Contents lists available at: https://e-journal.unair.ac.id

AJIM (Airlangga Journal of Innovation Management)

Journal homepage: https://e-journal.unair.ac.id/AJIM

Gen Z Investment Decision: Role of Financial Literacy, Financial Behaviour, Financial Experience and Risk Tolerance

Muhammad Javier Fausta Azaria[1], Naelati Tubastuvi[2*], Wida Purwidianti[3], Yudhistira Pradhipta Aryoko[4]

[1,2,3,4] Department of Management, Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Indonesia

ARTICLE INFO

Paper Type:
Research Paper

Keywords:
Investment Decisions, Financial Literacy, Financial Behaviour, Financial Experience, Risk Tolerance

Article History
Received: 1 August 2024
Revised: 6 September 2024
Accepted: 6 December 2024
Available online: 11 December 2024

ABSTRACT

This research aims to investigate the determinants influencing investment decisions among Generation Z in Banyumas Regency, Indonesia. This research focuses on the population of Generation Z individuals aged 18-27 years, with a sample size of 120 respondents selected through purposive sampling using the 10-times rule method. Data collection was conducted using a structured questionnaire based on a Likert scale to assess various factors, including financial literacy, financial behaviour, financial experience, and risk tolerance. The analysis employed Partial Least Squares Structural Equation Modeling (PLS-SEM) using Smart PLS software, which facilitated the evaluation of both the outer and inner models to test validity, reliability, and hypothesis testing. The results show that financial literacy, financial behaviour and risk tolerance positively and significantly influence investment decisions among Generation Z respondents. These findings suggest that increasing financial literacy, improving financial behaviour and having good risk tolerance can lead to more informed investment decisions among this demographic. Meanwhile, financial experience does not affect investment decisions, indicating that Generation Z investors do not consider their financial experience in their investment decisions. The implications of this research highlight the importance of targeted financial education programs aimed at Generation Z to improve their investment decision-making capabilities. By fostering a better understanding of financial concepts and encouraging responsible financial behaviours, stakeholders can contribute to the development of a more financially literate and proactive generation of investors.

*Corresponding author: naelatitubastuvi@ump.ac.id

Cite this article as: Azaria, MJF., Tubastuci, N., Purwidianti, W., Aryoko, YP. (2024). Gen Z Investment Decision: Role Of Financial Literacy, Financial Behaviour, Financial Experience And Risk Tolerance. *Airlangga Journal of Innovation Management, 5(4), 721-739.* https://doi.org/10.20473/ajim.v5i4.61315

Introduction

Investment activity in Indonesia is increasing yearly, as shown by the rising number of investors in Indonesia in 2023. Capital market investors consisting of stock, bond, and mutual fund investors increased from 1.85 million to 12.16 million investors Exchange (2023). It was recorded that in January 2024 the percentage of investors under the age of 30 was 56.9%, where in this age range Generation Z dominated it (KSEI : 2024). This research will be conducted in Banyumas Regency. Banyumas Regency is part of the Province of Central Java, Indonesia. Based on data recorded at the Central Statistics Agency of Banyumas Regency, the number of people with the age group of 15-19 in 2023 is 136,516 people, 20-24 years old is 137,458 and 25-29 years old is 135,490 (BPS Banyumas, 2024), where the majority of these ages are Generation Z, Generation Z is a generation born in 1997-2012 and between 12-27 years old in 2024. Based on the statement of the Head of OJK Purwokerto, Generation Z makes up the majority of capital market investors in Greater Banyumas. OJK Purwokerto also noted an increase of 10.07% in the investor's number in the former Banyumas Residency area, namely from 182,507 investors to 219,144 investors where the number of single investor identification or SID based on age, for the age of 41 years and above is only 13 percent of the total investors. Followed by 23 percent between the ages of 31 to 40 years, 26 percent of the 26 to 30 years old and 39 percent of the 18-25 years old, Purwanto (2024).

Based on the statement from the Head of OJK Purwokerto, researchers are interested in what affects investment decisions in Banyumas Regency, especially Generation Z, according to the Head of OJK Purwokerto, the largest number of investors is Generation Z. With the era where it is now all digital, Generation Z who are still relatively young has become very easy to access information related to investment so that currently there are a lot of Generation Z who have made investments. However, on the other hand, based on the Financial Services Authority (OJK) and BPS, it was revealed that the financial literacy and financial inclusion indices are the lowest nationally, Antonius (2024) This shows that even though Generation Z has a high level of investment, their Financial Literacy is still low.

Each investor has different objectives when it comes to making investment decisions but shares the same goals to get the expected profits (Ovami et al., 2023). However, the current conditions show that the investment world tends to experience uncertainty (Gio et al., 2018). If want to get the expected profits, investors must be right in making investment decisions. This gives rise to a theory about investment decisions to minimize mistakes that may occur when making investments (Shara et al., 2019).

Investors face various factors that influence whether the investment decisions taken are right or not, with financial literacy being one of them (Mary et al., 2019). Financial literacy is knowledge and expertise when applying insights into a concept and risk, as well as the capability to make the right financial decisions, both for individuals and socially, and to be able to participate in the community (Rizkyatul Nadhifah & Muhadjir Anwar, 2021). Research by Sunandes, (2023) found that Generation Z who grow and develop in an environment close to information and the rapid development of technology make Generation Z build their financial literacy in determining their investment decisions. Studies by Hikmah et al. (2020) and Upadana & Herawati (2020) explaining the significant and positive effects of Financial Literacy on the decisions to invest, contradict the research of Mutawally & Haryono (2019) and Yundari & Artati (2021) which revealed that financial literacy shows to have no influence that is significant on investment decisions.

Financial behaviour is the second factor. According to Yundari & Artati (2021) Financial behaviour is defined as a state of mind, view, and assessment of finance that will affect the making of financial plans. Every individual perpetually faces the problem of their income and their spending. In the current era of globalization where the development of technology and information is accelerating, there forms a change in behaviour related to Financial Behaviour, especially in Generation Z. Change occurs because usually individuals in Generation Z still enjoy only worldly pleasures. This indicates that there are still many individuals in Generation Z who still lack knowledge related to their finances(Anwar & Leon, 2022). Studies by Mutiara & Agustian (2020) and Upadana & Herawati (2020) Reveal Investment Decisions are positively influenced by Financial Behaviour, In contrast to research by Safryani et al. (2020) and Dewanti & Triyono (2024), which revealed that investment decisions are unaffected by financial behaviour.

Financial Experience is the next factor, which means understanding financial management, so individuals with greater financial experience can manage their finances better than others (Santoso & Kusuma, 2023). Research by Suwardhana et al. (2023) found that Generation Z is more cautious in choosing investment instruments, this could be due to their experiences in their childhood and adolescence, such as the economic recession and global financial crisis, so they are more careful in making investments. The findings of the research of Tubastuvi et al. (2022) represent that financial experience has an effect that is positive on investment decisions. The study of (Ramadani et al., 2023) offers different perspectives that state investment decisions are not affected by Financial Experience.

Risk tolerance is the last factor, which refers to how much risk a person is ready to take on when investing (Qosim et al., 2023). Higher risk tolerance means the more confident a person will be in decision-making. Risk tolerance, an individual's willingness to endure financial losses for potential gains, has an intricate relationship with investment decisions. For Generation Z, this relationship is particularly nuanced (Muhaimin et al., 2023). Psychological traits such as a heightened need for security, which stems from growing up during economic recessions and witnessing financial instability, can make them more cautious. In the research Ellen & Yuyun (2018) and Badriatin et al. (2022) provide results that Investment Decisions are affected by Risk tolerance. Different results were shown in the study Rizkyatul Nadhifah & Muhadjir Anwar (2021) and Aeni et al. (2024) revealed that Risk Tolerance non-significantly affects investment decisions.

An inconsistency in findings among different researchers was found through the study's literature review. This research is a development of the research Tubastuvi et al. (2022) with the title "The Influence of Financial Literacy, Financial Behavior and Financial Experience on the Investment Decisions of the Millennial Generation in Batam". This study's novelty is in the form of adding the Risk Tolerance variable and the research subject is in the form of Generation Z Banyumas. The study contributes to understanding the factors that drive investment choices in a rapidly growing demographic, providing valuable insights for policymakers and financial educators aiming to foster a more informed and engaged young investor community.

Literature Review

Decision Theory

Decision theory is a theory about decision-making by individuals and groups and is used in all fields. Hansson (2018) At the time of decision-making, there are three conditions or situations faced by decision-makers, namely the condition of uncertainty, risk and certainty. Uncertainty refers to several possible conditions with unknown risks. The risk condition refers to the condition where there are several possible outcomes to a decision, with the likelihood of the outcome being predicted by the decision maker, while the uncertainty condition refers to one definite outcome of a decision precisely (Zulaikha et al., n.d.)**.** Decision theory, which focuses on making logical choices under uncertainty, explains how financial literacy, financial behaviour, financial experience, and risk tolerance impact Generation Z's investment decisions. Financial literacy provides Gen Z with the necessary knowledge to evaluate investment options and understand market trends, enabling them to make informed and rational decisions (Wijayanti et al., 2021). Positive financial behaviours, such as budgeting and saving, create a disciplined approach to managing finances, ensuring that investment decisions align with long-term goals rather than impulsive reactions (Bhovi et al., 2024).

Financial experience, whether positive or negative, shapes Gen Z's risk perception and decision-making strategies. Limited experience can lead to overconfidence or cautiousness based on past outcomes (Zaki et al., 2024). According to decision theory, experience refines judgment, improving decision quality over time. Risk tolerance, influenced by psychological traits and external factors, determines comfort with uncertain outcomes (Wardhana, 2023). While higher risk tolerance typically leads to bolder investment choices, Gen Z's preference for stability and ethical investing often tempers risk-taking behaviours. This interplay of knowledge, behaviour, experience, and risk preferences shows that Generation Z's investment decisions are complex and influenced by both individual factors and broader social norms (Sani & Paramita, 2024). Understanding this can help financial educators and policymakers support Gen Z in making sound investment choices.

Investment Decision

Investment is a commitment to funds made now, with the expectation of making future profits (Rizkyatul Nadhifah & Muhadjir Anwar, 2021). The goal of people investing is to generate high returns. Meanwhile, the broader investment goal is to improve the welfare of investors. Investment decisions are based on the expected returns, risk levels, and the return-risk relationship. The returns investors expect are compensation for the opportunity cost and the threat of inflation reducing purchasing power. Braver investors have a higher investment risk followed by the expectation of a high rate of return. On the other hand, investors who do not want to bear the risk with too high a return, of course, cannot expect a high rate of return (Wijayanti & Ryandono, 2020).

Financial Literacy

According to Hardianto & Lubis (2022) An investor who has a good level of financial literacy will tend to be wiser in making investment decisions so that they can maximize their profits. The better an investor's knowledge and ability to manage finances, the more effective every decision taken will be because investors who have financial literacy will make investment planning first (Wardhana et al., n.d.), so that with more understanding and knowledge of finance, investors know more aspects that can affect their investment activities. According to Upadana & Herawati (2020), financial literacy could make a person ready to face determining the investment decision they would choose. Financial decisions based on good financial literacy can benefit a person in dealing with financial problems (Ryandono et al., 2020). Research Al-Aziz & Rinofah (2021), Hikmah et al. (2020) and Kulintang & Putri (2024) proving that Financial Literacy has a positive effect on Investment Decisions.

H1: Financial Literacy has a positive effect on Investment Decision

Financial Behaviour

Understanding financial behaviour can help a person comprehend their attitudes towards money (Febriyanti et al., 2022). Therefore, the definition of financial behaviour is a state of mind and judgment about finance that will affect making a financial plan. A person who decides to invest will certainly have a better effect in terms of management (Yundari & Artati, 2021). Lindananty & Angelina (2021) His research stated that the better the financial behaviour owned by the individual, the better the investment decision-making will be made by the individual.

The same is also researched Nugraha et al. (2022), Ratna Gumilang et al. (2023) and Primasari et al. (2024) which revealed that financial behaviour appears to have an impact on investment decisions. Individuals' responses to financial information can be described as Financial Behaviour. In addition, a person's way of managing and making personal financial decisions is the impact of his financial judgement. It can be inferred from these statements that better financial behaviour will result in better investment decisions (Upadana & Herawati, 2020).

H2: Financial Behaviour has a positive effect on Investment Decisions

Financial Experience

Financial Experience plays an imperative role for individuals when deciding to invest. In a study of (Tubastuvi et al., 2022), Financial Experience was shown to have an effect that is positive on investment decisions where the more Financial Experience an investor has, such as experience in terms of saving, doing credit and so on, then the better an investor is at decision-making for investments that promise future profitability, taking into consideration the risks and returns based on the financial experience they have (Iman et al., 2022). Experience can help a person decide when, how much, and what type of investment to choose. People who have experience analyzing financial statements and making financial statements will also make better investment decisions so that they can consider the potential profits and losses of the investment. This experience will help in making investment decisions in the hope of getting optimal profits. This experience can also be a reminder not to invest in investments that have been detrimental in the past (Febriansyah et al., 2023). Research conducted by Pertiwi et al. (2020), Putri et al. (2023) and Pertiwi et al. (2020)proves that Financial Experience has a positive effect on Investment Decisions.

H3: Financial Experience has a positive effect on Investment Decisions

Risk Tolerance

An investor's tolerance for risks that will affect investment decisions. In research Juniarti et al. (2024) explained that Generation Z chooses to get an increase in returns that are proportional to the risk, this is because Generation Z is cautious in making investment decisions. Investors with high-risk tolerance often prefer going for higher-risk investments to get high returns. Conversely, investors with low-risk tolerance are more careful in choosing investments because they fear high risks even though they also have substantial earnings (Wijayanti et al., 2021). This statement supports the study of Milzam et al. (2024), Putu Angelina Parassari Ningrum et al. (2023) and Lathifatunnisa & Nur Wahyuni (2021) where Investment Decisions are positively affected by Risk Tolerance.

H4: Risk Tolerance has a positive effect on Investment Decisions

Methodology

This study used a quantitative approach and used primary data as samples. The samples were Generation Z people in the Banyumas area who are 18-27 years old and the data were collected using a questionnaire by providing a list of statements to respondents using the Likert scale. Purposive sampling was utilized in this study, with the criteria of Generation Z who are domiciled in Banyumas and have made an investment. Because the exact number of the population is unknown, the sample measurement of the population is carried out using the 10-times rule method (Yudha et al., 2024). The 10-times rule is the widely employed method for the estimation of minimum sample size in PLS-SEM. This rule specifies a minimum sample size that is 10 times the highest number of variable indicators in the study (Hair et al., 2011). There are five variables in this study and the variable namely financial behaviour has a maximum number of indicators which is eight (8) indicators therefore, the minimum sample size is 80 respondents, but to expand the reach of the study, the researcher increased the data to 120 respondents.

This study used the Structure Equation Model and Smart PLS software to analyze the data samples. This study used an outer model and an inner model for testing the data sample. The outer model was utilized as a way to test validity and reliability. For the inner model, the test was conducted in the R-square test and the f-square test. The two models were carried out through PLS Algorithm testing. Furthermore, hypothesis testing is carried out through bootstrapping testing. Smart PLS could incorporate measurement error into the model, providing more accurate estimates of the relationships between latent variables. This is particularly beneficial when working with constructs like financial literacy, behaviour, and experience, which are measured indirectly.

Table 1.Variables and Indicators

Variable	Description	Indicators
Financial Literacy (Safryani et al., 2020)	Financial literacy is knowledge and expertise when applying insights into a concept and risk, as well as the capability to make the right financial decisions, both for individuals and socially, and to be able to participate in the community (Rizkyatul Nadhifah & Muhadjir Anwar, 2021).	Basic Concepts of Finance
		Saving and borrowing
		Insurance
		Investment
Financial Behaviour (Hunaina & Chairiyaton, 2024)	Financial behaviour is defined as a state of mind, view, and assessment of finance that will have an impact on making financial plans (Yundari & Artati, 2021)	Bill
		Budget
		Spending and Expenses
		Unexpected Funds
		Savings
Financial Experience (Purwidianti & Mudjiyanti, 2016)	Financial Experience is learning about financial management, so an individual who has a better Financial Experience than other individuals will be able to manage their finances more wisely (Susdiani, 2017).	Respondents' experience in investing in banking
		Respondents' experience in investing in the capital market
		Respondents' experience in investing in pawnshop products

		Respondents' experience in investing in insurance products
		Respondents' experience in investing in pension fund products
		Respondents' experience in investing in other financial institution products
Risk tolerance (Hardianto & Lubis, 2022)	Risk tolerance is the level of ability a person can accept in taking on an investment risk (Hardianto & Lubis, 2022).	High-risk investment
		Investing with debt
		Advantage
		Risk Doesn't Cause Loss
		Unsecured Loans
Investment decisions (Yundari & Artati, 2021)	Investment is a commitment to funds made now, in the hope of making a profit in the future (Rizkyatul Nadhifah & Muhadjir Anwar, 2021).	Rate of return
		Risk
		Time

Source: Author (2024)

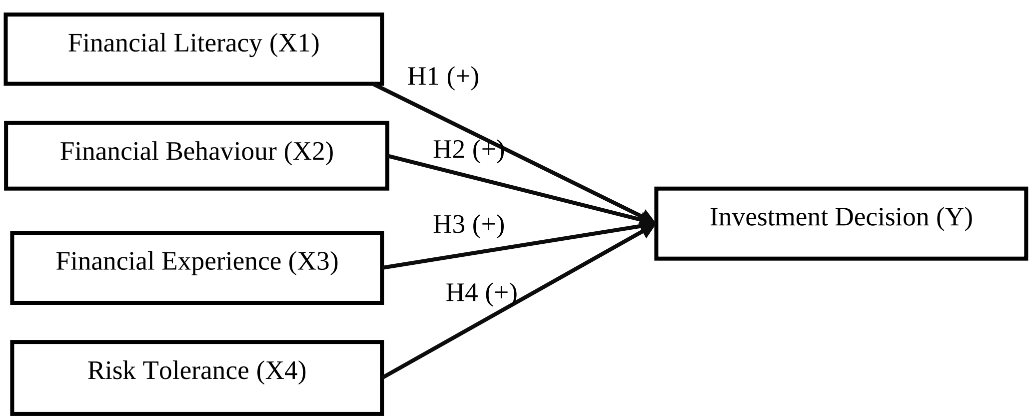

Figure1. Model of variables

Source: Author (2024)

Results and Discussion

Results

This research involved 120 respondents selected based on the criteria of the Banyumas Regency Generation Z Community who had invested.

Table 2. Characteristics of Respondents

Respondent Characteristics			
Criteria	Sub Criteria	Total	Percentage
Age	18-21	23	19,20%
	22-25	64	53,30%
	26-27	36	30,00%
Gender	Man	67	55,50%
	Woman	53	44,50%
Work	PNS	13	11,00%
	Private Employees	46	39,00%
	Self-employed	14	11,90%
	Housewives	3	2,50%
	Student	37	31,40%
	Others	7	4,10%
Last Education	S1	60	50,40%
	D3	9	7,60%
	SMA/SMK	50	41,20%
	S2	1	0,80%
Allowance	<5.000.000	81	67,20%
	5.000.000-10.000.000	27	22,70%
	11.000.000-15.000.000	10	8,40%
	>15.000.000	2	1,70%
Types of Investments Owned	Rill Assets	49	40,80%
	Financial Assets	37	30,80%
	Both	34	28,30%

Source: Data Proceed (2024)

Table 2 illustrates the characteristics of respondents with 67 men and 53 women. Moreover, Table 2 shows that Bayumas Regency consists of 27 Districts with the highest number of respondents coming from Kembaran District with 12 respondents and from Kemranjen, Pekuncen, and Somagede Districts with 1 respondent each.

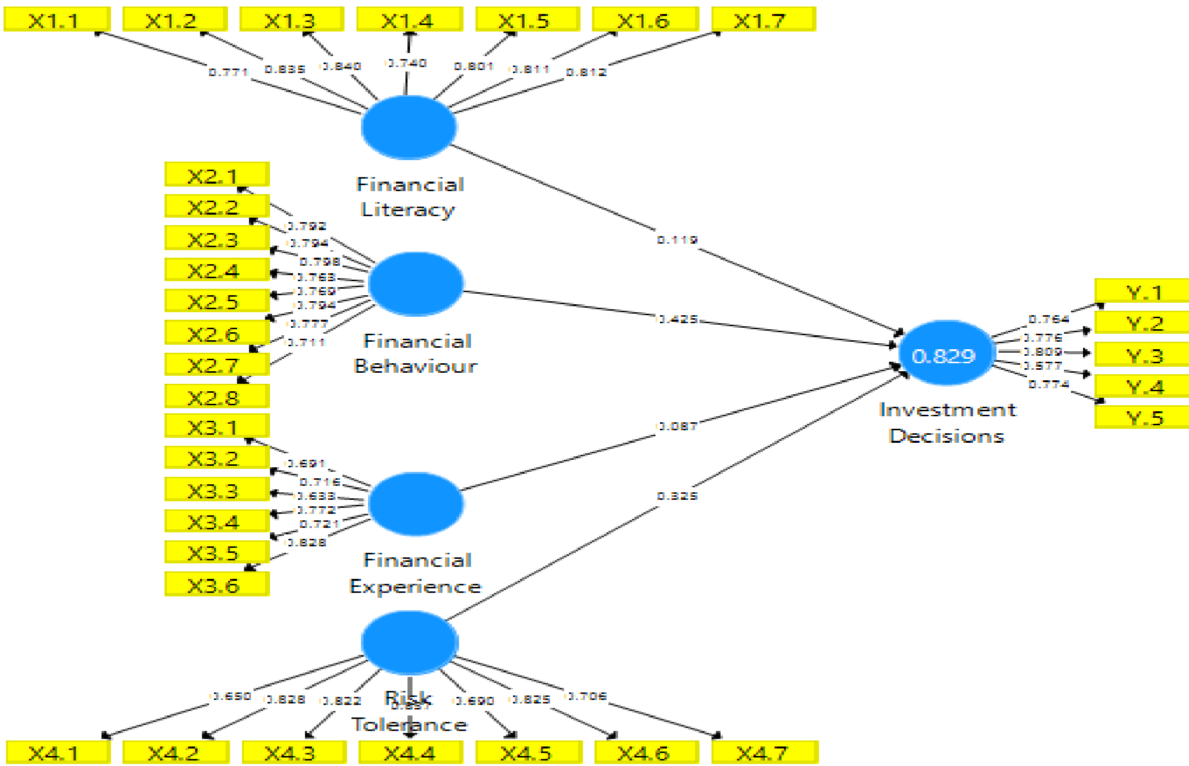

Figure. 2 Outer Loading Value

Source: Data Proceed (2024)

According to Hair et al. (2013), the convergent validity value if the construction value is more than 0.7. As seen in Figure 2 where there are several items including X3.1, X3.3, X4.1, X4.5 and Y.4 which have an Outer loading value below 0,7. As in the research Fahmi & Evanita (2019). The outer loading item must be above 0.7. Thus, the invalid outer loading item will be eliminated and cannot be used in the measurement of this study.

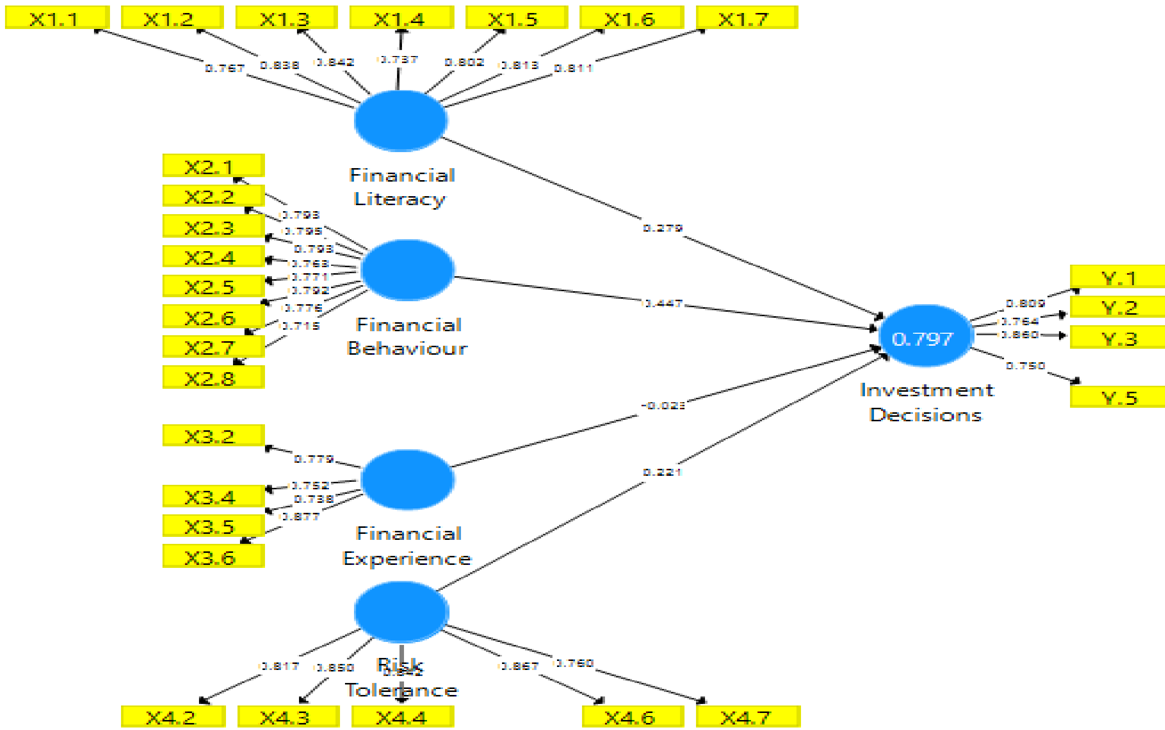

Figure. 3 Bootstrapping Test Results

Source: Data Proceed (2024)

Table 3. Outer Loading

	Financial Literacy	**Financial Behaviour**	**Financial Experience**	**Risk Tolerance**	**Investment Decision**
X1.1	0.767				
X1.2	0.838				
X1.3	0.842				
X1.4	0.737				
X1.5	0.802				
X1.6	0.813				
X1.7	0.811				
X2.1		0.793			
X2.2		0.795			
X2.3		0.793			
X2.4		0.763			
X2.5		0.771			
X2.6		0.792			
X2.7		0.776			
X2.8		0.715			
X3.2			0.779		

X3.4	0.752		
X3.5	0.738		
X3.6	0.877		
X4.2		0.817	
X4.3		0.850	
X4.4		0.842	
X4.6		0.867	
X4.7		0.760	
Y.1			0.809
Y.2			0.764
Y.3			0.860
Y.5			0.750

Source: Data Proceed (2024)

Figure 3 and Table 3 show that the outer loading score was <0.7 and the invalid item has been eliminated. It means that the data could be used for analysis.

Table 4. Cronbach Alpha, Composite Reliability, and Average Variance Extracted (AVE)

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Criteria
Financial Literacy	0.907	0.908	0.927	0.644	Reliable
Financial Behaviour	0.905	0.906	0.923	0.601	Reliable
Financial Experience	0.796	0.808	0.867	0.621	Reliable
Risk Tolerance	0.885	0.885	0.916	0.686	Reliable
Investment Decision	0.807	0.811	0.874	0.635	Reliable

Source: Data Proceed (2024)

The findings of the Cronbach Alpha, Composite Reliability, and Average Variance Extract tests are presented in Table 4. The results showed that all Cronbach alpha values on the minimum requirement were 0.60 (Carlson & Herdman, 2012), and the composite reliability value is significantly above 0.7 (Hair et al., 2013) and AVE value, the convergence validity test must have a value higher than 0.5 (Hair et al., 2013). Testing shows that the AVE for each variable is more than 0.5.

Table 5. Discriminant Validity

Variable	Financial Literacy	Financial Behaviour	Financial Experience	Risk Tolerance	Investment Decision	Average Variance Extracted (AVE)
Financial Literacy	0.802					0.644
Financial Behaviour	0.898	0.775				0.601
Financial Experience	0.748	0.780	0.788			0.621
Risk Tolerance	0.860	0.884	0.725	0.828		0.686
Investment Decision	0.852	0.874	0.694	0.838	0.797	0.635

Source: Data Proceed (2024)

Fornell-Lacker's and the Cross Loading scores are two measurements used in the discriminant validity test. By making a comparison between the square root value of AVE and the latent variable correlation, Discriminant Validity can be calculated. As shown in Table 5, the test findings demonstrate that the square root of AVE exceeds the latent variable correlation. As a result, the validity test of discrimination is appropriate.

Table 6. R-Square

	R Square	R Square Adjusted
Investment Decision	0.797	0.790

Source: Data Proceed (2024)

The test results on the outer model have a determination coefficient value displayed in Table 6 R-Square, i.e. the variance of the Investment Decision can be described as 0.797 or 79.7% by the variables Financial Literacy, Financial Behaviour, Financial Experience and Risk Tolerance. Meanwhile, 20.3% were influenced by factors unrelated to this study. According to (Chin, 1998) with an R-Square value of 0.75 is a strong model, it can be concluded that this study with a model of 0.797 is a strong R-Square value model.

Table 7. F-Square

Variable	Financial Literacy	Financial Behaviour	Financial Experience	Risk Tolerance	Investment Decision
Financial Literacy					0.065
Financial Behaviour					0.130
Financial Experience					0.001
Risk Tolerance					0.047
Investment Decision					

Source: Data Proceed (2024)

According to Svante Wold, (2009) states that the f-square used to calculate the value of the independent variable indicates whether or not the dependent variable is significantly affected. To measure f-square, there are criteria for f2 values > 0.02, f2 > 0.15, and f2 > 0.35 which shows that the predictors of the latern variable have a small, medium and large influence on the structural level (Cohen, 1988). Based on table 7, the results of the Financial Literacy variable 0.065, the Financial Behaviour variable 0.130, the Financial Experience variable 0.001 and the Risk Tolerance variable 0.047 which means that it has a small influence on Investment Decisions.

Table 8. Hypothesis Test Results

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Conclusion
Financial Literacy	0.279	0.285	0.131	2.127	0.017	Supported
Financial Behaviour	0.447	0.456	0.138	3.245	0.001	Supported
Financial Experience	-0.023	-0.016	0.074	0.315	0.376	Not Supported
Risk Tolerance	0.221	0.200	0.132	1.671	0.048	Supported

Source: Data Proceed (2024)

In Table 8, the first test revealed an influence of Financial Literacy on Investment Decisions, with an original sample value of 0,279, along with t-statistics at 2.127, and a p-value of 0.017. The t-statistic value above 1.979 and the p-value below 0.05 is an indication that Investment Decisions are affected by Financial Literacy. The second test's findings revealed that an influence of Financial Behaviour is found on Investment Decisions, with an original sample value of 0.447, along with t-statistics at 3.245, and a p-value of 0.001. The statistical value above 1.979 and the p-value below 0.05 is an indication that Financial Behaviour affects Investment Decisions. The third test's findings revealed that an influence of Financial Experience is found on Investment Decisions, with an original sample value of -0.023, along with t-statistics at 0.315, and a p-value of 0.376. From the statistical value below 1.979 and the p-value above 0.05, it can be interpreted that Investment Decisions are not affected by Financial Experience. The fourth test's findings revealed that Risk Tolerance's effect is found on Investment Decisions, with an original sample value of 0.221, a calculated t-value of 1.671, and a p-value of 0.048. The statistical value below 1.979 and the p-value below 0.05 is an indication that Risk Tolerance affects Investment Decisions.

Discussion

The Effect of Financial Literacy on Investment Decisions

The results showed that financial literacy significantly and positively affected investment decisions. This showed that the more knowledgeable a person is in Financial Literacy, the better their Investment Decisions are. Financial literacy was needed to choose the right investment instrument. If based on Decision Theory where there are situations faced by decision-makers, namely conditions of uncertainty, risk and certainty if an Investor has a high level of Financial Literacy, then it will make it easier for an Investor to face these three situations in Investment decision-making.

This supports the study of Al-Aziz & Rinofah (2021), Hikmah et al. (2020), Kulintang & Putri (2024), Upadana & Herawati (2020) and (Zulistiawati & Heryahya, 2024) that explains the Positive and Significant Influence of Financial Literacy on Investment Decisions. Upadana & Herawati (2020) In his research, he stated that financial literacy can make it easier for a person when faced with determining the investment decision they choose. Financial decisions based on good financial literacy can depend on a person in dealing with financial problems. Research by Al-Aziz & Rinofah (2021) in his research states that financial literacy is very important for a person so that they do not make mistakes in making their investment decisions. That way they will be more careful in choosing the right investment.

The Influence of Financial Behaviour on Investment Decisions

The results showed that Financial Behaviour significantly and positively affected investment decisions. This shows that individual financial behaviour, such as regulating income and expenses, has a great influence on a person's investment decision. If based on Decision Theory, there are two situations in decision-making, namely uncertainty and risky situations, with good Investor Financial Behaviour, then an investor will be able to deal with these two situations.

This supports the research by Nugraha et al. (2022), Ratna Gumilang et al. (2023), Primasari et al. (2024) and Siregar & Anggraeni (2022) which explains the Positive and Significant influence of Financial Behaviour on Investment Decisions. Siregar & Anggraeni (2022) In his research, he stated that financial behaviour helps an individual make investment decision through financial management such as planning, budgeting to financial control, so determining investment decisions becomes more appropriate.

Research by Andreansyah & Meirisa (2022) also supports the results of this study, in the study stated that people with good financial behaviour tend to be more disciplined in allocating their funds for investment and have a more rational mindset regarding investment risks and opportunities.

The Influence of Financial Experience on Investment Decisions

The results showed that financial experience does not affect investment decisions. Financial Experience has no effect because the subject of this study is Generation Z where their age is still quite young so their investment experience is still little. Based on respondent data, Although many Generation Z already have Financial Experience such as having an account in a bank or investing in real assets or financial assets, the Influence of Financial Experience is very important because with an investor who has Financial Experience, Investment Decision making will tend to be wiser in making decisions, experience also makes investors better identify factors that can affect their investment results better (Sani & Paramita, 2024). If based on Decision Theory where there are 3 conditions in decision-making, namely certainty, risk and certainty, then Generation Z tends to ignore these three things because Generation Z currently relies more on information from social media, news related to finance, and recommendations from their friends compared to their experience which is still small. The same is shown in the study Ramadani et al. (2023), Alquraan et al. (2016) and Fachrudin & Fachrudin (2016) which explains that Financial Experience does not impact Investment Decisions.

The Effect of Risk Tolerance on Investment Decisions

The results showed that Risk Tolerance significantly and positively affects investment decisions. If based on Decision Theory where there is one of the situations, namely uncertainty, and with the results of the Risk Tolerance research that has a positive effect, it can be concluded that the higher level of risk tolerance of investors will make investors more courageous in making investment decisions.

The results of this study are in line with the research of Milzam et al. (2024), Putu Angelina Parassari Ningrum et al. (2023), Lathifatunnisa & Nur Wahyuni (2021) and Afriani et al. (2023). Afriani et al. (2023) In their research, stated that the higher the level of tolerance of an investor, the higher the preference for investment decisions that investors are willing to take. The greater the expected profit, the greater the level of risk that investors must bear. The same is also shown in the study Indiraswari & Setiyowati, (2023) which shows the positive effect of Risk Tolerance on Investment Decisions, in his research states that with an increase in risk tolerance, investment decisions will also increase and because better risk tolerance makes them more able to think rationally when making investment decisions.

Conclusion

Based on the results of data analysis, the results show that Financial Literacy is proven to have a positive and significant effect on Investment Decisions. This shows that the higher one's knowledge of Financial Literacy, the better the Investment Decision will be. Financial Behaviour is proven to have a positive and significant influence on Investment Decisions. This indicates that one's Financial Behaviour such as in managing income and expenses has a big influence in determining one's Investment Decision. Financial Experience does not affect Investment Decisions. This indicates that the Financial Experience owned by investors does not affect the Investor's Decision in making Investment Decisions. Risk Tolerance has a positive and significant effect on Investment Decisions. This shows that the risk tolerance that investors have for profits and losses in investment determines an investor's Investment Decision.

The implications of this research highlight the importance of targeted financial education programs aimed at Generation Z to improve their investment decision-making capabilities. By fostering a better understanding of financial concepts and encouraging responsible financial behaviours, stakeholders can contribute to the development of a more financially literate and proactive generation of investors.

Author's Contribution

All authors have made contributions to the final manuscript. Each author's specific contributions are detailed as follows, Muhammad Javier Fausta Azaria was responsible for collecting data, drafting the script, and drafting the images, developing the main conceptual ideas. Naelati Tubastuvi, Wida Purwidianti, and Yudhistira Pradipta Aryoko provided exceptional guidance and critical revisions to this article. All authors participated in the result discussions as well as contributed to the final manuscript.

Acknowledgements

The authors wish to extend heartfelt appreciation to the Faculty of Economics and Business for their support during the course of this research. Special thanks are also due to our esteemed academic advisors and examiners for their invaluable guidance, feedback, and insights throughout this study.

Declaration of Competing Interest

The writers declared by the author that there were no commercial or financial relationships during the research that could be perceived as a potential conflict of interest.

Fundings

This research did not receive funding from any source.

References

Aeni, N. N., Tubastuvi, N., Purwidianti, W., & Utami, R. F. (2024). Determinants of Millennial Investment Decision-Making in the Sharia Capital Market: a Comprehensive Review. *Jurnal Ekonomi Dan Bisnis Airlangga*, *34*(1), 1–19. https://doi.org/10.20473/jeba.v34i12024.1-19

Afriani, S. W. D., Isnurhadi, I., & Yuliani, Y. (2023). Pengaruh Literasi Keuangan Dan Risk Tolerance Terhadap Keputusan Investasi. *J-MACC : Journal of Management and Accounting*, *6*(2), 175–185. https://doi.org/10.52166/j-macc.v6i2.4906

Al-Aziz, M. A., & Rinofah, R. (2021). Pengaruh Literasi Keuangan dan Faktor Demografi Terhadap Keputusan Investasi Mahasiswa FE Universitas Sarjanawiyata Tamansiswa. *J-MAS (Jurnal Manajemen Dan Sains)*, *6*(1), 81. https://doi.org/10.33087/jmas.v6i1.231

Alquraan, T., Alqisie, A., & Al Shorafa, A. (2016). Do Behavioral Finance Factors Influence Stock Investment Decisions of Individual Investors? (Evidences from Saudi Stock Market). *American International Journal of Contemporary Research*, *6*(3), 159–169.

Andreansyah, R., & Meirisa, F. (2022). Analisis Literasi Keuangan, Pendapatan, dan Perilaku Keuangan, Terhadap Keputusan Investasi. *Publikasi Riset Mahasiswa Manajemen*, *4*(1), 17–22.

Antonius, P. (2024). *Bagaimana Memahami Pola Konsumsi dan Rendahnya Literasi Keuangan Generasi Z?* Kompas.

Anwar, M. R. F., & Leon, F. M. (2022). Faktor – Faktor Yang Mempengaruhi Financial Behavior Pada Generasi Z Di Dki Jakarta. *Jurnal Ilmu Manajemen Saburai (JIMS)*, *8*(2), 145–162. https://doi.org/10.24967/jmb.v8i2.1788

Badan Pusat Statistik Kabupaten Banyumas. (2024). *Penduduk Menurut Kelompok Umur 2021-2023*. Badan Pusat Statistik Kabupaten Banyumas.

Badriatin, T., Rinandiyana, L. R., & Marino, W. S. (2022). Persepsi Risiko Dan Sikap Toleransi Risiko Terhadap Keputusan Investasi Mahasiswa. *Jurnal Perspektif*, *20*(2), 158–163. https://doi.org/10.31294/jp.v20i2.13596

Bhovi, B., Lavanya, S., Jenifer, Y., & Yashaswini, K. P. (2024). *EPRA International Journal of Research and Development (IJRD) A STUDY SHOWING THE IMPORTANCE OF PERSONAL FINANCIAL MANAGEMENT STRATEGIES FOR AN INDIVIDUAL FOR OVERALL FINANCIAL WELLBEING EPRA International Journal of Research and Development (IJRD)*. *7838*(May), 150–152.

Carlson, K. D., & Herdman, A. O. (2012). Understanding the impact of convergent validity on research results. *Organizational Research Methods*, *15*(1), 17–32. https://doi.org/10.1177/1094428110392383

Chin, W. W. (1998). Modern Methods for Business Research. In *Modern Methods for Business Research*. https://doi.org/10.4324/9781410604385

Cohen, J. (1988). Set Correlation and Contingency Tables. *Applied Psychological Measurement*, *12*(4), 425–434. https://doi.org/10.1177/014662168801200410

de Mello Ferreira, V. R. (2017). Financial literacy. *Economics: The Definitive Encyclopedia from Theory to Practice*, *1–4*, 181–183.

Dewanti, A. P. R., & Triyono. (2024). Pengaruh Literasi Keuangan, Perilaku Keuangan, Herding Behavior, Risk Tolerance, dan Overconfidence terhadap Keputusan Investasi Pasar Modal (Studi Kasus pada Mahasiswa Universitas Muhammadiyah Surakarta). *Jurnal EMT KITA*, *8*(2), 672–687. https://doi.org/10.35870/emt.v8i2.2396

Ellen, P., & Yuyun, I. (2018). Pengaruh Financial Literacy, Illusion of Control, Overconfidence, Risk Tolerance, dan Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa di Kota Surabaya. *Jurnal Ilmu Manajemen (JIM)*, *6*(4), 424–434.

Exchange, I. I. S. (2023). *Melalui Berbagai Pencapaian Tahun 2023, Pasar Modal Indonesia Tunjukkan OptimismeHadapi Tahun 2024*. Exchange, IDX Indonesia Stock.

Fachrudin, K. R., & Fachrudin, K. A. (2016). Wpływ wykształcenia i doświadczenia na decyzję inwestycyjną określaną przez wiedzę finansową. *Polish Journal of Management Studies*, *14*(2), 51–60. https://doi.org/10.17512/pjms.2016.14.2.05

Fahmi, Z., & Evanita, S. (2019). Pengaruh Iklan dan Perceived Security terhadap Minat Transaksi Pebayaran Berbasis e-Payment dengan Sikap sebagai Variabel Intervening pada Masyarakat di Kota Padang. *Jurnal Kajian Akuntansi*, *01*, 83–96.

Febriansyah, W., Purwidianti, W., Astuti, H. J., & Utami, R. F. (2023). Pengaruh Pengetahuan, Pengalaman Dan Financial Satisfaction Terhadap Keputusan Investasi : Gender Sebagai Variabel Moderasi. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *5*(8), 3369–3380.

Febriyanti, A. R., Ratnasari, R. T., & Wardhana, A. K. (2022). The Effect of Economic Growth, Agricultural Land, and Trade Openness Moderated By Population Density on Deforestation in OIC Countries. *Quantitative Economics and Management Studies*, *3*(2).

Gio, P. U., Caraka, R. E., Rosmalni, E., Syahputra, R., Lubis, I. T., Siregar, D., Shara, Y., & Pardamean, B. (2018). Financial Data Statistics Programs. *2018 Indonesian Association for Pattern Recognition International Conference (INAPR)*, 333–337.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing Theory and Practice*, *19*(2), 139–152. https://doi.org/10.2753/MTP1069-6679190202

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2013). Partial Least Squares Structural Equation Modeling: Rigorous Applications, Better Results and Higher Acceptance. *Long Range Planning*, *46*(1–2), 1–12. https://doi.org/10.1016/j.lrp.2013.01.001

Hansson, S. O. (2018). Decision theory. *Decision Theory*, 1–185. https://doi.org/10.4324/9780203793695

Hardianto, H., & Lubis, S. H. (2022). Analisis Literasi Keuangan, Overconfidence dan Toleransi Risiko Terhadap Keputusan Investasi Saham. *E-Jurnal Akuntansi*, *32*(3), 684. https://doi.org/10.24843/eja.2022.v32.i03.p10

Hikmah, H., Siagian, M., & Siregar, P. (2020). Analisis Tingkat Literasi Keuangan, Experienced Regret, dan Risk Tolerance pada Keputusan Investasi di Batam. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *3*(1), 138–146. https://doi.org/10.36778/jesya.v3i1.142

Hunaina, A., & Chairiyaton, C. (2024). Pengaruh Perilaku Keuangan Terhadap Minat Investasi Pada Nasabah Bank Syariah Indonesia KCP Johan Pahlawan. *Jurnal Riset Manajemen*, *2*(1), 250–260.

Iman, A. N., Wardhana, A. K., Rusgianto, S., & Ratnasari, R. T. (2022). Venture vs Investment, Which Type of Financing was more Demanded by Agriculture, Forestry, and Aquaculture Sector? *Daengku: Journal of Humanities and Social Sciences Innovation*, *2*(5), 587–595.

Indiraswari, S. D., & Setiyowati, S. W. (2023). Moderasi Financial Attitude pada Financial Literacy dan Risk Tolerance terhadap Keputusan Investasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, *10*(2), 150–160. https://doi.org/10.35838/jrap.2023.010.02.13

Juniarti, S., Edwina, C., Oebit, S., & Yuliantini, T. (2024). *Oikonomia : Jurnal Manajemen Minat Investasi Saham Generasi Z : Financial Literacy dan risk Tolerance*.

KSEI. (2024). *Statistik Pasar Modal Indonesia*. KSEI.

Kulintang, A., & Putri, E. (2024). Peran Literasi Keuangan, Risk Tolerance, Overconfidence Serta Financial Technology dalam Mendorong Keputusan Investasi. *Jurnal Riset Akuntansi & Perpajakan (JRAP)*, *11*(1), 39–55. https://doi.org/10.35838/jrap.2024.011.01.04

Lathifatunnisa, & Nur Wahyuni, A. (2021). Pengaruh Faktor Demografi, Risk Tolerance Dan Overconfidence Terhadap Pengambilan Keputusan Investasi Mahasiswa Di Kota Pekalongan. *Jurnal Bisnis Terapan*, *5*(2), 203–216. https://doi.org/10.24123/jbt.v5i2.4688

Lindananty, L., & Angelina, M. (2021). Pengaruh Pengaruh Literasi Keuangan, Perilaku Keuangan dan Pendapatan terhadap Keputusan Investasi Saham. *Jurnal Buana Akuntansi*, *6*(1), 27–39. https://doi.org/10.36805/akuntansi.v6i1.1298

Mary, M., Mediawati, E., & Adirestuty, F. (2019). The Analysis of Third-Party Funds, State Sukuk, and Corporate Sukuk Towards Financial Deepening in Indonesia. *Review of Islamic Economics and Finance*, *2*(2), 53–66.

Milzam, M., Sigit Taruna, M., & Shofiyuddin, M. (2024). Analisis Keputusan Investasi Gen Z Melalui Literasi Keuangan Dan Risk Tolerance. *Jurnal Geoekonomi*, *15*(1), 14–25.

Muhaimin, H., Herachwati, N., Hadi, C., Wihara, D. S., & Wardhana, A. K. (2023). Entrepreneurship Leadership: Fostering An Entrepreneurial Spirit In Students During Pandemic Covid-19 (Case Study In Tebuireng Boarding School East Java). *Journal of Namibian Studies: History Politics Culture*, *33*, 5597–5610.

Mutawally, F. W., & Haryono, N. A. (2019). Pengaruh Financial Literacy, Risk Perception, Behavioral Finance Dan Pengalaman Investasi Terhadap Keputusan Investasi Mahasiswa Surabaya. *Jurnal Ilmu Manajemen (JIM)*, *7*(4), 942–953.

Mutiara, I., & Agustian, E. (2020). Pengaruh Financial Literacy dan Financial Behavior terhadap Keputusan Investasi pada Ibu-Ibu PKK Kota Jambi. *J-MAS (Jurnal Manajemen Dan Sains)*, *5*(2), 263. https://doi.org/10.33087/jmas.v5i2.193

Nugraha, R. K., Eksanti, A. P., & Haloho, Y. O. (2022). The Influence Of Financial Literacy And Financial Behavior On Investment Decision. *Jurnal Ilmiah Manajemen Dan Bisnis*, *8*(1), 68. https://doi.org/10.22441/jimb.v8i1.13535

Ovami, D. C., Nasution, M. D., Harahap, J. P., Shara, Y., & Lubis, M. Y. (2023). *The importance of strategic management accounting in enhancing MSME performance*.

Pertiwi, T. K., Wardani, N. I. K., & Septentia, I. (2020). Knowledge, Experience, Financial Satisfaction, and Investment Decisions: Gender As a Moderating Variable. *Jurnal Manajemen Dan Kewirausahaan*, *22*(1), 57–64. https://doi.org/10.9744/jmk.22.1.57-64

Primasari, R., Gati, V., & Rahayu, S. (2024). Pengaruh Literasi Keuangan, Persepsi Resiko, Perilaku

Keuangan, dan Pendapatan Terhadap Keputusan Investasi Pada PNSBadan Pengelola Keuangan dan Aset Daerah Provinsi Jawa Timur. *Jurnal Akuntansi AKUNESA*, *12*(3), 292–301. https://doi.org/10.26740/akunesa

Purwanto, P. (2024). *Investor Pasar Modal di Banyumas Raya Didominasi Gen Z*. Suara Merdeka Banyumas.

Purwidianti, W., & Mudjiyanti, R. (2016). Analisis Pengaruh Pengalaman Keuangan Dan Tingkat Pendapatan Terhadap Perilaku Keuangan Keluarga Di Kecamatan Purwokerto Timur. *Benefit: Jurnal Manajemen Dan Bisnis*, *1*(2), 141. https://doi.org/10.23917/benefit.v1i2.3257

Putri, G. D., Purwidianti, W., Innayah, M. N., & Alfalisyado. (2023). Investment Decisions: Are Financial Knowledge, Risk Tolerance and Experience Important? *South Asian Journal of Social Studies and Economics*, *20*(4), 250–260. https://doi.org/10.9734/sajsse/2023/v20i4756

Putu Angelina Parassari Ningrum, Herawati, N. T., & Sinarwati, N. K. (2023). Pengaruh Literasi Keuangan, Risk Tolerance dan Overconfidence Terhadap Pengambilan Keputusan Investasi Cryptocurrency Pada Mahasiswa Fakultas Ekonomi Universitas Pendidikan Ganesha. *Jurnal Akuntansi Profesi*, *14*(02), 262–275. https://doi.org/10.23887/jap.v14i02.61793

Qosim, N., Ratnasari, R. T., Wardhana, A. K., Fauziana, H., & Barkah, T. T. (2023). Eight Years of Research Related to the Green Sukuk in the Global Stock Exchange Market to Support the Implementation of SDG: A Bibliometric Review. *Journal of Islamic Economic and Business Research*, *3*(2), 161–180.

Rahman, I., Ratnasari, R. T., & Wardhana, A. K. (2022). Effect of Certificate of Bank Indonesia Sharia and Indonesian Bank Seven Days Repository Rate to Inflation Ratio in Indonesia During Covid-19 Pandemic. *Economic Education and Entrepreneurship Journal*, *5*(1), 157–174.

Ramadani, A. G., Tubastuvi, N., Fitriati, A., & Widhiandono, H. (2023). Millennials' Investment Decision in Capital Market Investment With Financial Behavior as An Intervening Variable. *Riset Akuntansi Dan Keuangan Indonesia*, *7*(3), 355–375. https://doi.org/10.23917/reaksi.v7i3.21650

Ratna Gumilang, R., Amanda, H., & Ginanjar, Y. (2023). Impact Motivasi Investasi, Literasi Keuangan, dan Perilaku Keuangan Terhadap Keputusan Investasi. *Coopetition : Jurnal Ilmiah Manajemen*, *14*(1), 91–100. https://doi.org/10.32670/coopetition.v14i1.3033

Rizkyatul Nadhifah, & Muhadjir Anwar. (2021). Pengaruh Literasi Keuangan Dan Toleransi Risiko Terhadap Keputusan Investasi (Studi Pada Warga Desa Sekapuk Kabupaten Gresik). *E-Bisnis : Jurnal Ilmiah Ekonomi Dan Bisnis*, *14*(2), 1–11. https://doi.org/10.51903/e-bisnis.v14i2.388

Ryandono, M. N. H., Wijayanti, I., & Kusuma, K. A. (2020). Determinants of Investment In Islamic Crowdfunding. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, *11*(1), 70–87.

Safryani, U., Aziz, A., & Triwahyuningtyas, N. (2020). Analisis Literasi Keuangan, Perilaku Keuangan, Dan Pendapatan Terhadap Keputusan Investasi. *Jurnal Ilmiah Akuntansi Kesatuan*, *8*(3), 319–332. https://doi.org/10.37641/jiakes.v8i3.384

Sani, N., & Paramita, V. S. (2024). PENGARUH PENGALAMAN INVESTASI, RISK TOLERANCE, DAN SOSIAL MEDIA TERHADAP KEPUTUSAN INVESTASI DENGAN LITERASI KEUANGAN SEBAGAI VARIABEL MODERASI (Studi Pada Investor Generasi Z Jawa Barat). *Equilibrium : Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi*, *13*(1), 134. https://doi.org/10.35906/equili.v13i1.1886

Santoso, T. B., & Kusuma, A. (2023). The Development of the Usage of Blockchain for Waqf and Zakat Globally: A Bibliometric Study. *International Journal of Mechanical Computational and Manufacturing Research*, *13*(3), 83–91.

Shara, Y., Muda, I., & Rujiman, R. (2019). Role of organizational commitment to the factor of performance of regional financial management. *1st Aceh Global Conference (AGC 2018)*, 411–415.

Siregar, D. K., & Anggraeni, D. R. (2022). Pengaruh Literasi Keuangan Dan Perilaku Keuangan Terhadap Keputusan Investasi Mahasiswa. *Bussman Journal : Indonesian Journal of Business and Management*, *2*(1), 96–112. https://doi.org/10.53363/buss.v2i1.39

Sunandes, A. (2023). *Analisis Literasi Keuangan terhadap Keputusan Investasi dengan Moderasi Kemajuan Teknologi pada Generasi Z*. 109–119.

Suwardhana, A. S. P. A., Permatasari, D. A., & Lestianika, F. I. (2023). Studi Strategi Generasi Z Dalam Memilih KeputusanInvestasi Saham. *Prosiding Capital Market Competition*, *2*(2023), 294–311.

Svante Wold, L. E. & N. K. (2009). *PLS in Data Mining and Data Integration*.

Tubastuvi, N., Ramadani, A. G., Rachmawati, E., & Rahmawati, I. Y. (2022). Pengaruh Financial Literacy, Financial Behavior dan Financial Experience Terhadap Keputusan Investasi Generasi Milenial di Batam. *Jurnal Manajemen Dan Bisnis Indonesia*, *8*(1), 57–64. https://doi.org/10.32528/jmbi.v8i1.6464

Upadana, I. W. Y. A., & Herawati, N. T. (2020). Pengaruh Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi Mahasiswa. *Jurnal Ilmiah Akuntansi Dan Humanika*, *10*(2), 126. https://doi.org/10.23887/jiah.v10i2.25574

Wardhana, A. K. (2023). Applying Islamic Leadership In Working Environment: A Bibliometric Study. *Journal Human Resources 24/7: Business Management*, *1*(1), 25–32.

Wardhana, A. K., Ratnasari, R. T., & Fauziana, H. (n.d.). *ISLAMIC INVESTMENT IN INDONESIA BEFORE AND DURING PANDEMIC OF COVID-19: A BIBLIOMETRIC STUDY INVESTASI SYARIAH DI INDONESIA SEBELUM DAN SELAMA PANDEMI COVID-19: STUDI BIBLIOMETRIK*.

Wijayanti, I., & Ryandono, M. N. H. (2020). Zakat institutions' mustahiq transformation in developing countries: Comparison study. *Opcion*, *36*(S26), 350–366.

Wijayanti, I., Ryandono, M. N. H., & Petra, D. H. S. P. H. (2021). Financial Inclusion through Zakat Institution: Case Study in Indonesia and Brunei Darussalam. *International Journal of Islamic Business and Economics (IJIBEC)*, *5*(2), 128–140.

Yudha, A. T. R. C., Huda, N., Maksum, M., Sherawali, S., & Wijayanti, I. (2024). The Moderating Effect of Religiosity on Fashion Uniqueness and Consciousness in Halal Fashion Purchase. *Indonesian Journal of Halal Research*, *6*(2), 71–84.

Yundari, T., & Artati, D. (2021). Analisis Pengaruh Literasi Keuangan, Perilaku Keuangan dan Pendapatan Terhadap Keputusan Investasi. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis Dan Akuntansi (JIMMBA)*, *3*(3), 609–622. https://doi.org/10.32639/jimmba.v3i3.896

Zaki, I., Herianingrum, S., Hapsari, M. I., Bayuny, A. F. R., & Wijayanti, I. (2024). Diversifikasi Pengolahan Frozen Nugget, Pengemasan dan Pemasaran Google Bisnis. *JILPI: Jurnal Ilmiah Pengabdian Dan Inovasi*, *2*(3), 1–10.

Zulaikha, S., Hendratmi, A., Sridadi, A. R., Basit, A., Iman, A. N., Wardhana, A. K., Ghifara, A. S., Pratiwi, A. C., Febriyanti, A. R., & Nugroho, A. D. (n.d.). *FILSAFAT EKONOMI ISLAM Menjawab Tantangan Peradaban*. Zifatama Jawara.

Zulistiawati, F., & Heryahya, A. (2024). *Analysis Of Green Investment Interest Among Millennials And Generation Z Using Theory Of Planned Behaviour*. *5*(3), 416–430.