

How Gender, Region, And Lifestyle Effect The Decision to Islamic Financial Literacy of Millennial Generation in Greater Jakarta

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<p>Article Information:</p>	<p>Abstract</p>
<p>Keywords: Behavioral Finance; Economic Geography; Urban Economics; Cultural Economics; Social Choice;</p>	<p><i>The purpose of this research was to analyze how the effect of gender, region, and lifestyle towards Islamic financial of the Millennial generation in Greater Jakarta. The data in this research were obtained by distributing questionnaires with using 100 samples of Millennial generation and used purposive sampling technique. The analytical technique used descriptive analysis and binary logistic test with SPSS version 20 as the tool. Based on the results, the gender and region do not affect the Islamic financial literacy of Millennial generation in Greater Jakarta it means a person's intelligence and ability to manage their personal finances is not determined by gender or by the region in which they live. While the lifestyle affects the Islamic financial literacy of Millennial generation in Greater Jakarta. This means that Millennial generation who have a good lifestyle are also good at managing their finances and are familiar with financial products. Millennials are reminded of the importance of financial literacy in life. Because a person's level of financial literacy will also affect the continuity of that person's economy. The level of financial literacy is also one of the important aspects in making financial decisions. This research has specifically categorized the gender, region, and lifestyle of the Millennial generation's financial Islamic literacy with specific method.</i></p>
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INTRODUCTION

Low financial literacy is a serious problem because it has a negative impact on financial behavior. A person who does not understand financial literacy tends not to plan a retirement program, has no assets, and a lack of understanding of financial literacy results in a small amount of savings. The low level of financial literacy not only adversely affects financial conditions, but also makes the financial risks faced even greater due to the birth of new financial products that are increasingly complex. In Indonesia, the level of financial literacy is still very low compared to neighboring countries such as Singapore, Malaysia and Thailand (Basmar et al., 2021; Marzuki et al., 2021; Damanik et al., 2021). The Financial Services Authority (OJK) noted that the Islamic financial literacy index rose 30% in 2023 to 39%. However, Islamic financial inclusion is still stagnant at 12%. The level of Islamic financial literacy in Indonesian society in 2023 is even much lower than conventional financial literacy, which is 88.7%. Various researchers have also found that the level of Islamic financial literacy is still far below the planned target (Beik & Arsyianti, 2020; Purnama & Yuliafitri, 2019). Whereas Indonesia is the largest Muslim population country in the world, with a Moslem population of 231 million based on data released by Adda 24/7 Current Affair (Arora, 2024). The level of Islamic financial literacy has an impact on the market share of the Islamic banking financial services industry, which until December 2023 was only 7% (OJK, 2023).

Various Islamic financial literacy programs have been carried out by various parties. The program has been delivered by educational institutions from an early age (Kaiser & Menkhoff, 2017), non-formal educational institutions in programs such as seminars, workshops and training (Mustofa, 2020; Reich & Berman, 2015), and other institutions in the form of family-level Islamic financial literacy programs (Annisa, 2021). In addition, there is also synergy and cooperation between the government and the financial services industry and various components of the Islamic economic activist community (Purnama & Yuliafitri, 2019; Sari, 2018; Prayustika et al., 2020). Of these various programs, the most important thing is the evaluation of existing programs to create an effective Islamic financial literacy program (Purnama & Yuliafitri, 2019).

Islamic financial literacy can be influenced by many factors including age, gender, income, occupation, education, region, and social class (Kotler & Keller, 2009). The factors taken in this study are gender, region, and lifestyle factors. The results of research conducted by Wijayanti, Agustin and Rahmawati (2016) show that there is a positive influence between gender and financial literacy. Meanwhile, according to Keown (2011), related to residence, it is found that someone who lives alone tends to have a good level of financial literacy, because someone who lives alone will be responsible for the decisions and use of financial transactions he makes every day. Related to lifestyle from the results of Azizah's research (2020), found that the better the Millennial generation manages their lifestyle, the better their financial management. Regarding Islamic financial literacy, according to research by Guntur and Kaban (2021), found that Islamic financial literacy has a positive influence on the decision to use Islamic bank products in the Millennial generation.

Millennials are the generation born between 1980 and 2000. Millennials have a better level of education than previous generations, including financial knowledge. According to the Central Statistics Agency (BPS) report related to Indonesia's population projections, the population with an age range of 20-40 years can simply be grouped into Millennials. Millennials will in time have personal financial responsibility. They will make important financial decisions that can affect their level of well-being in the future. However, on average, the Millennial generation has low financial literacy (Prayustika et al., 2020; Yolanda & Tasman, 2020), even though the Millennial generation will be a productive age group that has the potential to increase awareness and understanding of financial literacy to achieve economic equity in facing the demographic bonus phase (Lusardi & Oggero, 2017). Unfortunately they are financially aware but do not practice good financial behavior (Ningtyas, 2019).

Previous research has not specifically categorized the gender, region, and lifestyle of the Millennial generation's financial literacy. Moreover, specifically analyzing their Islamic financial literacy. It is necessary to know and analyze them, therefore, this research aims to analyze how influential the three factors are on the Islamic financial literacy of the Millennial generation. It is expected through this research the Millennial generation can manage finances properly and make Indonesia's Islamic financial literacy level increase.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Hungu (2016: 43) gender is the difference between women and men biologically since a person is born. This is reinforced by Menticone's theory (2010), gender is one of the factors of a person's socio-demographic characteristics that can affect how an individual behaves in financial management. Women are considered to have low financial knowledge, and men have good financial and macroeconomic knowledge. This is due to the high level of education taken, this intersects with the wealth owned in financing their education.

The nature of certain genders is also considered to influence, such as women who are considered too careful in their behavior and the nature that prioritizes feelings over logic which is the opposite of men is also a factor that affects financial literacy based on gender. The different traits of the two genders will certainly affect how a person deals with their personal financial problems and how they make decisions. Women are seen as someone who prioritizes feelings over logic, so women tend to spend money more easily than men. Whereas men are known to prioritize logic over feelings, so men usually tend to think carefully before making decisions in managing their finances. A study by Atakora (2013) education plays important role on someone's financial literacy.

According to Saefulhakim (2002), a region is a unitary geographical unit that has a functional relationship. Region can make one of the influences on the financial literacy of the Millennial generation because someone who has a different area of residence can have different decisions. In this study, the region taken is an urban and rural area in the Greater Jakarta area. The Greater Jakarta region is a metropolitan city area that is the center of several activities, such as the economy, banking, and trade industry. The difference in financial literacy between urban areas and rural areas is different, generally urban areas have better literacy levels than rural areas.

Lifestyle according to Kotler (2010) is a pattern of life that is revealed in activities, interests, and opinions. According to Sutisna (2010) Lifestyle is identified as a person's pattern of life in spending his time or activities, interests, and behavior in daily activities. Activities referred to in lifestyle such as what is done, what is bought and what activities are carried out in filling spare time. Interests in lifestyle such as a person's interesting interest in spending time and spending money. In its own interest can influence a person's decision making. And Opinions in lifestyle such as expectations and evaluation of beliefs about the intentions of others.

Everyone has a different lifestyle. Someone who has a good lifestyle will have good financial literacy, but on the contrary, if someone has a bad lifestyle, the level of financial literacy is not good. Having a good lifestyle can affect a person's decision making. The lifestyle of the Millennial generation has special characteristics, Lyons (2002) reveals that millennials have different individual characters, depending on where they grew up, the economic and social level of their family, are more open to political and economic views which make them more reactive to environmental changes and have more attention to wealth. In analyzing lifestyle because it is viewed from two dimensions, namely self-concept and lifestyle. Psychographic research is always based on AIO, namely Activity (activity), Interest (interest), Opinion (opinion) (Kanserina, 2015).

According to Yuswohady in the article Millennial Trends (2016), the Millennial Generation is a generation born in the early 1980s to 2000. They are called the Millennial generation because they are the generation that lived at the turn of the Millennium. Simultaneously in this era, digital technology began to penetrate all aspects of life (Hidayatullah et al., 2018). Post-millennial is a term that refers to the generation born in 1995-2010. The generation born in this period is a group often called generation Y (Oblinger & Oblinger, 2005; Holton & Fraser, 2015; Graham, 2018). Millennials spend more money on consumption than saving and investment (Azizah, 2020). Whereas the Millennial and post-Millennial generations will be a productive age group that has the potential to increase awareness and understanding of Islamic financial literacy in order to achieve economic equality in the face of the demographic bonus phase (Lusardi & Oggero, 2017).

According to the Financial Services Authority Regulation (PJOK) Number 76/POJK/07/2016 financial literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management to achieve

prosperity. According to Chen & Volpe (1998) financial literacy is a person's knowledge in managing finances. This management covers several aspects including savings, loans, consumption, and investment.

Financial literacy can help a person to improve their level of understanding in dealing with financial problems in the past so that they can make the right decisions for their personal finance in the future. Financial literacy directly affects a person's well-being. In principle, financial literacy is important to increase public awareness in future financial independence. The level of financial preparation in the future can ultimately avoid consumptive behavior (Azizah, 2020). Therefore, a high level of literacy will avoid someone getting into excessive debt which risks bankruptcy. Financial literacy is a series of activity processes to improve skills, knowledge, confidence that affect attitude and behavior to improve the quality of decision making and can manage their finances widely so that they are able to manage finances better. Islamic financial literacy is the knowledge and ability to communicate about the concept of Islamic finance in the wider community so that it can utilize and manage existing funds or finances to achieve the desired goals based on sharia principles (Awwal et al., 2018).

Islamic financial literacy can be optimized in the Millennial generation in increasing the growth of Islamic finance in Indonesia. Utilize and manage financial funds to achieve the desired goals according to sharia principles. Islamic financial literacy has almost the same meaning as conventional financial literacy. According to Manurung and Barliang in Kaban & Safitry (2020) financial literacy is a set of skills and knowledge of a person so that he gets effective decisions related to his financial resources. Islamic financial literacy is defined as knowledge, skills and attitudes in decisions to manage financial resources according to Islamic teachings (Rahim et al., 2016). The fundamental difference lies in the legal basis used, Islamic financial literacy refers to the laws of the Qur'an and hadith while conventional financial literacy refers to the theory of human thought. In addition, Islamic financial literacy is a broad view of Islamic finance, not only knowing the products and services of Islamic financial institutions but being able to use Islamic financial products and service institutions as a step to change behavior in managing finances to achieve economic welfare based on sharia law (Nuraini, 2019).

Islamic financial literacy can also be interpreted as the ability to use knowledge, skills, and attitudes in managing finances according to sharia (Mutia, 2020). From these several opinions, it can be concluded that Islamic financial literacy is a way of managing finances using knowledge and skills that are in accordance with sharia. Financial literacy can be measured by distributing questionnaires about general knowledge such as investment, insurance, savings, and loans using concepts such as calculating and understanding interest rates and compound interest, understanding inflation, and understanding risk diversification. Interest or usury is not allowed in Islamic teachings, so these concepts cannot be used as a tool to measure Islamic financial literacy.

The aspects of Islamic financial literacy used as the basis for measuring Islamic financial literacy in this study adapt the financial literacy research category from Huston (2010). With reference to the concept of financial literacy, several researchers developed the concept of Islamic financial literacy and discussed the dimensions used to measure it. According to Antara et al. (2016), Islamic financial literacy is measured using a true or false questionnaire which reflects two dimensions, namely: Islamic financial principles and Islamic financial methods, while Hidajat and Hamdani (2017) specifically built several true or false questions that reflect *riba*, *salam*, *murabahah*, *istishna'*, *ijarah*, *mudharabah*, and *musyarakah*. This study combines these references to develop the concept of Islamic financial literacy. Hence the hypotheses of these research are :

- H1 : Gender affects Islamic Financial Literacy
H2 : Region affects Islamic Financial Literacy
H3 : Lifestyle affects Islamic Financial Literacy

RESEARCH METHOD

In this study using quantitative descriptive methods, namely activities that include data collection, hypotheses or answering questions concerning the current state of the subject of a study. The method used in this research is a survey. Primary data is obtained through questionnaires distributed in the form of google forms to respondents which are filled in by respondents according to their perceived understanding. In this study, Islamic Financial Literacy (Y) as the affected variable. While the dependent variables used in this study are Gender (X1), Region (X2), and Lifestyle (X3).

The Gender variable is defined as the difference between women and men is biological from the moment a person is born (Hungu, 2016). The indicator variable is Male and Female. The Region variable is defined as a geographical unit that is functionally linked (Saefulhakim, 2002). The indicator variable is the regional strata: Urban and Village. The lifestyle variable is defined as patterns of life that are expressed in their activities, interests, and opinions (Kottler, 2010). The indicator variables are activities, interests, and opinions (Kanserina, 2015). The Islamic financial literacy is defined as knowledge, skills and attitudes in the decision to manage financial resources according to the teachings of Islam (Rahim 2016). The indicator variables are Riba, Salam, Murabahah, Istishna', Ijarah, Mudharabah and Musyarakah (Hidajat & Hamdani, 2017). All the scale used in the variables are nominal.

The population in this study is the Millennial generation of the city of Jakarta, Bogor, Depok, Tangerang and Bekasi or the Greater Jakarta in Indonesia. The sampling technique used is nonprobability sampling with purposive sampling. Certain criteria that must be met by the samples used in this study such as age criteria are respondents aged 17 years and over. The sample of this study is taken in 2023 which is 100 people who are evenly divided into 5 Greater Jakarta areas, it means there are 60% who live in cities and 40% live in villages. Respondents are those who use or own products from banking financial institutions, indicating that respondents know and can evaluate banking financial institutions.

The data analysis method in this study uses descriptive and quantitative analysis techniques. Descriptive analysis is an analytical method in which existing data is collected or grouped, then the data is analyzed and interpreted objectively. The variables used in this study consisted of three independent variables, namely Gender (X₁), Region (X₂), and Lifestyle (X₃), and one dependent variable, namely Sharia Financial Literacy (Y). The quantitative data analysis used in this study is binary logistic regression analysis. According to Ghozali (2018:) binary logistic regression analysis is a regression that tests whether there is a probability of occurrence of the dependent variable predicted by the independent variable. Therefore, logistic regression analysis does not require normality test, heteroscedasticity test, and classical assumption test on the independent variables. In this study, binary logistic regression analysis has three tests, namely testing the feasibility of the regression model (goodness of fit test), Wald test, coefficient of determination (Nagelkerke's r square). Furthermore, the data that has been obtained will be processed with a statistical model using the SPSS program version 20.

RESULTS AND DISCUSSION

Result

Based on the results of research conducted by distributing questionnaires to respondents totaling 100 respondents. Then the results obtained from respondents who are male as many as

35 people (35%) and those who are female as many as 65 people (65%), respondents who are under 20 years old are 3 people (3%). Followed by ages 20 years - 30 years 79 people (79%), and ages 31 years - 40 years as many as 18 people (18%), respondents who have a residence in the rural 40 people (40%), and the urban 60 people (60%).

The respondents are asked about the Millennial lifestyle in list of statements that will be used to determine whether someone belongs to the Millennial generation or not. All statements items have "yes" and "no" answers. To find out whether someone is in the Millennial generation category, the lifestyle is categorized into 2 groups:

a. < 60% which means that individuals do not belong to the Millennial generation.

b. > 60% which means individuals belong to the Millennial generation.

The list of those statements is: 1) I like to lead a relaxed life. 2) I like to eat fast food or drinks. 3) I like creative ideas and apply them to my daily life. 4) I can respond quickly to political and economic developments. 5) I would rather invest my money than save it. 6) I care about environmental conservation issues such as global warming, going green, etc. 7) I like to use technology to simplify my daily life activities. 8) I like traveling both domestically and or abroad. 9) I like to hang out with friends at cafes, malls, or other hangout places. Based on the results of descriptive analysis of lifestyle variables, the results show that there are 91% Millennial generation and 9% non-Millennial generation.

There are several statements about *riba*, *salam*, *mudharabah*, *istishna'*, *ijarah*, *mudharabah* and *musyarakah* that will be used to determine the level of Islamic financial literacy. All statements items have "true" and "false" answers. Wijayanti (2016) explains that students who have low knowledge will make wrong decisions in their finances. This shows that knowledge in the field of personal finance will affect students in making good decisions. To find out whether someone is in the Islamic financial literacy category, it is categorized into 2 groups:

a. < 60% which means that individuals have low knowledge of finance.

b. > 60% which means individuals have high knowledge of finance.

The list of the those statements are:

1. Usury or *riba* is haram and prohibited
2. Profit-taking in personal lending relationships is usury and is prohibited.
3. The process of exchanging similar goods for different quantities or grades is usury.
4. In a *salam* contract, if the seller delivers goods of a higher quality, he may not ask for an additional price.
- 5 In a *salam* contract, if the seller delivers goods of a lower quality and the buyer is willing to accept them, the seller may not ask for a discount or rebate
- 6 In a *salam* contract, the seller may deliver the goods earlier than the agreed time limit. However, the seller may not ask for an additional price
- 7 In a *salam* contract, if all or part of the quantity of goods is not available within the delivery time or the quality is worse than promised and the buyer is not willing to accept it, the buyer has two options. The buyer can either cancel the contract and ask for a refund or wait for the goods to become available.
- 8 In a *murabaha* contract, a seller must provide honest information to the buyer about the cost of the purchase and the profit to be obtained.
- 9 In a *murabaha* contract, if the buyer has been declared bankrupt or insolvent and the buyer fails to repay the debt, then the seller must suspend the debt until the buyer is able to pay or another agreement can be concluded.
- 10 In an *istishna'* contract, if the goods are defective or not in accordance with the agreement, the buyer has the option to continue or cancel the agreement.

- 11 The istishna' contract does not require full payment but can be made through an advance payment.
- 12 In an ijarah contract, there is no transfer of ownership rights or transfer of tenure between the lessor and lessee.
- 13 In an ijarah contract, the obligations of the lessee are to provide the leased goods or services, bear the goods, maintenance costs, and provide guarantees for possible defects.
- 14 In an ijarah contract, the obligations of the lessee of goods or services are to pay rent or wages and to be responsible for maintaining the integrity of the goods and using them as a contract and to bear the costs of maintenance that are cheap or immaterial.
- 15 In an ijara contract, if the leased item is damaged, but the damage is not caused by a violation of permissible use or is not caused by the grantee's negligence in maintaining it, the lessee is not forced to take responsibility for it.
- 16 In a mudharabah contract, there is no guarantee or certainty that the owner of the capital (sahib al mal) will always get a profit.
- 17 In a mudharabah contract, the owner of the capital will bear all losses himself (unless the loss is caused by the negligence or moral hazard of his partner).
- 18 In a mudharabah contract, if the business managed by the mudharib earns a profit, the partner and the capital owner will share the profit in accordance with the previously agreed proportion.
- 19 Profit in a mudharabah contract is the amount of profit from the excess capital.
- 20 In a musyarakat contract, the capital provided must be in the form of cash, gold, silver, or other valuables of equal value. If the capital is in the form of property, it must be valued as cash and must be agreed upon by the partners.
- 21 In a musyarakah contract, the profits must be shared proportionally.
- 22 In a musyarakah contract, a partner may request a percentage of excess profit if the profit earned is more than a certain amount. However, if there is a loss, the loss must be borne proportionally based on their respective contributions.

Based on descriptive analysis of the Islamic financial literacy variable, the results show that 84% of the Millennial generation have a high level of Islamic financial literacy and 16% of the Millennial generation have a low level of financial literacy.

Testing the Feasibility of Regression Models (Hosmer and Lemeshow Test)

Assessing the feasibility and regression model can be done by paying attention to the goodness of fit model as measured by Chi-Square in Hosmer and Lemeshove's column (Ghozali, 2011: 345). The hypothesis used to assess the feasibility of this regression model is:

- H₀ = The model fits the data
- H₁ = The model does not fit the data

Table 1. Result Hosmer and Lemeshow Test

Step	Chi-square	Df	Sig.
1	2.333	3	0.506

From the Table 1 above, it shows the results of the Hosmer and Lemeshow Test, the significance value is 0.506. The value obtained is above 0.05, which means that H₀ is accepted and H₁ is rejected. So, the model can be concluded to be able to predict the value of the observation or it can be said that the model is acceptable because of the suitability of the observation data.

Logistic Regression Test Results or Partial Test (Wald Test)

In the Wald Test, hypothesis testing is carried out partially. Hypothesis testing is done by entering the variables of gender, region, and lifestyle one by one. This test is to determine the effect of each independent variable on the dependent variable. The hypotheses used to assess this wald test are:

- H₀ = Constant/Regression coefficient is not significant
- H₁ = Constant/Regression coefficient is significant

Table 2. Partial Test.

	B	S.E.	Wald	Df	Sig.	Exp(B)	95% C.I. for EXP(B)	
							Lower	Upper
Step 1 ^a								
Gender	0.603	0.672	0.805	1	0.370	1.827	0.490	6.818
Region	0.036	0.600	0.004	1	0.953	1.036	0.320	3.359
Life Style	2.229	0.753	8.753	1	0.003	9.290	2.122	40.674
Constant	-0.447	0.771	0.336	1	0.562	0.639		

a. Variable(s) entered on step 1: Gender, Region, Life Style.

Based on the table above, the partial test results are as follows:

1. The Wald value on the gender variable is 0.805 (sig.0.370). The significant value of 0.370 is greater than the significance level of 0.05. So, it can be concluded that the gender variable has no significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta. Millennials who have female gender or male gender cannot affect a person's level of Islamic financial literacy.
2. The Wald value on the region variable is 0.004 (sig. 0.953). The significant value of 0.953 is greater than the significance level of 0.05, it can be concluded that the regional variable has no significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta. Millennials who have a residence in the urban or village area cannot affect a person's level of Islamic financial literacy.
3. The Wald value on the lifestyle variable is 8,753 (sig. 0.003). With a significant value of 0.003 smaller than the significance level of 0.05, it can be concluded that lifestyle variable has a significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta.

Based on the results of the binary logistic regression test in table above, the regression equation obtained is as follows:

$$IFL = -0.447 - 0.603 G + 0.026 R + 2.229 LS$$

IFL= Islamic Financial Literacy

G = Gender

R = Region

Life Style = Life Style

Coefficient of Determination (Nagelkerke R Square)

The coefficient of determination is used to determine how much variability the dependent variable has. The coefficient of determination in binary logistic regression can be seen from the Nagelkerke R Square value. This value can be seen in the table below:

Table 3. Coefficient of Determination

Cox & Snell R Square	Nagelkerke R Square
0.090	0.153

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

The coefficient of determination in this study can be seen from Nagelkerke R Square, the Nagelkerke R Square value in this study is 0.153, which means that the variability of the dependent variable explained by the independent variable is 15.3%, while the remaining 84.7% is explained by other variables outside the research model.

Discussion

The Effect of Gender on Islamic Financial Literacy

The results of partial variable testing show that gender has no significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta. This states that a person's intelligence and ability to manage their personal finances is not determined by gender. This research is supported by research conducted by Irman & Fadrul (2018) which states that gender has no effect on financial literacy. However, the results of this study reject the results of research conducted by Wijayanti, Agustin, Rahmawati (2016) which states that gender affects student financial literacy, also finding that female students have a higher level of financial literacy than male students.

The Effect of Region on Islamic Financial Literacy

The results of partial variable testing show that region has no significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta. This states that a person's intelligence and ability to manage their personal finances is not determined by region. Although, OJK (2022) states that the financial literacy of urban communities is higher than rural areas, this study states that region does not affect a person's financial literacy. This research is also supported by Arsanti & Riyadi's research (2019), which states that place of residence or region has no significant effect on financial behavior among students.

The Effect of Lifestyle on Islamic Financial Literacy

The results of partial variable testing show that lifestyle has a significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta. This research is supported by Guntur and Kaban (2021), stating that lifestyle has a positive influence on the decision to use Islamic bank products. And the same results can be found in Syuliswati's research (2020), stating that lifestyle has a positive effect on financial literacy. The results of this study also prove the theory of Kotler & Keller (2010) which states that purchasing decisions or product use are influenced by cultural, social, personal and psychological factors. Cultural influence is an important factor that can influence how consumers assess and ultimately choose or reject products, the culture in question includes the age sub-culture (Schiffman & Kanuk, 2007). Age subculture can also influence purchasing decisions because each age segment or generation has a different specific lifestyle. In the Millennial generation, liking creative ideas and applying them in everyday life is an important factor in influencing the Islamic financial literacy of the Millennial generation in Greater Jakarta.

CONCLUSION

This study provides empirical evidence regarding the influence of gender, region, and lifestyle on the Islamic financial literacy of the Millennial generation in Greater Jakarta. The conclusions are First, Gender and Region have no significant effect on the Islamic financial literacy of the Millennial generation in Greater Jakarta, while the Life Style has effect. Second, for future researchers, it is suggested to add new variables or indicators in future research to produce a broader picture of the research problem being studied. In addition, it is also advisable to use a larger sample so that the analysis results from the research obtained are more accurate. Third, For the Millennial generation, this research is a reminder the importance of financial literacy in life. Because a person's level of financial literacy will also affect the continuity of that person's economy. The level of financial literacy is also one of the important aspects in making decisions about one's finances.

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