



**FACTORS INFLUENCING INVESTMENT DECISIONS AMONG
GENERATION Z STUDENTS AT UNIVERSITIES ON BENGKALIS
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Abstract

Students' interest in investing is growing, but the quality of investment decisions is still influenced by various factors. This study aims to analyze the influence of investment knowledge, investment motivation, financial behavior, and financial literacy on student investment decisions at three universities on Bengkalis Island. Data was collected through Google Form questionnaires and live questionnaires, with a total of 122 respondents. The analysis methods used were descriptive statistics and multiple linear regression. The results showed that investment knowledge had a significant effect on investment decisions ($t = 3,685$; $\text{Sig} = 0.000$; $\beta = 0,250$). Financial behavior also had a significant effect ($t = 3,294$; $\text{Sig} = 0.001$; $\beta = 0.209$), as well as financial literacy which was the most dominant variable ($t = 5.971$; $\text{Sig} = 0.000$; $\beta = 0,550$). However, investment motivation had no significant effect ($t = -1,687$; $\text{Sig} = 0.094$). In conclusion, the ability to understand finances and the way students manage their money has been proven to have more influence on investment decisions than just motivation. Further research is suggested to add variables related to financial behavior and expand populations and locations to make the results more comprehensive.

Keywords: Investment Knowledge, Investment Motivation, Financial Behavior, Financial Literacy, Investment Decisions.



INTRODUCTION

Indonesia's post-pandemic economy continues to strengthen, supported by stable macroeconomic conditions and rising investment activity. Digitalization has also changed how people access financial information, contributing to a surge of interest in capital markets, especially among young investors. (KSEI, 2025) reports that more than 54% of capital market investors are from the younger generation. As Generation Z enters productive age, easier access to investment platforms has encouraged many students to invest in stocks, gold, mutual funds, and crypto assets. However, this growing participation is not fully matched by adequate financial understanding. The 2025 SNLIK data show that Indonesia's financial literacy index is only 66.46%, significantly lower than the financial inclusion rate of 80.51%, indicating that many, including students, use financial products more than they comprehend the risks and basic concepts.

In this context, several factors are believed to influence students' investment decisions. Previous research shows that investment knowledge helps individuals understand investment instruments, risks, and strategies (Juliano et al., 2024; Rindiani & Darmawan, 2024). Investment motivation, whether internal or social, is often a strong driver of investment activity (Junianti et al., 2025). Financial behavior including saving practices and consumption management, demonstrates a person's preparedness in making financial decisions (Suryani et al., 2024; Upadana & Herawati, 2020). Meanwhile, financial literacy is often considered a crucial variable, although research findings show inconsistent results (Fadila et al., 2022; Junianti et al., 2025).

This phenomenon raises the urgency to better understand how these four factors shape students' investment decisions, especially given Generation Z's unique characteristics: quick to absorb information, familiarity with technology, and a willingness to take risks. However, there are still inconsistencies in previous research results, particularly regarding the financial literacy variable, which in some studies has a significant effect, but in others shows no significant effect (Ramdani, 2024). Most previous studies have focused on only two or three variables individually, with limited research analyzing all four variables together among Generation Z students. This study seeks to fill that gap by simultaneously examining the influence of four variables on the investment decisions of Generation Z students at universities on Bengkalis Island. Theoretically, this research contributes to a deeper understanding of the financial behavior of the digital generation through a multidimensional perspective. Practically, the findings can guide educational and financial institutions in developing more



effective strategies to enhance financial literacy and encourage student participation in investment activities.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), introduced by Ajzen in 1985 as an extension of the Theory of Reasoned Action (TRA), is a social framework used to predict human behavior based on attitudes, norms, and perceived behavioral control. The theory explains that individuals act based on their beliefs about the outcomes of a behavior, the expectations of people they consider important, and the perceived obstacles or facilitating conditions surrounding the behavior (Ajzen, 1991). TPB states that behavioral intention is shaped by three key components: one's attitude toward the behavior, subjective norms, and perceived behavioral control.

Investment Knowledge

Investment knowledge is an understanding of the basics of investing, including investment objectives, the legitimacy of investment product providers, the various risks associated with investing, and an understanding of the risk profiles of investment products and types of instruments/products (Bella et al, 2024). With the growing number of investors in the capital market and the growing number of millennial and Gen Z investors, the Financial Services Authority (OJK) emphasizes the importance of having sufficient knowledge before investing (Nugroho, 2024). Good investment knowledge is crucial to avoid losses and avoid being trapped in fraudulent investments that can lead to losses.

(Juliano et al., 2024) found that investment knowledge significantly influences students' investment decisions. Students equipped with adequate investment information are better able to avoid illegal investment traps or fraudulent investments. Similar results were demonstrated by (Sun & Lestari, 2022), who confirmed that a good understanding of investments leads to more rational and informed decision-making.

Investment Motivation

Investment motivation is an internal or external drive that drives individuals to invest, such as the desire to achieve financial freedom, the need to prepare for the future, or the influence of their social environment (Ibad, 2025). This motivation plays a crucial role in shaping individuals' investment interests and behavior, including students.



(Julianti et al., 2025; Junianti et al., 2025) stated that investment motivation is one of the most significant factors influencing the investment decisions of millennials and Generation Z. Students with strong motivation tend to be more enthusiastic about seeking information, participating in training, and trying various investment instruments. This suggests that psychological motivation plays a significant role in determining whether or not someone will invest. Meanwhile, (Juliano et al., 2024) emphasized that motivation positively contributes to students' investment decisions.

Financial Behavior

(Upadana & Herawati, 2020) concluded that students with positive financial behaviors are more courageous and confident in investing in the capital market. Good financial behaviors encourage individuals to have reserve funds and long-term financial goals, which are the foundation for investment decision-making. (Junianti et al., 2025) found that financial behaviors significantly influence students' tendency to make rational investment decisions. This means that students who are accustomed to managing their money well are more likely to understand investment risks and avoid impulsive decisions.

Financial Literacy

Financial literacy refers to an individual's capacity to comprehend and utilize a range of financial skills, such as managing personal finances, creating budgets, making investments, and evaluating financial risks. It includes multiple dimensions, covering essential knowledge of money management, credit and debt control, saving and investing practices, as well as understanding and managing financial risks (Rindiani & Darmawan, 2024).

In his research in Bandung, (Aryadi, 2022) stated that higher financial literacy, the more careful students are in weighing investment risks and opportunities. (Rindiani & Darmawan, 2024) also stated that good financial literacy is a crucial foundation for young people to access the capital market. This confirms the findings of (Fauzyah et al., 2024), who found financial literacy to be a dominant factor in driving gold investment interest among students.

Investment Decisions

Investment decisions are the process of determining investment options based on information, risk perception, individual preferences, and financial goals. According to (Sharpe et al., 1999), investment decisions involve a trade-off between risk and return. Among Generation Z students, these decisions are often influenced by digital trends, influencers, and mobile applications. Meanwhile, (Suryani et al., 2024) stated that among Generation Z in Depok City, decisions to

invest in precious metals were driven more by financial literacy and financial behavior than by changes in price movements (Akbar & Armansyah, 2023). This indicates that students with a strong financial understanding and behavior are better able to make decisions based on careful consideration, rather than short-term market fluctuations.

Framework

Based on a literature review and a review of previous research, which then refers to the background, problem formulation, and research objectives, the author formulated a conceptual framework in Figure 1 below:

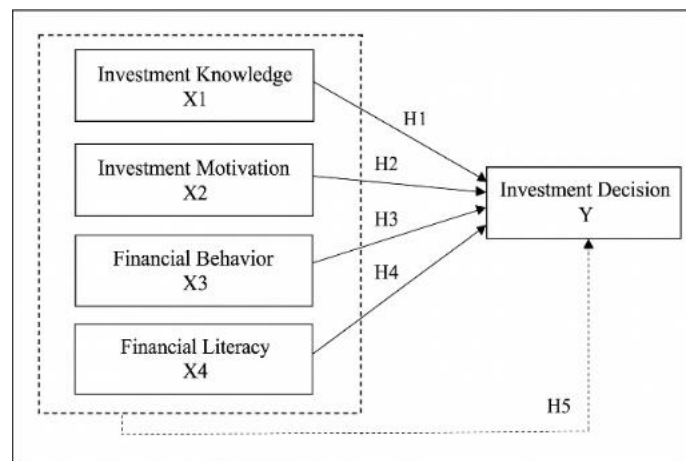


Figure 1. Framework of Thought

Source: Processed Data(2025)

RESEARCH METHOD

This study was carried out at several universities on Bengkalis Island from June to December 2025, with a focus on examining the investment decisions of Generation Z students. The research investigated four key variables: investment knowledge, investment motivation, financial behavior, and financial literacy, while the participants consisted of Generation Z students who showed interest in or had prior experience with investment activities across different platforms (Indriantoro & Supomo, 1999). The population in this study consists of Generation Z students on Bengkalis Island, defined by the researcher as a group with specific characteristics. The sample was selected using purposive sampling, which determines participants based on specific considerations to ensure that the respondents truly represent characteristics relevant to the study (Sugiyono, 2019). Data were collected through questionnaires, both printed and distributed via Google Forms, containing statements related to the research variables



administered to Generation Z students from several universities in the Bengkalis District. The measurement of the variables uses a Likert scale (Sugiyono, 2019). The data analysis in this study utilized multiple linear regression to evaluate how investment knowledge, investment motivation, financial behavior, and financial literacy influence the investment decisions of Generation Z students. The analysis process consisted of three steps: (1) descriptive statistics to describe the characteristics of the data, (2) classical assumption tests, covering normality, heteroscedasticity, and multicollinearity, to ensure that the model met analytical requirements, and (3) multiple linear regression using the equation $Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$ to determine the extent to which each independent variable contributes to investment decisions.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics refer to techniques used to organize and present data so that meaningful information can be obtained. This method provides a summary of the research data, such as the mean, median, standard deviation, variance, mode, and the maximum and minimum values, which are typically displayed in tabular form (Hantono, 2020).

Table 1.
Results of Descriptive Statistical Tests

Variables	N	Minimum	Maximum	Mean	Standard Deviation
X1	122	6	25	18.07	4,168
X2	122	5	25	20.15	4,960
X3	122	8	40	31.57	7,734
X4	122	5	25	19.50	4,901
Y	122	5	25	18.57	4,757

Source: SPSS 27 Output, Processed Data (2025)

Based on table 1 descriptive statistics of 122 respondents, the investment knowledge variable has a mean of 18.07 which indicates a fairly good understanding, investment motivation has a mean of 20.15 which indicates a high level of motivation, financial behavior has a mean of 31.57 which indicates a fairly healthy financial management even though with high variation between respondents, financial literacy has a mean of 19.50 which reflects a good level of financial understanding, and investment decisions have a mean of 18.57 which



indicates a positive tendency of respondents in making investment decisions based on available information.

Validity

Table 2.
Validity Test Results

Variables	Question	r count	r table	Description
Investment Knowledge (X1)	X1.1	0.807	0.177	Valid
	X1.2	0.885	0.177	Valid
	X1.3	0.836	0.177	Valid
	X1.4	0.857	0.177	Valid
	X1.5	0.858	0.177	Valid
Investment Motivation (X2)	X2.1	0.887	0.177	Valid
	X2.2	0.926	0.177	Valid
	X2.3	0.927	0.177	Valid
	X2.4	0.849	0.177	Valid
	X2.5	0.926	0.177	Valid
Financial Behavior (X3)	X3.1	0.901	0.177	Valid
	X3.2	0.881	0.177	Valid
	X3.3	0.905	0.177	Valid
	X3.4	0.883	0.177	Valid
	X3.5	0.857	0.177	Valid
	X3.6	0.850	0.177	Valid
	X3.7	0.697	0.177	Valid
	X3.8	0.824	0.177	Valid
Financial Literacy (X4)	X4.1	0.897	0.177	Valid
	X4.2	0.772	0.177	Valid
	X4.3	0.893	0.177	Valid
	X4.4	0.851	0.177	Valid
	X4.5	0.915	0.177	Valid
Investment Decision (Y)	Y1	0.911	0.177	Valid
	Y2	0.889	0.177	Valid
	Y3	0.900	0.177	Valid
	Y4	0.868	0.177	Valid
	Y5	0.808	0.177	Valid

Source: SPSS 27 Output, Processed Data (2025)



Based on the validity test results shown in the table, all statement items for the variables Investment Knowledge (X1), Investment Motivation (X2), Financial Behavior (X3), Financial Literacy (X4), and Investment Decisions (Y) have r-count values greater than the r-table value of 0.176. Therefore, all questionnaire items are considered valid and appropriate for use as research instruments.

Reliability

Table 3.
Reliability Test Results

Variables	Cronbach's Alpha	Number of Items	Description
Investment Knowledge	0.902	5	Reliable
Investment Motivation	0.943	5	Reliable
Financial Behavior	0.944	8	Reliable
Financial Literacy	0.917	5	Reliable
Investment Decision	0.924	5	Reliable

Source: SPSS 27 Output, Processed Data (2025)

The reliability test results indicate that all variables in this study are reliable, as each shows a Cronbach’s Alpha value above 0.60. Specifically, X1 has a value of 0.902, X2 is 0.943, X3 is 0.944, X4 is 0.917, and Y is 0.924, demonstrating that the research instruments possess strong internal consistency.

Classical Assumption Test

Normality Test

Table 4.
Normality Test Results

Variables	N	Asymp. Sig. (2-tailed)c	Limit Value
Investment Knowledge	122	0.200	>0.05
Investment Motivation	122	0.200	>0.05
Financial Behavior	122	0.200	>0.05
Financial Literacy	122	0.200	>0.05
Investment Decisions	122	0.200	>0.05

Source: SPSS 27 Output, Processed Data (2025)



The Kolmogorov-Smirnov test produced an Asymp. Sig. (2-Tailed) value of 0.200, which exceeds the 0.05 significance level. This indicates that the residuals in the regression model follow a normal distribution.

Multicollinearity Test

**Table 5
Multicollinearity Test Results**

Variables	Tolerance	VIF
Investment Knowledge	0.448	2,232
Investment Motivation	0.164	6.116
Financial Behavior	0.149	6,723
Financial Literacy	0.176	5,696

Source: SPSS 27 Output, Processed Data (2025)

Based on Table 5 above, all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. Therefore, it can be concluded that the regression model does not exhibit multicollinearity, and the analysis can proceed to the next stage.

Heteroscedasticity Test

**Table 6.
Heteroscedasticity of Results (GLEJSER)**

Variables	Sig
Investment Knowledge	0.081
Investment Motivation	0.877
Financial Behavior	0.999
Financial Literacy	0.182

Source: SPSS 27 Output, Processed Data (2025)

The Glejser test results indicate that all independent variables, Investment Knowledge, Investment Motivation, Financial Behavior, and Financial Literacy, have significance values of 0.081, 0.877, 0.999, and 0.182, respectively, all exceeding the 0.05 threshold. This confirms that the regression model is free from heteroscedasticity issues, meaning the assumption of homogeneity of residual variances is satisfied, and the model is appropriate for subsequent analysis.



Partical Test (t-Test)

Table 7
Results of t Based on Significance Coefficient

Variables	T-count	Sig (p)	Description
Investment Knowledge	3.685	0.000	Accepted
Investment Motivation	-1.687	0.094	Rejected
Financial Behavior	3.294	0.001	Accepted
Financial Literacy	5.971	0.000	Accepted

Source: SPSS 27 Output, Processed Data (2025)

The results of the t-test showed that three variables, namely Investment Knowledge, Financial Behavior, and Financial Literacy, had a significant influence on the dependent variables because each had a significance value below 0.05, so the hypothesis was accepted. All three illustrate that investment understanding, good financial behavior, and a high level of financial literacy are important factors that encourage individuals to make decisions or interest in investing. Meanwhile, Investment Motivation did not have a significant effect because the significance value was $0.094 > 0.05$, so the hypothesis was rejected, which shows that motivation alone is not strong enough to influence investment decisions without adequate financial knowledge, behavior, and literacy.

Simultaneous Test (F Test)

Table 8
F-Test Results Based on ANOVA Significance

F count	Sig	α	Information
128,609	0.000	0.05	Accepted

Source: SPSS 27 Output, Processed Data (2025)

The significance value (Sig) of $0.000 < 0.05$, indicating that the hypothesis is supported. This demonstrates that Investment Knowledge, Investment Motivation, Financial Behavior, and Financial Literacy have a significant combined effect on Investment Decisions.

Coefficient of Determination (Adjusted R²)

Table 9
Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	0.903a	0.815	0.808

Source: SPSS 27 Output, Processed Data (2025)

Based on the table, the Adjusted R Square value of 0.815 indicates that



investment knowledge, investment motivation, financial behavior, and financial literacy collectively explain 81.5% of the variation in investment decisions, while the remaining 18.5% is influenced by factors not examined in this study. The results show that investment knowledge has a significant impact on students' investment choices, supported by a t-value of 3.685 and a significance level of 0.000, along with a positive coefficient ($\beta = 0.250$), meaning that stronger understanding of investment concepts leads to more informed decision-making. On the other hand, investment motivation does not significantly contribute to investment decisions ($t = -1.687$; Sig 0.094), indicating that motivation influenced by trends or social pressure does not necessarily result in actual investment behavior without sufficient knowledge. Financial behavior exhibits a significant positive effect ($t = 3.294$; Sig 0.001; $\beta = 0.209$), suggesting that students who manage their finances well are more likely to make thoughtful and intentional investment decisions.

Furthermore, the simultaneous test confirms that all four variables investment knowledge, investment motivation, financial behavior, and financial literacy together significantly affect investment decisions ($F = 128.609$; Sig 0.000), indicating that investment decision-making among students is shaped by a combination of knowledge, behavior, and financial understanding, even though motivation alone does not show a significant partial effect.

Discussion

The overall results of the study show that the investment decisions of Generation Z students on Bengkalis Island are influenced by a combination of investment knowledge factors, investment motivation, financial behavior, and financial literacy, both partially and simultaneously. Partially, investment knowledge has been shown to have a significant effect on investment decisions as shown by the t-value of 3.685 with a significance of $0.000 < 0.05$, as well as a positive coefficient of $\beta = 0.250$, which shows that the higher the student's understanding of instruments, risks, and market mechanisms, the better the quality of the investment decisions they make. These findings are also supported by the research of Juliano et al. (2024), Sun et al. (2022), and Rindiani et al. (2024), who state that knowledge is the main foundation in forming rational investment behavior. In contrast, investment motivation showed a t-value of -1.687 with a significance of $0.094 > 0.05$, so that it partially did not have a significant effect on investment decisions. A negative coefficient of $\beta = -0.159$ indicates that external impulses such as trends, influencer calls, or social motivations are not strong enough to form mature investment decisions without the support of financial



analysis knowledge and skills. This shows that motivation cannot stand alone in influencing investment decisions rationally.

Furthermore, financial behavior has been proven to have a significant influence on investment decisions as shown by a t-value of 3.294 with a significance of $0.001 < 0.05$ and a positive coefficient of $\beta = 0.209$, which means that students with good financial management patterns are better prepared and more directed in making investment decisions. Disciplined financial behaviors such as managing expenses, saving, and budgeting are indicators of financial readiness that directly encourage more rational investment decisions. The most dominant variable in this study was financial literacy, with a t-value of 5.971 and a significance of $0.000 < 0.05$ and the largest coefficient of $\beta = 0.550$. These findings confirm that students who have high financial literacy tend to be better able to understand risks, manage finances, choose investment instruments, and make decisions with logical considerations so that they are not easily influenced by trends or unfounded invitations.

Simultaneously, the results of the F test showed that the four variables together had a significant effect on investment decisions with an F value of 128,609 $>$ F table 2.68 and a significance of $0.000 < 0.05$, indicating that the research model was declared feasible and investment decisions were the result of multidimensional interaction between knowledge, motivation, financial behavior, and financial literacy. Although motivation was not a partially significant effect, it still contributed to the regression model when tested with other variables. Thus, the simultaneous hypothesis that the four variables together have a significant effect on student investment decisions is accepted.

CONCLUSION

Based on the results of the research that has been conducted, it can be concluded that the investment decisions of Generation Z students are a logical consequence of the cognitive capacity, financial behavior, and analytical abilities possessed by individuals. Investment knowledge has been proven to have a significant effect on investment decisions, so it can be understood that students who have a better understanding of investment concepts, risks, and instruments tend to be able to make more rational and measurable decisions. Investment motivation, although theoretically often thought of as a driver of financial behavior, did not show a significant influence in the study. The findings show that motivation alone is not sufficient to encourage investment action if it is not balanced by adequate cognitive and literacy skills.



On the other hand, financial behavior has a real effect on investment decisions, emphasizing that disciplined financial habits such as saving, managing expenses, and making budgets are indicators of students' readiness to make responsible investment decisions. In addition, financial literacy emerged as the most dominant variable, which logically indicates that a thorough understanding of financial concepts is the main foundation in assessing risk, analyzing information, and determining appropriate investment instruments. When all variables were tested simultaneously, the results showed that investment knowledge, motivation, financial behavior, and financial literacy together contributed significantly to investment decisions with a model contribution of 81.5%.

Therefore, it can be concluded that students' investment decisions are not impulsive or trend-based actions, but rather an action that is strongly influenced by knowledge competencies, analytical skills, and financial behavior that are consistently formed. The implications of this study show that improving analytical skills and financial literacy is very important in preparing the younger generation to be able to make wise investment decisions. Educational institutions have a strategic role in strengthening students' financial capabilities through formal and non-formal education such as training, capital market classes, investment simulations, and collaboration with financial institutions. On the other hand, authorities such as the OJK and IDX can use these findings as a basis for designing financial literacy programs that are not only motivational, but also emphasize understanding concepts and forming healthy financial behaviors. Thus, this study provides practical implications that strengthening financial education can improve the quality of investment decisions of the younger generation.

Academically, this research makes an important contribution in strengthening empirical evidence on the influence of knowledge, financial behavior, and financial literacy on investment decisions, especially in the geographical context of archipelago areas that are still rarely studied. The findings of this study also enrich the literature by including four variables at once in the investment decision prediction model, so that it can be a reference for future research. The suggestion for future research is to expand the scope of the region to make the results more representative, as well as add other variables such as risk tolerance, the influence of social media, or psychological factors to obtain a more comprehensive picture of the factors influencing the investment decisions of the younger generation.

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