Jurnal Samudra Ekonomi & Bisnis
Volume 16, Nomor 1, Januari 2025
P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

The Influence of Individual Investor Characteristics on Young Generation Investment Decisions in Financial Assets

Pengaruh Karakteristik Individual Investor terhadap Keputusan Investasi Generasi Muda pada Aset Keuangan

Ayula Candra Dewi Mulia Sari [1*)], **Zaäfri Ananto Husodo**
Fakultas Ekonomi dan Bisnis, Universitas Indonesia, Indonesia
** correspondence e-mail: ayulacandra@gmail.com*

Article Info

Article History :
Received: 12 December 2024
Accepted: 31 January 2025
Published: January 2025

DOI Number :
10.33059/jseb.v16i1.10814

How to Cite :
Sari, A. C. D. M., & Husodo, Z. A. (2025). The influence of individual investor characteristics on young generation investment decisions in financial asset. *Jurnal Samudra Ekonomi dan Bisnis*, *16*(1), 235-246. DOI: 10.33059/jseb.v16i1.10814.

Abstract

This study aims to determine the influence of individual investor characteristics, including financial literacy, overconfidence bias, herding behavior, risk tolerance and demographic factors on the financial asset investment decisions of the younger generation. This study uses purposive sampling, with the sample consisting of capital market investors with an age range of gen Y and gen Z and domicile locations in five big cities on the island of Java. Primary data was collected through an online questionnaire, with a total of 195 investors. Hypothesis testing was carried out using a binary logistic regression model and processed with STATA-17. The results show that overconfidence bias, herding behavior, risk tolerance and gender influence the financial investment decisions of the younger generation. However, financial literacy, income and age do not have a significant influence on the investment decisions of the younger generation.

Keywords: Individual Characteristics, Investment Decision, Stock Market, Young Generation.

Info Artikel

Riwayat Artikel :
Diterima: 12 Desember 2024
Disetujui: 31 Januari 2025
Dipublikasikan: Januari 2025

Nomor DOI :
10.33059/jseb.v16i1.10814

Cara Mensitasi :
Sari, A. C. D. M., & Husodo, Z. A. (2025). The influence of individual investor characteristics on young generation investment decisions in financial asset. *Jurnal Samudra Ekonomi dan Bisnis*, *16*(1), 235-246. DOI: 10.33059/jseb.v16i1.10814.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh karakteristik individu investor antara lain literasi keuangan, bias overconfident, herding behavior, toleransi risiko dan faktor demografi terhadap keputusan investasi aset keuangan generasi muda. Penelitian ini menggunakan purposive sampling, dengan sampel terdiri dari investor pasar modal dengan rentang usia gen Y dan gen Z dan lokasi domisili di lima kota besar di pulau Jawa. Data primer dikumpulkan melalui kuesioner online, dengan jumlah investor sebanyak 195 orang. Pengujian hipotesis dilakukan dengan menggunakan model regresi logistik biner dan diolah dengan STATA-17. Hasil penelitian menunjukkan bahwa bias overconfident, herding behavior, toleransi risiko dan gender berpengaruh terhadap keputusan investasi keuangan generasi muda. Namun literasi keuangan, pendapatan dan usia tidak mempunyai pengaruh yang signifikan terhadap keputusan investasi generasi muda.

Keywords: *Karakteristik Individu, Keputusan Investasi, Pasar Saham, Generasi Muda.*

2614-1523/©2025 The Authors. Published by Fakultas Ekonomi Universitas Samudra.
This is an open access article under the CC BY-SA license (https://creativecommons.org/licenses/by-sa/4.0/).

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

INTRODUCTION

In the era of technology and digitalization, investors can easily get access to financial investments. This encourages an increase in the number of investors in the capital market. Based on data from PT. Kustodian Sental Efek Indonesia (KSEI) from 2021 to September 2024, the number of capital market investors continues to grow positively. The biggest spike occurred in 2021, with growth of around 92.99 percent from 2020 and continuing to increase until September 2024 with a total of 13,945,883 capital market investors. On the other hand, investors are currently dominated by the younger generation aged between 30 and 40 years, around 79.31 percent of the total investors in September 2024 (KSEI, 2024).

Millennials, ages 26 to 41, are in their peak spending years and have begun investing their income; while Gen Z, who have entered the workforce so they can independently make investment decisions. Both millennials and generation Z expect higher returns and are more willing to take on risky assets (Rishanty *et al*., 2020). The dominance of the younger generation in the capital market is certainly a matter of concern, considering that individual investors have different behavior in making investment decisions (Sukandani *et al*., 2021).

Munawar *et al*. (2020) shows that financial literacy and demographic factors have a positive influence on investment decision making. Juniarti *et al*. (2024) also show that financial literacy has a positive influence on investment decisions, especially in generation Z, and then risk tolerance can influence investment decisions in this generation. Differences in investors' risk tolerance levels are important, because whether the risk is high or low, the tolerance level will determine portfolio selection (Zahida, 2021).

On the other hand, investor rationality is also influenced by psychological bias. Apart from demographic factors and risk tolerance, overconfidence also influences investment decisions among students in Pekalongan (Lathifatunnisa & Wahyuni, 2021). Overconfidence bias is one of the psychological biases that influences investment decisions, as shown in the results of research in Pakistan by Iram *et al*. (2023). Altaf & Jan (2023) specifically say that the generational bias experienced by the millennial generation influences this generation's investment decisions. Biases include overconfidence, herding, disposition, socially responsible investing, and FOMO (fear of missing out). Furthermore, Zhou (2023) said that investors have a certain level of loss aversion in investing. The perception of each investor's risk tolerance varies because it depends on demographic factors, such as age, gender and income. Older investors are more sensitive to losses, and women are more afraid of losses.

Based on this description, by combining investor characteristics and psychological biases, the study aims to analyze the influence of financial literacy, overconfidence bias, herding behavior, risk tolerance and demographic factors, on the investment decisions of the younger generation.

LITERATURE REVIEW

Financial literacy is an individual's ability to apply knowledge and skills to manage financial assets effectively (Hastings *et al*., 2013). Investors with low financial literacy tend not to buy shares because of their complexity and categorizing risky assets (Van Rooij *et al*., 2011). However, Akhtar & Malik (2002) concluded that good financial literacy in individual investors can empower them to actively participate in investing in shares. Financial literacy is seen as having a positive impact on the influence of investment decisions, so that the degree of rationality of individual investors is reflected

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

in the level of financial literacy (Hamza & Arif, 2019; Fitria *et al*., 2019; Sharen & Linawati, 2022; Iram *et al*., 2023).

H1: Financial literacy has a positive and significant influence on the financial investment decisions of young generations.

Excessive trust bias can weaken investor decision making because it ignores logical aspects (Malik *et al*., 2019). Investors who are too confident believe that their analysis is accurate, but in reality the analysis is not necessarily accurate (Zahera & Bansal, 2018). However, overconfidence bias decreases as they get older, so young investors are more susceptible to this bias in their investment decisions (Altaf & Jan, 2023; Yanto *et al*., 2021). Meanwhile, overconfidence behavior can have a positive impact on investment decisions (Sharen & Linawati, 2022).

H2: Overconfidence bias has a negative and significant influence on the financial investment decisions of young generations.

Herding behavior is an individual's tendency to imitate other people's investment decisions, influenced by various reasons and circumstances (Rosdiana, 2020). Investment opportunities are often influenced by the collective choices of a group (Karmacharya *et al*., 2022). As a result, herding is considered one of the most common traps in investment decisions (Gozalie & Anastasia, 2015). Millennials are particularly susceptible to herding behavior, often adopting the investment strategies of their friends and others. They tend to buy or sell shares when other millennial generations do the same (Altaf & Jan, 2023). Hamza & Arif (2019) say that herding behavior can also have a positive impact on investment decisions.

H3: Herding behavior has a positive and significant influence on the financial investment decisions of young generations.

Tolerance for financial risk refers to an investor's willingness to accept financial risk when carrying out investment activities (Yusuf, 2024). Based on their tolerance level, investors are categorized into three groups, namely: risk seekers, risk neutral and risk avoiders. Aggressive investors tend to take risks, tolerate potential losses, and focus on expected profits (Kudryavtsev *et al*., 2013). Risk tolerance also determines the level of profit that investors can obtain (Lathifatunnisa & Wahyuni, 2021). Wardani & Lutfi (2019) stated that investors with high risk tolerance tend to allocate more funds to high-risk assets; conversely, investors with a lower risk tolerance avoid risky assets. Based on the research results of Mubaraq *et al*. (2021), risk tolerance is stated to have a positive influence on investment decision making.

H4: Risk tolerance has a positive and significant influence on the financial investment decisions of young generations.

Demographics reflect individual characteristics that also influence investment decisions (Hanifah *et al*., 2022). It is important to consider investor demographics, because investors consist of individuals with various characteristics (Aryaputra & Gustyana, 2022). Demographic factors include gender, age and income (Hanifah *et al*., 2022). Munawar (2020) added by stating that gender, age and salary, also have a significant influence on investment decisions.

Gender is expected to have a positive influence on investment decisions, where men are generally more willing to take on risky assets than women (Lathifatunnisa & Wahyuni, 2021). Additionally, individual investors with higher incomes are also more likely to invest. Munawar (2020) shows that income has a positive effect on investment decisions. Falahati & Paim (2012) revealed

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

that demographic factors such as age and gender are also considered to have an impact on investment decisions. This is because, in particular, female investors tend to be less tolerant and more conservative than male investors.

H5a: Income as the demographic factor has a positive and significant influence on the financial investment decisions of young generations.

H5b: Age as the demographic factor has a positive and significant influence on the financial investment decisions of young generations.

H5c: Gender as the demographic factor has a positive and significant influence on the financial investment decisions of young generations.

METHOD

This study uses primary data collected through an online questionnaire distributed from September to October 2024. The sampling technique used was purposive sampling with the following criteria: (1) Generations Y and Z aged 18 to 43 years; (2) investing in the capital market including shares, bonds or mutual funds; and, (3) residents of Jakarta, Semarang, Surabaya, Yogyakarta and Bandung. These five cities on the island of Java were chosen because 68.51 percent of investors are concentrated there (KSEI, 2024). The sample for this study consisted of 200 respondents.

The data analysis method in this study based on the research of Baruah & Parikh (2018) which utilized a binary logistic regression. Processed with STATA-17, the model is as follows:

$$I_i = L_n \frac{P_i}{1-P_i} = \beta_0 + \beta_1 \text{FL} + \beta_2 \text{OV} + \beta_3 \text{HB} + \beta_4 \text{RT} + \beta_5 \text{GEN} + \beta_6 \text{SAL} + \beta_7 \text{AGE} + \text{e}$$

where I represented the investment decision made by the younger generation, a dummy variable with 1= investment in stocks and 0 = other invest in capital market (bonds or mutual funds or derivative). Financial literacy variable is denoted by FL. Score FL measured through 10 questions with ranging from 0 to 10. Overconfidence by OV, herding behavior by HB and risk tolerance by RT; these three variables are measured using a likert scale from 1 (strongly disagree) to 5 (strongly agree). Gender is dummy variable where 1= man and 0 = woman. Income variable (SAL) represents the monthly income in rupiah. AGE is age variable, measured in years in 2024.

A significance level of 10% was adopted in this study. Consequently, an independent variable is considered to have significant impat to influence on the dependent variable if significance level is $\leq$ 10%. If the significance level > 10%, the independent variable is deemed not significant to influence on the dependent variable. Moreover, in binary logistic model, the odds ratio provides information about the strength of the relationship between the independent and depedent variables. An odds ratio >1 indicates a positive relationship, equal to 1 is no relationship, and <1 suggests a negative relationship (Gujarati, 2009).

An operational definition of variabel provides a clear explanation and measurement of variable used in this study. Table 1 shows the definitions of each variable used in this study.

RESULTS

Demographic of Respondents

In this study, there were 195 respondents who met the criteria. Respondents consist of 110 male investors and 85-woman investors. Both of them invest in capital market consisting of stocks, bonds and mutual funds with the following investment amounts, as showed in Table 2.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Table 1. Operational Definision and Variable Measurements

Variables	Operasional Definition	Indicator	Source
Investment Decision (I)	The investment decisions of younger generation within the capital market	Dummy variabel, 1= stock and 0= non stock (bonds/mutual funds)	(Baruah & Parikh, 2018)
Financial Literacy (FL)	An individual's ability to acquire information, conduct analysis, manage and communicate about financial sutuations	Measured through 10 questions about inflation, interest rate, loans, saving, deposits, insurance and investment	(Ramadhan & Sutrisno, 2022)
Overconfidence (OV)	Self-confidence that arises from excessive self-assessment of skills, knowledge and beliefs	Measured through 7 questios about ability to analyze data, investments and better than others investor	(Ramadhan & Sutrisno, 2022)
Herding Behavior (HB)	Psycologial bias of investor that tends to follow the majority of other investors in their investments decisions	Measured through 7 questions about reaction to market changes and behavior to follow other investors	(Budiarto & Susanti, 2017)
Risk Tolerance (RT)	Investor's attitude in viewing risk	Measured through 8 questions about speculation in investment, viewing risk and return	(Budiarto & Susanti, 2017)
Gender (GEN)	Gender of investors	Dummy variabel, 1=man and 0= woman	(Fitria et al., 2019)
Salary (SAL)	Total salary of investors	Total salary per month in rupiah	(Ramadhan & Sutrisno, 2022)

Source: Processed by Authors, 2024.

Table 2. Total Amount and Types of Investment in Capital Market

No	Total Amount of Investment (IDR)	Types of Investment		Percentage (%)
		Stock	Non-Stock (bonds/mutual funds)	
1	< 999,000	2	8	5,13
2	1,000,000 – 9,999,999	31	30	31,28
3	10,000,000 – 19,999,999	12	17	14,87
4	20,000,000 – 29,999,999	14	6	10,26
5	30,000,000 – 39,999,999	5	3	4,10
6	40,000,000 – 49,999,999	2	3	2,56
7	≥ 50,000,000	31	31	31,79

Source: Primary data (processed), 2024.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Table 3. Total Salary per Month and Types of Investment in Capital Market

No	Income (IDR)	Types of Investment	
		Stock	Non-Stock (bonds/mutual funds)
1	< 5,000,000	24	26
2	5,000,000 – 9,999,999	26	19
3	10,000,000 – 14,999,999	21	25
4	15,000,000 – 19,999,999	12	16
5	20,000,000 – 24,999,999	5	4
6	25,000,000 – 29,999,999	2	2
7	30,000,000 – 34,999,999	4	4
8	≥ 35,000,000	3	2

Source: Primary data (processed), 2024.

The total investment amount is the cumulative investment to date. Respondents reported an average investment duration of between less than one year to three years. The majority of respondents have investment values above IDR 1,000,000- IDR 9,999,999 and above fifty million rupiah. Both investments in shares and non-shares (bonds/mutual funds) have almost the same percentage. On the other hand, respondents have a variety of salary ranges, as shown in Table 3.

Before testing the hypotheses proposed in this research, a preliminary analysis was carried out. Based on Table 3, identified most of the young investor respondents had salaries between IDR 5 million and IDR 19,99 million. Table 3 also identifies that these investors have relatively the same percentage of investment ownership, both in shares and non-shares (bonds/mutual funds).

Before carrying out data analysis, data quality testing was also carried out through validity and reliability tests on variables measured using a Likert scale. The validity test is carried out by testing the significance level of each indicator using the pairwise correlation technique. An indicator is said to be valid if its significance value is less than 0.05; and, declared invalid if the significance value obtained is more than 0.05. Reliability was assessed using Cronbach's Alpha. The criteria used are if the Cronbach's Alpha value obtained is greater than 0.60 then it shows reliability; while the Cronbach's Alpha value obtained is less than 0.60, indicating it is not reliable (Ghozali, 2016). The data quality test results summarized in Table 4 show that all indicators used in this research model are declared valid and reliable.

The total number of respondents obtained in data collection activities was 200 investors, but the real respondents used for hypothesis testing were 195 investors after data cleaning. Based on the significance and odds ratio criteria in the previous section, the results showed that financial literacy, income and age were proven to have no significant influence on the investment decisions of the younger generation, because the three independent variables have a significance value ($p > |z|$) greater than 0.05. However, overconfidence bias (z = -1.72) and herding behavior (z = -1.84) based on the results of this study have a negative z value so they are proven to have a negative impact; while risk tolerance (z = 3.00) and gender (z = 1.98) are proven to have a positive influence on investment decisions among the younger generation. The detailed results of hypothesis testing are summarized in Table 4.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Table 4. Result of Pairwaise Correlation and Cronbach Alpha

Code	Indicator	pwcorr	Cronbach alpha
OV1	Having better knowledge about the market compared to others	0,0000	0,8665
OV2	More comprehensive knowledge about types of investments	0,0000	
OV3	Ability to analyze market data more effectively	0,0000	
OV4	Having better investment experience	0,0000	
OV5	Investment choices are more accurate compared to others	0,0000	
OV6	Having better ability to predict investment prices	0,0000	
OV7	Confidence in achieving greater returns than others	0,0084	
HB1	Participating in forum before making investments	0,0019	0,7986
HB2	Following advice from traders/influencers before investing	0,0000	
HB3	News of stock increases affect decision making	0,0000	
HB4	Investing in a financial asset because it is trending	0,0000	
HB5	Investing by following the investment choices of others	0,0000	
HB6	Joining when people are collectively buying investment instrument	0,0001	
HB7	Following others in every investment decision	0,0011	
RT1	Prioritizing high returns in investment choices	0,0370	0,7406
RT2	Choosing high-risk invetments due to lack of fear of risk	0,0000	
RT3	Choosing high-risk investments due to high returns	0,0000	
RT4	Preferring investment in capital market then bank accounts	0,0012	
RT5	Investment in stocks/bonds is higher than deposits/savings	0,0008	
RT6	Allocating a portion of income for speculative investments	0,0309	
RT7	Enjoying trying out investments in less popular stocks	0,0000	
RT8	Viewing losses as a consequence of high returns	0,0026	

Source: Primary data (processed), 2024.

Discussion

Based on hypothesis testing in Table 5, it can be proven that financial literacy does not have a positive and significant effect on the investment decisions of the younger generation. Thus, the first hypothesis proposed in this research was declared rejected or not proven. This shows that higher financial literacy does not necessarily lead young investors to invest in shares. The majority of the younger generation have adequate knowledge about investments, loans, savings and interest rates.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Therefore, their investment choices in the capital market, both shares and other assets, are based on good financial knowledge. In addition, this research also focuses on young people in large urban areas on the island of Java, where access to financial knowledge is readily available. This finding is in line with the research results of Wardani & Lutfi (2019) which found that financial literacy had no effect on family investment decisions in Bali. Furthermore, similar research conducted by Budiarto (2017) and Budiman *et al*. (2021) also shows that financial literacy has a negative and insignificant effect on investment decisions in the capital market.

This study shows that overconfidence bias has been proven to have a negative and significant effect on the investment decisions of the younger generation. Thus, the second hypothesis proposed in this research is declared accepted or can be proven true. Cupák *et al*. (2022) also found that overconfidence bias influences investment decisions. However, several previous studies found that overconfidence has a positive influence on investment decisions (Iram *et al*., 2023; Altaf & Jan, 2023; Ramadhan & Sutrisno, 2020).

Herding behavior in this research was also proven to have a significant influence on the investment decisions of the younger generation. However, the research results show that the influence of herding behavior is negative on the investment decisions of the younger generation, so it is different from the proposed hypothesis. Thus, the third hypothesis in this research is declared rejected or cannot be proven. Previous research by Adielyani & Mawardi (2020) found that herding behavior had a positive and significant influence on stock investment decisions. In contrast, research conducted by Fathmaningrum & Utami (2022) revealed that herding behavior does not have a significant influence on investment decisions. The difference in identification of this influence could be due to the investment choices in this study being only capital market instruments, in contrast to previous research which divided investment choices between bank accounts and capital markets.

Risk tolerance has a positive and significant effect on the investment decisions of the younger generation, meaning that young investors who have a higher risk tolerance have a greater possibility of investing in shares. Thus, the third hypothesis proposed in this research is declared accepted or can be proven true. The positive relationship between risk tolerance and investment decisions among the younger generation is also in line with the findings of several previous studies (Ramadhan & Sutrisno, 2022; Lathifatunnisa & Wahyuni, 2021; Adielyani & Mawardi, 2020). Research by Juniarti *et al*. (2024) also found that risk tolerance has a positive effect on Gen Z's investment decision in Jakarta. A higher risk tolerance encourages the younger generation to choose shares as their investment.

Table 5. Results of Hypothesis Testing

No	Hypothesis	Odds Ratio	z	p > | z |	Sig
1	H1: FL→ I	0,9854751	-0,13	0,899	Not significant
2	H2: OV→I	0,944494	-1,72	0,086	Significant**
3	H3: HB→I	0,943363	-1,84	0,065	Significant**
4	H4: RT→I	1,101892	3,00	0,003	significant*
5	H5a: SAL→I	1,000000	0,02	0,98	Not significant
6	H5b: AGE→I	1,010822	0,36	0,717	Not significant
7	H5c: GEN→I	1,918366	1,98	0,047	Significant*

Note: *significant at alpha 5% ,**significant at alpha 10%

Source: Primary data (processed), 2024.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

In this research, demographic factors consisting of income and age were proven to have no significant effect on the investment decisions of the younger generation. Thus, hypothesis 5a and hypothesis 5b are declared rejected or not proven to be true. This finding is different from the findings of Wahyuni & Pramono (2021) who found that age and income had a significant impact on investment decisions. Research conducted by Mubaraq *et al*. (2021) on the other hand shows that income does not have a significant effect on investment decisions among capital market investors. This latest finding suggests the younger generation may be more oriented towards taking advantage of the ease of investing in the capital market, regardless of income level. Based on data, many young people, even those who have no income and are still students, are interested in investing in the capital market. On the other hand, findings from the study of Baruah & Parikh (2018) and Mubaraq *et al*. (2021) stated that age was also proven to have no significant effect on investment decisions.

On the other hand, gender has been shown to have a positive impact on the investment decisions of the younger generation. The results of this research are in line with the empirical findings of Siratan & Setiawan (2021) showing that gender influences attitudes, preferences, self-confidence and risk-taking behavior in investment decisions. A number of research results show that men are generally more willing to take risks than women, so women tend to choose safer assets to invest in (Siratan & Setiawan, 2021; Karmacharya *et al*., 2022). Capital market data was also identified showing that male investors dominate market investment with around 62 percent of all investors, while women account for 37.81 percent (KSEI, 2024). Despite having equal access to investment opportunities, female investors tend to take a more cautious approach when making investment decisions in the capital markets.

CONCLUSION

The results of this research show that overconfidence bias, herding behavior, risk tolerance, and gender are proven to have a significant influence on the young generation's financial instrument investment decisions. In contrast, financial literacy, income and age were identified as not having a significant influence on the investment decisions of the younger generation in financial instruments. This shows that individual characteristics and psychological factors generally influence the investment decisions of the younger generation.

This research contributes academically by expanding the evidence support for theory and previous research on similar topics, as well as providing additional insight into knowledge about the investment decision making of the younger generation. Practically, young investors are expected to prioritize rational aspects in making investment decisions. However, this research is only limited to examining two generations, namely the millennial generation and Gen Z. Thus, the results obtained cannot be generalized to investors as a whole.

The limitation of this research is the use of samples divided into five large cities on the island of Java, where there are differences in potential characteristics which are also influenced by the location or region of the respondents. Therefore, future research could consider including different characteristics such as rural and urban areas into the model.

REFERENCES

Adielyani, D., & Mawardi, W. (2020). The influence of overconfidence, herding behavior, and risk tolerance on stock investment decisions: The empirical study of millennial investors in Semarang City. *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, *10*(1),

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

89-101. https://doi.org/10.30588/jmp.v10i1.691.

Altaf, H., & Jan, A. (2023). Generational theory of behavioral biases in investment behavior. *Borsa Istanbul Review*, *23*(4), 834–844. https://doi.org/10.1016/j.bir.2023.02.002.

Aryaputra, N., & Gustyana, T. T. (2022). Dampak demografi dan risk tolerance terhadap keputusan investasi pada usia produktif di Bandung Raya. *E-Proceeding of Management* , *9*(2), 199–207. https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/view/17647/0.

Baruah, M., & Parikh, A. K. (2018). Impact of risk tolerance and demographic factors on financial investment decision. *GIS Business*, *13*(5), 31–40. https://doi.org/10.26643/gis.v13i5.3270.

Budiarto, A., & Susanti. (2017). Pengaruh financial literacy, overconfidence, regret aversion bias, dan risk tolerance terhadap keputusan investasi (Studi pada investor PT. Sucorinvest Central Gani Galeri Investasi BEI Universitas Negeri Surabaya). *Jurnal Ilmu Manajemen (JIM)*, *5*(2), 1–9. https://ejournal.unesa.ac.id/index.php/jim/article/view/19441.

Budiman, I., Maulana, Z., & Kamal, S. (2021). Pengaruh literacy financial, experienced regret, dan overconfidence terhadap pengambilan keputusan investasi di pasar modal. *Jurnal Manajemen Strategi Dan Aplikasi Bisnis*, *4*(2), 321-330. https://doi.org/10.36407/jmsab.v4i2.282.

Cupák, A., Fessler, P., Hsu, J. W., & Paradowski, P. R. (2022). Investor confidence and high financial literacy jointly shape investments in risky assets. *Economic Modelling*, *116*, 106033. https://doi.org/10.1016/j.econmod.2022.106033.

Falahati, L., & Paim, L. H. (2012). Experiencing financial problems among university students: An empirical study on the moderating effect of gender. *Gender in Management*, *27*(5), 311–326. https://doi.org/10.1108/17542411211252633.

Fathmaningrum, E. S., & Utami, T. P. (2022). Determinants of investment decisions in the capital market during the COVID-19 pandemic. *Journal of Accounting and Investment*, *23*(1), 147–169. https://doi.org/10.18196/jai.v23i1.13408.

Fitria, Y., Rahadi, R. A., Afgani, K. F., Putranto, N. A. R., Murtaqi, I., & Faturohman, T. (2019). The influence of demographic, financial literacy and information factors on investment decision among millenial generations in Bandung. *European Journal of Business and Management Research*, *4*(6), 1-7. https://doi.org/10.24018/ejbmr.2019.4.6.152.

Ghozali, I. (2016). *Desain penelitian kuantitatif & kualitatif untuk akuntansi, bisnis dan ilmu sosial lainnya*. Yoga Pratama.

Gozalie & Anastasia. (2015). Pengaruh heuristik dan pengaruh herding pengambilan keputusan investasi properti hunian. *FINESTA*, *3*(2), 28-32. http://studentjournal.petra.ac.id/index.php/manajemen-keuangan/article/view/3576/3244.

Gujarati, D. N., & Dawn, C. P. 2009. *Basic econometrics* (*Fifth Edition*). McGraw-Hill International Edition.

Hamza, N., & Arif, I. (2019). Impact of financial literacy on investment decisions: The mediating effect of big-five personality traits model. *Market Forces Research Journal*, *14*(1), 43-60. https://kiet.edu.pk/marketforces/index.php/marketforces/article/view/386.

Hanifah, H., Hidayah, N., & Utami, P. S. (2022). Pengaruh faktor demografi, familiary effect dan risk perception terhadap keputusan investasi. *Borobudur Management Review*, *2*(2), 143–168. https://doi.org/10.31603/bmar.v2i2.7531.

Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. *Annual Review of Economics*, *5*, 347–373. https://doi.org/10.1146/annurev-economics-082312-125807.

Iram, T., Bilal, A. R., & Ahmad, Z. (2023). Investigating the mediating role of financial literacy on the relationship between women entrepreneurs' behavioral biases and investment decision making. *Gadjah Mada International Journal of Business*, *25*(1), 93–118.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

https://doi.org/10.22146/gamaijb.65457.

Juniarti, S., Edwina, C., Oebit, S., & Yuliantini, T. (2024). Minat investasi saham generasi Z: Financial literacy dan risk tolerance. *Oikonomia: Jurnal Manajemen*, *20*(2), 101–110. https://journal.unas.ac.id/oikonamia/article/view/2680.

Karmacharya, B., Chapagain, R., Dhungana, B. R., & Singh, K. (2022). Effect of perceived behavioral factors on investors' investment decisions in stocks: Evidence from Nepal Stock Market. *Journal of Business and Management Research*, *4*(01), 17–33. https://doi.org/10.3126/jbmr.v4i01.46680.

KSEI. 2023. *Statistik Pasar Modal Indonesia*. Kustodian Sentral Efek Indonesia. www.https://www.ksei.co.id/publications/Data_Statistik_KSEI.

KSEI. 2024. *Statistik Pasar Modal Indonesia*. Kustodian Sentral Efek Indonesia. https://www.ksei.co.id/files/Statistik_Publik_Oktober_2024_v24.pdf.

Lathifatunnisa, & Wahyuni, A. N. (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.

Mahadevi, S. A., & Haryono, N. A. (2021). Pengaruh status quo, herding behaviour, representativeness bias, mental accounting, serta regret aversion bias terhadap keputusan investasi investor milenial di Kota Surabaya. *Jurnal Ilmu Manajemen*, *9*(2), 779-793. https://doi.org/10.26740/jim.v9n2.p779-793.

Malik, M. M., Hanif, M. I., & Azhar, M. Z. (2019). The impact of overconfidence bias on investment decisions: Mediating role of risk tolerance. *International Journal of Research and Innovation in Social Science (IJRISS)*, *3*(8), 154-160. https://api.semanticscholar.org/CorpusID:212501820.

Mubaraq, M. R., Anshori, M., & Trihatmoko, H. (2021). The influence of financial knowledge and risk tolerance on investment decision making. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *10*(2), 140-153. https://doi.org/10.26418/jebik.v10i2.47089.

Munawar, A., Suryana & Nugraha. (2020). Pengaruh literasi keuangan dan faktor demografi terhadap pegambilan keputusan berinvestasi (Survei pada mahasiswa STIE Wikara). *Jurnal Akuntabilitas*, *14*(2), 253–268. https://doi.org/10.29259/ja.v14i2.11480.

Ramadhan, R. M., & Sutrisno. (2022). Financial literacy, risk tolerance, overconfidence, experience regret and demographic factors on investment decision. *International Journal of Economics, Business and Management Research*, *06*(06), 207-220. https://ijebmr.com/uploads/pdf/archivepdf/2022/IJEBMR_976.pdf.

Rosdiana, R. (2020). Investment behavior in generation Z and millenial generation. *Dinasti International Journal of Economics, Finance & Accounting*, *1*(5), 766–780. https://doi.org/10.38035/dijefa.v1i5.595.

Sharen, G., & Linawati. Pengaruh financial literacy dan overconfidence terhadap pengambilan keputusan investasi saham generasi millenial di Indonesia. *Sankskara Manajemen dan Bisnis*, *01*(01), 01-07. https://sj.eastasouth-institute.com/index.php/smb/article/view/29.

Siratan, E. D., & Setiawan, T. (2021). Pengaruh faktor demografi dan literasi keuangan dengan behavior finance dalam pengambilan keputusan investasi. *Esensi: Jurnal Bisnis Dan Manajemen*, *11*(2), 237–248. https://doi.org/10.15408/ess.v11i2.23671.

Van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2011). Financial literacy and retirement planning in the Netherlands. *Journal of Economic Psychology*, *32*(4), 593–608. https://doi.org/10.1016/j.joep.2011.02.004.

Wardani, A. K., & Lutfi, L. (2019). Pengaruh literasi keuangan, experienced regret, risk tolerance, dan motivasi pada keputusan investasi keluarga dalam perspektif masyarakat Bali. *Journal of Business & Banking*, *6*(2), 195–214. https://doi.org/10.14414/jbb.v6i2.996.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Wiryaningtyas, D. P. (2016). Behavioral finance dalam pengambilan keputusan. *UNEJ E-Proceeding*, 339–344. https://jurnal.unej.ac.id/index.php/prosiding/article/view/3670.

Yanto, H., Ismail, N., Kiswanto, K., Rahim, N. M., & Baroroh, N. (2021). The roles of peers and social media in building financial literacy among the millennial generation: A case of indonesian economics and business students. *Cogent Social Sciences*, *7*(1), 1-15. https://doi.org/10.1080/23311886.2021.1947579.

Yusuf, M. (2024). Toleransi risiko dan kinerja investasi: Dari perspektif generasi. *Co-Value Jurnal Ekonomi Koperasi dan kewirausahaan*, *15*(2), 1-6. https://journal.ikopin.ac.id/index.php/covalue/article/view/4582.

Zhou, J. 2023. A review of the relationship between loss aversion bias and investment decision-making process. *Proceedings of the 7th International Conference on Economic Management and Green Development*, *27*(1), 143-150. https://doi.org/10.54254/2754-1169/27/20231240.