and short decision-making to follow a high lifestyle from time to time, which results in the youth having very difficulty balancing which needs and which desires, resulting in their economic being uncontrollable. Therefore, the ability, success, and accuracy of the information are considered too high by investors who are too confident (Bangun, 2020).

Millennials are the largest population at a productive age and have a vital role, which belongs to the millennial generation, namely those born between 1990 and 2000. Each generation has its potential and characteristics to maximize the potential of the millennial generation; the millennial generation is based on regions and socio-economic

conditions, and one of the characteristics that are very inherent in this millennial generation is the improvement and use of communication, media, and digital technology because this millennial generation is raised by technological advances (Bangun, 2020). The Millennial generation has a much more informative and creative character. This generation also has a different perception from the previous generation (Budiati et al., 2018). The millennial generation is known as the 2nd generation, which is consumptive; where this generation is known for its very high purchasing power because of its lifestyle. Today's millennial generation faces various challenges, including limited financial resources and the rising cost of living. Therefore, knowledge of personal financial management is needed to help them make the right financial decisions (Bangun, 2020).
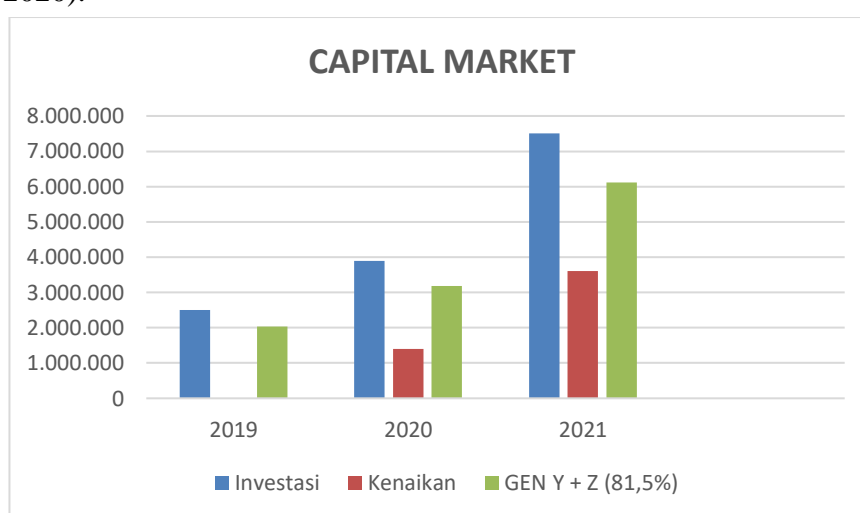
Source: bing.com (2024)

Figure 2. Capital Market Investors from 2019-2021

The millennial generation capital market investors for the 2019-2021 period, namely millennial generation investors in 2019, were 2,000,000, investors in 2020 increased to 3,100,000, and in 2021 increased to 6,100,000. So, every year, investors in the capital market for the millennial generation, also known as Gen Y, continue to experience a significant increase.

PT. Bank Syariah Indonesia (BRIS) officially operates starting February 1, 2021. Bank Syariah Indonesia is a marginal result of 3 state-owned Islamic banks, namely BNI Syariah, BRI Syariah, and Mandiri Syariah. As a result of this merger, Bank Syariah Indonesia has total assets of around 214.6 trillion Rupiah (as of December 2020) and core capital of 22.6 trillion Rupiah. With these core assets and capital, Bank Syariah Indonesia will be among the 10 largest banks in Indonesia in terms of assets and the top 10 in the world in terms of market capitalization (Wareza, 2020). This merger plan has received a positive response from various parties, including investors. Investors view this merger as an auto rejection system that applies to the offer price or buy

request for shares entered in the Jakarta Automated Trading System (JATS) (Atmoko, 2020). According to the OJK (Financial Services Authority), the number of data on the millennial generation who invest in the capital market is 5.8 million until 2021.

LITERATURE REVIEW

The Influence of Financial Knowledge on Investment Decisions

Financial knowledge affects investment decisions because by having good financial knowledge, a person will choose to invest their money in the long term.

According to Halim and Astuti (2015), Financial Knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems. Individuals definitely desire a quality life and to avoid financial problems. To achieve a quality life and avoid financial problems, of course, one must base one's decision-making on good financial knowledge. Lack of financial literacy leads to individuals being more likely to have problems with debt, more involved with higher credit costs, and less likely to plan for the future (Lusardi et al., 2010).

From the results of Mahendra and Prasetyo's (2021) research, financial knowledge has a positive and significant effect on The Jak Mania investment decision. The T-test showed a positive value on the variable that showed that financial knowledge had a positive effect on the T-test. Significance values of $0.000 < 0.05$ It was known that the financial literacy variable had a significant effect on Jak Mania's investment decisions. Based on this explanation, hypotheses are proposed, namely:
H 1: Financial Knowledge has a positive and significant effect on investment decisions in the millennial generation.

The Influence of Financial Attitudes on Investment Decisions

Financial attitudes affect investment decisions because someone who has a sound financial attitude will realize that they need to pay taxes.

According to Sohn, Joo, Grable, Lee, and Kim (2012), money is viewed as power/freedom, reward for efforts, or evil. In other words, a person's attitude towards money is how a person views money, namely money as a source of power and freedom, achievement, or source of evil. Therefore, Financial Attitude plays a vital role in determining a person's Financial Management Behavior. Financial Attitude can shape the way people spend, save, hoard, and dispose of money (Tuan Nguyen Ngoc, Pucher, Becker, & Focken, 2016).

From the results of Mahendra and Prasetyo's (2021) research, the financial attitude has a positive and significant effect on the decision to invest in Jak Mania. The T-test showed a positive value in the variable that showed that Financial attitude had a positive effect. Significant value has a significant effect on Jak Mania's investment decision. The significance value of $0.000 < 0.05$ is known that the financial literacy

variable has a significant effect on The Jak Mania investment decision. Based on this explanation, a hypothesis is proposed, namely:

H 2 : Financial Attitudes have a positive and significant effect on investment decisions in the millennial generation.

The Influence of Financial Behavior on Investment Decisions

In my opinion, financial behavior affects investment decisions because someone who has good financial behavior will not be easily tempted by-product offers that are on promos and significant discounts.

According to Virigineni and Rao (2017), behavioral finance is the study of human psychology and rationality in making financial decisions, which reduces traditional assumptions about maximizing the expected utility in an efficient market. Financial behavioral theory has evolved to understand better and explain how emotions and cognitive errors affect an investor during the investment decision-making process. Thus, financial behavior is an attempt to understand emotions and cognitive errors by investors at the time of investment decision-making.

According to the results of Mahendra and Prasetyo's (2021) research, financial behavior has a positive and significant effect on Jak Mania's investment decisions. The T-test showed a positive value in the variable that showed that Financial behavior had a positive impact. The significance value of $0.000 < 0.05$ is known that the financial literacy variable has a significant effect on The Jak Mania investment decision. Based on this explanation, hypotheses are proposed, namely:

H 3: Financial Behavior has a positive and significant effect on investment decisions in the millennial generation

The Influence of Financial Literacy on Investment Decisions

Financial literacy influences investment decisions because someone with good financial literacy will think about finances in the long term, such as saving, using money for basic needs, and investing.

Good financial literacy tends to have good planning and anticipation in determining an investment decision N. Putri and Rahyuda (2017). Having a basic understanding of investment will make it easier for someone to make investment decisions. According to Merawati and Putra (2015), The research results of I. R. Putri and Tasman (2019) and (Al-Aziz & Rinofah, 2021) show that the better the level of financial literacy, the better the investment decisions taken. According to Panjaitan and Listiadi (2021) who stated that the results presented were that the financial literacy variable had a positive influence on investment decisions, which means that the more someone understands financial literacy, the more confident and brave they are to make investment decisions.

According to Audini, Mus, and Sjahruddin (2020), financial literacy significantly influences students' investment decisions. The better a student's financial literacy, the greater their desire to invest. N. Putri and Rahyuda (2017) argue that when an investor makes an investment plan, the investor must have sufficient financial knowledge so that his financial decisions have clear objectives.

According to (Lusardi et al., 2010) in Ismanto, Widiastuti, Muharam, Pangestuti, and Rofiq (2019), financial literacy is a person's cognitive abilities and financial education that influences financial behavior and activities to improve welfare. According to Arianti (2022), financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investment, debt, insurance, and other financial tools. According to Hidayat (2019), investment also means a current expenditure, where the expected results from the expenditure will only be received in more than one year, so it is concerned with the long term. According to Halim and Astuti (2015), investment is the placement of a certain amount of funds at this time with the hope of obtaining profits in the future.

According to (Ateş, Coşkun, Şahin, and Demircan, 2016), financial literacy is a measure of someone understanding financial concepts and having the ability and confidence to manage personal finances through making appropriate short-term decisions and long-term financial planning, taking into account life events and changing economic conditions. Research conducted by W. W. Putri and Hamidi (2019) shows that financial literacy has a positive effect on investment decisions.

The results obtained show that financial literacy, in this case, is related to individual or personal financial management, which includes investment decisions, funding, and good management. Financial literacy provides the ability to analyze, read, and understand financial choices. This is in line with research conducted by Aren and Zengin (2016), which found that the level of financial literacy can influence preferences in investing decisions. Based on this explanation, a hypothesis is proposed, namely:
H 4: Financial literacy has a positive and significant effect on investment decisions in the millennial generation.

METHOD

The research design used in this study is quantitative research using a survey method and a questionnaire. Quantitative research aims to test theories, seek conclusions, and show the relationships between variables (Sugiyono, 2015). This research data is primary data obtained from distributing questionnaires to respondents.

Research regarding the influence of financial literacy on the investment decisions of the millennial generation in BRIS shares, while the research period will start from November 2022 until completion. The research sample used probability sampling techniques. Determining the number of samples using the Slovin formula. The

millennial generation consists of individuals born between 1980 and 2000 (DeVaney, 2015). The sample research criteria in this study are the millennial generation, with a minimum age of 23 years and a maximum age of 43 years, who have made investments.

Data Analysis Techniques

Instrument testing is carried out to find out whether the instrument prepared really produces good results, because whether the instrument is good or bad will influence whether the data is correct or not and will determine the quality of the research results or not.

The data analysis technique in this research uses quantitative data analysis based on primary data. Primary data testing uses validity and reliability, that it can be seen whether it is suitable for use for data collection. And research hypothesis testing uses multiple linear regression analysis with SPSS software

Hypothesis testing in this research is as follows:

$Y = a + b1X1 + b2X2 + b3X3 + e$

Information:

Y	= Investment decision
X1	= Financial Knowledge
X2	= Financial Attitudes
X3	= Financial Behavior
a	= Constant coefficient
b1, b2, b3	= Regression coefficient of variable X1, X2, X3
e	= Error term

Acceptance and rejection of the hypothesis are based on the p-value with the following criteria:

a. p-value < 0.05 it means there is significant influence of the independent variables (X1, X2, X3) dependent of variable (Y) partially.

b. p-value > 0.05 it's mean there is not significant influence of the independent variables (X1, X2, X3) dependent of variable (Y) partially

c. b1, b2, b3 is positive sign, it means there is a partial positive influence of the variables (X1, X2, X3) dependent of variable (Y).

d. b1, b2, b3 is negative sign, it means there is a partial negative influence of the variables (X1, X2, X3) dependent of variable (Y).

The research model developed in this research can be explained in Figure 3:
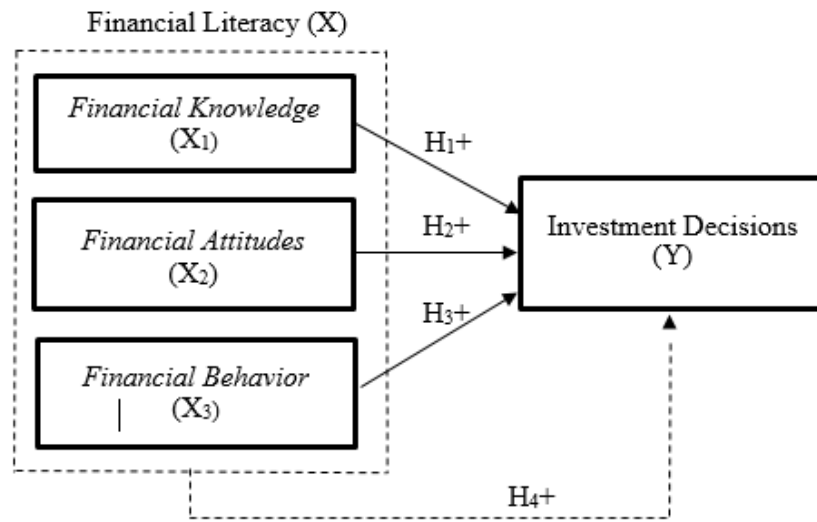
Source: Researcher (2024)

Figure 3. Research Model

RESULT AND DISCUSSION

Result

The research results are explained in two parts: the results of testing research instruments and the results of testing research hypotheses. Analysis of research results in testing this hypothesis can be explained as follows:

Results of Testing Research Instruments

Testing research instruments using validity and reliability tests.

a. Validity Test Results

Ghazali (2011) explains that the validity test is used to measure whether a questionnaire is valid or not. A questionnaire is declared valid if it is able to reveal something that the questionnaire will measure. To find out whether the questionnaire is valid or not, it will be tested using the Pearson correlation technique (Correlation Product Moment). The research criteria for validity testing are if r count > 0.3, then the question item is valid, and conversely, if r count < 0.3, then the question item is invalid (Ghazali, 2011).

Table 1. Validity Test Results

Variable	Question items	Corrected Items questionTotal Correlation	R table	Note
Financial Knowledge (X1)	X1.1	0.879	0.3	Valid
	X1.2	0.988	0.3	Valid
	X1.3	0.988	0.3	Valid
	X1.4	0.988	0.3	Valid

	X1.5	0.912	0.3	Valid
	X1.6	0.897	0.3	Valid
	X1.7	0.896	0.3	Valid
	X1.8	0.879	0.3	Valid
	X1.9	0.896	0.3	Valid
Financial Attitudes (X2)	X2.1	0.884	0.3	Valid
	X2.2	0.997	0.3	Valid
	X2.3	0.997	0.3	Valid
	X2.4	0.997	0.3	Valid
	X2.5	0.997	0.3	Valid
	X2.6	0.997	0.3	Valid
	X2.7	0.929	0.3	Valid
	X2.8	0.862	0.3	Valid
	X2.9	0.862	0.3	Valid
Financial Behavior (X3)	X3.1	0.896	0.3	Valid
	X3.2	0.896	0.3	Valid
	X3.3	0.854	0.3	Valid
	X3.4	0.926	0.3	Valid
	X3.5	0.977	0.3	Valid
	X3.6	0.977	0.3	Valid
	X3.7	0.977	0.3	Valid
	X3.8	0.977	0.3	Valid
Investment Decisions (Y)	Y1	0.988	0.3	Valid
	Y2	0.988	0.3	Valid
	Y3	0.848	0.3	Valid
	Y4	0.988	0.3	Valid
	Y5	0.932	0.3	Valid
	Y6	0.897	0.3	Valid
	Y7	0.892	0.3	Valid
	Y8	0.988	0.3	Valid
	Y9	0.824	0.3	Valid

Source: SPSS output processed in 2024

From the tables above it can be seen that each item questions have r count > of r (0.3) and is positive. With so item question is stated valid.

b. Reliability Test Results

Reliability basically measures the reliability of the instrument. A measurement is said to be reliable if the measurement provides consistent results. This research uses a reliability test with the Cronbach Alpha coefficient formula. The data criteria in question are as follows: Ghazali (2011), Cronbach Alpha with a value of 0.7 and above can be declared reliable.

Table 2. Reliability Test Results

Variable	Question Items	Cronbach's Alpha if Item Deleted	Cronbach's Alpha	Information
Financial Knowledge (X_1)	X1.1	0.983	0.7	Reliable
	X1.2	0.979	0.7	Reliable
	X1.3	0.979	0.7	Reliable
	X1.4	0.979	0.7	Reliable
	X1.5	0.982	0.7	Reliable
	X1.6	0.983	0.7	Reliable
	X1.7	0.983	0.7	Reliable
	X1.8	0.983	0.7	Reliable
	X1.9	0.983	0.7	Reliable
Financial Attitudes (X2)	X2.1	0.990	0.7	Reliable
	X2.2	0.986	0.7	Reliable
	X2.3	0.986	0.7	Reliable
	X2.4	0.986	0.7	Reliable
	X2.5	0.986	0.7	Reliable
	X2.6	0.986	0.7	Reliable
	X2.7	0.988	0.7	Reliable
	X2.8	0.991	0.7	Reliable
	X2.9	0.991	0.7	Reliable
Financial Behavior (X3)	X3.1	0.984	0.7	Reliable
	X3.2	0.984	0.7	Reliable
	X3.3	0.986	0.7	Reliable
	X3.4	0.982	0.7	Reliable
	X3.5	0.980	0.7	Reliable
	X3.6	0.980	0.7	Reliable
	X3.7	0.980	0.7	Reliable
	X3.8	0.980	0.7	Reliable
Investment Decisions (Y)	Y1	0.980	0.7	Reliable
	Y2	0.980	0.7	Reliable
	Y3	0.985	0.7	Reliable
	Y4	0.980	0.7	Reliable
	Y5	0.982	0.7	Reliable
	Y6	0.983	0.7	Reliable
	Y7	0.984	0.7	Reliable
	Y8	0.980	0.7	Reliable
	Y9	0.986	0.7	Reliable

Source: SPSS output processed in 2024

From the table information above it can be seen that each variable own Cronbach Alpha > 0.70 (Ghazali, 2011). With so variable (financial knowledge, financial attitudes, financial behavior, and investment decisions) can be said reliable.

Multiple Linear Analysis

F test

The F test is used to determine whether the model built meets the fit criteria or not. The regression model is said to be fit if the F-Statistic probability level is smaller than 0.05 (Ghazali, 2011). The results obtained from statistics are a calculated F value of 5.464 with a significance level of 0.001. This means that because the significance value is smaller than 0.05, the regression model can be used in this research where the independent variables of Financial Knowledge, Financial Attitudes, and Financial Behavior simultaneously influence the Investment Decision variable.

Table 3. Results of F test

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	159,452	3	53,151	5,464	0.001 [b]
1	Residual	1420.121	146	9,727		
	Total	1579,573	149			

Dependent Variable: Investment Decisions
Predictors: (Constant), Financial Behavior, Financial Attitudes, Financial Knowledge
Source: output SPSS processed, 2024

This research uses a multiple linear regression analysis model to prove the research hypothesis, namely to test the influence of the variables financial knowledge (X1), financial attitudes (X2), financial behavior (X3), and investment decisions (Y). The analysis uses input based on data obtained from the questionnaire. Statistical calculations in multiple linear regression analysis used in this research are done using the tools SPSS 23.0 for Windows.

Table 4. Beta Coefficient

Variable	Standardized Corfficients Beta	Mark Significance	Information
Financial Knowledge (X$_1$)	0.218	0.005	Positive and significant
Financial Attitudes (X$_2$)	0.074	0.003	Positive and significant
Financial Behavior (X$_3$)	0.089	0.004	Positive and significant

Source: output SPSS processed, 2024

Beta Coefficient Testing

b1 = 0.218, meaning that Financial Knowledge (X1) has a positive influence on Investment Decisions (Y). These results show that the higher the level of Financial Knowledge (X1), the greater the Investment Decision (Y) of BRIS shares in the millennial generation.

b2 = 0.074, meaning that Financial Attitudes (X2) have a positive influence on Investment Decisions (Y). These results show that the higher the level of Financial Attitudes (X2), the higher the Investment Decision (Y) of BRIS shares in the millennial generation.

b3 = 0.089, meaning that Financial Behavior (X3) has a positive influence on Investment Decisions (Y). These results show that the higher the level of Financial

Behavior (X3), the higher the Investment Decision (Y) of BRIS shares in the millennial generation.

Testing the Determinant Coefficient (R2)

The coefficient of determination essentially measures how far the model's ability is to explain variations in the dependent variable (Ghazali, 2011).

Table 5. Testing the Determinant Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estemate
1	.301 ª	,651	,640	.1139

Predictors: (Constant), Financial Knowledge, Financial Attitudes, Financial Behavior
Dependent Variable: Investment Decisions
Source: output SPSS processed, 2024

The Adjusted *R Square value* is 0.640, or 64%. This shows that the independent variables of financial knowledge, *attitudes*, and *behavior* in this research can explain the dependent variable of investment decisions by 64%. In comparison, other variables outside this research model explain the remaining 36%. The Standard Error of the Estimate (SEE) value is 0.1139. The smaller the SEE value, the more accurate the regression model will be in predicting the dependent variable.

Discussion

The Influence of Financial Knowledge on Investment Decisions

The results of data analysis show that the Standardized Coefficients Beta value of the Financial Knowledge variable (X1) is 0.218 (positive value) with a significance value of 0.005 (< 0.05). These results show that the first hypothesis (H1) in this study identifies that the higher the Financial Knowledge (X1) of the millennial generation, the greater the investment decisions in BRIS shares among the millennial generation.

The first hypothesis in this study was proven because the respondents had a basic knowledge of financial management, credit management, savings management, investment, and risk management. This is believed to increase the millennial generation's decision to invest in the capital market in BRIS shares.

These findings strengthen Halim and Astuti's opinion (2015), which is that financial knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions and avoid financial problems. This is in line with the statement put forward by Lusardi et al. (2010) that in achieving a quality life and avoiding financial issues, good financial knowledge must, of course, be based on every decision made. A lack of financial literacy makes individuals more likely to have problems with debt, be more involved with higher credit costs, and be less likely to plan for the future.

The results of this research strengthen research conducted by Vimala and Alamelu (2018), Halim and Astuti (2015), and Lusardi et al. (2010), proving that *financial knowledge* has a positive and significant influence on investment decision-making.

The Influence of Financial Attitudes on Investment Decisions

The results of data analysis show that the Standardized Coefficients Beta value of the Financial Attitudes variable (X2) is 0.074 (positive value). Financial attitudes have a positive influence on investment decisions; this is shown by the significant results from the SPSS processing results, which show a significance of 0.003, which is smaller than 0.05. These results show that the second hypothesis (H2) in this study identifies that the higher the Financial Attitudes (X2) of the millennial generation, the higher the investment decisions in BRIS shares among the millennial generation.

These findings strengthen the opinion expressed by (Aminatuzzahra & Nasir, 2014). In accordance with the theory of financial behavior perspective in financial decision-making, humans neurologically tend to incorporate emotions into the decision-making process. The better a person's attitude, the better a person's behavior in making investment decisions. This supports research conducted by Robb and Woodyard (2011), which states that the better a person's financial attitude or mentality is, the better their financial behavior is in making individual investment decisions. Supported by research by Danes and Haberman (2007) shows that a financial attitude of being confident about one's financial condition can influence future financial management, thereby increasing self-confidence in making investment decisions. According to Leach, Hayhoe, and Turner (1999), the better a person's financial attitude will influence and help that individual in their attitude and behavior toward finances, be it managing, budgeting, and investment decisions.

The results of this research strengthen the results of research conducted by Aminatuzzahra and Nasir (2014), Robb and Woodyard (2011), Danes and Haberman (2007), and Leach et al. (1999), the better a person's attitude, the better a person's behavior in making investment decisions.

The Influence of Financial Behavior on Investment Decisions

The results of data analysis show that the Standardized Coefficients Beta value of the Financial Behavior variable (X3) is 0.089 (positive value) with a significance value of 0.004 (<0.05). These results show that the third hypothesis (H3) in this research identifies that the higher the Financial Behavior (X3) of the millennial generation, the higher the investment decisions in BRIS shares among the millennial generation.

The third hypothesis in this study was proven because respondents had emotional involvement, traits, and preferences. Financial Behavior is a description of the way individuals behave when faced with financial decisions that must be made. Economic behavior is an approach that explains how people invest or relate to finances, which is

influenced by psychological factors. Investors will behave positively when determining investment decisions if the company has good information (Puspitasari, Wahyudi, & Pangestuti, 2020). In psychology, human intellect is actually subject to human emotions. Humans use their intelligence only to achieve or avoid emotional outcomes. The connection in this case is that someone who has rational financial behavior will have an impact on their low consumption because they can think about using their financial resources efficiently. This is believed to increase the millennial generation's decision to invest in the capital market in BRIS shares.

These findings reinforce the opinion expressed by (Ateş et al., 2016) that the differences between traditional financial theory and behavioral finance include that conventional economic theory views an investor as a rational individual, while behavioral finance views an investor as an individual who is irrational but normal in economic behavior. In line with the statement put forward by (Sukandani, Istikhoroh, & Waryanto, 2019), traditional financial theory assumes that markets are efficient. In contrast to behavioral finance, it assumes that markets are inefficient. Behavioral finance theory aims to systematically understand and analyze the implications of financial markets from a person's psychological perspective. Behavioral finance is an alternative approach to standard finance, but it has several differences.

The results of this research strengthen the findings of Puspitasari et al. (2020), Ateş et al. (2016), and Sukandani et al. (2019) that financial behavior influences investment decisions.

The Influence of Financial Knowledge, Financial Attitudes, and Financial Behavior on Investment Decisions

The results of the data analysis in Table 7 show the sign value. $0.001 < 0.05$, there is a joint influence between the variables of financial knowledge, financial attitudes, and financial behavior on investment decisions. The calculated F value > table value is $5.464 > 2.609$, so based on the test, there is a simultaneous influence between the variables of financial knowledge, financial attitudes, and financial behavior on investment decisions.

The Adjusted R Square value based on the results of data processing in Table 8 was obtained at 0.640. Shows that financial knowledge, financial attitudes, and financial behavior simultaneously influence investment decisions by 64.0%. Meanwhile, the remaining 36.0 % of individual investment decisions are influenced by other variables not explained in this research. The fourth hypothesis in this study was proven because the respondents had financial knowledge, financial attitudes, and financial behavior. This is believed to increase the millennial generation's decision to invest in the capital market in BRIS shares.

CONCLUSSION

Financial literacy has a positive and significant effect on the millennial generation's investment decisions in BRIS shares. Financial knowledge has a positive impact on investment decisions; the better the financial expertise, the better the investment decision. Financial attitudes have a positive and significant effect on investment decisions, so the better the financial attitudes, the better the investment decisions. Financial behavior has a positive and significant influence on investment decisions, so the better a person's financial behavior, the better the investment decision. Financial knowledge, financial attitudes, and financial behavior jointly influence investment decisions by 64%, and the remaining 36% comes from other variables not in the research.

Further, researchers should consider using measuring instruments with different aspects to support various theories about investment decisions. It is also hoped that future researchers will be able to use different independent variables more to develop other variables and choose object studies with different respondent characteristics.

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