

PAPER NAME

**Socioeconomic Status, Individual Moder  
nity, Economic Literacy, and Consumer R  
ationality of Millennia**

AUTHOR

**Muhammad Hasan**

WORD COUNT

**8014 Words**

CHARACTER COUNT

**45409 Characters**

PAGE COUNT

**19 Pages**

FILE SIZE

**790.1KB**

SUBMISSION DATE

**May 5, 2023 1:48 PM GMT+8**

REPORT DATE

**May 5, 2023 1:49 PM GMT+8**

● **17% Overall Similarity**

The combined total of all matches, including overlapping sources, for each database.

- 8% Internet database
- 8% Publications database
- Crossref database
- Crossref Posted Content database
- 12% Submitted Works database

## 1 Socioeconomic Status, Individual Modernity, Economic Literacy, and Consumer Rationality of Millennial Generation

Muhammad Hasan<sup>1\*</sup>, Nur Arisah<sup>2</sup>, Nurdiana<sup>3</sup>, Tuti Supatminingsih<sup>4</sup>, Sri Indah Nikensari<sup>5</sup>

<sup>1234</sup>Universitas Negeri Makassar, Makassar, Indonesia

<sup>5</sup>Universitas Negeri Jakarta, Jakarta, Indonesia

<sup>1</sup>[m.hasan@unm.ac.id](mailto:m.hasan@unm.ac.id), <sup>2</sup>[nurarisah.fe@unm.ac.id](mailto:nurarisah.fe@unm.ac.id), <sup>3</sup>[nurdiana@unm.ac.id](mailto:nurdiana@unm.ac.id), <sup>4</sup>[tuti.supatminingsih@unm.ac.id](mailto:tuti.supatminingsih@unm.ac.id),

<sup>5</sup>[indah\\_nikensari@unj.ac.id](mailto:indah_nikensari@unj.ac.id)

\*corresponding author

### 33 Abstract

This study was designed to reveal the effect of socioeconomic status, individual modernity, and economic literacy on consumer rationality of the millennial generation, either directly or indirectly. It used a quantitative approach, and was designed as an explanatory study. It involved 362 samples using proportional random sampling from 3867 millennial generation students from across 10 faculties, and 149 study programs at Universitas Negeri Makassar. The research data was collected through a questionnaire that had been tested for its validity and reliability. Then, it was analyzed using Structural Equation Modeling analysis. It was found out that (1) socioeconomic status, individual modernity, and economic literacy have a positive and significant effect on consumer rationality; (2) socioeconomic status and individual modernity have a positive and significant effect on economic literacy; and (3) socioeconomic status and individual modernity have a positive and significant effect on consumer rationality through economic literacy of millennial generation.

**Keywords:** Socioeconomic status, individual modernity, economic literacy, consumer rationality, millennial generation.

## Status Sosial Ekonomi, Modernitas Individu, Literasi Ekonomi, dan Rasionalitas Konsumen Generasi Milenial

### Abstrak

Kajian ini didesain untuk mengungkap pengaruh status sosial ekonomi, modernitas individu, dan literasi ekonomi terhadap rasionalitas konsumen generasi milenial, baik secara langsung maupun tidak langsung. Kajian ini menggunakan pendekatan kuantitatif, dan dirancang sebagai kajian eksplanatori. Kajian ini mengambil informasi dari 362 sampel secara *proportional random sampling* dari 3867 mahasiswa generasi milenial yang tersebar di 10 fakultas, dan 149 prodi dalam lingkup Universitas Negeri Makassar. Data dikumpulkan melalui angket yang telah diuji validitas dan reliabilitasnya, kemudian dianalisis menggunakan analisis *Structural Equation Modeling*. Hasil kajian ini menunjukkan bahwa (1) status sosial ekonomi, modernitas individu, dan literasi ekonomi berpengaruh positif dan signifikan terhadap rasionalitas konsumen; (2) status sosial ekonomi dan modernitas individu berpengaruh positif dan signifikan terhadap literasi ekonomi; dan (3) status sosial ekonomi dan modernitas individu berpengaruh positif dan signifikan terhadap rasionalitas konsumen melalui literasi ekonomi generasi milenial.

**Kata kunci:** Status sosial ekonomi, modernitas individu, literasi ekonomi, rasionalitas konsumen, generasi milenial.

**History:** Received: 23 February 2021 Revised: 23 March 2021 Accepted: 14 March 2022

**Citation (APA 6<sup>th</sup>):** Hasan, M., Arisah, N., Nurdiana., Tuti S., & Nikensari, S.I. (2022). Socioeconomic Status, Individual Modernity, Economic Literacy, and Consumer Rationality of Millennial Generation. *Jurnal Economia*, 18(1), 51-69. <https://doi.org/10.21831/economia.v18i1.38955>

## INTRODUCTION

28 In the era of the industrial revolution 4.0, consumer behavior faces conditions that are very different from the past. There are very many problems arising in this era because everyone faces various choices that are very complex and pamper the consumers, but on the other hand they encourage individuals to be irrational (Howells, 2020; Sima *et al.*, 2020; Grewal *et al.*, 2020; Mathios *et al.*, 2020). The disruption that occurs in consumer behavior as a result of the industrial revolution 4.0 is increasingly being studied in the presence of the COVID-19 pandemic (Bonilla-Molina, 2020).

Various groups of consumers, including millennial generation consumers, responded to the COVID-19 pandemic by changing their daily economic behavior in various disrupted ways, such as the way how they worked, the way how they filled their spare time to the goods and services they bought (Sheth, 2020; Mehta *et al.*, 2020). In various cases, millennial consumers have changed their behavior and expense in a more extreme way when compared to previous generations. Millennial consumers hope to stick to many new patterns of consumptive behavior (Zwanka & Buff, 2021; Jauregui *et al.*, 2019; Jha & Pradhan, 2020).

The millennial generation is a relatively young generation and is currently entering a productive age 21 which is marked by the use and adaptation of technology in daily life, values, life experiences, motivation, and consumptive behavior. Millennials were born in the 1980s and 2000s (Lee & Kotler, 2015); they are currently between 20 and 40 years old. Millennials today develop 7 as a social group of people that have been influenced by the changes they have experienced in their lives from childhood to adulthood. They are the result of world events, social and economic changes, as well as the integration of technology in everyday life (Radojka & Filipovic, 2017).

The culture and life experiences of the millennial generation experiencing disruption have brought the millennial generation to certain patterns of attitudes and beliefs. Therefore, studies related to their motivation, expectations and behavior, especially those which are related to their consumptive behavior, are interesting topics to study (Dash *et al.*, 2021).

Millennial consumers are economic individuals from the demand-side. Consumers come into the market for goods and services to meet their needs (Willman-Iivarinen, 2017). From a consumer perspective, there are many factors that influence consumer behavior and preferences (Besanko & Braeutigam, 2011). Millennials are highly motivated by various aspects of economic choices with a higher level of autonomy (Krahn & Galambos, 2014). In the context of economic behavior, the millennial generation have a fundamental need to be independent and feel free to choose their own actions (Chou, 2012). Thus, to see this, there are many aspects that need to be studied regarding to aspects that affect their consumer rationality (Chou, 2012; Ordun, 2015).

This study investigated the rationality of the millennial generation in consumptive behavior based on the context of the theory of reasoned action. The premise is built on the assumption that individual behavior is rational and makes use of the information available to them (Fishbein & Ajzen, 1975; Ajzen *et al.*, 1980). 9 This theoretical flow is often used to

explain the relationship between attitudes and behavior, by considering variables such as beliefs, attitudes, behavioral intentions, and human behavior in general. Through the perspective of the theory of reasoned action, valid predictions of consumer rationality of the millennial generation will be increasingly accurate to be used as a model.

The theory of reasoned action allows this study to investigate the rationality underlying consumer behavior of the millennial generation; especially those are related to the various factors that can influence the behavior. When examining the consumptive behavior of the millennial generation from the perspective of the theory of reasoned action, consumptive behavior is influenced by two factors, namely internal factors and external factors (Fishbein & Ajzen, 1975; Ajzen *et al.*, 1980).

Internal factors are influenced by motivation, perceptions, learning experiences, personality, self-concept, and attitudes, while external factors are influenced by culture, social class, reference groups, and family (Geiger *et al.*, 2018; Piligrimiene *et al.*, 2020). One of the groups that affects individual behavior is the family (Yakup & Sevil, 2011; Roberti, 2014). Through the family environment, children begin learning about money and how to obtain and use it; gaining knowledge and experience on how to obtain goods and services through the buying and selling process; learning to live economically; and getting used to save money. The role of parents in providing the initial concept of economy is very important because it is part of the child's development process. This makes the condition of parents very influential on children's development (Hasan *et al.*, 2019). Such parents' condition is the socioeconomic status, which can be seen from their work, education, income, and social status of the parents in the community. Thus, the consumer rationality of the millennial generation can not be separated from the influence of the level of the parents' socioeconomic status.

Besides socioeconomic status, the consumer rationality of the millennial generation can also be influenced by individual modernity because humans as individuals and social beings always try to adapt to developments that occur in their surrounding environment (Medina & Gresham, 2015). Individual modernity is a series of personal attitudes (values, attitudes and behavior) that make a person active and dynamic in developing his life independently in an advanced society. The characteristics of modern society are being open to new experiences, having good self-confidence, planning, thinking ahead, being optimistic, taking risks, trusting others, having good socio-political participation, and participating in social media (Steinhardt & Delhey, 2020).

Consumer rationality is also assumed to be influenced by economic literacy, and the level of rational clarification in the consumptive behavior of the millennial generation which can be seen through their economic knowledge (Efendi *et al.*, 2019; Dewi *et al.*, 2020; Hizgilov & Silber, 2020). There are 3 classification levels of consumer rationality of the millennial generation according to their knowledge, namely (1) high knowledge (individuals will tend to have good consumer rationality because they are considered to have the ability to apply all their economic knowledge, both formally and informally; (2) moderate knowledge (individuals will tend to experience confusion in making choices; they feel unsure in their actions and will be easily influenced.); and (3) low knowledge (individuals

will tend not to have good consumer rationality because they are not used to applying the knowledge gained through their daily lives (Jappelli, 2010).

### **The Influence of Socioeconomic Status on Consumer Rationality**

There are several indicators used to see a person's socioeconomic status, for example income, position, wealth, and power (Krieger *et al.*, 1997; Bulawayo *et al.*, 2019). Socioeconomic status refers to the condition of a person in a society in terms of social and economic matters, namely based on the level of education, occupation, level of income, and so on (Letourneau *et al.*, 2011; Iqbal *et al.*, 2019). Relating to consumptive behavior, there are several socio-economic indicators proposed by Engel, Blackwell, and Miniard, (1990). They are (1) economic variables, which include employment, income and wealth; (2) interaction variables, which include personal prestige, association, and socialization; and (3) political variables, which include power, class consciousness, and mobility.

Socioeconomic status has a significant influence on consumer behavior and this impact can begin in childhood (Moreno-Maldonado *et al.*, 2018). Some studies suggest that children or adolescents begin studying behavior and choosing lifestyle habits from their families based on the family's social class (Bae & Wickrama, 2015; Becerra *et al.*, 2015; Castillo *et al.*, 2018). Previous research findings seem to support this statement, which suggests that young people from upper socioeconomic backgrounds have a greater awareness of and preference for commercial stimuli in their consumer environment (Singh & Kumar, 2014; Ge, 2020). In particular, several studies have shown that the millennials from upper social class have stronger brand preferences and are more likely to seek information before decision-making than the lower-class millennials, as well as their location and way of shopping (Engel, Blackwell, & Miniard, 1990; Redmond, 2000; Ge, 2020).

**Hypothesis 1 (H1).** Socioeconomic status has a positive and significant effect on consumer rationality of the millennial generation.

### **The Effect of Individual Modernity on Consumer Rationality**

Modernization is a process of change and transformation from traditional collective life to social, economic, and political patterns which have already developed (Goh, 2019). This trend of change will increasingly have an impact on rationality in consumption (Van Raaij, 1993).

In the perspective of consumer behavior, individual modernity has an influence on consumer rationality. Several previous studies have found out that individual modernity has an influence on consumer rationality (Boström & Klintman, 2019; Boström, 2020). Individuals who have the nature of modernity, before making decisions or actions, will think about it carefully and be guided that everything is seen from the point of view of its function and use and also its benefits for the future (Lorenzen, 2018). The development of science and technology and the ease in finding information is expected to help individuals



compare various things from the products needed, so that individuals can make rational decisions in buying these products (Walters & Carr, 2019).

In this study, the individual modernity refers to millennial generation's attitude and behavior that shape their personality. Therefore, they become active and dynamic in developing their lives, with the following indicators: (1) being open to new experiences; (2) making plans; (3) thinking ahead; (4) being optimistic; (5) being brave to take risks; and (6) participating in socio-political activities and mass media (Weiner, 1966).

**Hypothesis 2 (H2).** *Individual modernity<sup>2</sup> has a positive and significant effect on consumer rationality of the millennial generation.*

### **The Effect of Socio-Economic Status on Economic Literacy**

Several studies have found that the economic literacy of the millennial generation is influenced by demographic aspects including the geographic location of schools and socioeconomic status (Gemici *et al.*, 2013). Millennials with high economic status have easier access to various facilities and economic resources possessed by their families to support the formation of the economic literacy. The socioeconomic status of the family contributes to form good economic literacy when being compared to families with low socioeconomic status (Alisyahbana *et al.*, 2020).

Other findings indicate that a person's economic literacy is influenced by the socio-economic factors of parents because the social and economic position of a family based on income, education, and position with other people could increase children's and other family members' access to economic knowledge and information in which later on it would have an impact on the economic literacy (Ali *et al.*, 2016). The study conducted by Hasan *et al.*, (2020) shows that socioeconomic status is a combination of the economic and social position of an individual or other families, based on income, education and occupation, so that it becomes a distinction of individual access in the economic knowledge, either formally, informally, or non-formal.

**Hypothesis 3 (H3).** *Socioeconomic status<sup>2</sup> has a positive and significant effect on the economic literacy of the millennial generation.*

### **The Effect of Individual Modernity on Economic Literacy**

The individual modernity possessed by the millennial generation is an inseparable aspect in the formation of the soul and personality of the millennial generation themselves, especially those related to the application of economic concepts in everyday life (Medina & Gresham, 2015). The millennial generation will always be able to have a modern spirit, be critical and be progressive by referring to (1) being open to new experiences; (2) making plans; (3) thinking ahead; (4) being optimistic; (5) being brave to take risks; and (6) participating in socio-political activities and mass media. Such qualities will form self-awareness on the importance of economic knowledge (Lackovic, 2020). The modern millennial generation will realize that economic knowledge has a function in their lives, namely to be practiced in economic life (Steinhardt & Delhey, 2020).

Several previous studies have shown the influence of individual modernity on economic literacy in four aspects. Firstly, individual modernity is characterized by the mastery of technology, so that the mastery of technology will facilitate access to different everyday economic knowledge (Bican & Brem, 2020). Secondly, individual modernity is marked by an increasingly advanced technology transfer that has an impact on economic literacy (Tranos, 2020). Thirdly, individual modernity is marked by the development of science and technology so that the access to various sources of economic literacy is easier (Sira *et al.*, 2020). Lastly, the existence of individual modernization makes the individual's way of thinking change, from irrational to rational (Hudik, 2019).

**Hypothesis 4 (H4).** Individual modernity<sup>13</sup> has a positive and significant effect on the economic literacy of the millennial generation.

### The Effect of Economic Literacy on Consumer Rationality

To be rational in consumptive behavior, individuals must improve their understanding of the economy because the economy is perceived as an integral part of people's life. To add, understanding of the economy is very important in helping everyone make decisions that lead to welfare (Jappelli, 2010). Economic literacy is considered as the knowledge needed to master a certain set of skills related to economic problems (Ristau, 1985). Economic literacy describes a basic level of understanding that enables people to understand daily economic events and explain the causes as well as the interrelationships of various aspects in solving economic problems in their lives (Benjamin *et al.*, 2013). The level of economic literacy determines the individual's ability to interpret economic problems, evaluate possible alternative solutions, calculate costs and benefits, and observe economic cycle situations (Lusardi, 2008).

This condition is explained by rational choice theory which assumes that every consumer has a good preference for each of his needs, so that he will allocate his income appropriately for each of his economic decisions, not spending his income emotionally and following his lust (Frank, 2008; Dodds *et al.*, 2015; Blakely, 2020; Wertenbroch *et al.*, 2020). Regarding rational choice theory, the indicators of economic literacy used in this study are as follows: (1) choice; (2) decision making; (3) supply and demand; (4) economic incentives; (5) money and inflation; and (6) fiscal and monetary policy (Walstad *et al.*, 2013).

**Hypothesis 5 (H5).** Economic literacy<sup>2</sup> has a positive and significant effect on consumer rationality of the millennial generation.

### The Effect of Socioeconomic Status on Consumer Rationality through Economic Literacy

Differences in family's socioeconomic status will directly affect the patterns of parents in providing economic and financial knowledge of their children, ownership of bank accounts, and the level of parents' knowledge about economics and finance (Albeurdy & Gharleghi, 2015). This has implications for the influence of family's socio-economic status

on rationality in consumptive behavior through economic literacy (Ahmed *et al.*, 2016; Ergün, 2018; Farrar *et al.*, 2018).

Rational individuals will be able to make economic decisions carefully, whether these decisions are profitable or not and true or not. Even they will further question the external impact of these decisions, so that it shows that the high and low socio-economic status will have an impact on the formation of economic literacy. Finally, it will have an impact on consumer rationality (Shen, 2016).

**Hypothesis 6 (H6).** *Socioeconomic status has a positive and significant effect on consumer rationality through millennial generation economic literacy.*

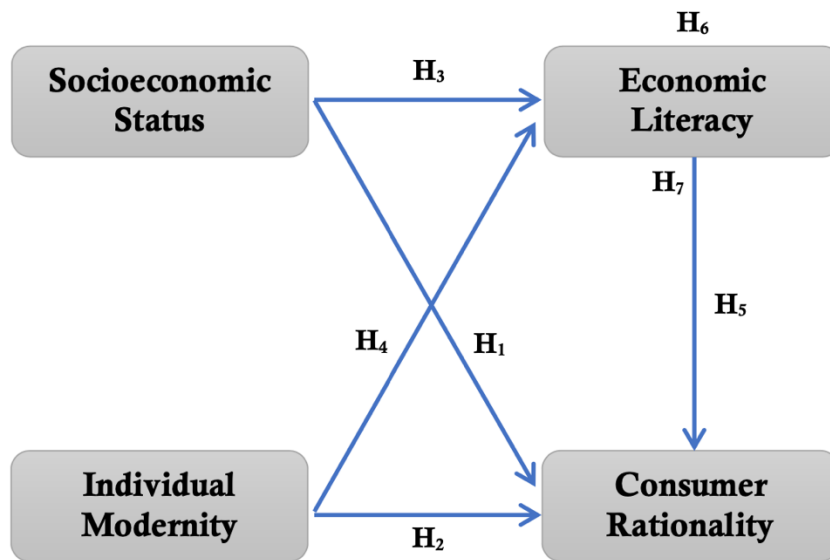
### **The Effect of Individual Modernity on Consumer Rationality through Economic Literacy**

There are two main focuses in modernization. The former is the process of modernization itself, and the latter is the result of modernization namely modern society with personalities known as individual modernity. Individual modernity that is owned by society tends to be high when the society is advanced and vice versa (Hindess, 1991; Dean & Croft, 2009).

Currently, individuals live in a transition era from the modern to the postmodern era. Social and technological changes create four dominant postmodern conditions related to market fragmentation and experience; hyperreality of products and services; and the realization of value in the consumption cycle. This has implications for the formation of economic literacy which later on will have an impact on the existence of a paradox in consumption which is derived from consumer rationality (Glennie & Thrift, 1992).

**Hypothesis 7 (H7).** *Individual modernity has a positive and significant effect on consumer rationality through economic literacy of the millennial generation.*





1 Figure 1. Research Paradigm of Socioeconomic Status, Individual Modernity, Economic Literacy, and Consumer Rationality of Millennial Generation

32 **METHOD**

1 This study used a quantitative approach. This study aimed to determine the effect of socioeconomic status (X1), individual modernity (X2), and economic literacy (X3) on consumer rationality (Y) of the millennial generation. In accordance with this aim, this study was designed by using an explanatory study.

The population of this study was all active undergraduate, postgraduate, and doctoral students of Universitas Negeri Makassar who were registered in the odd semester of 2020/2021 academic year. The total number of the students participating in this study was 3.867 students and they were categorized as the millennial generation of Universitas Negeri Makassar students who were born ranging from 1980 to 2000 (Lee & Kotler, 2015). They are currently between 20 to 40 years old. The sampling technique used in this study was proportional random sampling using the Slovin, (1960) formula. Thus, the total sample size was 362 millennial generation students from across 10 faculties and 149 study programs at Universitas Negeri Makassar.

Socioeconomic status variable consists of (1) economic dimensions, which covered employment, income and wealth; (2) interaction dimension, which included personal prestige, association, and socialization; and (3) the political dimension, which covered power, class consciousness, and mobility (Engel, Blackwell, & Miniard, 1990). Individual modernity variable consists of (1) being open to new experiences; (2) making plan; (3) thinking ahead; (4) being optimistic; (5) being brave to take risks; and (6) participating in socio-political activities and mass media (Weiner, 1966). Economic literacy variable refers to the ability to understand economic aspects related to (1) choice; (2) decision making; (3) supply and demand; (4) economic incentives; (5) money and inflation; and (6) fiscal and monetary policy (Walstad *et al.*, 2013). The consumer rationality variable refers to the

following indicators: (1) consistent decision making; (2) decisions were made based on considerations of tradition, values, logical reasons and arguments; (3) maximizing goals and for satisfaction; (4) satisfaction is achieved with the efficiency principle and the objectives of the economy; and (5) based on self-interest (Jappelli, 2010).

The data in this study was collected using a questionnaire with closed ended questions that had been tested for validity and reliability. In each questionnaire item, five alternative answers were provided and the score was leveled so that each variable was measured by an interval scale. Besides the questionnaire, a test was also used to measure the economic literacy variables possessed by the students. The data analysis technique used in this study was SEM (Structural Equation Modeling) analysis.

## FINDING AND DISCUSSION

To ensure that the instruments in this study were reliable in data collection, the validity and reliability of the used instruments were tested. The results of the validity test of the instrument items from the socioeconomic status, individual modernity, economic literacy, and consumer rationality variables were explained in the table 1.

Based on the results of the calculation of the instrument validity test, it was obtained: (1) from 18 items of statements related to socioeconomic status, it was obtained that the  $r_{\text{count}}$  lowest value was 0.367 and its highest value was 0.955. Thus, it can be concluded that all instrument items were categorized as valid because the  $r_{\text{count}}$  value was  $> 0.361$  and all items were eligible to be used as statements on the instrument; (2) from 22 items of statements related to individual modernity, it was obtained that the  $r_{\text{count}}$  lowest value was 0.367 and its highest value was 0.947. It can be concluded that all instrument items were in the valid category because the  $r_{\text{count}}$  value was  $> 0.361$  and all items were feasible to be used as statements on the instrument. ; (3) from 20 items of statements regarding economic literacy, several results were obtained as follows. The average difficulty level was above the value of 0.453 and was classified as easy. The average score of item discrimination was above the value of 0.2 and was classified as moderate, and the average value of the item validity was above 0.431 and classified as valid. It can be concluded that all instrument items were classified into valid category and all items were eligible to be used as statements on the instrument; and (4) from 23 items of statements regarding consumer rationality, it was obtained that the  $r_{\text{count}}$  lowest value was 0.386 and its highest value was 0.972. Thus, it

can be concluded that all instrument items were in the valid category because the value of  $r_{\text{count}}$  was  $> 0.361$  and all items were worthy of being used as instrument statements.

The next stage was to test the reliability. The reliability test was used to measure the reliability level of the research instrument. A research instrument has a high reliability value if the devised test has consistent results in measuring what is being measured. The reliability of the instrument was analyzed using the Cronbach Alpha coefficient.

The decision rule in the reliability test is if the result of  $r_{\text{count}}$  has a value which equals to or greater than the value of  $r_{\text{table}}$  ( $r_{\text{count}} \geq r_{\text{table}}$ ), then the instrument is declared reliable. On the other hand, the question item is unreliable if the result of  $r_{\text{count}}$  has a value less than the value of  $r_{\text{table}}$  ( $r_{\text{count}} < r_{\text{table}}$ ). Instrument reliability testing was carried out using IBM SPSS version 20. The test results showed that all statement items for each variable used in this study were in the reliable category.

Table 1. The Result of Instrument Validity of Socioeconomic Status, Individual Modernity, Economic Literacy, Consumer Rationality

No.	Variables	Number of Item	Conclusion
1.	Socioeconomic Status	18	Valid
2.	Individual Modernity	22	Valid
3.	Economic Literacy	20	Valid
4.	Consumer Rationality	23	Valid

An alternative model, that describes the relationship between the four latent variables in this study along with the manifestations that construct it, can be seen in the following figure.

Table 2. The Summary of Reliability Test of the Instrument

No.	Variable	Cronbach's Alpha	Conclusion
1.	Socioeconomic Status	0,847	Reliable
2.	Individual Modernity	0,945	Reliable
3.	Economic Literacy	0,837	Reliable
4.	Consumer Rationality	0,861	Reliable

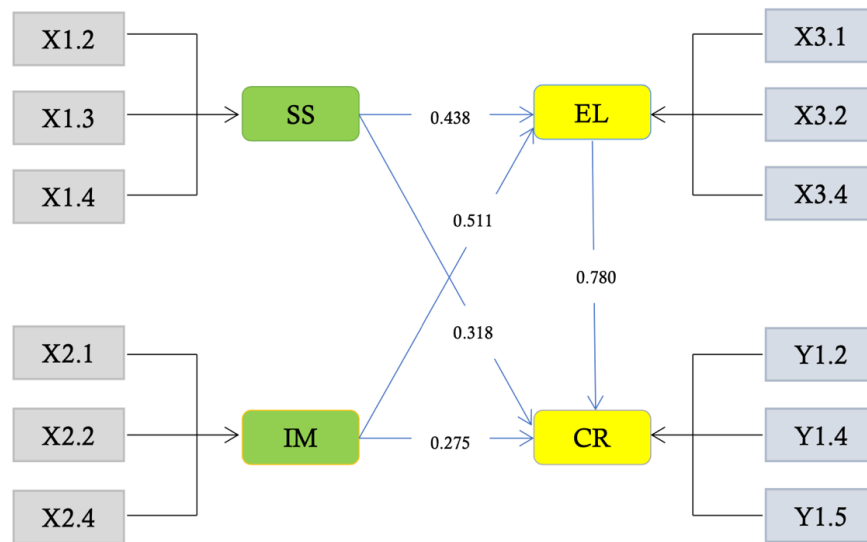


Figure 2. Structural Model Fit

Note: SS = Socioeconomic Status; IM = Individual Modernity; EL = Economic Literacy; CR = Consumer Rationality

Table 3. Structural Model Fit

Fit Indices	Coefficient	Criteria	Quality
Chi-square ( $X^2$ )	63,38	Small (nonsignificant)	Satisfactory
P-Value	0,63	$\geq 0,05$	Satisfactory
Df	67	-	Satisfactory
Cmin ( $X^2/Df$ )	0,954	$\leq 2,00$	Satisfactory
RMR (standardized)	0,093	$\leq 0,08$	Satisfactory
RMSEA	0,00	$\leq 0,08$	Satisfactory
GFI	0,93	$\geq 0,90$	Satisfactory
AGFI	0,91	$\geq 0,90$	Satisfactory
CFI	0,99	$\geq 0,94$	Satisfactory
IFI	0,99	$\geq 0,94$	Satisfactory
NNFI or TLI	0,99	$\geq 0,94$	Satisfactory
AIC (Model)	126,58	Small, relative	Satisfactory

Figure 2 shows that the structural model has met the criteria for the structural model fit. This can be seen from the significant effect of exogenous variables on endogenous variables. The fit of the model can also be seen from the value of the coefficient that meets the criteria for the structural model analysis. The results of the structural model fit test of the research can be seen in the following table.

Table 4. The Manifests of Structural Model Construct

No.	Variable	Manifest	$\lambda$	R <sup>2</sup>	T-value
1.	SS	X1.2	1,68	0,21	8,04
		X1.3	0,58	0,04	8,87
		X1.4	0,49	0,05	10,49
2.	IM	X2.1	0,50	0,07	6,77
		X2.2	0,49	0,07	7,48
		X2.4	0,46	0,06	7,32
4.	EL	X3.1	0,68	0,07	3,47
		X3.2	0,59	0,09	6,67
		X3.4	2,07	0,39	5,36
5.	CR	Y2	28,25	0,11	5,87
		Y4	0,82	0,04	6,15
		Y5	12,28	0,16	6,62

Note: SS = Socioeconomic Status; IM = Individual Modernity; EL = Economic Literacy; CR = Consumer Rationality

3 All levels of fit level have met the standard criteria as required. The lambda coefficient ( $\lambda$ ), determination (R<sup>2</sup>), and T-Value of each variable that construct exogenous, endogenous, and intervening variables can be seen in the following table.

Table 5. The Conclusion of the Direct and Indirect Influence between Variables

No.	Testing	Correlation Effect			T-value	Conclusion
		Direct	Indirect	Total		
1.	SS → CR	0,318	-	0,318	0,57	Significant
2.	IM → CR	0,275	-	0,065	0,43	Significant
3.	SS → EL	0,438	-	0,438	2,24	Significant
4.	IM → EL	0,511	-	0,511	3,78	Significant
5.	EL → CR	0,780	-	0,780	0,64	Significant
6.	SS → EL → CR	0,00	0,352	0,352	0,258	Significant
7.	IM → EL → CR	0,00	0,468	0,468	0,429	Significant

Note: SS = Socioeconomic Status; IM = Individual Modernity; EL = Economic Literacy; CR = Consumer Rationality

3 Each manifest that constructs the four latent variables meets the validity criteria. It was proved by the standard loading value ( $\lambda \geq 0.40$ ) and R<sup>2</sup> value  $\leq \lambda$ . In accordance with the results of the analysis and the findings above, the coefficient of direct effect between variables can be seen in Table 5.



It was found out that socioeconomic status had a positive and significant effect on consumer rationality of the millennial generation by 31.8%. This means that the higher the socioeconomic status of the millennial generation is, the higher their consumer rationality is, and vice versa. This is due to the fact that millennial generation who are from families with high socioeconomic status have consumer rationality. They decide to buy goods based on the main factor of the need for these goods. Besides the need for prestige factors, these items are trending in society; they are interested in promotions or advertisements in both printed and electronic media; these goods have brands that are well known to many people; and they are interested in sales or discounts offered; those are factors that encourage millennial generations to buy an item. These findings are in line with studies conducted by previous researchers who found that the millennials have consumer rationality based on their lifestyle (Castillo *et al.*, 2018) and a preference for commercial stimuli in their consumer environment (Ge, 2020).

This study also found that individual modernity has a positive and significant effect on consumer rationality of the millennial generation by 27.5%. This means that the higher the level of individual modernity of the millennial generation is, the higher their consumer rationality is, and vice versa. This is due to the fact that the millennial generation will easily recognize a variety of items that are new and modern. Most of the millennials follow the latest fashions for several types of goods, both in the form of gadget ownership, campus equipment, accessories used on campus, and their behavior especially in fulfilling their daily needs. This finding is in line with the study conducted by Boström and Klintman, (2019). They found out that individual modernity has an influence on consumer rationality. More specifically, this finding is supported by the results of the study done by Walters and Carr, (2019). Their study found out that individual modernity is characterized by the development of science and technology and the ease in finding information, so that individuals could make rational decisions in buying a product. Millennial generation increasingly have consumer rationality due to the transformation of socio-economic life patterns towards a more modern direction (Goh, 2019).

Socio-economic status has a positive and significant effect on millennial generation's economic literacy by 43.8%. This means that the higher the socioeconomic status of the millennial generation is, the higher their economic literacy is, and vice versa. Parents who have low socioeconomic status will give less emphasis on the importance of achieving higher education for their children. Lack of emphasis on the importance of higher education affects children's learning motivation. Consequently, children will tend to have low learning motivation because all of the needs for learning both on campus and at home are not fulfilled by their parents. This finding is in line with the findings of Alisyahbana *et al.*, (2020). It was found out that socioeconomic status has implications for access to economic resources that will support the formation of economic literacy. Other findings that support the findings of this study indicate that the quality of somebody's economic literacy is influenced by the socio-economic factors of parents because the social and economic position of a family based on income, education and position can increase children's and other family members'

access to knowledge and information about economy which in turn will have an impact on economic literacy (Ali *et al.*, 2016; Hasan *et al.*, 2020).

Individual modernity has a positive and significant effect on millennial generation's economic literacy by 51.1%. This means that the higher the individual modernity of the millennial generation is, the higher their economic literacy is. This finding is reinforced by the findings of Medina and Gresham, (2015). They found out that millennial generations with high individual modernity will be open to information and always try to achieve success for a better future. Accordingly, this will have an impact on the formation of millennial generation economic literacy. Another finding that supports the findings of this study when looking at individual modernity from a time-orientation perspective is the finding of Steinhardt and Delhey, (2020). They postulate that the millennial generation who values time will not procrastinate what they have to do so that it will have a direct impact on shaping the soul and personality of the millennial generation, especially those related to the application of economic concepts in everyday life.

It was also found out that economic literacy had a positive and significant effect on consumer rationality of the millennial generation by 78%. This means that if the economic literacy of the millennial generation is high, the consumer rationality of the millennials will also be high, and vice versa. The findings of this study are supported by several previous findings which postulate that millennial generation consumers have a good preference for their respective need which comes from their economic understanding. Thus, based on such findings it can be seen that the consumer rationality of millennial generation exists due to the fact that the millennial generation has economic literacy (Blakely, 2020; Wertenbroch *et al.*, 2020).

Socioeconomic status through economic literacy has a positive and significant effect on consumer rationality of the millennial generation by 35.2%. This can be seen in the economic literacy value of each millennial generation which reflects their knowledge and is able to be applied in everyday life. This finding is supported by several previous findings that postulate that parents who have high socioeconomic status will be able to provide access to resources that can support the formation of millennial generation economic literacy (Ahmed *et al.*, 2016). Furthermore, other findings found that access to resources drives millennial generation to increase economic literacy which will further encourage them to behave in a rational consumptive manner (Ergün, 2018; Farrar *et al.*, 2018).

Individual modernity through economic literacy has a positive and significant effect on consumer rationality of the millennial generation by 46.8%. The more modern a person's lifestyle is, the more rational he will be. This finding is supported by the study of (Dean & Croft, 2009). They found out that one of the characteristics of modern humans is having a planning and orientation based on a rational mindset that comes from the economic literacy.

## CONCLUSION

The results of this study indicated that socioeconomic status, individual modernity, and economic literacy have a positive and significant effect on consumer rationality. Socioeconomic status and individual modernity have a positive and significant effect on the economic literacy of the millennial generation. Socioeconomic status and individual modernity through economic literacy have a positive and significant effect on consumer rationality.

The findings of this study have implications for the process of shaping economic behavior that must be based on the formation of good economic literacy, especially within the family and campus environment. A good economic literacy must be in line between economic theories that become a source of economic literacy and real life so that the millennial generation are able to behave in a rational consumptive manner in everyday life.

## ACKNOWLEDGMENT

The authors would like to thank the Head of the Economic Education Study Program, the Head of the Department of Economics, the Dean of the Faculty of Economics and Business, and the Rector of Universitas Negeri Makassar for the opportunity to carry out this research by providing the financial and administrative support. In addition, the authors also would like to thanks the editors and peer reviewers for their constructive input in improving this article.

## REFERENCES

- Ahmed, F., Kashif, M. & Ali, I. (2016). Financial Literacy Among Students: A Case of Higher Education Institution, Pakistan. *RADS Journal of Social Sciencess & Business Management*, 3(2), 27–40.
- Ajzen, I., Fishbein, M., Jaccard, J., Davidson, A.R. & Loken, B. (1980). *Predicting and Understanding Family Planning Behaviors. In Understanding Attitudes and Predicting Social Behavior*. NJ: Prentice-Hall, Englewood Cliffs.
- Albeerdy, M.I. & Gharleghi, B. (2015). Determinants of the financial Literacy Among College Students in Malaysia. *International Journal of Business Administration*, 6(3), 15–24.
- Ali, P., Anderson, M., Mcrae, C. & Ramsay, I. (2016). The Financial Literacy of Young People: Socioeconomic Status, Language Background, and the Rural-urban Chasm. *Australian and International Journal of Rural Education*, 26(1), 54–66.
- Alisyahbana, A.N.Q.A., Hasan, M., Dinar, M., Tahir, T. & Ahmad, M. (2020). The Effect of Economic Literacy and Parents Socio-economic Status on Entrepreneurial Intention in Economic Education Student Universitas Negeri Makassar. *International Journal of Scientific & Technology Research*, 9(5), 15–17.
- Bae, D. & Wickrama, K.A. (2015). Family Socioeconomic Status and Academic Achievement Among Korean Adolescents: Linking Mechanisms of Family Processes and Adolescents' Time Use. *Journal of Early Adolescence*, 35(7), 1014–1038.
- Becerra, D., Gurrola, M.A. & Wagaman, M.A. (2015). The Impact of Low Socioeconomic

- Status and Perceived Discrimination on Parental Perceptions of the Well-Being of Latino Children. *Journal of Human Behavior in the Social Environment*, 25(8), 790–800.
- Benjamin, D.J., Brown, S.A. & Shapiro, J.M. (2013). Who is “Behavioral”? Cognitive Ability and Anomalous Preferences. *Journal of the European Economic Association*, 11(6), 1231–1255.
- Besanko, D., & Braeutigam, R. (2011). *Microeconomics (4th Edition)*. New Jersey: John Wiley and Sons Ltd.
- Bican, P.M. & Brem, A. (2020). Digital Business Model, Digital Transformation, Digital Entrepreneurship: Is there a Sustainable “Digital”? *Sustainability*, 12(13), 5239.
- Blakely, J. (2020). How Economics Becomes Ideology: The Uses and Abuses of Rational Choice Theory. *In Agency and Causal Explanation in Economics*, 5.
- Bonilla-Molina, L. (2020). COVID-19 on Route of the Fourth Industrial Revolution. *Postdigital Science and Education*, 2(3), 562–568.
- Boström, M. (2020). The Social Life of Mass and Excess Consumption. *Environmental Sociology*, 6(3), 268–278.
- Boström, M. & Klintman, M. (2019). Can We Rely on “Climate-friendly” Consumption? *Journal of Consumer Culture*, 19(3), 359–378.
- Bulawayo, M., Ndulo, M. & Sichone, J. (2019). Socioeconomic Determinants of Food Insecurity Among Zambian Households: Evidence from a National Household Survey. *Journal of Asian and African studies*, 54(6), 800–818.
- Castillo, M., Jordan, J.L. & Petrie, R. (2018). Children’s Rationality, Risk Attitudes and Field Behavior. *European Economic Review*, 102(C), 62–81.
- Chou, S.Y. (2012). Millennials in the Workplace: A Conceptual Analysis of Millennials’ Leadership and Followership Styles. *International Journal of Human Resource Studies*, 2(2), 71–83.
- Dash, G., Kiefer, K. & Paul, J. (2021). Marketing-to-Millennials: Marketing 4.0, Customer Satisfaction and Purchase Intention. *Journal of business research*, 122(C), 608–620.
- Dean, D. & Croft, R. (2009). Reason and Choice: A Conceptual Study of Consumer Decision Making and Electoral Behavior. *Journal of Political Marketing*, 8(2), 130–146.
- Dewi, V., Febrian, E., Effendi, N. & Anwar, M. (2020). Financial Literacy Among the Millennial Generation: Relationships between Knowledge, Skills, Attitude, and Behavior. *Australasian Accounting, Business and Finance Journal*, 14(4), 24–37.
- Dodds, W.B., Nugent, N. & Crittenden, V.L. (2015). The Influence of Different Shopping Behaviors on Rational Choice: An Empirical Investigation. *In Proceedings of the 1987 Academy of Marketing Science (AMS) Annual Conference*, 2–7.
- Efendi, R., Indartono, S. & Sukidjo, S. (2019). The Mediation of Economic Literacy on the Effect of Self Control on Impulsive Buying Behaviour Moderated by Peers. *International Journal of Economics and Financial Issues*, 9(3), 98–104.
- Engel, J. F., Blackwell, R. D., & Miniard, P.W. (1990). *Consumer Behavior (6th Edition)*. Chicago: The Dryden Press.
- Ergün, K. (2018). Financial Literacy Among University Students: A Study in Eight European Countries. *International Journal of Consumer Studies*, 42(1), 2–15.

- Farrar, S., Moizer, J., Lean, J. & Hyde, M. (2018). Gender, Financial Literacy, and Preretirement Planning in the UK. *Journal of Women & Aging*, 31(4), 319–339.
- Fishbein, M., & Ajzen, I. (1975). *Belief, Attitude, Intention, and Behavior*. MA: Addison-Wesley, Reading.
- Frank, R.H. (2008). *Microeconomics and Behavior*. New York: McGraw-Hill/Irwin.
- Ge, T. (2020). Effect of Socioeconomic Status on Children's Psychological Well-being in China: The Mediating Role of Family Social Capital. *Journal of Health Psychology*, 25(8), 1118–1127.
- Geiger, S.M., Fischer, D. & Schrader, U. (2018). Measuring What Matters in Sustainable Consumption: An Integrative Framework for the Selection of Relevant Behaviors. *Sustainable Development*, 26(1), 18–33.
- Gemici, S., Lim, P. & Karmel, T. (2013). The Impact of Schools on Young People's Transition to University.
- Glennie, P.D. & Thrift, N.J. (1992). Modernity, Urbanism, and Modern Consumption. *Environment & Planning D: Society & Space*, 10(4), 423–443.
- Goh, B.L. (2019). Joel Kahn and an Intercultural Interpretation of Southeast Asian Modernity. *Critique of Anthropology*, 39(3), 272–287.
- Grewal, D., Hulland, J., Kopalle, P.K. & Karahanna, E. (2020). The Future of Technology and Marketing: a Multidisciplinary Perspective. *Journal of the Academy of Marketing Science*, 48(1), 1–8.
- Hasan, M., Musa, C.I., Arismunandar, A., Tahir, T. & Azis, M. (2019). Entrepreneurship Education, Family Capital, and Family Business Performance in Makassar, South Sulawesi, Indonesia. *International Journal of Scientific Development and Research (IJS DR)*, 4(6), 269–272.
- Hasan, M., Walenta, A.S., Tahir, J. & Haeruddin, M.I.M. (2020). Entrepreneurship Education, Intention, And Self Efficacy: An Examination of Knowledge Transfer Within Family Businesses. *Entrepreneurship and Sustainability Issues*, 8(1), 526–538.
- Hindess, B. (1991). Rationality and Modern Society. *Sociological Theory*, 9(2), 216–227.
- Hizgilov, A. & Silber, J. (2020). On Multidimensional Approaches to Financial Literacy Measurement. *Social Indicators Research*, 148(3), 787–830.
- Howells, G. (2020). Protecting Consumer Protection Values in the Fourth Industrial Revolution. *Journal of Consumer Policy*, 43(1), 145–175.
- Hudik, M. (2019). Two Interpretations of the Rational Choice Theory and the Relevance of Behavioral Critique. *Rationality and Society*, 31(4), 464–489.
- Iqbal, B.A., Rahman, M.N. & Hasan, M. (2019). Social Indicators: A Comparison Among Selected Countries. *Journal of Development Policy and Practice*, 4(2), 123–144.
- Jappelli, T. (2010). Economic Literacy: An International Comparison. *The Economic Journal*, 120(548), F249–F451.
- Jauregui, J., Watsjold, B., Welsh, L., Ilgen, J.S. & Robins, L. (2019). Generational "Othering": The Myth of the Millennial Learner. *Medical Education*, 54(1), 60–65.
- Jha, S. & Pradhan, V. (2020). Factors Causing Change in Customer Behaviour During COVID-19 Pandemic. *Journal of Critical Reviews*, 7(19), 3792–3804.



- Krahn, H.J. & Galambos, N.L. (2014). Work Values and Beliefs of “Generation X” and “Generation Y.” *Journal of Youth Studies*, 17(1), 92–112.
- Krieger, N., Williams, D.R. & Moss, N.E. (1997). Measuring Social Class in us Public Health Research: Concepts, Methodologies, and Guidelines. *Annual Review of Public Health*, 18(1), 341–378.
- Lackovic, N. (2020). Thinking with Digital Images in the Post-Truth Era: A Method in Critical Media Literacy. *Postdigital Science and Education*, 2(2), 442–462.
- Lee, N.R. & Kotler, P. (2015). *Social Marketing: Changing Behaviors for Good*. Amerika: Sage Publications.
- Letourneau, N.L., Duffett-Leger, L., Levac, L., Watson, B. & Young-Morris, C. (2011). Socioeconomic Status and Child Development: A Meta-analysis. *Journal of Emotional and Behavioral Disorders*, 21(3), 211–224.
- Lorenzen, J.A. (2018). Social Network Challenges to Reducing Consumption: The Problem of Gift Giving. *Symbolic Interaction*, 41(2), 247–266.
- Lusardi, A. (2008). Household Saving Behavior: The Role of Financial Literacy, Information, and Financial Education Programs. *National Bureau of Economic Research*.
- Mathios, A., Micklitz, H.W., Reisch, L.A., Thøgersen, J. & Twigg-Flesner, C. (2020). Journal of Consumer Policy’s 40th Anniversary Conference: A Forward Looking Consumer Policy Research Agenda. *Journal of Consumer Policy*, 43(1), 1–9.
- Medina, J.F. & Gresham, A.B. (2015). The Influence of Individual Modernism on Consumer Behavior in a Developing Nation. In *Proceedings of the 1991 Academy of Marketing Science (AMS) Annual Conference*, 144–148.
- Mehta, S., Saxena, T. & Purohit, N. (2020). The New Consumer Behaviour Paradigm amid COVID-19: Permanent or Transient? *Journal of Health Management*, 22(2), 291–301.
- Moreno-Maldonado, C., Ramos, P., Moreno, C. & Rivera, F. (2018). How Family Socioeconomic Status, Peer Behaviors, and School-based Intervention on Healthy Habits Influence Adolescent Eating Behaviors. *School Psychology International*, 39(1), 92–118.
- Ordun, G. (2015). Millennial (Gen Y) Consumer Behavior their Shopping Preferences and Perceptual Maps Associated with Brand Loyalty. *Canadian Social Science*, 11(4), 40–55.
- Piligrimiene, Z., Zukauskaitė, A., Korzilius, H., Banyte, J. & Dovaliene, A. (2020). Internal and External Determinants of Consumer Engagement in Sustainable Consumption. *Sustainability*, 12(4), 1–20.
- Van Raaij, W.F. (1993). Postmodern Consumption. *Journal of Economic Psychology*, 14(3), 541–563.
- Radojka, K. & Filipovic, Z. (2017). Gender Differences and Consumer Behavior of Millennials. *Acta Economica Et Turistica*, 3(1), 5–13.
- Redmond, W.H. (2000). Consumer Rationality and Consumer Sovereignty. *Review of Social Economy*, 58(2), 177–196.
- Ristau, R.A. (1985). Developing Economic Literacy: A Challenge for Business Education. *Balance Sheet*, 66(3), 13–18.
- Roberti, G. (2014). The Influence of Family Socialization on Consumer Choices of Young

- People. A Case Study of Female University Students. *Italian Journal of Sociology of Education*, 6(3), 41–69.
- Shen, N. (2016). Consumer Rationality/Irrationality and Financial Literacy in the Credit Card Market: Implications from an Integrative Review. *Financial Literacy and the Limits of Financial Decision-Making*, 19(1), 155–176.
- Sheth, J. (2020). Impact of COVID-19 on Consumer Behavior: Will the old Habits Return or Die? *Journal of Business Research*, 117(1), 280–283.
- Sima, V., Gheorghe, I.G., Subic, J. & Nancu, D. (2020). Influences of the Industry 4.0 Revolution on the Human Capital Development and Consumer Behavior: A Systematic Review: A Systematic Review. *Sustainability*, 12(10), 1–28.
- Singh, V. & Kumar, S. (2014). Impact of Socio-economic Variables on Teenagers' Influence in Family Buying Decisions. *Management and Labour Studies*, 39(3), 349–364.
- Sira, E., Vavrek, R., Kravcakova, V.I. & Kotulic, R. (2020). Knowledge Economy Indicators and Their Impact on the Sustainable Competitiveness of the EU Countries. *Sustainability*, 12(10), 1–22.
- Slovin, M.J. (1960). *Sampling*. New York: Simon and Schuster Inc.
- Steinhardt, H.C. & Delhey, J. (2020). Socio-Economic Modernization and the “Crisis of Trust” in China: A Multi-level Analysis of General and Particular Trust. *Social Indicators Research*, 152(3), 923–949.
- Tranos, E. (2020). Social Network Sites and Knowledge Transfer: An Urban Perspective. *Journal of Planning Literature*, 35(4), 408–422.
- Walstad, W.B., Rebeck, K. & Butters, R.B. (2013). The Test of Economic Literacy: Development and Results. *The Journal of Economic Education*, 44(3), 298–309.
- Walters, T. & Carr, N. (2019). Changing Patterns of Conspicuous Consumption: Media Representations of Luxury in Second Homes. *Journal of Consumer Culture*, 19(3), 295–315.
- Weiner, M. (1966). *Modernization: The Dynamics of Growth*. New York: Basic Books.
- Wertenbroch, K., Schrift, R.Y., Alba, J.W., Barasch, A., Bhattacharjee, A., Giesler, M., Knobe, J., Lehmann, D.R., Matz, S., Nave, G., Parker, J.R., Puntoni, S., Zheng, Y. & Zwebner, Y. (2020). Autonomy in Consumer Choice. *Marketing Letters*, 31(4), 429–439.
- Willman-Iivarinen, H. (2017). The Future of Consumer Decision Making. *European Journal of Futures Research*, 5(1), 1–12.
- Yakup, D., & Sevil, Z. (2011). An Impirical Study on the Effect of Family Factor on Consumer Buying Behaviours. *Asian Social Science*, 7(10), 53–62.
- Zwanka, R.J. & Buff, C. (2021). COVID-19 Generation: A Conceptual Framework of the Consumer Behavioral Shifts to Be Caused by the COVID-19 Pandemic. *Journal of International Consumer Marketing*, 33(1), 58–67.

● **17% Overall Similarity**

Top sources found in the following databases:

- 8% Internet database
- Crossref database
- 12% Submitted Works database
- 8% Publications database
- Crossref Posted Content database

TOP SOURCES

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	<b>Kaplan Professional on 2023-04-17</b> Submitted works	3%
2	<b>ppjp.ulm.ac.id</b> Internet	2%
3	<b>Hari Wahyono, Bagus Shandy Narmaditya. "Structural model of the app..."</b> Crossref	1%
4	<b>Higher Education Commission Pakistan on 2022-10-20</b> Submitted works	1%
5	<b>Konsorsium Perguruan Tinggi Swasta Indonesia II on 2022-06-27</b> Submitted works	<1%
6	<b>Middlesex University on 2015-01-27</b> Submitted works	<1%
7	<b>coursehero.com</b> Internet	<1%
8	<b>Suparno Suparno, Ari Saptono, Dicky Iranto, Disman Disman, Ratieh Wi...</b> Crossref	<1%

9	Diana Escandon-Barbosa, Andrea Hurtado-Ayala, Josep Rialp-Criado, J...	<1%
	Crossref	
10	Universitas Jenderal Soedirman on 2023-02-28	<1%
	Submitted works	
11	etd.iain-padangsidimpuan.ac.id	<1%
	Internet	
12	sciencedirect.com	<1%
	Internet	
13	Nadia Nila Henda Resty, Anas Hidayat. "Factors Affecting Millennial Cu...	<1%
	Crossref	
14	apgads.lu.lv	<1%
	Internet	
15	Anzar Abdullah, Endang Komara, Andi Alim. "The influence debate mod...	<1%
	Crossref	
16	jssidoi.org	<1%
	Internet	
17	Universitas Khairun on 2022-05-27	<1%
	Submitted works	
18	ejournal.undiksha.ac.id	<1%
	Internet	
19	Universitas Brawijaya on 2019-03-28	<1%
	Submitted works	
20	University of Edinburgh on 2021-08-31	<1%
	Submitted works	

21	<b>repositorio.iscte-iul.pt</b>	Internet	<1%
22	<b>"The Implementation of Smart Technologies for Business Success and...</b>	Crossref	<1%
23	<b>Fitriani Fitriani, Rina Novianty. "MINAT BELI IBU-IBU MILENIAL PADA P...</b>	Crossref	<1%
24	<b>Muhammad Hasan, Armi Permana Putri, Muhammad Ilyas Thamrin Ta...</b>	Crossref	<1%
25	<b>mdpi.com</b>	Internet	<1%
26	<b>Universitas Pelita Harapan</b>	Submitted works	<1%
27	<b>University of Southampton on 2022-05-06</b>	Submitted works	<1%
28	<b>journal2.um.ac.id</b>	Internet	<1%
29	<b>tojqi.net</b>	Internet	<1%
30	<b>Grenoble Ecole Management on 2015-03-13</b>	Submitted works	<1%
31	<b>University of Warwick on 2019-01-22</b>	Submitted works	<1%
32	<b>eprints.unm.ac.id</b>	Internet	<1%



33	<b>jnfs.ssu.ac.ir</b> Internet	<1%
34	<b>moam.info</b> Internet	<1%
35	<b>pearl.plymouth.ac.uk</b> Internet	<1%
36	<b>seajbel.com</b> Internet	<1%
37	<b>ujcontent.uj.ac.za</b> Internet	<1%