JOURNAL INFORMATIC, EDUCATION AND MANAGEMENT (JIEM)
Vol 8 No 1 (2026): September 2025 - February 2026, pp. 570 ~ 582
ISSN: 2716-0696, DOI: 10.61992/jiem.v8i1.243

Analysis of Factors Affecting the Interest in Investing in the Capital Market for Generation Z Students at Universitas Prima Indonesia

Calista Eugenia [1*], Serlina [1], Louis Fernando [1], Agus Tina [1*], Mahyudin [2]
[1] Universitas Prima Indonesia
[2] Politeknik Unggul LP3M

Article Info

Article history:
Received 23 December 2025
Revised 26 December 2025
Accepted 29 December 2025

Keywords:
Technological Progress,
Investment Knowledge,
Investment Return,
Risk Tolerance,
Investment Interest

ABSTRACT

This study was motivated by the increasing access to and ease of financial technology, as well as the growing interest of the younger generation in investment instruments. The method used in this study was quantitative. Data were collected by distributing questionnaires to 100 students who met the purposive sampling criteria. The results of the partial regression test show that the four independent variables, namely technological progress, investment knowledge, investment returns, and risk tolerance, have a significant effect on investment interest. This is indicated by the significance value of each variable being less than 0.05. Simultaneously, the F test results show that the four variables together have a significant effect on investment interest with a calculated F value of 98.503 and a significance of 0.000. This study concludes that Gen Z students' interest in investing in the capital market is significantly influenced by the factors of technology, knowledge, return, and risk.

Corresponding Author:
Calista Eugenia, Agus Tina | Universitas Prima Indonesia
Email: calistaeugenia9@gmail.com, agustina@unprimdn.ac.id

1. Introduction

Investment is a method that individuals can choose to increase their assets. By investing capital now, it is hoped that profits can be achieved in the future. There are two types of investment, namely real assets and financial assets (Lioera et al., 2022). Capital investment in the stock market plays a crucial role in a country's economy. The capital generated through these investment activities can help companies develop their businesses, which in turn enables them to contribute higher taxes to the state. This additional tax revenue can be used by the government to build various infrastructures that benefit the community, such as toll roads, improved health services, and many more (Hellen et al., 2018).

In recent years, the capital market has attracted the attention of Indonesians, especially the younger generation, in terms of investment. The rapid growth of digital technology, easier access to information, and the presence of various online investment platforms have

encouraged a shift in the way people manage their finances. Antini & Pasek (2022) state that investment activities are now not only attractive to professionals but are also beginning to attract the attention of students, who are showing an increased interest in investing in capital market instruments, such as stocks, mutual funds, and bonds. According to information released by the Indonesian Central Securities Depository (KSEI), it appears that the number of investors in the Indonesian capital market has increased significantly over time. In Table 1.1 below, the researchers present data on the number of market investors in Indonesia over the last seven years:

Table 1. Data on the Number of Capital Market Investors

Year	Number of Capital Market Investors
2018	1.619.372
2019	2.484.354
2020	3.880.753
2021	7.489.337
2022	10.311.152
2023	12.168.061
2024	14.871.639

Sumber: (KSEI, 2024)

Based on Table 1 above, the number of capital market investors in Indonesia has grown significantly from year to year. In 2018, there were 1,619,372 investors, and this number continued to increase sharply, reaching 14,871,639 investors in 2024. According to researchers, this growth indicates an increase in public awareness and interest in capital market investment instruments, including stocks, mutual funds, and bonds. For example, from 2018 to 2019, there was a surge in the number of investors, which rose from 1.6 million to 2.48 million. The sharpest surge was seen in the 2020–2021 period, where the number of investors nearly doubled, from 3.88 million to 7.49 million.

According to information from KSEI, the Indonesian capital market has recorded significant growth, mainly thanks to the increasing number of retail investors, especially from the younger generation. One group that has begun to show interest in investing is Generation Z (Gen Z), which includes individuals born between 1997 and 2012. Gen Z is known as a generation that is highly skilled in technology, has broad access to information, and tends to be willing to take risks in order to achieve higher returns.

Gen Z students' interest in investing is influenced by various elements, both internal and external. These elements include financial literacy, risk tolerance, and excessive confidence, which impact investment choices (Purwanti & Seltiva, 2022). Research by Lestari et al. (2023) shows that interest in investing is influenced by financial knowledge, the impact of the social environment, advances in digital technology, and views on the risks and benefits of investing. Access to digital platforms, such as stock trading apps and social media, also plays a crucial role in shaping the mindset and investment decisions of Gen Z. However, there are still a number of students who are not interested or do not have the courage to start investing, even though information and tools are readily available (Lioera et al., 2022).

In identifying the variables that influence interest in investing in the capital market, such as technological advances, investment knowledge, investment returns, and risk tolerance must be carefully analyzed. Technological developments have provided more opportunities for Generation Z students to engage with the capital market directly and in real time, through various digital investment applications, online education platforms, and social networks that quickly disseminate financial information.

Based on the above description, this study aims to analyze the influence of each element on the interest of Gen Z students at Prima Indonesia University in investing in the capital market. This study is expected to provide clear insights into the psychological, cognitive, and digital environment that influence the investment behavior of today's students.

2. Research Method

This research approach is quantitative. The population refers to all students at Prima Indonesia University, with 100 respondents selected using purposive sampling. This study relies on primary data obtained directly from respondents through an online survey. The questionnaire used was designed using a five-point Likert scale to measure the variables under study.

This study applied multiple linear regression analysis to process the data, with the aim of testing the simultaneous effect of independent variables on the dependent variable. The analysis process was assisted using SPSS software, with calculations based on the following multiple linear regression formula:

$$\mathbf{Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e}$$

Description:
Y = Investment Interest
α = Constant
b_1X_1 = Regression coefficient of technological progress
b_2X_2 = Regression coefficient of investment knowledge
b_3X_3 = Regression coefficient of investment return
b_4X_4 = Regression coefficient of risk tolerance
e = Error (residual)

This study tested the questionnaire results, including validity testing, classical assumption testing, and hypothesis testing.

3. Result and Research

Instrument Test Results

Instrument testing to determine the validity and reliability of the questionnaire. With the results of both instruments, the following results were obtained:

Table 2. Validity Test Results

No	Variable	Item	r calculated	r table	Description
1	Technological Progress (X_1)	KT1	0,796	0,1966	Valid
		KT2	0,700	0,1966	Valid
		KT3	0,769	0,1966	Valid
2	Investment Knowledge (X_2)	PI1	0,819	0,1966	Valid
		PI2	0,845	0,1966	Valid
		PI3	0,770	0,1966	Valid
3	Investment Return (X_3)	RI1	0,852	0,1966	Valid
		RI2	0,886	0,1966	Valid
		RI3	0,749	0,1966	Valid
4	Risk Tolerance (X_4)	TR1	0,929	0,1966	Valid
		TR2	0,905	0,1966	Valid
		TR3	0,921	0,1966	Valid
5	Investment Return (Y)	MI1	0,343	0,1966	Valid
		MI2	0,794	0,1966	Valid
		MI3	0,723	0,1966	Valid
		MI4	0,445	0,1966	Valid
		MI5	0,344	0,1966	Valid
		MI6	0,758	0,1966	Valid

Source: Data processed by SPSS (2025)

From Table 2, validity tests were conducted to determine whether the items in the questionnaire were able to measure the intended construct. Validity was measured by comparing the calculated r value with the table r value. If the calculated r > table r, then all items were declared valid.

Table 3. Reliability Test Results

No	Variable	Statement	*Cronbach Alpha*	Description
1	Technological Progress (X_1)	3	0,615	Reliable
2	Investment Knowledge (X_2)	3	0,742	Reliable
3	Investment Return (X_3)	3	0,763	Reliable
4	Risk Tolerance (X_4)	3	0,907	Reliable

5	Investment Return (Y)	6	0,638	Reliable

Source: Data processed by SPSS (2025)

Based on Table 3 above, the Cronbach's alpha for the dependent variable (Y) and independent variable (X) is valid because it meets the reliability requirement with a value > 0.60. Therefore, it can be said that the research instrument is reliable.

Results of Classical Assumption Tests

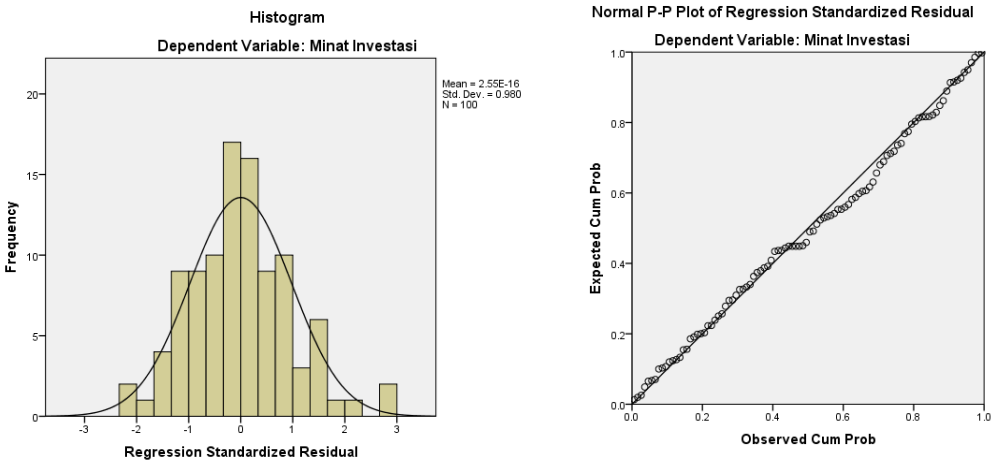
a. Normality Test Results

The normality test is used to test whether the data used is normally distributed or not using the Kolmogorov-Smirnov test. The results of the Kolmogorov-Smirnov test are as follows:

Table 4. Normality Test Results

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std, Deviation	1,31447155
Most Extreme Differences	Absolute	,061
	Positive	,061
	Negative	-,033
Test Statistic		,061
Asymp, Sig, (2-tailed)		,200[c,d]

Source: Data processed by SPSS (2025)



Source: Data processed by SPSS (2025)
Figure 1. Histogram and P-Plot of Normality Test

From Table 4 of the SPSS output, it is known that the Asiymp.Sig (2-tailed) significance value of 0.200 is greater than 0.05. Figure 1 shows a bell-shaped curve and an even diagram line, as well as scattered points that consistently follow the diagonal line, indicating that the regression model meets the normality assumption and can be used for further analysis.

b. Multicollinearity Test Results

Multicollinearity testing is used to determine whether there are independent variables that are similar to other independent variables in a model. Multicollinearity can be detected through the Variance Inflation Factor (VIF). The following are the results of the multicollinearity test:

Table 5. Multicollinearity Test Results

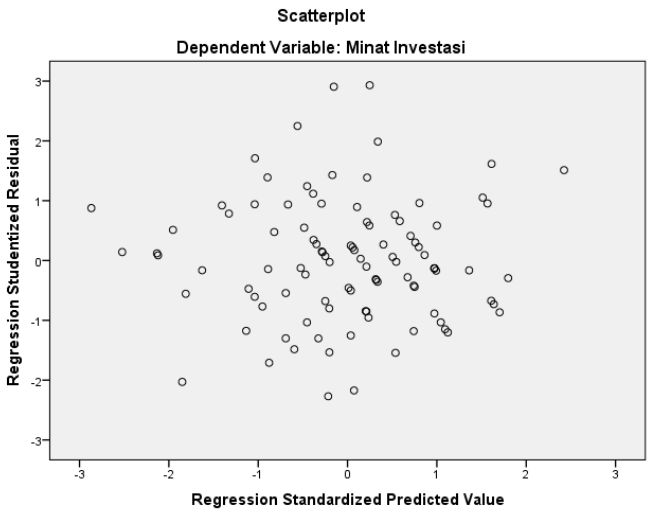
Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Technological Progress	,914	1,094
	Investment Knowledge	,504	1,982
	Investment Return	,199	5,020
	Risk Tolerance	,302	3,310
a, Dependent Variable: Investment Return			

Source: Data processed by SPSS (2025)

Based on Table 5 above, all variables from the multicollinearity test results have tolerance values greater than 0.1 and VIF values less than 10. Therefore, it can be concluded that there is no multicollinearity in these variables.

Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether the regression model shows variance inequality from one observation to another. The results of this test are reviewed in the following scatterplots.



Source: Data processed by SPSS (2025)
Figure 2. Scatterplot Results

Based on Figure 2, the scatterplot results between the studentized residual values and the standard regression prediction values show that the points are scattered randomly around the horizontal zero line without forming a specific pattern. This random distribution indicates that the residual variance tends to be constant at each prediction value level. Thus, it can be concluded that the regression model satisfies the assumption of homoscedasticity and there is no indication of heteroscedasticity.

c. Autocorrelation Test Results

The autocorrelation test is a statistical process used to detect the relationship between disturbance errors (residuals) in a given period and errors in the previous period in a regression model. The results are as follows:

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std, Error of the Estimate	Durbin-Watson
1	,898[a]	,806	,798	1,342	2,226

a, Predictors: (Constant), Technological Progress, Investment Knowledge, Investment Return, Risk Tolerance

b, Dependent Variable: Investment Return

Source: Data processed by SPSS (2025)

From Table 6, the Durbin-Watson test result is 2.226. From the test results conducted using SPSS, the result is 1.75 < 2.226 < 4 - 1.75, namely 1.75 < 2.226 < 2.25. Therefore, it can be concluded that there are no signs of autocorrelation.

Multiple Linear Analysis Results

Table 7. Multiple Linear Analysis Results

1	(Constant)	5,577
	Technological Progress	,469
	Investment Knowledge	,764
	Investment Return	,508
	Risk Tolerance	-,192

a, Dependent Variable: Investment Return

Source: Data processed by SPSS (2025)

Table 7 above shows the results of multiple linear regression, which explains the multiple linear regression equation where:

Y = 5,577 α + 0,469 X1 + 0,764 X2 + 0,508 X3 - 0,1920 X4 + e

Based on the above equation, the explanation of the relationship between the dependent and independent variables is as follows:

a. The constant (α) obtained is 5.577. This means that if the variables of technological progress, investment knowledge, investment returns, and risk tolerance are considered constant or unchanged, then the level of investment interest of student respondents is estimated to be at 5.577 on the Likert scale.
b. The regression coefficient for technological progress is 0.469, which means that every one-unit increase in the technological progress variable, assuming other variables remain constant, will increase the investment interest of Gen Z students at Prima Indonesia University by 0.469 units.
c. The regression coefficient for investment knowledge is 0.764, indicating that if there is an increase of one unit in investment knowledge and other variables are considered constant, the investment interest of Gen Z students at Prima Indonesia University will increase by 0.764 units.
d. The regression coefficient for investment returns is 0.508, indicating that if there is an increase of one unit in investment returns and other variables are considered constant, the investment interest of Gen Z students at Prima Indonesia University will increase by 0.508 units.
e. The regression coefficient for risk tolerance is -0.192, which means that if there is an increase of one unit in risk tolerance and other variables remain unchanged, the investment interest of Gen Z students at Prima Indonesia University will actually decrease by 0.192 units.

Hypothesis Testing Results

a. Partial Test (t) and Simultaneous Test (F) Results

Partial testing is done by comparing the calculated t-value with the table t-value. The following shows the partial testing in the table below:

Table 8. Partial Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std, Error	Beta	t	Sig,
1	(Constant)	5,577	1,161		4,804	,000
	Technological Progress	,469	,092	,242	5,113	,000
	Investment Knowledge	,764	,084	,577	9,060	,000
	Investment Return	,508	,123	,418	4,127	,000

Risk Tolerance	-,192	,094	,168	2,040 ,044

a, Dependent Variable: Investment Return

Source: Data processed by SPSS (2025)

Based on Table 8, it is known that the variables of technological progress, investment knowledge, investment return, and risk tolerance obtained a significance value of < 0.05. Therefore, it can be concluded that the variables of Technological Progress, investment knowledge, investment return, and risk tolerance partially have a significant effect on investment interest.

Simultaneous testing aims to see the combined effect of all independent variables on the dependent variable. The simultaneous testing can be seen in the table below:

Table 9. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig,
1	Regression	709,454	4	177,364	98,503	,000[b]
	Residual	171,056	95	1,801		
	Total	880,510	99			

a, Dependent Variable: Investment Return

b, Predictors: (Constant), Technological Progress, Investment Knowledge, Investment Return, Risk Tolerance

Source: Data processed by SPSS (2025)

Based on Table 9, it is known that the calculated F value is 98.503 and the significance value is 0.000. Therefore, it can be concluded that the variables of technological progress, investment knowledge, investment return, and risk tolerance simultaneously affect investment interest.

b. Coefficient of Determination Results (R^2)

Table 10. Coefficient of Determination Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std, Error of the Estimate
1	,898[a]	,806	,798	1,342

a, Predictors: (Constant), Technological Progress, Investment Knowledge, Investment Return, Risk Tolerance

b, Dependent Variable: Investment Return

Source: Data processed by SPSS (2025)

Table 11 shows that the Adjusted R-Square of 0.798 indicates that this regression model is able to explain 79.8% of the variation in the dependent variable of investment interest, which can be explained by the independent variables consisting of technological progress, investment knowledge, investment returns, and risk tolerance.

4. Discussion

The Effect of Technological Progress on Investment Interest

Technological progress have significantly influenced the investment interests of Gen Z students at Prima Indonesia University. This shows that the development of information and financial technology, such as the availability of mobile-based stock trading applications and real-time market data access, has made the investment process easier and more attractive.

Generation Z, who are very familiar with digital technology, feel comfortable using these platforms to access information and make investment transactions. Research by Nugroho & Maisara (2024) concludes that advances in financial technology (fintech) provide ease of access and increase the participation of young people in the capital market. This is reinforced by Arraida et al., (2024), who found that the use of digital technology contributes positively to an increase in student investment interest due to the ease of conducting transactions and obtaining information.

The Effect of Investment Knowledge on Investment Interest

The results of the study indicate that investment knowledge has a significant effect on the investment interest of Gen Z students at Prima Indonesia University. This means that the higher the level of students' knowledge about investment, the greater their interest in investing. The knowledge referred to includes an understanding of various investment instruments such as stocks, bonds, mutual funds, and the risks and benefits that accompany them. When students have sufficient information and understanding, they feel they have control over their investment activities (Amela et al., 2019).

A study by Isnaini & Rikumahu (2023) proves that investment literacy has a positive and significant influence on students' interest in investing. The study explains that students who have good financial knowledge are better prepared to face risks and are more active in seeking investment opportunities. Another study by Mawaddah & Prasetyo (2025) also shows that the higher the level of understanding of investment concepts, the more likely students are to engage in investment activities.

The Effect of Investment Returns on Investment Interest

The results of the analysis show that investment returns have a significant effect on the investment interest of Gen Z students at Prima Indonesia University. This means that students will be more interested in investing if they see clear and profitable potential from the investment. Investment returns are one of the main motivations that encourage individuals to allocate funds in capital market instruments (Amela et al., 2019).

A relevant previous study was conducted by Nugroho & Maisara (2024), which found that investment has a significant effect on students' interest in investing. The study explained that students who have a positive perception of investment returns tend to be more motivated to start investing, even if only in small amounts.

The Effect of Risk Tolerance on Investment Interest

The results of the study show that risk tolerance has a significant effect on the investment interest of Gen Z students at Prima Indonesia University. This means that the higher the risk tolerance of students, the higher their interest in investing. Risk tolerance is a psychological attitude that reflects an individual's readiness to face uncertainty and losses from investing. In the context of investment, someone with high risk tolerance does not easily panic over extreme price changes and is willing to wait in the long term to get results.

Research by Purwanti & Seltiva (2022) supports this finding, stating that risk tolerance significantly influences students' investment decisions. The higher the level of risk tolerance, the more likely students are to make financial decisions that involve uncertainty.

5. Conclusion

Based on the results of the study, the researcher concluded that technological progress, investment knowledge, investment returns, and risk tolerance have a partial and simultaneous significant effect on the investment interest of Gen Z students at Prima Indonesia University. Based on this conclusion, the researcher offers the following suggestions:

a. Gen Z students at Prima Indonesia University are expected to continue to improve their understanding of investment and financial technology developments so that they can make smarter and more responsible investment decisions.
b. The university is advised to provide educational activities such as training, workshops, and seminars on investment so that students' interest and ability in investing can increase.
c. Further research is recommended to include additional variables such as the influence of social environment, economic motivation, or lifestyle to broaden the scope of the research and reflect the various factors that influence investment interest.

References

Adhianto, D. (2020). Investasi Reksa Dana Sebagai Alternatif Investasi Bagi Investor Pemula. Jurnal E-Bis (Ekonomi-Bisnis), 4(1), 32–44. https://doi.org/10.37339/e-bis.v4i1.242

Adicandra, R., Indriani, E., & Mariadi, Y. (2022). Analisis Tingkat Pengembalian Dan Risiko Investasi (Studi Pada Industri Food and Beverages Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2019). Jurnal Riset Mahasiswa Akuntansi, 2(2), 225–234. https://doi.org/10.29303/risma.v2i2.211

Aini, N., Maslichah, & Junaidi. (2019). Pengaruh Pengetahuan Dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko Dan Motivasi Investasi Terhadap Minat

Mahasiswa Berinvestasi Di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Kota Malang). E-Jra, 08(05), 38–52.

Al-Kansa, B. B., Iswanda, M. L., Kamilah, N., & Herlambang, Y. T. (2023). Pengaruh Kemajuan Teknologi Terhadap Pola Hidup Manusia. Indo-MathEdu Intellectuals Journal, https://doi.org/10.54373/imeij.v4i3.682

Amela, W. R., Lubis, A. H., & Sabrina, H. (2019). Penggunaan Theory of Planned Behavior untuk Menganalisis Niat Perilaku Milenial dalam Belanja Daring melalui Aplikasi Instagram. JBMI (Jurnal Bisnis, Manajemen, Dan Informatika), 16(2), 210–230. https://doi.org/10.26487/jbmi.v16i2.7671

Arraida, M. A. S., Saputri, Y., Listiana, W. D., & Purwadiansyah, N. F. (2024). Pengaruh Motivasi Investasi, Kemajuan Teknologi, Status Mahasiswa Dan Gender Terhadap Minat Investasi Mahasiswa Universitas Islam Negeri Raden Fatah Palembang Di Pasar Modal Syariah. Jurnal Kajian Keislaman Dan Informasi, 92–103.

Astini, K. P. A., & Pasek, G. W. (2022). Pengaruh Literasi Keuangan Terhadap Keputusan Investasi. Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha, 13(03), 991–1002.

Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Universitas Diponegoro.

Hanum, A. O., & Kusumawati, E. (2025). Tinjauan Pengaruh Literasi Keuangan , Pendapatan , Risiko Investasi , Sikap Investasi , dan Pengetahuan Investasi terhadap Minat Berinvestasi. Jurnal El-Mal Kajian Ekonomi Dan Bisnis, 6(1), 689–707.

Hati, S. W., & Harefa, W. S. (2019). Analisis Faktor-Faktor Yang Mempengaruhi Minat Berinvestasi Di Pasar Modal Bagi Generasi Milenial (Studi Pada Mahasiswi Jurusan Manajemen Bisnis Politeknik Negeri Batam). Journal of Business Administration, 3(2), 15.

Hellen, H., Mintarti, S., & Fitriadi, F. (2018). Pengaruh investasi dan tenaga kerja serta pengeluaran pemerintah terhadap pertumbuhan ekonomi serta kesempatan kerja. Inovasi, 13(1), 28. https://doi.org/10.29264/jinv.v13i1.2490

Isnaini, M., & Rikumahu, D. B. (2023). Pengaruh Literasi Keuangan , Motivasi Investasi dan Risiko Investasi Terhadap Minat Berinvestasi Pada Pengguna Aplikasi Bibit. Jurnal Mirai Management, 8(1), 80–92.

Lestari, N. D., Cahyani, N. A., Gumilang, R. J., & Mubarok, M. S. (2023). Analisis Faktor Yang Memengaruhi Minat Investasi Gen-Z Terhadap Produk Keuangan Syariah. Prestise: Jurnal Pengabdian Kepada Masyarakat Bidang Ekonomi Dan Bisnis, https://doi.org/10.15575/prestise.v3i1.30449

Lestari, P., Saladin, H., & Lestari, O. (2024). Analisis Pengetahuan Investasi , Risiko Investasi Dan Modal Minimal Terhadap Minat Investasi Di Pasar Modal (Studi Kasus Mahasiswa Universitas PGRI Palembang). 23, 131–145.

Lioera, G., Susanto, Y. K., & Supriatna, D. (2022). Faktor-Faktor yang mempengaruhi Minat Investasi Mahasiswa di Pasar Modal. Media Bisnis, 14(2), 179–188. https://doi.org/10.34208/mb.v14i2.1665

Mawaddah, S., & Prasetyo, A. S. (2025). Pengaruh Literasi Keuangan, Motivasi Investasi, Dan Pengetahuan Investasi Terhadap Minat Investasi Digital Pada Generasi Z. Jurnal ARASTIRMA Universitas Pamulang.

Negara, A. K., & Febrianto, H. G. (2020). Pengaruh Kemajuan Teknologi Informasi Dan Pengetahuan Investasi Terhadap Minat Investasi Generasi Milenial Di Pasar Modal. Business Management Journal, 16(2), 81. https://doi.org/10.30813/bmj.v16i2.2360

Nugroho, Y. A. P., & Maisara, P. (2024). Pengaruh Kemajuan Teknologi, Literasi Keuangan, dan Risk Tolerance Terhadap Minat Investasi Mahasiswa Solo Raya. Journal Syntax IDEA, 6(03), 1–16.

Nurmaida, D. (2019). Pengaruh Inflasi, Transaksi Pasar Uang Antar Bank Syariah (PUAS) Dan Investasi Syariah Terhadap Imbal Hasil Sertifikat Bank Indonesia Syariah (SBIS). Jurnal Ekonomi Dan Bisnis Islam.

Pambudi, I. A. S., Roswinanto, W., & Meiria, C. H. (2023). Pengaruh Perceived Ease Of Use, Perceived Usefulness, Dan Perceived Enjoyment Terhadap Minat untuk Terus Menggunakan Aplikasi Investasi di Indonesia. Journal of Management and Business Review, 20(3), 482–501. https://doi.org/10.34149/jmbr.v20i3.577

Purwanti, P., & Seltiva, E. S. (2022). Pengaruh Literasi Keuangan, Risk Tolerance dan Overconfidence pada Keputusan Investasi Mahasiswa di Masa Pandemi Covid-19. Jurnal Aplikasi Manajemen, Ekonomi Dan Bisnis, 6(2), 1–14. https://doi.org/10.51263/jameb.v6i2.142

Sugiyono. (2018). Metode Penelitian Kuantitatif, Kualitatif dan R & D. Bandung : Alfabeta.

Zakhariah, C., Winny, L., & Chandra, T. (2022). Pengembangan Strategi Perencanaan Keuangan dalam Penanganan Investasi Bodong di Indonesia. Jurnal Mirai Manajemen, 7(1), 173–184.