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RESEARCH ARTICLE

Analysis of Urban Millennial's Financial Behavior: An Ethnography Study of Javanese and Minangnese on Managing Their Salary in Pursuing Wealth

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Abstract: Personal financial management among urban millennials is influenced by several factors, such as cultural, financial literacy, and the courage to take risks. In this study, the author wants to recognize the pattern of salary management to achieve the welfare of urban millennials, mostly urban workers who come from various regions in Indonesia. The research focused on spending habits to save, understanding the types of investments, and their behavior and courage to invest, which is correlated to their ethnic cultural habits. This study employed a qualitative ethnographic technique by conducting direct interviews with 6 (six) respondents of the millennial generation aged 25-40 years from the Javanese and Minangkabau tribes. They are professional workers lived in the DKI Jakarta area and have a fixed income that comes from salary. Based on the results of the study, it reveals that the majority of respondents already have sufficient financial literacy and financial behavior by setting aside a portion of their income every month on a regular basis to be used as savings and invested. It can also be seen that their ethnic character influences the types of investments they choose.

Keywords: Financial Patterns, Millennials, Javanese, Minangnese, Pursuing Wealth

1. Introduction

According to the 2020 Population Census conducted by the Central Statistics Agency (BPS), the population of the capital city was recorded at 10,56 million people, with approximately 2,83% million population falling within the age range of the millennial generation, comprising about 26,78% of the total population (Badan Pusat Statistik, 2022; Statistical Yearbook of Indonesia 2020, 2020). The millennial generation typically encompasses born between 1981-1996, or currently aged 24 to 39 years (Statistik Karet Indonesia, 2021). However, there has been a stereotype, that Gen Z is described as people who can't be separated from their cell phones, and Gen X is often characterized as logical and hardworking (Bhalla et al., 2021; Rachmawati, 2019; Schlee et al., 2020). Additionally, Gen Z is sometimes portrayed as old-fashioned and disciplined. Meanwhile, the Millennial generation is often described as "lazy" and is seen as preferring to spend the money they should be saving on buying a house on iced coffee with milk (Bhalla et al., 2021; Dabija & Lung, 2019; Schlee et al., 2020). However, according to Abramson, the Millennial generation is also the first generation called as digital natives. According to him, this makes Millennials very independent because they no longer have to depend on other people to solve their problems or teach them about the things as they have can access to the internet. Apart from being adept with the digital world, Abramson



said, other characteristics of Millennials include self-confidence, curiosity, and questioning authority (Ahmad, 2020; Ningtyas, 2019; Rohmat, 2022; Susanti & Marliyah, 2019).

The other side that must be concerned is ethnic background. This will be the part of this research and how ethnic factors can influence a person's financial behavior (Kornieieva, 2020; Matrokhim, 2020; Mibtadin et al., 2023). The study analyzed about ethnicity of Javanese. The researchers selected this Javanese tribe because this is the most numerous in Indonesia with a percentage of 40,06%. So that the characteristics and habits of the Javanese people will influence the progress of the Indonesian nation.

The second tribe that the researchers are trying to research is the Minang tribe, which has an Indonesian population of 2,73%. This tribe is famous for being educated, likes to wander, and is independent. They migrated everywhere, even abroad. This habit of wandering makes most of them become the successful people in entrepreneurship. Financial behavior is related to how a person treats, manages, and uses the financial available resources. Individuals who have responsible financial behavior tend to be effective in using the money they have efficiently, such as making a budget, controlling spending, investing, and paying obligations on time (Darma & Sadalia, 2012). Moreover, Behavior finance is behavior related to financial applications. According to V & Simon K. (2000), behavioral finance is a scientific discipline in which the interaction of various scientific disciplines is embedded and is continuously integrated so that discussions are not carried out in isolation. There are 3 (three) aspects that influence a person's financial behavior, namely psychology, sociology, and finance. Someone who wants to study financial behavior must have an understanding of aspects of psychology, sociology, and finance.

Another thing that is closely related with financial behavior is financial literacy or financial education. Financial literacy is an individual decision making that uses a combination of several skills, resources, and contextual knowledge to process information and make decisions based on the financial risk of its decision. Financial Literacy can be obtained from formal education or education in the family, which is influenced by their culture (Gunawan et al., 2023; Preston & Wright, 2023; Sarpong-Kumankoma, 2023; Struckell et al., 2022). Based on the description above, the researchers studied the financial behavior of the millennial generation and what plans respondents would make when they managed the income they earned to achieve economic stability.

2. Research Methods and Materials

The method used in this research is a qualitative model with ethnographic methods (Anggito, A, & Setiawan, 2018; Moleong, 2009; Nursapia, 2020). According to Emzir (2011), ethnography is a form of research that focuses on the meaning of sociology through closed field observations of sociocultural phenomena. Meanwhile, Harris (J. Cresswell, 2007) explains that ethnographic research is qualitative research in which a researcher describes and interprets shared patterns and studies the behavioral values, beliefs, and language of various groups. Both as a process and as a result of ethnographic research, it is a way of studying groups in a culture, both as a result and as a result of writing. The participants taken in this research were 6 (six) people with different genders and different ethnicities, such as:

- a. Employees who have a fixed income every month
- b. Comes from Javanese and West Sumatran tribes, who live in Jabotabek (Jakarta, Bogor, Tangerang, Bekasi) and work in DKI Jakarta.
- c. The average age is 25-45 years
- d. Conduct interviews directly

From these results, six respondents were obtained shown on Table 1.

Table 1. Respondent of Study

Respondent	Ethnic group	Profiles
R1	Java	Wonogiri - Central Java - Java 33 years old, married , 2 children - Productive Age & Family
R2	Java	Karawang , originally Javanese - West Java - Javanese 37 years old married 3 children - Productive Age & Family
R3	Java	Surabaya - East Java - Java 36 years old married 4 children - Productive Age & Family
R4	Java	Yogyakarta - Java Productive age & single
R5	Minang	Jakarta, Originally from West Sumantra - Minang 32 years married, 1 child - Productive Age & Family
R6	Minang	Jakarta – Padang - Minang descendants 36 years old family - Productive Age & Family

3. Results and Discussion

The process of analyzing data was started by collecting the results of the interview transcripts in verbatim form. Then, the author reads them repeatedly to be able to identify, name and code the words line by line verbatim. Next, the researchers carried out the process of categorization, themes, and add attributes of ethnic information and behavior of respondents to the object coding to deepen the existing phenomenon. Below the explanations of the themes and their attributes definition.

3.1. Themes

These themes were used to classified the types of investment that respondents can choose.

Table 2. The themes of the study

No	Themes	Definition
1	Real Sector Business/Enterprise	Real Business, such as developing a PT, CV, shop, farming/breeding, trading, etc.
2	Savings, Gold, & Insurance	Liquid investments, for example savings or deposits, gold, insurance, etc.
3	Property	Investments in the form of immovable assets. Property is land, houses, rice fields, gardens, etc.
4	Self-Employment	Self-employment is increasing income from professional services, such as singers, song writers , make-up artists/MUA, tutors, etc.
5	Shares & Danareksa	Investment in the form of securities, shares, and/or mutual funds .
6	Crypto, Online Trading & Investment Robots	Current investments that are trending, such as crypto, bitcoin, trading robots, online investments, etc

3.2. Behavior

This behavior refers to the psychological response and financial decisions taken by respondents regarding investment choices. This behavior is part of the contextual attributes that researchers observe from each respondent as part of their financial behavior.

3.3. Ethnicity/Tribe

Here, the ethnic characteristics are innate due to the ancestor-genial or family culture of the community they come from. Researchers concerned the correlation between general ethnic characteristics and the investment choices of each respondent as represented by their

financial behavior. The tribes that the researchers observed were the Javanese and Minang tribes for the reasons.

Table 3. The Definition of Javanese and Minang Tribes

No	Ethnic group	Definition
1	Java	The tribe originates from central and eastern Java and is the largest in Indonesia so it has the most influence on this nation.
2	Minang	A tribe that lives in western Sumatra and is known as an educated tribe and tenacious entrepreneurs spread throughout Indonesia. The researchers selected Minang as a control from the Javanese tribe as the main subject of this research.

Next, we explain in detail the results and discussions of this research. From the research, open coding data was obtained is presented in Table 4.

Table 4. Open Coding

Respondent	Origin	Ethnic group	Coding
R1	Wonogiri, Central Java	Java	Employee salary
		Java	Save 10%
		Java	Orderly saving for emergency/urgent conditions
		Java	Not joining Crypto is afraid of being lied to
		Java	Other Investments
		Java	Don't want to learn trading robots
		Java	Not sure about investing with robots yet
		Java	Don't try if they don't know
		Java	Business with siblings
		Java	Buy rice fields
		Java	Tube buy gold
		Java	The price of gold rises and sells it to expand the rice fields
		Java	Take a little profit when disaster realizes how important investment is
		Java	Inheritance is contracted
Java	My husband and I want to save to buy land for retirement		
Java	Business in retirement		
R2	Karawang, Native Javanese	Java	Employee salary
		Java	Wife orders small cakes/cooking
		Java	Orderly savings of 2 million
		Java	Useful when my wife gives birth
		Java	Money is also used to buy land
		Java	Little by little it becomes a mountain
		Java	Don't understand crypto & don't suit crypto
		Java	Don't know trading robots
		Java	Large farming family
		Java	Buy land and want to become a farmer
		Java	In fish ponds
Java	Retired from farming and shrimp farming		
R3	Surabaya, East Java	Java	Employee salary
		Java	Save 2-3 million
		Java	Invest in gold, sell when prices are high
		Java	Not interested in bitcoin yet
		Java	Not understand

Respondent	Origin	Ethnic group	Coding
		Java	Not interested in robot trading
		Java	House paid off & car in installments
		Java	MUA courses for old age
		Java	Loves music and creates songs
		Java	Join the wedding organizer's friend , the MUA's wife
		Java	Take advantage of the sales network
		Java	Want the business to be managed by his wife
		Java	Retirement is not alone but thought of with the wife
R4	Yogyakarta	Java	Save money in Bibit
		Java	Save regularly at least 2 million
		Java	Afraid
		Java	Choose the safe one
		Java	Choose a seed application and there's not much risk
		Java	I don't want to because it's not clear yet
		Java	Want to learn share experiences with the Bibit application
		Java	Study the company
		Java	I want to start a thrifting business
		Java	I want to return to Yogya and continue my business while studying
R5	Jakarta	Minang	Employee salary
		Minang	Save for future investments
		Minang	Better to buy shares/bonds
		Minang	Crypto is just hype and fried food
		Minang	Not cold money, worried up and down very quickly
		Minang	Trading robot yes, the safest platform
		Minang	Study the company background
		Minang	Political years
		Minang	Attractive shares for long term investment
		Minang	Allocation of pension and BPJS funds
		Minang	Passive income pension
		Minang	More interested in owning shares
		Minang	Savings for 24 months of living expenses and no debt
R6	Jakarta	Minang	Routing saves 5% for personal use
		Minang	Routinely save 10% for Children
		Minang	Experiencing with the Indodax Application
		Minang	Don't dare, it hasn't been recognized by Financial Services Authority/OJK
		Minang	Join in the stock game
		Minang	Big companies
		Minang	Institutional assistance
		Minang	View portfolio risk
		Minang	Want to move to a home investment area
		Minang	Want to open a florist business and retire early

After performing open coding and generating categories. The next step was to create axial coding. In this process, the researchers classified open coding into categories. Researchers also interpreted each open coding in detail with financial behavior regarding investment choices and provided ethnic attribute flagging for each coding based on the ethnicity of each respondent. The the results of axial coding shown on Table 5.

Table 5. Axial Coding Results

Ethnic group	Behavior	Coding	Category	Frequency
Java	Orderly	regularly save 10%	Saving money	1
Java	Orderly	orderly saving for emergency/urgent conditions	Emergency Fund	1
Java	Not interested	not joining Crypto, afraid of being lied to	Crypto/Bitcoins	1
Java	Interested	other real investments	Other Real Investments/Businesses	1
Java	Not interested	don't want to learn trading robots	Trading Robots	1
Java	Not Interested Yet	not sure about investing with robots yet	Trading Robots	1
Java	Not Interested Yet	know investment shares, ups and downs, profits and losses	Share	1
Java	Not Interested Yet	don't intend to because I haven't explored it yet	Share	1
Java	Not Interested Yet	don't try if don't know	Share	1
Java	Interested	business with siblings	Family Business	1
Java	Orderly	buy rice fields	Rice/Land/House Investment	1
Java	Interested	save and buy gold	Gold	1
Java	Interested	the price of gold rises and sells it to expand the rice fields	Rice/Land/House Investment	1
Java	Interested	take a little profit when disaster realizes how important investment is	Emergency Fund	1
Java	Interested	inheritance is contracted	Rice/Land/House Investment	1
Java	Interested	my husband and I want to save to buy land for retirement	Rice/Land/House Investment	1
Java	Interested	business in retirement	Business/Business and retirement	1
Java	Interested	wife orders small cakes/cooking	Family Business	1
Java	Orderly	orderly savings of 2 million	Saving money	1
Java	Interested	useful when my wife gives birth	Emergency Fund	1

Ethnic group	Behavior	Coding	Category	Frequency
Java	Interested	money is also used to buy land	Rice/Land/House Investment	1
Java	Interested	little by little it becomes a mountain	Saving money	1
Java	Not interested	don't understand crypto & don't suit crypto	Crypto/Bitcoins	1
Java	Not interested	don't know trading robots	Trading Robots	1
Java	Interested	want to invest with a friend who knows	Other Real Investments/Businesses	1
Java	Not interested	don't play stocks	Share	1
Java	Interested	investments that have physical evidence are more confident	Other Real Investments/Businesses	1
Java	Interested	large family farming	Farming/Raising	1
Java	Interested	buy land and want to become a farmer	Rice/Land/House Investment	1
Java	Interested	fish pond	Farming/Raising	1
Java	Interested	retired from farming and shrimp farming	Farming/Raising	1
Java	Orderly	save 2-3 million	Saving money	1
Java	Interested	invest in gold, sell when prices are high	Gold	1
Java	Not Interested Yet	not interested in bitcoin yet	Crypto/Bitcoins	1
Java	Not interested	not understand	Crypto/Bitcoins	1
Java	Not interested	not interested in trading robots	Trading Robots	1
Java	Interested	which is just normal	Other Real Investments/Businesses	1
Java	Interested	I really want to invest in shares but have a bad story	Share	1
Java	Interested	I want to invest in something else and it's normal	Other Real Investments/Businesses	1
Java	Interested	House paid off & car in installments	Saving money	1
Java	Interested	MUA courses for old age	Expertise/Skills	1
Java	Interested	loves music and creates songs	Expertise/Skills	1
Java	Interested	join the wedding organizer's friend, the MUA's wife	Expertise/Skills	1
Java	Interested	take advantage of the sales network	Expertise/Skills	1

Ethnic group	Behavior	Coding	Category	Frequency
Java	Interested	want the business to be managed with his wife	Family Business	1
Java	Interested	don't have to retire alone but think about it together with wife	Family Business	1
Java	Orderly	save money in Bibit	Online Application Investment	1
Java	Orderly	save regularly at least 2 million	Saving money	1
Java	Not interested	afraid	Crypto/Bitcoins	1
Java	Interested	choose the safe one	Other Real Investments/Businesses	1
Java	Interested	choose a seed application and there's not much risk	Online Application Investment	1
Java	Not Interested Yet	don't want to because it's not clear yet	Trading Robots	1
Java	Interested	want to learn share experiences with the Bibit application	Share	1
Java	Interested	Study the company	Share	1
Java	Interested	want to start a thrifting business	Other Real Investments/Businesses	1
Java	Interested	want to go back to Yogya and continue my business while studying	Business/ Business and retirement	1
Minang	Orderly	save for future investments	Saving money	1
Minang	Interested	better to buy shares/bonds	Share	1
Minang	Not interested	crypto is just hype and fried food	Crypto/Bitcoins	1
Minang	Not interested	not cold money, worried up and down very quickly	Crypto/Bitcoins	1
Minang	Interested	trading robot yes, the safest platform	Trading Robots	1
Minang	Interested	study the company background	Share	1
Minang	Interested	look at the political years	Share	1
Minang	Interested	attractive shares for long term investment	Share	1
Minang	Orderly	allocation of pension and <i>BPJS</i> funds	Pension fund	1
Minang	Interested	more interested in owning shares	Share	1

Ethnic group	Behavior	Coding	Category	Frequency
Minang	Interested	savings for 24 months of living expenses and no debt	Pension fund	1
Minang	Orderly	routinely saves 5% for personal use	Saving money	1
Minang	Orderly	routinely save 10% for children	Saving money	1
Minang	Orderly	experiencing with the Indodax application	Crypto/Bitcoins	1
Minang	Not interested	don't dare, it hasn't been recognized by Financial Service Authority/OJK	Trading Robots	1
Minang	Orderly	join in the stock game	Share	1
Minang	Orderly	big companies	Share	1
Minang	Orderly	assistance from trading institutions	Share	1
Minang	Orderly	view portfolio risk	Share	1
Minang	Interested	want to move to a home investment area	Rice/Land/House Investment	1
Minang	Interested	want to open a florist and retire early	Business/ Business and retirement	1

The next process carried out by the researchers was to classify open coding and coding axial code into selective coding where researchers find correlation between each category to produce research themes. From the results of the mapping between coding, categories and definitions of the themes that the researchers had previously defined, the correlation results were obtained. From the table below, conclusions can be drawn from the results of this research in a summary report, which clearly shows the correlation between investment choices and respondent behavior. Based on this behavior, it can compare patterns between Javanese and Minang tribes (Table 6).

Based on the results of this research, it is obtained 11 (eleven) categories, 6 (six) themes, 4 (four) behaviors, and 2 (two) ethnic groups. These can be described that the research results are based on the visualization of the Matix table above. The following 3-dimensional correlation with the interpretation of the results of this qualitative research as follows all respondents have financial behavior by regularly managing financial funds in the form of savings/investments. Some of them have already been invested or are still in investment plans. It was found that the phenomenon of millennials represented by respondents had quite good financial literacy. Savings/investments can be utilized for emergency fund reserves, for purchasing gold, purchasing fixed assets, such as land and houses, which will be used by respondents as long-term investments or retirement preparation savings. On average, respondents have long-term investment goals and have planned for now. They are more interested in living from passive income by relying on their savings or pension funds and utilizing fixed assets, such as renting out the property they own. All respondents are interested in clear real sector business or investment. Investment literacy is still dominated by real business, especially from the Javanese tribe. Property is one of the investment options chosen by all respondents. However, because it requires large capital, this option is included in their long-term investment or starts with saving.

Table 6. Selective Coding Results

Category Behavior Tribe	Behavior	Tribe	Themes						Grand Total
			T1	T2	T3	T4	T5	T6	
Javanese	Orderly	Saving money	4						4
		Emergency Fund	1						1
		Investment in rice fields/ land/houses					1		1
		Online application investment		1					1
	Interested	Gold	2						2
		Stocks				3			3
		Saving money	2						2
		Emergency Fund	2						2
		Other Real Investments/ Businesses			7				7
		Family Business			4				4
		Investment in rice fields/ land/houses					5		5
		Business/Business and retirement				2			2
		Farming/raising livestock Skill			3			4	3
		Online application investment							4
	Not Interested Yet	Robot Trading		1					1
		Stocks		2		3			2
		Crypto/Bitcoin			1				3
	Not interested	Robot Trading		3					1
		Stocks				1			3
		Crypto/Bitcoin		4					4
								4	
		Javanese Total	11	12	16	7	6	4	56
Minang	Orderly	Pension fund	1						1
		Stocks				4			4
		Saving money	3						3
	Interested	Crypto/Bitcoin		1					1
		Pension fund	1						1
		Robot Trading		1					1
		Stocks				5			5
		Investment in rice fields/land/houses					1		1
	Business/Business and retirement			1				1	
	Not interested	Robot Trading		1					1
Crypto/Bitcoin			2					2	
		Minang Total	5	5	1	9	1	-	21
		Grand Total	16	17	17	16	7	4	77

Note:

- T1 = Savings, gold, insurance
- T2 = Crypto, Trading Robots, & Online Investing
- T3 = Real Sector Business/Enterprise
- T4 = Stocks & Mutual Funds
- T5 = Property
- T6 = Self Employment

Current investment options (crypto, trading robots, and online investment) apparently do not attract millennials. Even the Javanese tend to reject this investment option with all their concerns. The latest investment options are starting understood by lay people is an online application, which can be started with small capital. Minang respondents apparently have



interest and courage in investing in shares. It turns out that Self-Employment is also an investment option to increase the respondents' income.

4. Conclusion

The findings of a research study conducted by several employees of a company, spread across Jakarta, with a predominant representation from Javanese and West Sumatran tribes, indicate that millennials have a relatively uniform level of investment literacy. It was observed that all participants allocate a portion of their income towards investments and have formulated investment plans for the future. Millennials still desire investment in the real sector and according to the author, this is a very good thing in driving the nation's economy. Javanese tend to choose safe and low-risk investment options. This is in line with their character who are hard workers, obedient, quiet, and avoid conflict. Meanwhile, the Minang tribe tends to be open to riskier investment options. In fact, they tend to be open and dare to try contemporary investment options. Further research needs to deepen understand the influence of family education for each ethnic group on financial literacy education.

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