# Meta-Analysis of Financial Literacy Antecedents Variables : A Case on Millenials Generation

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| Article Information | | *Abstract* |
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*Research aim :* *This research is a confirmation study using antecedent variables from the construct of financial literacy to be proven to have a significant relationship if applied to the millennial generation as research subjects.*
*Design/Method/Approach :* *Systematic Literature Review*
*Research Finding :* *As many as 30 antecedent variables were obtained that affect the financial literacy of the millennial generation*
*Theoretical contribution/Originality :* *The research subjects in the form of relevant research articles were taken through the Google Scholar, Elsevier, Emerald, Garuda portal, etc. as many as 214 articles were detected through the keywords of financial literacy, financial knowledge, retirement, financial decisions, financial management, and financial welfare. The articles were then extracted into only 60 research articles. Of these 60 articles, correlational meta-analysis was carried out. The results of the meta-analysis show that there are 30 antecedent variables that affect the financial literacy of the millennial generation.*
*Practitionel/Policy implication :* *The results of this study will help policy makers to fill the missing gap between financial literacy programs and the confidence to undertake entrepreneurial ventures.*
*Research limitation :* *The limitation of this research is that the source of published articles has not reached Scopus indexed journals. so that the possibility of bias in the results of research on each article is still relatively large.*
*Keywords :* *Financial Literacy, Antecedent Variables, Millenials*

## 1. Introduction

Indonesia is currently heading to the era of demographic bonus, which is a situation in a country where the ratio of the population of productive age is greater than the number of people of unproductive age (Helman, 2021). A person's productive age is between 15-64 years, while the unproductive age is if someone is less than 15 years old and more than 65 years old. Until 2022 this research was conducted, ages 15-65 years were included in the classification of the millennial generation and generation Z, which is why this age has the highest proportion of the total population of Indonesia (Central Bureau of Statistics, 2020). According to BPS, people with this age range born in 1981-1996 are called the millennial generation. As this generation

faces a complex financial life, there has been a lot of ease of access to information and the offer of a variety of financial products [1].

The millennial generation has interesting and creative thoughts and dares to take risks, but this generation is also known to be very consumptive., the majority of millennial generation's expenses are for routine needs, they can only set aside money for savings, their expenses require a lot of budget and most of them don't know the amount they have to save for their future. As the generation with the largest population and is expected to be the driving wheel of nation development, the millennial generation is still not in line with the survey. The obstacle faced by the millennial generation is their financial behavior or also known as financial management behavior. Financial management behavior is the ability of a person or organization to manage and save daily finances. This behavior is important to master so that individuals and organizations can balance expenses and income. In addition, this behavior can prevent and help when stuck in financial problems.

The issue of a person's ability to manage his finances has become a topic of discussion from various studies from time to time, given the increasingly rapid development of information technology, good financial management should be the goal of everyone in all circles of society. Various studies on financial literacy have been carried out, both literature studies and empirical research which show varying results [2-10]. Financial Literacy is an individual's ability to apply financial management, both in obtaining and evaluating information that is generally intended as a basis for making decisions and seeing the consequences received [11-13].

From time to time, changes in the economic situation, the COVID-19 pandemic, fintech developments, and regulatory changes that affect all levels of society make discussions about financial literacy always interesting [2,7-8,14-17].

In addition to changing situations, discussions on financial literacy also target various groups as subjects, including housewives, teenagers, students, civil servants, entrepreneurs, and workers/employees [5,15,18-25]. Many studies on financial literacy add sociodemographic variables as determinants, including gender, education level, income level, occupation, and location/address of respondents [6-7,9,11,17,22,26].

Based on the background above, the researchers compiled the formulation of the research problem, namely What are the antecedent factors related to financial literacy? The feasibility study carried out at the stage of writing this report is the initial observation and study of the literature. The researcher made preliminary observations by conducting interviews with the millennial generation to dig up information relevant to the research, in line with the initial observations, the researchers also conducted a literature study to collect various research journals, mass media articles, and scientific studies on factors that have causal relationship with financial literacy.

## 1.1. Statement of Problem

Based on the background above, the researchers compiled the formulation of the research problem, namely What are the antecedent factors related to financial literacy? The feasibility study carried out at the stage of writing this report is the initial observation and study of the literature. The researcher made preliminary observations by conducting interviews with the millennial generation to dig up information relevant to the research, in line with the initial observations, the researchers also conducted a literature study to collect various research journals, mass media articles, and scientific studies on factors that have causal relationship with

financial literacy.

**1.2. Research Objectives**

The purpose of this study is to identify the antecedent variables that influence the construction of millennial generation financial literacy

**2. Method**

This research is a systematic review that synthesizes the results of similar research. The results of the synthesis are tabulated in such a way as to produce a theoretical model related to the research topic being studied, this type of research is called meta-analysis. Meta-analysis aims to verify the relationship between variables so that the results are in the form of associations or correlations between variables in the dissertation with the range of variance between variables [27].

Research Subjects and Objects, The research subjects in this study are the millennial generation. While the object of this research is the factors forming financial literacy

Types and Techniques of Data Collection. This study uses secondary data collected from the documentation of the results of similar studies that discuss the antecedents and consequences of millennial financial literacy. This study uses data from primary studies that have been published in international databases. The data used in this study is data that meets the criteria quantitatively or is an empirical result.

Population and sample. The research population used as a sample source is the result of research published both nationally and internationally which discusses the antecedents and consequences of millennial generation financial literacy quantitatively. The sampling technique used purposive sampling. Articles were collected through Google scholar searches, and research gates, namely articles published in Sinta, ScienceDirect, Elsevier, and Scopus indexed journals from January 2000 to February 2022. Has a clear description of the number of samples (n) and presents incorrect data one correlation value (r), t, or F, mean score and standard deviation.

Data analysis technique. Data analysis in this study used meta-analysis, namely the method of analyzing data originating from primary studies through error correction for imperfections in the research. The purpose of this method is to examine the constancy of research results caused by variations and research verification that increase the variation in research results.

Hunter & Schmidt (1990) in Wijaya et al. (2021) mentions, meta-analysis in research is focused on sampling errors and variable measurement errors that often occur in primary studies. The steps for the meta-analysis of correcting measurement errors in this study are as follows according to the meta-analysis steps carried out by Hunter & Schmidt (1990) in [27] and Wijaya, et al (2021):
1. Identify the number of samples and the value of the correlation coefficient
2. Calculating the effect size of each study
3. Estimating Summary Effect or Mean Effect Size
4. Moderator Variable Analysis
5. Evaluation of Publication Bias.

**3**. **Results and Discussion**

**Number of Publications Detected**

Detection of publications that are relevant to research topics through search engines Google Scholar, Elsevier, Research Gate, and Emerald both for international journals indexed by WoS, Scopus, DOAJ, Publons, Stanford Libraries, Dimensions, and Orchid, and national indexed by Sinta, Garuda, ISJD, and Crossref used the keywords Financial Literacy, Financial Knowledge, Financial skills, Financial Behavior, Financial Well-Being to obtain 214 articles.

In the next stage, the writer extracts the articles according to the following considerations:
1. There is no research sample, and
2. Does not include the value of the correlation coefficient.

Based on these extraction criteria, the authors extracted 154 articles and obtained 60 articles for processing in the meta-analysis stage. The following identifies the 60 articles used in the meta-analysis in this study.

**Table 1. Identification of Variables from 60 Articles**

| No. | Author | Variabel Anteseden |
|-----|--------|--------------------|
| 1 | (Gunawan et al., 2021) | Financial Knowledge |
| 2 | (Sulisti Afriani & Rina Trisna Yanti, 2019) | Financial Literation |
| 3 | (Jaya K. R. & Pralhad Rathod, 2021) | Financial Literacy<br>Financial Planning<br>Behavioral Economics |
| 4 | (Gunardi et al., 2017) | Gender<br>Student GPA<br>Age<br>Lama masa studi<br>Domisili Mahasiswa<br>Levels of Parents Education<br>Levels of Parents Income |
| 5 | (Ningtyas, 2019) | Financial Literacy |
| 6 | (Damayanti & Wicaksana, 2021) | Demographic Factors |
| 7 | (Irman et al., 2020) | Sociodemographic Factors |
| 8 | (Memarista, 2016) | Functional Management system<br>Business Information Technology<br>Risk Management<br>Funding decision<br>Financial Obstacle<br>Financial Strenght |
| 9 | (Khoirunnisaa & Rahmayani Johan, 2020) | Financial knowledge<br>Financial Attitude |
| 10 | (Santini et al., 2019) | Financial Attitude<br>Financial knowledge<br>Financial Behavior<br>Female Gender<br>Household Income |

| No. | Author | Variabel Anteseden |
|---|---|---|
| 11 | (Susdiani, 2017) | Investments |
| | | Educational Levels |
| | | Financial Literacy |
| | | Financial Experience |
| 12 | (Dewi et al., 2020) | Financial Awareness |
| | | Financial Experience |
| | | Subjective Financial Knowledge |
| | | Financial Skills |
| 13 | (Thaha & Afriyani, 2021) | Financial Literacy |
| | | Financial Management |
| 14 | (Susanti et al., 2017) | Educational Level |
| | | Financial Literacy |
| | | Financial Planning |
| 15 | (Amelia Ramadhianisa, 2017) | Financial Literacy |
| 16 | (Rizaldy Insan Baihaqqy et al., n.d.) | Financial Literacy |
| 17 | (Parulian & Tan, 2021) | Financial Attitude |
| | | Financial Behavior |
| 18 | (Basmar et al., 2021) | Financial Literacy |
| 19 | (Dewi Kusuma Wardani & Melita Dwi Lestari, 2020) | Financial literacy |
| | | Experienced Regret |
| | | Motivation |
| | | Educational Status |
| 20 | (Muntahanah et al., 2021) | Financial Literacy |
| | | Income |
| | | Life Style |
| 21 | (Yusufina et al., 2022) | Financial Knowledge |
| | | Financial Attitude |
| | | Personality |
| 22 | (Larissa Adella Octavina & Maria Rio Rita, 2021) | Fintech berbasis payment gateway |
| | | Marketing Digitalisation |
| 23 | (Djou & Lukiastuti, 2021) | Financial Attitude |
| | | Financial Self-Eficacy |
| 24 | (Agustina et al., 2021) | Financial Distress |
| | | Domestic Debt |
| 25 | (Andira Sucianah & Indrawati Yuhertiana, 2021) | Financial Literacy |
| | | Financial Behavior |
| 26 | (Sine et al., 2020) | Financial Knowledge |
| | | Financial Behavior |
| | | Financial Attitude |
| | | Banking Technology Responses |
| 27 | (Jati et al., 2021) | Financial Literacy |
| | | Technologycal Literacy |
| 28 | (Ucik Nurul Hidayati Siswoyo & Ndia Asandimitra, 2021) | Income |
| | | Debt |

| No. | Author | Variabel Anteseden |
|-----|--------|--------------------|
| 29 | (Fitri Arianti et al., 2020) | Gender Defferences |
|  |  | Financial Literacy |
|  |  | Financial Attitude |
|  |  | Social-Economic Factors |
|  |  | Demografis |
| 30 | (Putri Afrida & Anita Sari, 2021) | Financial Literacy |
|  |  | Persepsi Resiko |
| 31 | Sularsih dan Wibisono (2021) | Financial Literacy |
|  |  | Teknologi Sistem Informasi |
|  |  | Pengendalian Internal |
| 32 | (Irwan Fathurrahman et al., 2020) | Financial Literacy |
|  |  | Love of Money |
|  |  | Pengetahuan Laporan Keuangan |
| 33 | (Widiyati, Wijayanto, & Prihatiningsih, 2018) | Financial Awareness |
|  |  | Financial Knowledge |
|  |  | Financial Skills |
|  |  | Financial Attitude |
|  |  | Financial Behavior |
| 34 | (Struckell et al., 2022) | Financial Skills |
|  |  | Financial Literacy |
| 35 | (Ningtyas & Andarsari, 2021) | Financial Literacy |
| 36 | (Razen et al., 2020) | Financial Literacy |
|  |  | Economic Preference |
| 37 | (Gallego-Losada et al., 2022) | Financial Literacy |
|  |  | Financial knowledge |
|  |  | Financial Education |
|  |  | Financial Ability |
|  |  | Financial skills |
|  |  | Financial training |
| 38 | (Fong et al., 2021) | Financial Literacy |
|  |  | Financial Behavior |
| 39 | (Thomas & Subhashree, 2020) | Financial knowledge |
|  |  | Financial Atittute |
|  |  | Family Influence |
|  |  | Peer-group Presure |
| 40 | (Lopus et al., 2019) | Financial Literacy |
| 41 | (Halilovic et al., 2019) | Financial Knowledge |
|  |  | Financial Behavior |
|  |  | Long Term Financial Planning |
| 42 | (Rasmini, 2018) | Age |
|  |  | Educational Level |
|  |  | Income Level |
| 43 | (Brilianti & Lutfi, 2020) | Financial knowledge |
|  |  | Financial Experience |

| No. | Author | Variabel Anteseden |
|---|---|---|
| | | Income |
| 44 | (Pradiningtyas & Lukiastuti, 2019) | Financial knowledge |
| | | Financial Attitude |
| 45 | (Siswanti, 2022) | Financial Literacy |
| | | Consumption Pattern |
| | | Age |
| | | Gender |
| 46 | (Prihatin & Maruf, 2019) | Last Educational Level |
| | | Length of Business |
| | | Monthly Sales Turnover |
| 47 | (Soya Sobaya et al., 2016) | Demographic |
| 48 | (Komang Gita Asri Utami & Nyoman Ari Surya Darmawan, 2021) | Financial Literacy Knowledge |
| | | Understanding of Financial Literacy |
| | | Application of Financial Literacy |
| 49 | (Widyastuti et al., 2020) | Financial Education |
| | | Financial Education |
| | | Financial socialization |
| 50 | (Christina & Fernanda Wijaya, 2021) | Money Attitude |
| | | Financial Knowledge |
| | | Financial Behavior |
| | | Financial Attitude |
| 51 | (Santos & Oliveira Tavares, 2020) | Knowledge of Financial Literacy |
| | | Demografi/Individual Background |
| | | Financial Skills |
| 52 | (Meadows & Mejri, 2021) | Financial Attitude |
| | | Financial Knowledge |
| | | Financial Behavior |
| | | Personal Financial Knowledge |
| 53 | Hamka et al (2020) | Saving and Borrowing |
| | | Invesment |
| | | Insurance |
| | | Knowledge of Financial Institution |
| | | Saving Ownership |
| 54 | (Brillianti & Kautsar, 2020) | Age of Head Household |
| | | Educational Level of Head Household |
| | | Number of Family Members |
| | | Number of Working Family Members |
| | | Uncertainty Engagement |
| | | Individualism/Colletivism |
| | | Feminity/Masculinity |
| 55 | (Van Nguyen et al., 2022) | Cash Management |
| | | Credit Management |
| | | Saving and Investment |
| | | Insurance |

| No. | Author | Variabel Anteseden |
|---|---|---|
| 56 | (Lin & Bates, 2022) | Cognitive Ability |
| 57 | (Sekita et al., 2022) | Financial Assets |
| 58 | (Cossa et al., 2022) | Age<br>Gender<br>Educational Level<br>Training Area |
| 59 | (Nițoi et al., 2022) | Sosiodemographic |
| 60 | (Anshika et al., 2021) | Age<br>Gender<br>Educational Level<br>Age of Business<br>Gross Profit Ratio |

Source : Processed data, 2022.

**Calculating the Effect Size of the Antecedent Variable**

**Table 2. Calculating the Effect Size of the Antecedent Variable**

| No. | Antecedent Variables | Coeficient Correlation | n | Z | Vz | Sez |
|---|---|---|---|---|---|---|
| 1 | Financial Knowledge | 0,47 | 105 | 0,510 | 0,010 | 0,099 |
| 2 | Financial Planning | 0,17 | 100 | 0,172 | 0,010 | 0,102 |
| 3 | Behavioral Economics | 0,76 | 100 | 0,996 | 0,010 | 0,102 |
| 4 | Fungtional Management System | 0,56 | 309 | 0,633 | 0,003 | 0,057 |
| 5 | Business Information Technology | 0,59 | 309 | 0,678 | 0,003 | 0,057 |
| 6 | Risk Management | 0,29 | 309 | 0,299 | 0,003 | 0,057 |
| 7 | Funding Decision | 0,55 | 309 | 0,618 | 0,003 | 0,057 |
| 8 | Financial Obstacles | 0,74 | 309 | 0,950 | 0,003 | 0,057 |
| 9 | Financial Strenght | 0,25 | 309 | 0,255 | 0,003 | 0,057 |
| 10 | Financial Behavior | 0,93 | 405 | 1,658 | 0,002 | 0,050 |
| 11 | Financial Experiences | 0,12 | 71 | 0,121 | 0,015 | 0,121 |
| 12 | Financial Awareness | 0,96 | 889 | 1,946 | 0,001 | 0,034 |
| 13 | Financial Skills | 0,9 | 889 | 1,472 | 0,001 | 0,034 |
| 14 | Financial Attitude | 0,36 | 58 | 0,377 | 0,018 | 0,135 |
| 15 | Experienced Regret | 0,78 | 100 | 1,045 | 0,010 | 0,102 |
| 16 | Financial Ability | 0,15 | 242 | 0,151 | 0,004 | 0,065 |
| 17 | Financial Training | 0,08 | 242 | 0,080 | 0,004 | 0,065 |
| 18 | Technologycal Literacy | 0,73 | 45 | 0,929 | 0,024 | 0,154 |
| 19 | Pola Konsumsi | 0,62 | 67 | 0,725 | 0,016 | 0,125 |
| 20 | Financial Education | 0,91 | 402 | 1,528 | 0,003 | 0,050 |
| 21 | Saving and Borrowing | 0,83 | 669 | 1,188 | 0,002 | 0,039 |
| 22 | Insurance | 0,71 | 669 | 0,887 | 0,002 | 0,039 |
| 23 | Financial Assets | 0,61 | 15600 | 0,709 | 0,000 | 0,008 |
| 24 | Persepsi Resiko | 0,12 | 100 | 0,121 | 0,010 | 0,102 |

| No. | Antecedent Variables | Coeficient Correlation | n | Z | Vz | Sez |
|---|---|---|---|---|---|---|
| 25 | Pengendalian Internal | 0,52 | 437 | 0,576 | 0,002 | 0,048 |
| 26 | Teknologi sistem informasi | 0,67 | 437 | 0,811 | 0,002 | 0,048 |
| 27 | Love of Money | 0,13 | 120 | 0,131 | 0,009 | 0,092 |
| 28 | Family Influence | 0,51 | 253 | 0,563 | 0,004 | 0,063 |
| 29 | Financial Socialization | 0,12 | 402 | 0,121 | 0,003 | 0,050 |
| 30 | Money Attitude | 0,27 | 402 | 0,277 | 0,003 | 0,050 |

Source : Processed data, 2022.

**Evaluation of Publication Bias of Antecedent Variables**

**Table 3. Antecedent Variable Heterogeneity Test**

**Fixed and Random Effects**

| | Q | df | p |
|---|---|---|---|
| Omnibus test of Model Coefficients | 54.876 | 1 | < .001 |
| Test of Residual Heterogeneity | **3243.400** | **29** | **< .001** |

*Note.* $p$-values are approximate.

*Note.* The model was estimated using Restricted ML method.

The results of the analysis showed that the 30 effect sizes of the antecedent variables analyzed were heterogeneous (Q = 324,400; p < 0.001).

Thus, the Random Effects model is more suitable for estimating the mean effect size of the 30 antecedent variables analyzed. The results of the analysis also indicate that there is potential to investigate moderator variables that contribute to influencing the relationship between the antecedent variables and Financial Literacy.
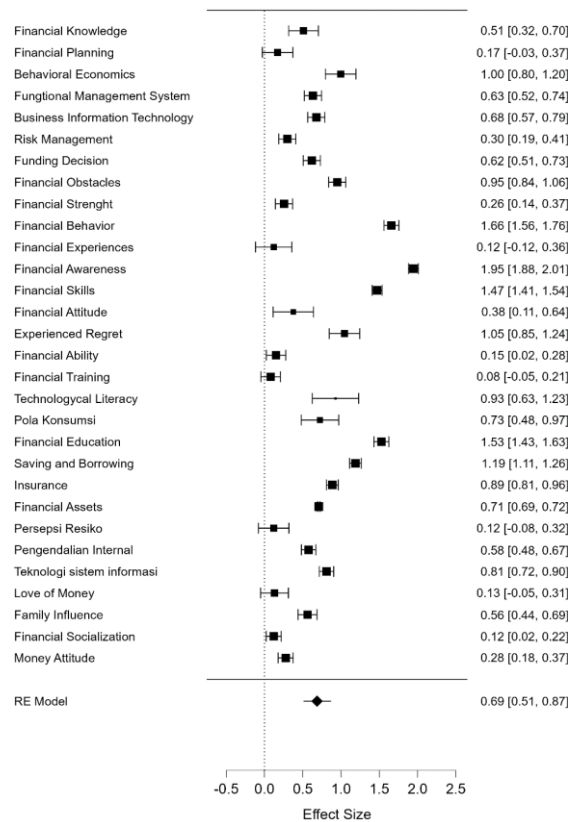
| Financial Knowledge | 0.51 [0.32, 0.70] |
| Financial Planning | 0.17 [-0.03, 0.37] |
| Behavioral Economics | 1.00 [0.80, 1.20] |
| Fungtional Management System | 0.63 [0.52, 0.74] |
| Business Information Technology | 0.68 [0.57, 0.79] |
| Risk Management | 0.30 [0.19, 0.41] |
| Funding Decision | 0.62 [0.51, 0.73] |
| Financial Obstacles | 0.95 [0.84, 1.06] |
| Financial Strenght | 0.26 [0.14, 0.37] |
| Financial Behavior | 1.66 [1.56, 1.76] |
| Financial Experiences | 0.12 [-0.12, 0.36] |
| Financial Awareness | 1.95 [1.88, 2.01] |
| Financial Skills | 1.47 [1.41, 1.54] |
| Financial Attitude | 0.38 [0.11, 0.64] |
| Experienced Regret | 1.05 [0.85, 1.24] |
| Financial Ability | 0.15 [0.02, 0.28] |
| Financial Training | 0.08 [-0.05, 0.21] |
| Technologycal Literacy | 0.93 [0.63, 1.23] |
| Pola Konsumsi | 0.73 [0.48, 0.97] |
| Financial Education | 1.53 [1.43, 1.63] |
| Saving and Borrowing | 1.19 [1.11, 1.26] |
| Insurance | 0.89 [0.81, 0.96] |
| Financial Assets | 0.71 [0.69, 0.72] |
| Persepsi Resiko | 0.12 [-0.08, 0.32] |
| Pengendalian Internal | 0.58 [0.48, 0.67] |
| Teknologi sistem informasi | 0.81 [0.72, 0.90] |
| Love of Money | 0.13 [-0.05, 0.31] |
| Family Influence | 0.56 [0.44, 0.69] |
| Financial Socialization | 0.12 [0.02, 0.22] |
| Money Attitude | 0.28 [0.18, 0.37] |
| RE Model | 0.69 [0.51, 0.87] |

**Figure 1. Forest Plot of Antecedent Variables**

The more to the right the closer / higher the relationship between the antecedent variables and financial literacy. The larger the box indicates significance, the smaller the box indicates not significant. The tail indicates the lower and upper limits of each effect size of the antecedent variables being analyzed. Diamond shows the summary effect value.
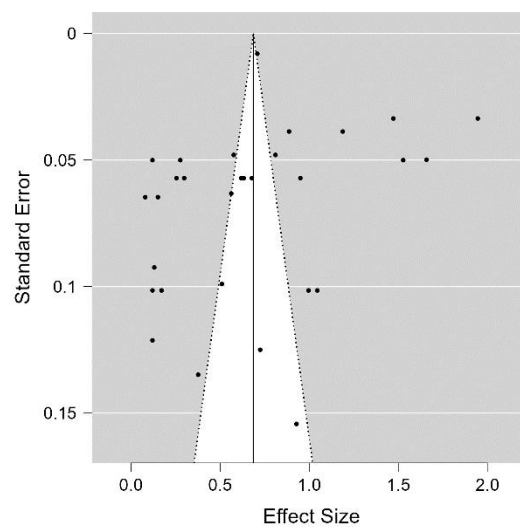


**Figure 2. Funnel Plot Antecedent Variables**

If the Funnel Plot results show a symmetrical image, it is stated that the higher the error

standard, the more the effect size distribution. The points on the Funnel plot indicate the magnitude of the relationship between the effect size and the standard error. If the Funnel Plot is symmetrical, it is evident that in the meta-analysis studies conducted there is no publication bias.

The results of the Funnel Plot are difficult to conclude whether the Funnel Plot is symmetrical or not, so an Egger Test is needed to test whether the Funnel Plot is symmetrical or not.

**Table 4. Egger's Test Variabel Anteseden**

**Regression test for Funnel plot asymmetry ("Egger's test")**

|  | z | p |
|---|---|---|
| sei | -1.754 | 0.079 |

From the results of the Egger's Test with JASP software, the p value > 0.05, namely p = 0.079 confirms that the Funnel Plot is symmetrical. Thus, it can be concluded that the meta-analysis testing carried out does not contain publication bias.

**Table 5. Uji Fail-Safe N Variabel Anteseden**

**File Drawer Analysis**

|  | Fail-safe N | Target Significance | Observed Significance |
|---|---|---|---|
| Rosenthal | 78905.000 | 0.050 | < .001 |

The results of the analysis show the Feil-safe N value of 78905. From this it can be concluded that there were 78,905 similar studies that were not reported or published. The p value < 0.001 indicates that there is no publication bias from the meta-analysis research conducted and the results can be scientifically justified.

The millennial generation, who are used to consumerism and hedonism, in this study showed quite high financial literacy. They begin to realize that good financial behavior will lead to better future conditions. The effect of financial literacy on financial behavior is not limited to gender and marital status. Both men and women, married or not, financial behavior is determined by the only factor, namely knowledge. In today's global era, there have been many companies providing financial advisory services (financial advisors) that provide education to the public about the importance of good financial management.

## 4. Conclusion

Based on data processing using Microsoft Excel software and JASP software, it was found that the random effect value of the antecedent variable was 0.687 and the random effect value of the consequence variable was 0.609. This value is included in the high effect size category with a significance level of p 0.001 <p 0.005. The acquisition of a random effect value which shows a high correlation is caused by several factors, including the use of the same sampling method, namely the purpovive sampling technique, respondents with similar characters, the results of the correlation analysis which show the similarity in the direction of the relationship, and the similarity in the multiple linear regression analysis technique.

There was no indication of publication bias in this meta-analysis. This is evidenced by the significance value on the Egger's Test. For the study of antecedent variables, the Egger's

test value showed a p of 0.079 and the Egger's Test value of the consequence variable was 0.113. All of them showed p values > 0.005 so it can be concluded that there is no publication bias.

The results of the heterogeneity test showed that both the antecedent variable study and the consequence variable study showed significant results marked with a p value <0.001. This shows an indication of a moderating variable.

The results of this study will help policy makers to fill the missing gap between financial literacy programs and the confidence to undertake entrepreneurial ventures. Theoretically and practically to increase financial literacy will be included in the lesson plan. Sessions and workshops can be held to provide hands-on experience in various methods for financing technical entrepreneurial ventures so that the millennial generation has the confidence to use all the conveniences of financial transactions while being aware of all possible risks.

The limitation of this research is that the source of published articles has not reached Scopus indexed journals. So that the possibility of bias in the results of research on each article is still relatively large.

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