A Study of Investment Behavior of Millennial's in Pune City

Ms.Vaishali Rajendra Patil 1,   Dr. Nitin Mali 2
1 Assistant Professor, Sadhu Vaswani Institute of Management Studies for Girls, Pune.
2Assistant Director/Assistant Professor, Yashwantrao Chavan School of Rural
Management,
Shivaji University, Kolhapur.
Email: vaishaliruturaj@gmail.com, ncm.ycsrd@unishivaji.ac.in

Abstract
Millennial play very important role in financial sector of the economy. All millennials are bound to disrupt,reshape & recounter the economy. The factor which influence on investment decisions of millennials are financial knowledge, age, income, gender, rate of return, risk involved in investment, objective of investment.

In this research, researcher has studied the investment behavior of millennials in Pune City, factors influencing the investment decisions, Pattern of investment and problems faced by the millennials while investing.

The current study reveals that there is no significant association exists in age and Investment Avenue. Association between income and investment pattern are low degree negatively correlated. If income increases then investment pattern falling down, however this proportion is marginal. Therefore the significant association not revealed by the hypothesis testing. The study found that financial knowledge is positively correlates with investment behavior.

Key words: *Millennial, Investment, Investment Behavior, Risk & Returns, Annual Income*

Introduction*:*
As per current UN statistics, India has a demographic dividend with a large millennial work force . The projections imply that in next 5 years they would compose half the work force. In fact ,Millennials will compose half the work force in just 5 years from now. Research Studies show that millennials believe in marrying and having childern late, are responsible for trends such as renting instead of buying a home,preferring to live in cities, their spending and buying decisions are influenced by social media platfomrs like Pinterest,Twitter,Instagram,facebook etc. All in all millennials are bound to distrupt ,reshape and recountour the economy.

Investing for wealth in early age is very important .millennial those are aware and has knowledge about investment; they can achieve their financial goal in early age. Investment decision is a most difficult task which requires a additional finance knowledge instead of having only bank account.

The another factor which influence on investment decisions of millennials are financial knowledge, age, income, gender ,rate of return , risk involved in particular investment , objective of investment.
In the present study researcher has studied the investment behavior of millennials in Pune City, factors influencing the investment decisions, Pattern of investment and problems faced by the millennials while investing.

Millennials:
"Millennials" refers to individuals who were born between the 1980s and early 2000s. They follow Generation X and are largely the children of people who are part of the baby. (corporatefinanceinstitute.com, 2020)

Investment:
An investment is an asset or item acquired with the goal of generating income or appreciation. Appreciation refers to an increase in the value of an asset over time. When an individual purchases a good as an investment, the intent is not to consume the good but rather to use it in the future to create wealth. An investment always concerns the outlay of some asset today—time, money, or effort—in hopes of a greater payoff in the future than what was originally put in.

An investor may purchase a monetary asset now with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit. (www.investopedia.com, 2021)

Investment behavior
Investment behavior is based on uncertainty about the future and is thus risky. News and rumors and speed and availability of information play important roles in **investment** markets. Risk propensity, risk preference, and attitude are the major concepts and explanations of **investment behavior**. (Raaij, 2016)

Literature Review:
Dr.Madhavi Karanam, Dr. R. Shenbagavalli **(2019),** in their research paper opined, there is significance of variables like age, income and occupation with investment choices of the millennial generations. The statistical test have highlighted that age has no association with the choices investment avenues. The study shows that millennial gives more preference to modern investment options like Mutual funds and real estate. The study reveals a very high association between the profession and the investment choices. The study concludes that occupation is a

major influence with respect to risk-return perspective and the investment choice. Income plays a major role on which investment options are suggested as well as decided. Overall study shows that millennials give more preference towards, stocks, mutual funds and real estate as their most preferred avenues of investment

Aang Kunaifi, Ahnan Naufa Fadlil Akbar **(2019)** in their research paper, mentioned that the study is associated with investment behavior in Indonesia millennial generation. For their research 3 variables are used to explain millennial behavior to have an investment account or unit. The result finds that financial knowledge is positively associated with investment behavior. The results are found personal factor such as age group and gender have relationship on investment behavior. Females have more likely to have an investment account.

Riska Rosdiana **(2020)** in her research paper analyzed that the objective of this study was to determine the effect of the level of financial literacy, behavior, risk-averse, risk on investment decisions in the Z generation, and the millennial generation. Respondents are academicians in the Faculty of Economics and Business, Mercu Buana University who already have income, which includes: Lecturers, Staff, and Students aged 15 - 39 years. The results showed that financial literacy, herding behavior; risk-averse, risk perceptions have a positive effect on investment decisions.

Kanchan Tolani, Ruchi Sao, Pritam Bhadade, Shravan Chandak (2020) in their paper revealed that Gen Y is using credit card for payments more than 10% of their monthly income. On the other hand credit use of Gen X is very less. In their paper it was concluded that there is a major difference in the ways Gen X and Gen Y spends their money, make investments and do payments. Both the generations have different financial goals hence the policy makers and marketers should cater to these two groups differently. Thus it can be concluded that financial choices by Gen Y and Gen X are totally different.

Kyoung Tae Kim, Martin C. Seay, Somer Anderson (2019) this research paper it indicates that millennials face three challenges which are complex financial markets, limited financial capability, and limited time and economic resources. Therefore there are three policy to investigate that is (a) alleviate market complexities in the decision-making process, (b) improve individuals' capacity to evaluate financial behaviors, and (c) increase availability and access to products that support positive financial behavior. Further it was suggested that financial counseling and financial coaching professionals should give financial advice with low cost to the customers which results in increase access to financial products that support positive financial behavior.

Ivan Destian Butar Butar, Okky Yuliani Puteri, Christian Haposan Pangaribuan, Bambang Setiono **(2020)** in their research the analytical results revealed that financial education was

positively related to the millennial's financial well-being. However, the mediation result demonstrated that long-term behavior strengthens the relationship between financial education and financial well-being and enhanced the positive effects of being financially literate. This study suggests increasing millennials' knowledge and awareness about long-term behavior and financial well-being. They recommended obtaining financial education programs.

Objectives:
1. To study the Investment behavior of Millennial in Pune district.
2. To understand the factors influencing the investment decisions of Millennial.
3 To analyze the pattern of investment and saving among the Millennial.
4. To know the problems faced by the millennial while investing

Hypothesis:
H1: There is significant relation between age and selection of Investment Avenue
H2: There is significant relation between income and Investment pattern of investment.

Research methodology:
The study is based on primary data and secondary data.

Primary data:-Primary data was collected through structured questionnaire from selected respondents. The respondents were selected on convenient random sampling.

Secondary Data:-Secondary data was collected from published and unpublished sources. Further, websites were also depended upon for few secondary data.

Sampling Size: - Questionnaire was circulated between 200 respondents out of these data 122respondentshave filled the questionnaire. The study was made on 122 Respondents

Limitation of the Study: This study is limited to Pune city only. Investment behaviors of millennials are considered in this research.

Data Analysis
Table No. : 1 Gender, Age, Educational Qualification and Occupation

Gender	No. Of Respondents	Percentage (%)
Male	58	48
Female	64	52
Total	122	100
Age		
20-30	93	76
31-40	29	46

Total	122	100
Educational Qualification		
SSC	-	0
HSC	-	0
Graduate	36	29
Post Graduate	84	69
other	2	2
Total	122	100
Occupation		
Self employed	20	16
Salaried	87	71
Professional	4	3
Other	11	9
Total	122	100

Source: Field Survey

From the above table it revealed that 48% of the respondents are male & 52% respondents are female. This indicates that ratio of male and female is almost equal. It is inferred from the table, that 76% respondents comes under age category of (20-30) ,followed by 46% respondents are come under age category of (31-40).It is revealed that the majority of working professionals comes under the age category between 20-40 years which belongs to millennial generation .From the above table it was observed that among the 122 respondents, majority of the respondents that is 69% are post graduate and 29% are graduate and only 2% falls under other education category. It can be inferred from the table that majority of the respondents means 71% are salaried employees, 16% are self-employed and 3% are professionals and 9% falls under other category which are students.

Table NO. 2: Monthly Income

Monthly Income	No. Of Respondents	Percentage
Less Than 50000	86	70
50000-100000	19	16
100001-300000	9	7
300001-500000	2	2
500001 and Above	6	5
Total	122	100

Source: Field Survey

It indicates from the above table that among the 122 respondents, 70% of the respondents get monthly salary less than Rs.50000,16% earn between 50000-100000,9% falls under 100001-

300000,5% come under 300001-500000 and only 5% are considered as high earners whose salary falls under 500001and above.

Table No. 3: Total Percentage of Investment out of Annual Income

Investment Percentage (%)	No. Of Respondents	Percentage (%)
Less than 10%	69	57
11%-20%	31	25
21%-30%	1	1
31%-40%	16	13
41%-50%	1	1
51% and Above	4	3
Total	122	100

Source: Field Survey

It observed from the above table that 57% respondents invest less than earnings out of their total income, 25% invest between 11%-20%, and 13% invest between 31%-40%. 1% respondents invest between 21%-30% and 41%-50% respectively. Only 3% respondents invest 51% and above out of their total earnings.

This means that all the respondents are doing investment less or more in various investment avenues. 57% respondents invest less than 10% of their income, there may be possibility that they are having other financial priorities or maybe they are less aware about importance of investment.

Table No. 4: Objective of Investment

Statement	Strongly Dis Agree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	Mean
Tax Benefit	8	12	25	50	27	3.62
future Security	7	3	8	36	68	4.27
Getting High Returns	7	5	13	53	44	4.00
Marriage	20	17	30	43	12	3.08
For travelling Foreign Tour	13	10	38	41	20	3.37
Education	8	9	24	46	35	3.75

Source: Field Survey

The aim of this question is to know the investment objective of millennials. From the above table it was observed that respondents have given more importance to parameters like future security, high returns and education, which received high mean score of 4.27, 4.00, and 3.75 respectively.

It was found that respondents have given moderate importance to parameters like tax benefit, savings for foreign tour, and marriage which received mean score of 3.62, 3.37 and 3.08 respectively.

As millenials age group is ranging from 20-40 years, most of the millennials monthly income is less than Rs.50000/-, so they are least bother about investments and related tax benefits.

Respondents have given less priority for foreign tours because of Covis-19.

Millenilas are given less priority to marriage because they are more focusing on career stability.

Table No. 5: Factors considered before Investment

Statement	Strongly Dis Agree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	Mean
High Returns	6	6	14	54	42	3.98
Safety of Principal Amount	6	3	9	45	59	4.21
Risk Involved	6	11	23	48	34	3.76
Liquidity	3	6	30	60	23	3.77

Source: Field Survey

The objective of this question is to know which factors are considered by the respondents before investment.

From the above table it was found that respondents are given more importance to safety of principal amount and high returns which received high mean score of 4.21 and 3.98 respectively.

Respondents are given moderate significance to risk and liquidity of the investment, which has received mean score of 3.77 and 3.76. It indicates that respondents are given more importance to safety of principals than liquidity and rate of return. It also indicates that they prefer balanced investment avenues' which gives safety of principals as well as moderate return.

Table No. 6: Investment Avenues

Parameters	Strongly Dis Agree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	Mean score
Bank Deposit	12	11	12	54	33	3.70
Insurance	9	12	17	57	27	3.66
Stock Market	11	16	30	47	18	3.37
Gold/Silver	13	12	18	57	22	3.52
Real Estate	12	21	34	36	19	3.24
Mutual funds	10	14	30	49	19	3.43
Commodity Market	13	26	48	27	8	2.93
Crypto Currency	21	26	50	22	3	2.67
Government Securities	13	21	33	39	16	3.20

Source: Field Survey

The objective of this question is to understand the most preferred investment avenue opted for investment by the millennials.

From the above table it was depicts that respondents most preferred investment option is Bank deposit, followed by investment options as insurance and Gold/Silver , which received high mean score of 3.70 3.66 and 3.52 respectively. Investment options like, Mutual fund, Stock market and Government securities has received moderate mean score of 3.43, 3.37 and 3.20respectively. Respondents are less interested to do investment in Crypto currency and commodity market as these parameters are received poor mean score of 2.67 and 2.93.

It is indicated that millennials are given more importance to traditional investment like bank deposit, insurance and investment in Gold/silver, as compare to investment in stock market and mutual funds because of risk and fluctuation in capital market. Respondents are given less preference to investment in commodity market and crypto currency because there may be possibility that they are having less knowledge about these investments avenues and they may feel that there is risk involved in this investment options.

Table No. 7: Risk involved in Investment Instruments

Statement	Very High	High	Moderate	Low	Very Low	Mean score
Bank Deposit	6	11	43	39	23	3.51
Insurance	4	17	50	36	15	3.34
Stock Market	21	58	33	4	6	2.31
Gold/Silver	9	22	53	30	8	3.05
Real Estate	6	36	50	24	6	2.90
Mutual funds	6	45	47	14	10	2.81
Commodity Market	13	45	51	9	4	2.56
Crypto currency	26	40	42	7	7	2.42
Government Securities	6	12	61	26	17	3.30

Source: Field Survey

Researcher has asked this question to know the opinion of respondents about the level of risk involved in each investment avenue and following information was revealed.

From the above table it was observed that in case of level of risk involved parameters like Bank Deposit, Government securities Insurance and Gold/ Silver has received moderate mean score of 3.51, 3.34, 3.30 and 3.05 respectively. It means that respondents feel secured if they made investment in these investment avenues.

Level of risk involved in parameters like Real estate, Mutual fund, commodity market, Crypto currency and stock market has received low mean score of 2.90, 2.81, 2.56, 2.42 and 2.31 respectively. It means that respondents feel less secured in investment avenues like Mutual fund, commodity market and stock market because of uncertainty and volatility in stock market.

Further respondents feel unsecured to invest in Crypto currency because there may be possibility, that not all crypto currencies will give sky-high returns, there is tax trouble, Governments adverse stance, KYC timeline and volatility in Prices etc.

Table No. 8: Frequency of Investment

Frequency	No. of Respondents	Percentage (%)
Monthly	60	49
Quarterly	27	22
Yearly	20	17
Annually	15	12
Total	122	100

Source: Field Survey

It is observed from the above table that majority means 49% respondents doing investment on monthly basis, 22 %, 17% and 12% respondents doing investment on quarterly, yearly and annually basis respectively.

Table No. 9: Duration of Investment

Duration	No. of Respondents	Percentage (%)
Up to 1 Year	39	32
2year-3Year	34	28
3 Year-4 Year	13	10
4 Year and Above	36	30
Total	122	100

Source: Field Survey

From the above table it was revealed that 32% and 30 % respondents doing investment for, up to 1 year and 3 year-4 years respectively. Respondents who are doing investment between 2 years to 3years are 28%.

It means that majority of the respondents doing investment for short term and medium term periods. The respondents who are doing investment for long period are only 30%.

Table No. 10: Obstacles during Investment

Parameters	Strongly Dis Agree	Disagree	Neither Agree nor Disagree	Agree	Strongly Agree	Mean Score
Market Uncertainties	3	15	20	59	25	3.72
Lack of Knowledge	8	14	37	47	16	3.40
Limited Capital	6	8	32	51	25	3.66
Wrong Timings of Investment	4	21	31	51	15	3.43

Source: Field Survey

Researcher has asked this question to know the problems faced by the respondents while doing investments, following information was found.

From the above table it was revealed that for parameters like market uncertainties, limited capital received moderate mean score of 3.72 and 3.66 which almost at similar level. Parameters like

wrong timings of investment and lack of knowledge received mean score of 3.43 and 3.43 respectively which is also almost equal.

It means that there is lack of knowledge among the respondents about various investment avenues and market conditions. Another reason is respondents are unable to evaluate financial health of the company. At the same time they are unable to time the market which means they are not able to understand right time to invest in the market.

Hypothesis Testing Results:

Hypothesis 1:

H0: There is no significant relation between age and selection of Investment
H1: There is significant relation between age and selection of Investment
Test applied: Spearman Chi Square test

Summary table of First Hypothesis testing

Variable1	Variable2	Pearson Chi-Square Score	P Value	Spearman Correlation	Remark
Age	Bank Depo	3.996	0.407	-0.056	No Significant association
Age	Insurance	1.647	0.8	0.059	No Significant association
Age	Stock Market	3.759	0.44	0.028	No Significant association
Age	Gold/Silver	2.962	0.564	-0.039	No Significant association
Age	Real Estate	3.96	0.266	0.073	No Significant association
Age	Mutual Fund	6.551	0.162	0.101	No Significant association
Age	CM	6.031	0.197	0.109	No Significant association
Age	Crypto Currency	8.755	0.068	-0.175	No Significant association
Age	Government Securities	5.279	0.26	-0.073	No Significant association
Age	Frequency	4.226	0.238	-0.159	No Significant association

Test is applied to check whether Income influencing on the selection of investment avenues and also it has checked for the correlation coefficient.

At 5% Level of the significance ($\alpha = 0.05$) , if p value < 0.05 then reject the null hypothesis .with reference to the column of p value all p values are more than 0.05 encourages researcher to accept the null hypothesis .i.e. there is no significance association is exist in age and investment avenue. Later, it is supported by Spearman correlation coefficient. The values of correlation coefficient are in between -0.5 to +0.5 indicates weak relationship between age and investment avenues.

Hypothesis 2:

H0: There is no significant relation between income and Investment pattern of investment

H1: There is significant relation between income and Investment pattern of investment

Summary of Second Hypothesis testing

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.468[a]	12	.336
Likelihood Ratio	18.941	12	.090
Linear-by-Linear Association	6.121	1	.013
N of Valid Cases	122		

Symmetric Measures

	Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
ordinal by Ordinal Gamma	-.326	.133	-2.429	.015
Spearman Correlation	-.196	.079	-2.184	.031
Interval by Interval Pearson's R	-.225	.060	-2.529	.013
N of Valid Cases	122			

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.468[a]	12	.336
Likelihood Ratio	18.941	12	.090
Linear-by-Linear Association	6.121	1	.013

P value (0.336) < 0.05 encourages researcher to accept null hypothesis and reject the alternative hypothesis. That is there is no significant relation seen between income and Investment pattern of investment

Second table of the correlation reveals that, association between income and investment pattern are low degree negatively correlated. ie. If income increases then investment pattern falling down, however this proposition is marginal. Therefore the significant association not revealed by the hypothesis testing

Findings:
1. It revealed that 48% of the respondents are male & 52% respondents are female. This indicates that ratio of male and female is almost equal. It is found that the majority of working professionals comes under the age category of 20-40 years which belongs to millennial generation. It is observed that among the 122 respondents, majority of the respondents that is 69% are post graduate and 29% are graduate and only 2% falls under other education category. Majority of the respondents 71% are salaried employees, 16% are self-employed and 3% are professionals and 9% falls under other categories which are students. (Table No.1)
2. Among the 122 respondents, 70% of respondents get monthly salary less than Rs.50000,16% earn between 50000-100000, 9% falls under 100001-300000, 5% come under 300001-500000 and only 5% are considered as high earners which salary falls under 500001and above. It shows that as millenials age is less and also there experience in service is less they are getting monthly salary less than Rs. 50000/-.
(Table No.2)
3. All the respondents are doing investment less or more in various investment avenues. 57% respondents invest less than 10% of their income; there may be possibility that they are having other financial priorities like marriage, higher education and career in other countries, Job stabilization. There may be another possibility is that they are less aware about importance of investment.   (Table No. 3)

4. It was found that respondents have given moderate importance to parameters like tax benefit, savings for foreign tour, and marriage which received mean score of 3.62, 3.37 and 3.08

respectively. As millenials age group is ranging from 20-40 years, most of the millennials monthly income is less than Rs.50000/-, so they are least bother about investments and related tax benefits. Respondents have given less priority for foreign tours because of Covis-19.(Table No.4)

5. It is analyzed that respondents consider safety than liquidity and rate of return while investing. They prefer balanced investment avenues' which gives safety of principals as well as moderate return.(Table No.5)

6. Millennials preferred traditional investment like bank deposit, insurance and investment in Gold/silver, as compare to investment in stock market and mutual funds because of risk and fluctuation in capital market. Respondents have least preferred investment in commodity market and crypto currency due to lack of knowledge and due to probable risk involved in this investment options. (Table No.6)

7. Respondents feel less secured in investment avenues like Mutual fund, commodity market and stock market because of uncertainty and volatility in stock market. Further respondents feel unsecured to invest in Crypto currency because there may be possibility, that not all crypto currencies may not give sky-high returns, again there is tax trouble, Governments adverse stance, KYC timeline and volatility in Prices .(Table No.7)

8. Majority means 49% respondents doing investment on monthly basis, to average out their investments. Another reason is monthly installment is less in amounts as compare to yearly, six monthly and quarterly. Hence investors fill less financial burden on them. One more reason many investors prefer to give standing instructions to deduct their monthly investment installments from their salary bank account. On the other hand 22 %, 17% and 12% respondents doing investment on quarterly, yearly and annually basis respectively. (Table No.8)

9. Majority of the respondents doing investment for short term and medium term periods. The respondents who are doing investment for long period are only 30 %.(Table No.9)

10. There is lack of knowledge among the respondents about various investment avenues and market conditions. Another reason is respondents are unable to evaluate financial health of the company. At the same time they are unable to time the market which means they are not able to understand right time to invest in the market. (Table No.10)

11. There is no significant association exists in age and Investment Avenue. The values of correlation coefficient are in between -0.5 to +0.5 indicates weak relationship between age and investment avenues. (Hypothesis 1)

12. Second table of the correlation reveals that, association between income and investment pattern are low degree negatively correlated. If income increases then investment pattern falling

down, however this proposition is marginal. Therefore the significant association not revealed by the hypothesis testing. (Hypothesis 2)

Research Implications:

1. To create financial awareness among the Millennial's, Government, financial institutions such as Reserve Bank of India, Banks and NBFC,s Insurance Regulatory Authority of India (IRDA), Securities and Exchange Board of India (SEBI) and The Pension Fund Regulatory and Development Authority (PFRDA) arrange financial literacy programs such as Seminars ,webinars workshops should be conducted at workplaces of Millennial .

2. Motivation should be given to millenials by these financial institutions by mentoring them on importance of investment. Financial institutions should arrange low cost Young generation financial marketing programs. Also these financial institutions should design new products and services with different features so that millenials will get attracted with those features of products and services and invest in those products. Financial institutions do promotion of their product and services on social platform such as face book, whatsapp, Instagram, twitter, linked in etc.

3. Financial institutions should update their website on regularly with new products and services and should offer some incentives to miilenials on those products and services. Financial institutions should work on building a brand and creating a trust so millenials will invest in these financial institutions because of brand and trust.

4. Financial Institutions should offer low cost quality personal portfolio management services to millenials by which millenials get exposed to all the products and services and benefits for each product with this approach milenials will attract and motivate for investments.

5. Millenials should focus on diversification of investment such as stock market, mutual fund, gold investment, Currency, Commodity and Crypto currency.

6. Millinial should study fundamentals of investment and further do a technical analysis on their planned investments. Stock markets are offering multiple training courses which can be availed by millenials for their study.

7. Parents should educate their young children's on importance of investment and motivate them to do investment.

8. Stock markets and financial institutions are offering financial news letters, financial podcasts and financial books. Millennials should subscribe/avail these services to get updated financial information**.**

9. Financial institutions conducts financial literacy program then it will help millennial to have sound financial knowledge and achieve below benefits.

- 1 They can recognize and will be able to decide which is good and bad investment.
- 2. They can assess risk and reward for any financial products and services
- 3. They can plan their financial goals in early age of their career.
- 4. They can get more prospects in career
- 5. Strong financial knowledge will help millenial's to educate their family and friends.

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