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EFFECT OF FINANCIAL LITERACY, RISK PERCEPTION, AND FINANCIAL ATTITUDE ON INVESTMENT DECISIONS OF MILLENNIAL GENERATION

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ABSTRACT

This study aims to determine and analyze the influence of financial literacy, risk perception, and financial attitudes on the investment decisions of the millennial generation of Bung Hatta University students. The variables studied include financial literacy (X1), risk perception (X2), and financial attitudes (X3) as independent variables, and investment decisions (Y) as the dependent variable. The population in this study were Bung Hatta University students, class of 2021-2023. The sample taken was 204 respondents using the Proportionate Stratified Random Sampling method. The analysis technique used is Smart PLS 3. The results of this study indicate that financial literacy has a positive effect on investment decisions, risk perception has a positive effect on investment decisions, and financial attitudes have an effect on investment decisions.
***Keywords: Financial Literacy, Risk Perception, Financial Attitude, Investment Decisions**.*

INTRODUCTION

The development of the capital market is currently seen as one of the effective means to increase the rate of economic growth and national development in the era of globalization (Pradikasari et al., 2018). The capital market is an attractive investment destination for investors, especially among students, so increasing interest in investing in the capital market will also increase capital market sales and purchase activities. Many students want to invest but do not know how to start investing properly and correctly. Investment is capital for a country's economic growth. Investment will be able to encourage developing countries to become developed countries because one of the factors that influences a country's economic growth is investment. Investment knowledge is the basis of an investment to know the important goals, risks, and returns for someone before investing, to help investors make decisions, and to minimize the risk of loss when investing. The higher the level of investment knowledge, the greater the interest of the millennial generation in the capital market. The more knowledge a person has about the world of investment, the greater the interest of a person in investing (Arahmah & Permatasari, 2022).

The increase in individual stock investors is inseparable from the intervention of the Indonesia Stock Exchange (IDX) which collaborates with several galleries spread throughout Indonesia. IDX established the Indonesia Stock Exchange Investment Gallery (GIBEI) which is spread across several universities in West Sumatra (Budiyarno, 2019). The establishment of the Investment Gallery accommodates the millennial generation to deepen their financial understanding of the capital market. The millennial generation is people aged 30 years and under (Rahma, 2023). The millennial generation is now starting to pay attention to their finances and use their funds in making investment decisions. Millennials are a generation that has developed and grown from the development of computers and the internet. This influences the millennial generation to make it easier to access and learn about finance and be able to make the right investment decisions (Rachmatulloh, 2020). The millennial generation is also known as a consumptive generation or an individual lifestyle that likes to spend their money without careful consideration beforehand, where this generation is known for their very high desire to shop because of their endless lifestyle because they follow trends and the times (Rohana, 2020). The millennial generation today is faced with various problems such as limited financial resources and the increasing cost of living today. Therefore, knowledge of managing their finances is very much needed to help them make the right financial decisions.

The current millennial generation has a high curiosity and wants to learn about savings and investment. However, generally, the millennial generation argues that they cannot save and invest because they do not have extra money. If we look further, most of the current millennial generation's expenses are spent on hanging out in cafes, buying the latest gadgets, travelling to new places and also shopping at online shops. Another habit that we

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often see is that this generation chooses things that are more practical and cheaper, such as everyday vehicles to go to campus or work using online transportation rather than buying them themselves.

Table 1. Initial Survey Data on Investment Decisions
Table 1. Results of Initial Survey Research on Investment Decisions

No	Question	Answer									
		STS	%	TS	%	N	%	S	%	SS	%
1	I think investment is an important aspect of life	8	26,70%	17	56,70 %	2	6,70%	1	3,30%	2	6,70%
2	I ensure the security of my income through investing	12	40%	12	40%	3	10%	2	6,70%	1	3,30%
3	I invest after considering it first	10	33,30%	13	43,30 %	3	10%	3	10%	1	3,30%
4	I invest, knowing how my money is being used	5	16,70%	18	60%	3	10%	1	3,30%	3	10%
5	I will not make an investment without a suitable and clear guarantee	8	26,70%	13	43,30 %	2	6,70%	5	16,70 %	2	6,70%
	Average	29%		48%		9%		8%		6%	

Source: Results of primary data processing

From the results of the pre-survey that has been studied by distributing questionnaires to students at Bung Hatta University using Google Forms, it can be concluded that the answers of respondents who answered "disagree" had a percentage answer of 49%. From the results of the study, the researcher concluded that there were quite a few students who had low knowledge of managing finances well in the environment of students at the Faculty of Economics and Business, Bung Hatta University. Based on Table 1, after conducting an initial survey of 30 respondents who are students from the Faculty of Economics and Business at Bung Hatta University. From the survey that has been studied, it can be concluded that there is a lack of interest in implementing how to manage finances well so currently, the survey results have proven a lack of understanding of managing finances among students today.

Based on research then it can be assumed that there are still many Bung Hatta University students who do not understand how to make good and correct investment decisions. Students who do not understand how to make good and correct investment decisions can face various negative impacts. First, they are at risk of financial losses due to investments in unprofitable or high-risk instruments. This can also cause anxiety and stress, especially if it involves hard-earned money. In addition, a lack of knowledge can cause them to miss profitable investment opportunities and develop bad investment habits, such as speculation. These impacts not only limit their financial knowledge but can also affect their quality of life, such as difficulty in paying for college or daily needs. Therefore, a good education in investment decision-making is very important to help students build a strong financial foundation in the future.

Investment decisions can be influenced by several factors, including financial literacy. According to the opinion Khairiyati and Krisnawati (2019), making good investment decisions requires good financial literacy so that the investment decisions taken are right and follow investor expectations. Using financial literacy can make it easier for someone to understand and know things about finance and the financial risks that may occur to avoid financial problems. By having good financial literacy, it is hoped that someone can determine investment decisions with maximum returns and will not be easily fooled by fraudulent investments that are increasing in society. According to opinion A'yuni (2021), financial literacy is also needed in making investment decisions so that the investment decisions obtained later follow the needs and desires of investors. Sufficient knowledge of financial management is needed before making an investment decision.

Another factor that influences investment decisions is the risk perception of the investor's personality in avoiding risk or seeking risk plays a major role in determining which investment strategy to use and how much money to invest. Investment decisions are often influenced by the investor's perception of risk. Investors' perception of risk influences their investment choices. Investors' risk-adjusted perceptions are influenced by various internal factors. Emotions and Mental Accounting are two examples of internal factors that can influence how investors view risk and how they approach risk when making investment decisions (Badriatin et al., 2022). Perception or

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way of looking at the possibility of what will happen and be accepted in the future affects the actions or decisions made at this time. The better the understanding of risk, the better investment decisions will be made to minimize the risk accepted.

Other factors that influence investment decisions are financial attitudes. Financial attitudes according to Arifin (2018), is a state of mind, opinion and judgment about finance. Financial attitude will help someone to understand what is believed related to their relationship with money. The application of a person's financial principles in managing finances will improve the level of planning and decision-making. Financial attitude is also defined as a state of mind, opinion and judgment about personal finances that are applied to attitudes. Financial attitude is also defined as the application of financial principles to create and maintain value through proper decision-making and resource management. Therefore, financial attitude affects investment decisions. In general, attitude towards finance is defined as an individual's behavior towards the money they have. Money, which is a primary need, can influence a person's behavior and can make an individual think irrationally.

The review of several previous research results indicates the existence of a research gap as follows: 1.) Research gap on financial literacy towards investment decisions of the millennial generation. Research conducted by Ovami and Lubis (2021) that financial literacy partially has a positive and significant effect on the investment decisions of the millennial generation. However, this is contrary to the results of research conducted by Pradikasari and Isbanah (2018), which states that financial literacy does not influence the investment decisions of students in Surabaya City. 2.) Research gap on risk perceptions on investment decisions of the millennial generation. Research conducted by Rahma (2023), there is an influence between risk perception and investment decisions. This is by behavioral finance theory which states that a person's psychological level influences a person's investment decisions. If someone has a high-risk perception, they usually have a non-reckless attitude. However, this is contrary to the results of research conducted by Mutawally and Asandimitra (2019), who found that risk perception does not affect investment decisions.3.) Research gap on financial attitudes towards investment decisions of the millennial generation. Research conducted by Fahriani (2019), stated that financial attitude cannot be used to predict investment decisions. However, this is contrary to the results presented by Damayanti and Fauzi (2020), which states that financial attitudes have a significant influence on investment decisions.

Based on the background that has been described the study is about the investment decisions of the millennial generation as variable Y because these decisions reflect financial outcomes or behaviors that are influenced by various factors. Among them, financial literacy plays an important role because the higher the understanding of millennials about financial concepts such as investment and risk, the greater their confidence in choosing investments that follow financial goals. Then, risk perception also influences their investment preferences. Millennials with high-risk perceptions tend to choose safe and low-risk instruments, while those with greater risk tolerance are more likely to choose high-potential investments such as stocks. In addition, a positive financial attitude also encourages investment interest, because those who believe that investment helps achieve long-term goals are more likely to make investment decisions.

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Theory Behavioral Finance

Behavioral finance theory is a theory proposed by Slovic (1971) which explains and improves understanding of patterns that study how humans respond and react to existing information to make decisions that can optimize the rate of return. It can be said that this theory influences the decision-making process by considering the risk of determining factors in investing. The purpose of this theory is to understand and predict the systematic implications of financial markets from a psychological perspective, although emphasizing that from a psychological perspective, this theory can predict the decision of an action. The occurrence of future price changes is an assumption of one of the most important investment tasks. Standard finance argues that rational investors who have unlimited knowledge use different statistical tools correctly to make unusual predictions. Meanwhile, Horne and Wachowicz (2005) stated that there are three decisions in the field of financial management, namely investment decisions, financing decisions, and dividend policies. The three decisions are interrelated and the combination of the three can maximize the value of the company which will then increase the prosperity of shareholder wealth.

According to Widyastuti and Seno (2022), in their research stated that the increasing number of investors from year to year shows that more and more Indonesians are entering the world of investment or starting to consider investment practices in their lives. The dominance of the increasing number of investors by millennial investors is generally supported by the sensitivity of the millennial generation to technological sensitivity. The millennial generation has different preferences in investing compared to previous generations. They prioritize flexibility, accessibility, and transparency, which are often realized through the use of digital investment applications that are easily accessible and simple. Unlike previous generations, millennials are more willing to take high risks, especially in crypto investments or technology stocks, which are considered in line with today's dynamic lifestyle and technological developments. In addition, their investment decisions are not only driven by financial gain but also by openness of information and concern for social and environmental impacts, reflecting the values they consider important.

Investment Decisions

The investment decision is a policy or decision taken to invest capital in one or more assets to gain profit in the future or the problem of how financial managers should allocate funds into the form of investment that will generate profit in the future. Investment policy is the most important policy of the two other policies in financial management. Capital investment is the main aspect of financial management policy because investment is a form of capital allocation whose realization must produce benefits or profits in the future (Piristina & Khairunnisa, 2019). Investment decisions must be thought out in advance before starting an investment to minimize investment risk and get a high rate of return in the future. Investment decisions are sacrifices of current wealth to gain profits in the future while still considering the level of risk that may occur. Investment decisions are decisions about investing capital in the present to get results or profits in the future.

Investment decisions are an important factor in the financial function of a company. According to Arianti (2022), to achieve the company's goals can be through the company's investment activities. Carrying out investment activities is the most difficult decision for management because it will affect the company's value. Investment decisions are the initial step to determine the amount of assets needed by the company as a whole so this investment decision is the most important decision used by the company (Putri & Puspitasari, 2022). Making investment activities is the most difficult decision for company management because it will affect the company's value. The purpose of making investment decisions is to get big profits with manageable risks in the hope of optimizing the company's value.

Several factors influence investment decisions, including: 1.) Financial literacy, namely basic understanding regarding knowledge and attitudes in managing finances (Fridana & Asandimitra, 2020). Good financial understanding will make someone good when making decisions, one of which is in investing. 2.) Overconfidence, namely someone who has great overconfidence will be more inclined to dare to take action and should. 3.) Herding, namely herding is the behavior of investors who tend to follow other investors in investing without doing fundamental analysis first so that the market that is formed becomes inefficient. This can influence someone on the decisions they will make even though other people's decisions are not necessarily good. 4.) Risk tolerance, namely the amount of uncertainty received when a decision is taken by an individual. If the quantity of a person's risk tolerance is high, then they will be braver when deciding something. This statement is reinforced by research which states that risk tolerance influences someone in deciding to invest. 5.) Risk perception, namely the individual's perspective on the risks they will face. Individuals who have a high-risk perception will decide with full consideration.

Financial Literacy

Financial literacy is a combination of awareness, knowledge, skills, attitudes and behaviors that a person needs to have to make healthy financial decisions and ultimately achieve individual financial well-being (Sugiharti & Maulana, 2019). Financial literacy or understanding financial knowledge is one of the basics that humans in general must have. In general, people, whether middle to upper or lower, who do not have financial knowledge, will experience financial difficulties as is often found in society, their money is immediately used up for less useful expenses or paying debts so that there is no money saved. Therefore, financial knowledge is something that needs to be considered in today's modern life. Financial literacy is a person's ability to manage their finances with the hope of having financial well-being as the ultimate goal (Puspa & Cholid, 2022). Financial literacy is defined as the level of knowledge, skills and self-confidence that influences attitudes and behaviors to improve the quality of decision-making and financial management to achieve prosperity. The wider community not only knows and understands financial institutions and financial products and services, but can also change or improve the financial management behavior of the community to improve their welfare. According to Waluyo and Marlina (2019), financial literacy has great benefits, namely: (1) Being able to choose and utilize financial products and services that suit your needs. (2) Having the ability to carry out better financial planning. (3) Avoiding investment activities in unclear financial instruments.

Risk Perception

Risk perception is a person's view or assessment of a risky situation, this assessment depends on a person's psychological characteristics and circumstances (Ellen & Yuyun, 2019). Risk perception is a perception of uncertainty and undesirable consequences of using a product or service. If a product is increasingly risky, consumers tend to have no interest in using the product. However, if a product has a small risk, consumers are more likely to choose to use the product. This is because humans are reluctant to face risks. Risks that are in the form of negative consequences that must be faced by users of a product, for example, financial losses that must be borne, or the product's performance does not match what consumers expect, and operating the product takes a long time (Brahmanta & Wardhani, 2021).

Perceived risk is a form of uncertainty faced by consumers when they cannot predict the possible consequences of their purchasing decisions. According to Naldi and Muljaningsih (2022), the results of the often uncertain purchasing decisions, make consumers feel a certain level of risk in their purchasing decisions. A person's subjective assessment of the possibility of an accident event (risk) and how worried the individual is about the consequences or impacts caused by the event. Risk perception is a source of communication that can prepare investors to gain an understanding of risk according to their understanding and psychological factors. According to Anggraini and Mulyani (2022), each person's level of risk perception will be different in investing.

Financial Attitude

Financial attitude is a concept of information and emotions about the learning process and the resulting tendency to act positively. Financial attitude is defined as the application of financial principles to create and maintain value through appropriate decision-making and resource management (Anggraini, 2022). This financial attitude is related to how the economic actor's lifestyle is in using his money. This financial attitude includes whether the economic actor has short-term financial goals such as to meet daily basic needs and to maintain life and is oriented towards spending and saving. According to Aida and Rochmawati (2022), A good financial attitude will be seen from the success of the individual in managing their income and expenses. ment behavior. Meanwhile, according to Humaira and Sagoro (2018), financial attitude is defined as a state of mind, opinion, and judgment about personal finances applied to attitudes. Financial attitude is the application of financial principles to create and maintain value through appropriate decision-making and resource management. Thus, the financial attitude that a person has will help the individual in determining their attitude and behavior in terms of finance, both in terms of financial management, personal financial budgeting and how individual decisions regarding problems that occur about finances (Handayani et al., 2022)

Hypothesis Development

The Influence of Financial Literacy on Investment Decisions

The concept of financial literacy is an individual's knowledge in making decisions when managing finances. One way to improve financial literacy, especially for millennials, is by providing a lot of socialization related to financial literacy for millennials and Gen Z so that they can better understand the financial subsectors and investment requirements before making investment decisions (Chairani et al., 2021).

Financial literacy provides the ability to analyze, read, and understand financial choices. According to to Andreansyah and Meirisa (2022), the results of the partial analysis show that the variables of financial literacy, income, and financial behavior have a positive and significant effect on investment decisions. In the study Sutejo (2021), states that financial literacy variables affect investment decisions. Financial literacy is an individual's understanding of financial service products and financial management. Individuals who have a good understanding of financial literacy can make the right and effective decisions through their financial understanding. Supported by research by Aziz and Rinofah (2021), which shows that financial literacy has a positive and significant effect on investment decisions. The higher the level of financial literacy of a person, the better the investment decisions taken. In the study Chairani et al. (2021), explain that financial literacy has a significant effect on investment decisions. It can be concluded from the results of previous studies that financial literacy has a positive effect on investment decisions.

H1: Financial literation has a positive influence on the investment decisions of the millennial generation.

The Influence of Risk Perception on Investment Decisions

Risk perception is a person's view or assessment of a risky situation, this assessment depends on the psychological characteristics and circumstances of a person. According to Mutawally and Haryono (2019), risk perception based on prospect theory has the concept that investors look at financial assets based on their respective focus and goals as well as the experience they have had.

Based on research conducted by Yolanda and Tasman (2020), shows the results that risk perception has a positive effect on investment decisions. Because it indicates that investors assess risk based on their expertise so that investors can know the level of risk that will be accepted and will make better investment decisions. According to research Badriatin et al. (2022), risk perception has a positive and significant influence on students' investment decisions. If students' perception of risk increases, their investment decisions also increase. The study Bangun (2020), shows the results that risk perception has a positive effect on investment decisions. This is because assessing risk in a risky situation depends on the conditions and circumstances of a person. When someone has a high level of risk perception, then a person tends to be braver in making investment decisions because they like risky conditions such as investing in stocks. Also supported by research from Lestari et al. (2022), which states that risk perception has a positive influence on investment decisions. Research from Yolanda and Tasman (2020), also stated that risk perception has a positive and significant effect on investment decisions. It can be concluded from the results of previous studies that risk perception affects investment decisions.

H2: Risk perception has a positive influence on the investment decisions of the millennial generation.

The Influence of Financial Attitudes on Investment Decisions

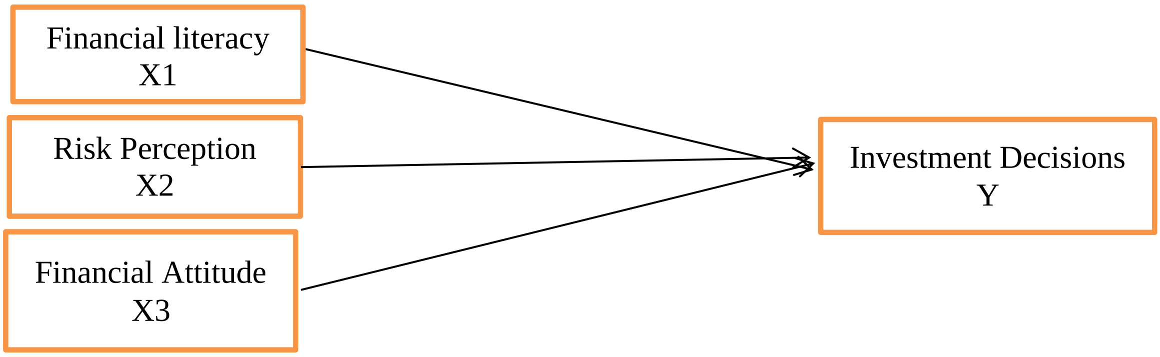
Understanding financial attitudes will help someone to understand what they believe in their relationship with money. Therefore, understanding financial attitudes is interpreted as a state of mind, opinion, and judgment about finance. This is an emotional state and how confident investors are about some things or how much investors tend to worry. The second element of the approach relates to whether investors think methodically, carefully, and analytically in their financial behavior or whether investors are emotional, intuitive, and patient (Nurjanah et al., 2022).

Based on research from Damayanti and Fauzi (2020), states that financial attitudes have a positive effect on investment decisions. Financial attitudes are defined as a state of mind, opinions and judgments about personal finances that are applied to attitudes. Financial attitudes are also defined as the application of financial principles to create and maintain value through proper decision-making and resource management. Research from Ferdiawan et al. (2022) that financial Attitude has a positive and significant effect on investment decisions. If the financial attitude is better, the investment decision will also increase. Also supported by by Soleha and Hartati (2021), which states that financial attitudes have a positive and significant effect on investment decisions. This shows that students have a very good attitude toward financial management, and this will have an impact on their financial behavior management. Students will be more responsible in managing personal finances, a good attitude will affect good behavior, if students cannot implement good financial management, it is difficult for them to save or invest. The results of the study by Ratna (2021), stated that financial attitudes also have a positive influence on investment decision-making. This shows that with a good financial attitude, people are usually more disciplined in managing expenses, saving, and allocating funds for investment. A person does not easily spend money impulsively and prefers to invest part of their income. Also supported by research from from Hasanudin et al. (2022), which states that financial attitudes have a positive and significant effect on Investment Decisions. This also explains that a positive financial attitude encourages someone to routinely save and invest in both small and large amounts. This consistency is to build a healthy investment portfolio in the long term. So it can be concluded from the results of previous studies that financial attitudes influence investment decisions.

H3: Financial attitudes have a positive influence on the investment decisions of the millennial generation.

Conceptual Framework

Figure 1. Conceptual Framework



The conceptual framework above is about how to explain the variables of the influence of financial literacy (X1), risk perception (X2), and Financial Attitude (X3), on investment decisions as variables (Y), each variable provides a clear, systematic picture and makes the variable a conceptual framework that serves as a guideline in conducting research.

RESEARCH METHODS

Population and Sample

Population is a generalization area consisting of objects or subjects that have certain quantities and characteristics that are applied by researchers to be studied and then conclusions are drawn (Sugiyono, 2019). The population in this study were all Undergraduate (S1) students of Bung Hatta University, Class of 2021-2023, totalling 3,536 people.

Table 1. Number of Bung Hatta University Student Data

Faculty	Number of Students
FEB	670
FH	674
FKIP	825
FTSP	594
FPIK	98
FIB	104
FTI	571
Total	**3,536**

Source: Universitas Bung Hatta (2025)

Sample

Sampling techniques commonly called sampling is the process of selecting several elements from the population being studied to be used as samples and understanding the various properties or characteristics of the subjects being used as samples, which can later be generalized from the population elements according to (Sujudi et al., 2020). The sample in this study were all undergraduate students at Bung Hatta University, Class of 2021-2023. This study used probability sampling, a sampling technique that provides equal opportunities for each element or member of the population to be selected as a sample. The type of sampling in this study was Proportionate Stratified Random Sampling because this technique is used if the population has elements that are not homogeneous and proportionally stratified (Sugiyono, 2017).

Data Collection Technique

The Data Collection method is a way to collect data to describe and present available information. In this study, the data source is primary data. According to Sugiyono (2019), primary data is research data obtained directly from the source without intermediaries. In this study, researchers collected data by distributing questionnaires in the form of questionnaires and Google Forms to students at Bung Hatta University, using a Likert scale. The type of research data is quantitative data. Quantitative data is data in the form of numbers or figures. In accordance with its form, quantitative data can be processed or analyzed using mathematical or statistical calculation techniques.

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Operational Definition

Financial Literacy

According to Perkasa et al. (2024), financial literacy is the knowledge and skills of the community related to finance to be able to manage and utilize finances optimally. With financial literacy, the community is expected to have adequate education related to finance so that they can take a stance and choose financial decisions wisely. According to Sugiharti and Maulana (2019), financial literacy indicators consist of:

1. Budgeting, saving and how to manage money (financial management).
2. Have life insurance
3. Basic investment planning.

Risk Perception

Risk perception is a person's view or assessment of a risky situation, this assessment depends on the psychological characteristics and circumstances of a person. According to Mutawally and Asandimitra (2019), risk perception based on prospect theory has the concept that investors look at financial assets based on their respective focus and goals as well as the experience they have had. As for the risk perception indicators according to Christofel (2022), to be able to measure risk, there are 5 indicators as follows:

1. some risks must be borne
2. High risk in investing
3. Possible losses from investing
4. Investment does not guarantee that needs will be met
5. Decision to invest in capital markets that are too risky

Financial Attitude

According to Nurjanah et al. (2022), financial attitude is defined as a state of mind, opinion, and judgment about one's finances that are applied to attitudes. Financial attitude is also defined as the application of financial principles to create and maintain value through appropriate decision-making and resource management. There are several indicators of financial attitude.

The indicators used in the financial attitude variable according to Yurike (2021), that is:

1. Orientation towards personal finance
2. Financial budgeting
3. Assess personal finances
4. Security of money

Investment Decisions

Investment decisions are the process of drawing conclusions or making decisions about some issues or problems, making choices between two or more investment alternatives or part of changing inputs into outputs (Putri and Hamidi, 2019).

Investment decisions are a consideration when carrying out activities that usually gain profits by investing. Investment decision indicators from research by Octaviani (2021), are:

1. Know how to invest money
2. Know about investment
3. Have good knowledge about budgeting money
4. Know investment objectives

Data Types and Sources

The type of data used in this study is quantitative data. Quantitative data is data in the form of numbers or converted into numbers and can be measured or calculated directly. While the data source in this study uses primary data. Primary data is data obtained directly from respondents. The data is obtained by distributing questionnaires to respondents.

Measurement of Variables

According to Sugiyono (2019), the Likert scale is used to measure the attitudes, opinions, and perceptions of a person or group of people about social phenomena. With the Likert scale, the variables to be measured are described into variable indicators. Then the indicators are used as a starting point for compiling instrument items that can be in the form of questions or statements. The Likert scale is used as a benchmark, with a score of 1-5 with provisions.

Data Analysis Techniques

This study uses quantitative calculations in the form of data from a questionnaire survey. This study uses data measurement using a scale. *Likert*. The benefits of data management in this study can be interpreted as a guideline for making decisions regarding the results of the study. This study uses structural equation modeling-partial least square 3 (SEM-PLS 3) analysis for data management using software tools.

Measurement and Structural Model Assessment

Measurement Model Assessment (MMA) or outer model specializes in the relationship between latent variables and indicators or statement items. The tests conducted (Hair et al., 2014) are: Convergent Validity, Discriminant Validity by comparing the AVE (Average Variance Extracted) value with the correlation between other constructs in the model. *Structural Model Assessment (inner model)*is a structural model to predict causal relationships between latent variables.

RESULTS OF ANALYSIS AND DISCUSSION

Response rate

Response rate is the level of respondent

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response to the questionnaire that has been distributed to Bung Hatta University students of the 2021-2023 intake. The response rate in this study is as follows:

Table 2. Response Rate

Information	Amount
The questionnaire was distributed	210
Questionnaires that do not meet the criteria	6
The questionnaire was filled out completely and analyzed.	204
Response rate (204/210)*100%	97%

Source: Processed data (2025)

Based on Table3. it can be seen that the number of questionnaires distributed is 210 units / copies, where there are 6 questionnaires that do not meet the criteria. Thus the number of questionnaires ready to be analyzed is 204 units, so the response rate obtained is 97%.

Respondent Profile

The respondent profile in this study is grouped based on class and major:

Table 3. Respondent Profile

Demographics	Category	Number of people)	Percentage (%)
	2021	53	26
Force	2022	109	53.4
	2023	42	20.6
	Total	**204**	**100**
	FEB	28	13.7
	FKIP	37	18.1
	FH	37	18.1
Faculty	FTSP	41	20.1
	FIB	13	6.4
	FPIK	23	11.3
	FTI	25	12.3
	Total	**204**	**100**

Source: Processed data, (2025)

Based on Table 3, it can be seen that the majority of respondents are from the class of 2022, namely 109 people (53.4%), the class of 2021 as many as 53 people (26%) and the class of 2023 as many as 42 people (20.6%). The next respondent profile is the faculty with the majority of the FTSP faculty as many as 41 people (20.1%), FKIP and FH each as many as 37 people (18.1%), FEB as many as 28 people (13.7%), FTI as many as 25 people (12.3%), FPIK as many as 23 people (11.3%) and FIB as many as 13 people (6.4%).

Measurement Model Assessment

Measurement Model Assessment (MMA) is useful for determining the relationship between statement items and constructs/variables consisting of convergent validity and discriminant validity (Hair et al., 2014).

Convergent Validity

According to Hair et al., (2014), convergent validity is the extent to which the items of the specific construct converge together. Reflects correlation between items measuring the same construct (convergent validity is the extent to which items of the construct are grouped. Reflects the correlation between items measuring the same construct). In the analysis of convergent validity, four assumptions must be met, namely outer loading> 0.7; Cronbach's alpha> 0.7; composite reliability> 0.7; average extracted variance (AVE)> 0.5. The results of the analysis based on the results of the data processing that has been carried out, the results obtained are seen in the table below:

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Table 4. Results of Outer Loadings Analysis

	Investment Decisions	Financial Literacy	Risk Perception	Financial Attitude
KI1	**0.908**			
KI2	**0.884**			
KI3	**0.921**			
KI4	**0.888**			
LK1		**0.897**		
LK2		**0.921**		
LK3		**0.877**		
LK4		**0.908**		
PR1			**0.882**	
PR2			**0.917**	
PR3			**0.919**	
PR4			**0.909**	
PR5			**0.902**	
SK1				**0.875**
SK2				**0.902**
SK3				**0.912**
SK4				**0.909**
SK5				**0.863**
SK6				**0.884**
SK7				**0.904**
SK8				**0.886**

Source: Processed data, (2025)

Based on Table 4. it can be seen that all statement items used to measure investment decision variables have outer loading values above 0.7 and are declared valid. The financial literacy variable has 4 statement items with outer loadings values > 0.7 (greater than 0.7) and is declared valid. The risk perception variable has 5 statement items with outer loadings values > 0.7 (greater than 0.7) and is declared valid, the financial attitude variable has 8 statement items with outer loadings values > 0.7 (greater than 0.7). After the outer loadings analysis is carried out, the results of the Cronbach's alpha, composite reliability, and average extracted variance (AVE) analysis can be presented as follows:

Table 5. Results of Cronbach's Alpha, Composite Reliability, and AVE Analysis

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Investment Decisions	**0.922**	**0.924**	**0.945**	**0.811**
Financial Literacy	**0.922**	**0.926**	**0.945**	**0.811**
Risk Perception	**0.945**	**0.946**	**0.958**	**0.821**
Financial Attitude	**0.963**	**0.963**	**0.969**	**0.796**

Source: Processed data, (2025)

Based on Table 5, it can be seen that all variables have Cronbach's alpha > 0.7, composite reliability > 0.7 and AVE > 0.5 or have met the specified requirements (Hair et al., 2014).

Discriminant Validity

Discriminant validity shows the uniqueness of the construct from other constructs. Discriminant validity has several methods, namely a) Fornell - Larcker criterion, b) cross-loadings and c) Heterotrait-Monotrait (HTMT). The results of

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the discriminant validity analysis can be seen as follows: a. Fornell - Larcker criterion The results of the discriminant validity analysis using the Fornell - Larcker criterion method can be seen as follows:

Table 6. Results of Discriminant Validity Analysis with the Fornell-Lacker Criterion Method

	Investment Decisions	Financial Literacy	Risk Perception	Financial Attitude
Investment Decisions	**0.900**			
Financial Literacy	0.878	**0.901**		
Risk Perception	0.870	0.923	**0.906**	
Financial Attitude	0.897	0.916	0.943	**0.892**

Source: Processed data, (2025)

Based on Table 6, it can be seen that the correlation of the investment decision variable with the variable itself (investment decision) is (0.900). The correlation value is greater than the correlation between investment decisions with financial literacy (0.878), risk perception (0.870) and financial attitudes (0.897). Likewise, financial literacy with the variable itself (financial literacy) is (0.901). The correlation value is smaller than the investment decision (0.878), risk perception has a greater correlation value than financial literacy (0.923) and so does financial attitudes (0.916). Risk perception is also greater with itself (risk perception) (0.906) greater correlation with investment decisions (0.870) financial literacy is greater (0.923) and financial attitudes (0.943). Financial attitude also correlates with itself (0.892) compared to other variables, namely greater investment decisions (0.897), financial literacy (0.916), and risk perception (0.943). The bold correlation values diagonally are greater than the other values (vertically and horizontally).

a. Cross Loading

The results of discriminant validity using the cross-loadings method are as shown in the following table:

Table 7. Results of Discriminant Validity Analysis with the Cross Loadings Method

	Investment Decisions	Financial Literacy	Risk Perception	Financial Attitude
KI1	**0.908**	0.811	0.787	0.796
KI2	**0.884**	0.730	0.733	0.761
KI3	**0.921**	0.799	0.789	0.836
KI4	**0.888**	0.816	0.820	0.836
LK1	0.832	**0.897**	0.819	0.817
LK2	0.785	**0.921**	0.821	0.825
LK3	0.711	**0.877**	0.831	0.833
LK4	0.823	**0.908**	0.857	0.827
PR1	0.788	0.833	**0.882**	0.828
PR2	0.789	0.847	**0.917**	0.867
PR3	0.798	0.830	**0.919**	0.851
PR4	0.802	0.839	**0.909**	0.868
PR5	0.762	0.834	**0.902**	0.855
SK1	0.783	0.787	0.799	**0.875**
SK2	0.813	0.822	0.833	**0.902**
SK3	0.794	0.831	0.845	**0.912**
SK4	0.801	0.843	0.890	**0.909**
SK5	0.825	0.829	0.856	**0.863**
SK6	0.787	0.790	0.831	**0.884**

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SK7	0.778	0.815	0.838	**0.904**
SK8	0.819	0.817	0.834	**0.886**

Source: Processed data, (2025)

Table 7. shows that items KI1, KI2, KI3, KI4, and have the highest loading values and are grouped into the investment decision group. This means that these items (KI1, KI2, KI3 and KI4) can be trusted to measure the variable of repurchase interest. Likewise, items LK1, LK2, LK3 and LK4 have the highest loading values and are grouped into the financial literacy group. This means that these items (LK1, LK2, LK3 and LK4) can be trusted to measure the financial literacy variable. Furthermore, items PR1, PR2, PR3, PR4 and PR5 have the highest loading values and are grouped into the risk perception group. This means that these items (PR1, PR2, PR3, PR4 and PR5) can be trusted to measure risk perception. Items SK1, SK2, SK3, SK4, SK5, SK6, SK7 and SK8 have the highest loading values and are grouped into financial attitudes, this means that these items (SK1, SK2, SK3, SK4, SK5, SK6, SK7 and SK8) can be trusted to measure financial attitudes.

b. Heterotrait-Monotrait (HTMT)

The results of discriminant validity using the HTMT method are shown in the following table:

Table 8. Discriminant Validity with Heterotrait-Monotrait Method (HTMT)

	Investment Decisions	Financial Literacy	Risk Perception	Financial Attitude
Investment Decisions				
Financial Literacy	**0.947**			
Risk Perception	**0.931**	**0.989**		
Financial Attitude	**0.950**	**0.972**	**0.988**	

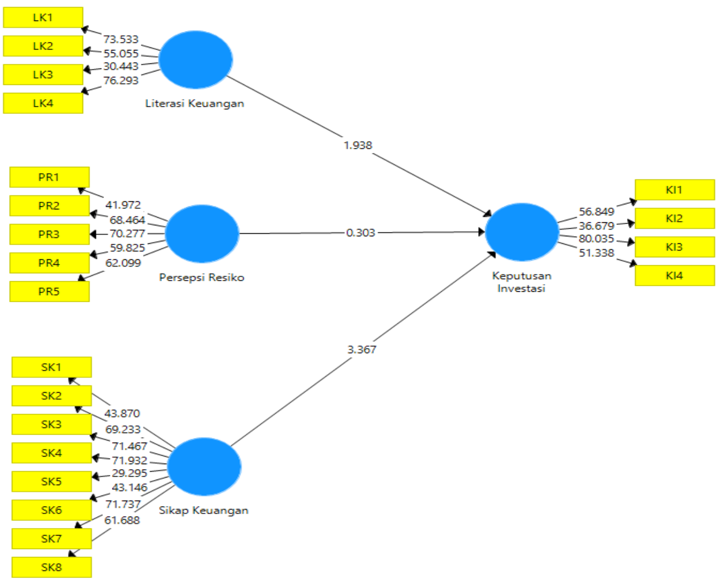
Source: Processed data, (2025)

Based on Table 8. it can be seen that the HTMT value is more than 0.9, meaning that if the HTMT value between two constructs is more than 0.9, then this indicates that there is a possible problem with convergent and discriminant consistency between the constructs. This can be caused by various factors such as inconsistent or irrelevant indicators, overlap between constructs, or poor measurement.

Structural Model Assessment

Structural Model Assessment(SMA) is a structural model to predict causal relationships between latent variables. SMA testing uses the bootstrapping procedure. To find out whether a latent variable has an effect or not on other latent variables, can be seen from the T statistic and p-value. If an exogenous variable to an endogenous variable has T statistics > 1.96 and P values < 0.05, then it can be interpreted that the exogenous variable affects the endogenous variable and vice versa.

Figure 2. Structural Model Assessment



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Tabel 9. Structural Model Assessment Analysis Results

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values
Financial Literacy -> Investment Decisions	0.331	1,938	**0.053**
Risk Perception -> Investment Decision	0.038	0.303	**0.762**
Financial Attitude -> Investment Decisions	0.559	3,367	**0.001**

Source: Processed data, (2025)

Based on Figure 2 and Table 9 can be interpreted as follows: The influence of financial literacy on investment decisions has an original sample of 0.331 (positive sign), T statistics 1.938 (smaller than 1.96) and P values 0.053 (larger than 0.05) so it can be concluded that financial literacy does not influence investment decisions (H1 is rejected). The influence of risk perception on investment decisions has an original sample of 0.038 (positive sign), T statistics of 0.303 (smaller than 1.96) and P values of 0.762 (larger than 0.05) so it can be concluded that risk perception does not influence investment decisions (H2 is rejected). The influence of financial attitude on investment decisions has an original sample of 0.559 (positive sign), T statistics of 3.367 (greater than 1.96) and P values of 0.001 (smaller than 0.05) so it can be concluded that financial attitude influences investment decisions (H3 is accepted).

Analysis and Discussion

The Influence of Financial Literacy on Millennial Generation Investment Decisions

Many millennials are attracted to stocks, crypto, or other investments just because of viral trends. They can invest just by following recommendations without understanding the basics of investing. Financial literacy becomes less relevant because the system is already designed to make the investment process easier. In addition, many students prefer simple investment instruments, such as mutual funds or term deposits, which do not require in-depth financial understanding.

The results of this study are also supported by previous research, namely research from Yundari and Artati (2021), this shows that the financial literacy variable does not influence investment decisions. This is also supported by research from Fitriarianti (2018) which shows that the financial literacy variable does not have a significant effect on investment decisions. And it is also supported by research from Sun and Lestari (2022) which states that financial literacy does not influence investment decisions.

The Influence of Risk Perception on Millennial Generation Investment Decisions

Many millennials enter high-risk investments without understanding market volatility. Risk calculations become less relevant because they view investment as a "game" that can be played with small capital.so that they feel less burdened if they experience a loss. As a result, risk perception does not influence their decisions too much. In addition, many students are more interested in investments with quick returns, such as daily stock trading or crypto, than long-term investments. They may ignore risks because they focus on quick returns.

This research is supported by research results Fadila et al., (2022), stated that risk perception does not affect investment decisions. Supported by by Pradipta and Yuniningsih (2023), based on the research results, it shows that risk perception has no significant positive effect on investment decisions due to a lack of understanding of investment risks, some students may not understand investment risks well, or may not even know the risks that may occur. Furthermore, according to the research Lestari et al., (2022), stated that risk perception does not have a significant positive influence on investment decisions,

The Influence of Financial Attitudes on Millennial Generation Investment Decisions

Financial attitudes are usually formed from experience, education, or understanding of financial management. Students who are more aware of the importance of managing their

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finances well are more likely to make wise investment decisions. Millennials with a disciplined financial attitude in saving are more likely to set aside funds for long-term investments. Someone who is used to managing their finances is more likely to invest in assets such as mutual funds or stocks than those who have impulsive spending habits because they are aware that money can grow if invested properly.

The results of this study are also supported by previous research, namely from research Damayanti and Fauzi (2020), which states that financial attitudes have a positive effect on investment decisions. This is also supported by research from Ferdiawan et al. (2022), Financial Attitude has a positive and significant effect on investment decisions. If the financial attitude is better, the investment decision will also increase. And also supported by Soleha and Hartati (2021), which states that financial attitudes have a positive and significant effect on investment decisions. This shows that students have a very good attitude toward financial management, and this will have an impact on their financial behavior management.

CONCLUSION

Based on the results of the research that have been presented previously, the following are the conclusions in this study: 1). Financial literacy does not affect the investment decisions of the millennial generation in students at Bunghatta University, class of 2021-2023. 2). Risk perception does not affect the investment decisions of the millennial generation in students at Bunghatta University, class of 2021-2023. 3). Financial attitudes affect the investment decisions of the millennial generation in students at Bunghatta University, class of 2021-2023.

Research Limitations and Suggestions

There are several limitations in this study and suggestions for further research are: 1). There are several variables that influence the investment decisions of the millennial generation in students that are not used in this study. Therefore, further research is expected to be able to make one of these variables a moderating variable. Such as investment motivation, financial behaviour, and investment knowledge.. 2). This study only focuses on the millennial generation of Bung Hatta University students, therefore, it is hoped that further research will include all generations in Padang City.

Research Implications

Based on the conclusions and suggestions, here are the implications related to investment decisions: 1). To improve investment decisions of the millennial generation, especially students, financial institutions can hold seminars on the importance of investing at a young age to be ready to face financial challenges. 2). This study can increase the insight of the millennial generation that investing is important.

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