

Financial Literacy, Financial Self-Efficacy, and Social Influence as Determinants of Investment Intention among Generation Z Students

Amalia Nur Chasanah^{*1}, Hayu Wikan Kinasih², Suhita Whini Setyahuni³

^{1,2,3} Affiliation 1; e-mail : amalia.nurchasanah@dsn.dinus.ac.id (Faculty of Economics and Business, Dian Nuswantoro University)

* Corresponding Author: amalia.nurchasanah@dsn.dinus.ac.id

Abstract: This study aims to analyze the effect of financial literacy, financial self-efficacy, and social influence on investment intention among Generation Z students in Semarang. This research employs a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to 102 active university students in Semarang using purposive sampling. Data analysis was conducted using Structural Equation Modeling-Partial Least Square (SEM-PLS). The results show that financial literacy does not have a significant effect on students' investment intention. In contrast, financial self-efficacy and social influence have a positive and significant effect on investment intention. The R-square value of 0.547 indicates that the independent variables explain 54.7% of the variation in investment intention. These findings suggest that psychological and social factors play a more dominant role in influencing investment intention compared to financial knowledge. This study is expected to contribute to financial education development, particularly in enhancing investment intention among young generations..

Keywords: financial literacy; financial self-efficacy; social influence; investment intention

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1. Introduction

The rapid development of financial technology has transformed the way individuals access financial information and participate in investment activities. Digital investment platforms have enabled people to invest with relatively small amounts of capital and simplified procedures compared to traditional investment channels. This phenomenon has contributed to the increasing participation of young investors, particularly Generation Z, in financial markets. However, greater access to investment opportunities does not necessarily lead to rational and sustainable investment intention. Therefore, understanding the factors that influence students' investment intention has become an important area of research.

University students represent a group at the early stage of developing financial behavior and decision-making patterns. As members of Generation Z who have grown up in a highly digitalized environment, students obtain investment-related information not only through formal education but also through social media, online communities, and financial influencers. This characteristic makes university students an interesting population for investigating investment behavior in the digital era (Prensky, 2001; Turner, 2015).

One of the factors believed to influence investment intention is financial literacy. Financial literacy refers to an individual's ability to understand financial concepts, manage financial resources effectively, and make informed financial decisions (Lusardi & Mitchell, 2014). Individuals with higher levels of financial literacy tend to have a better understanding

of investment opportunities and associated risks, which may encourage them to participate in investment activities. Previous studies have consistently found that financial literacy positively affects investment decisions and investment intention (Van Rooij et al., 2011; Bongomin et al., 2017; Ali et al., 2022).

In addition to cognitive factors, psychological factors also play a crucial role in shaping investment intention. Financial self-efficacy refers to an individual's confidence in their ability to manage financial matters and make sound financial decisions (Lown, 2011). According to Social Cognitive Theory, self-efficacy influences individuals' motivation and behavioral intentions (Bandura, 1997). Students with higher levels of financial self-efficacy are more likely to feel confident in managing investment risks and making investment-related decisions. Empirical studies have shown that financial self-efficacy positively influences financial behavior and investment intention (Farrell et al., 2016; Arofah et al., 2022).

Another factor that has become increasingly relevant in the digital era is social influence. Social influence refers to the impact of family members, peers, communities, and influential individuals on an individual's attitudes and behaviors (Venkatesh et al., 2003). For Generation Z, social media has emerged as one of the primary sources of investment information, making investment-related decisions increasingly susceptible to recommendations, interactions, and opinions shared within digital environments. Research suggests that social influence significantly affects individuals' financial decision-making and investment intention, particularly among young investors who actively engage with online communities and social networks (Phung et al., 2020; Ahmad et al., 2023).

Although numerous studies have examined students' investment intention, most have focused primarily on financial literacy and risk perception. Research integrating financial literacy, financial self-efficacy, and social influence into a comprehensive framework remains relatively limited, particularly among Generation Z university students in Indonesia. Given the growing participation of young investors in the financial market, understanding the combined effects of these factors is essential. Therefore, this study aims to examine the influence of financial literacy, financial self-efficacy, and social influence on the investment intention of university students.

2. Preliminaries or Related Work or Literature Review

2.1 Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains that an individual's intention to perform a particular behavior is determined by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude reflects an individual's positive or negative evaluation of performing a behavior, subjective norms refer to perceived social pressure from significant others, and perceived behavioral control reflects the perceived ease or difficulty of performing the behavior (Ajzen, 1991).

In the context of investment behavior, financial literacy can be viewed as an important foundation for developing favorable attitudes toward investment because greater financial knowledge enables individuals to better understand investment benefits and risks. Social influence represents the subjective norm component, as investment decisions are often shaped by expectations, recommendations, and opinions from family members, peers, online communities, and financial influencers. Meanwhile, financial self-efficacy reflects perceived behavioral control because it captures an individual's confidence in managing financial matters and making investment-related decisions. Therefore, these three factors are expected to influence students' investment intention.

2.2 Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts, evaluate financial products, and utilize financial knowledge to make effective financial decisions (Lusardi & Mitchell, 2014; OECD, 2020). Financial literacy encompasses knowledge of financial planning, savings, budgeting, risk management, and investment instruments.

Individuals with higher levels of financial literacy tend to possess a better understanding of investment opportunities, risk diversification strategies, and long-term wealth accumulation. Consequently, they are more likely to evaluate investment alternatives rationally and demonstrate stronger investment intention. Previous studies have consistently reported that financial literacy positively influences investment intention and investment-related decision-making (Van Rooij et al., 2011; Bongomin et al., 2017; Ali et al., 2022). Students who possess adequate financial knowledge are expected to be more interested in participating in

investment activities because they better understand both the potential benefits and associated risks.

H1: Financial literacy has a positive effect on students' investment intention.

2.3 Financial Self-Efficacy

Financial self-efficacy refers to an individual's belief in their capability to manage financial resources effectively and make sound financial decisions (Lown, 2011). The concept originates from Social Cognitive Theory, which emphasizes that self-efficacy influences individuals' motivation, effort, persistence, and behavioral intentions (Bandura, 1997).

Individuals with high financial self-efficacy tend to be more confident in handling financial challenges, evaluating investment opportunities, and managing potential investment risks. Such confidence reduces uncertainty and increases willingness to engage in investment activities. Empirical evidence suggests that financial self-efficacy significantly influences financial behavior, financial planning, and investment intention (Farrell et al., 2016; Arofah et al., 2022). Therefore, students who believe in their financial capabilities are expected to exhibit stronger investment intention.

H2: Financial self-efficacy has a positive effect on students' investment intention.

2.4 Social Influence

Social influence refers to the extent to which an individual's attitudes, beliefs, and behaviors are affected by people or groups within their social environment (Venkatesh et al., 2003). Social influence may originate from family members, friends, colleagues, educational institutions, online communities, and influential figures on social media platforms.

In the digital era, social influence has become increasingly important because investment-related information can be disseminated rapidly through social networking platforms, discussion forums, and financial content creators. Through social learning processes, individuals often observe and imitate the financial behaviors of others whom they perceive as knowledgeable or successful (Bandura, 1986). Previous studies have demonstrated that social influence significantly affects financial decision-making and investment intention, particularly among young investors and Generation Z individuals who actively engage with digital platforms (Phung et al., 2020; Ahmad et al., 2023). As university students are highly exposed to social interactions both offline and online, social influence is expected to play a significant role in shaping their investment intention.

H3: Social influence has a positive effect on students' investment intention.

2.5 Investment Intention

Investment intention refers to an individual's willingness and readiness to engage in investment activities in the present or future (Ajzen, 1991). Within the TPB framework, intention is considered the most immediate predictor of actual behavior because it reflects an individual's motivation and commitment to perform a particular action. Investment intention encompasses an individual's desire to seek investment-related information, learn about investment instruments, evaluate investment opportunities, and eventually participate in investment activities. A stronger investment intention indicates a higher likelihood that an individual will engage in actual investment behavior in the future (Ajzen, 1991; Krueger et al., 2000). Consequently, investment intention is widely used as a key indicator for predicting investment behavior among students and young investors.

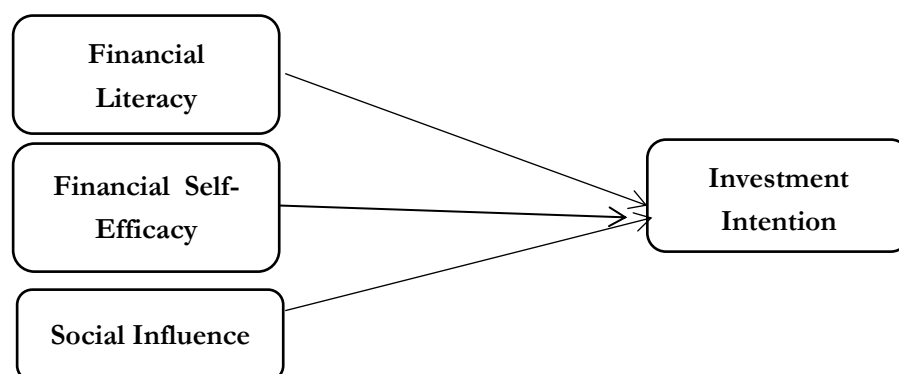


Figure 1. Theoretical Framework

3. Materials and Method

3.1 Research Design

This study employs a quantitative approach with an explanatory research design. The primary objective of the study is to examine the effects of financial literacy, financial self-efficacy, and social influence on students' investment intention. A quantitative approach is considered appropriate because it enables the testing of hypotheses and the measurement of causal relationships among variables through statistical analysis (Creswell & Creswell, 2018).

3.2 Population and Sample

The population of this study consists of all active university students in Semarang. The sampling technique used is purposive sampling, whereby respondents are selected based on specific criteria relevant to the research objectives. The criteria for participation are as follows: Active undergraduate students who have completed at least their second semester, Have previously obtained information regarding investment activities or investment products, Willing to participate voluntarily as research respondents.

The minimum sample size follows the recommendation for Partial Least Squares Structural Equation Modeling (PLS-SEM), which suggests a sample size of five to ten times the number of indicators used in the measurement model (Hair et al., 2022). Given an estimated total of 20 indicators, the minimum sample size required ranges from 100 to 200 respondents.

3.4 Data Collection Technique

Primary data are collected through an online questionnaire distributed using Google Forms. The questionnaire employs a five-point Likert scale to measure respondents' perceptions of each construct. The scale is defined as scale 1 strongly disagree, 2 disagree, 3 neutral, 4 agree and 5 strongly agree. The questionnaire consists of statements related to financial literacy, financial self-efficacy, social influence, and investment intention.

3.5 Operational Definition of Variables

Financial Literacy (X1)

Financial literacy refers to an individual's knowledge and understanding of financial concepts and investment-related information that facilitate effective financial decision-making (Lusardi & Mitchell, 2014). With indicators : Basic financial knowledge, Understanding of investment concepts, Understanding of investment risks, and Financial management capability.

Financial Self-Efficacy (X2)

Financial self-efficacy refers to an individual's confidence in their ability to manage personal finances and make appropriate financial decisions (Lown, 2011). With indicators : Confidence in managing finances, Confidence in making investment decisions, and Ability to deal with financial and investment risks.

Social Influence (X3)

Social influence refers to the degree to which an individual perceives that important others influence their attitudes and behaviors regarding investment activities (Venkatesh et al., 2003). With Indicators: Family influence, Peer influence, Investment community influence, Social media influence

Investment Intention (Y)

Investment intention refers to an individual's willingness and readiness to engage in investment activities in the present or future (Ajzen, 1991). With indicators Interest in investment activities, Intention to seek investment-related information, Intention to start investing and Future investment plans.

3.6 Data Analysis Technique

The study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze the proposed relationships among variables. PLS-SEM is appropriate for predictive research models and allows simultaneous assessment of both measurement and structural models (Hair et al., 2022). The structural model is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Investment Intention

X_1 = Financial Literacy

X_2 = Financial Self-Efficacy

X_3 = Social Influence

a = Constant

b_1, b_2, b_3 = Regression Coefficients

e = Error Term

The analysis process includes the evaluation of the measurement model (outer model) through tests of convergent validity, discriminant validity, and composite reliability, followed by evaluation of the structural model (inner model) through path coefficients, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing using bootstrapping procedures.

4. Results and Discussion

4.1 Respondent Characteristics

This study involved 102 respondents representing Generation Z university students. Based on gender distribution, the majority of respondents were female (58%), while male respondents accounted for 42% of the sample. Most respondents were between 18 and 22 years old and had limited or no active investment experience.

4.2 Measurement Model Assessment (Outer Model)

4.2.1 Convergent Validity

The convergent validity assessment was conducted by examining the factor loadings and Average Variance Extracted (AVE) values. The results indicate that all indicators achieved loading factor values above the recommended threshold of 0.70, demonstrating satisfactory indicator reliability (Hair et al., 2022). Furthermore, all constructs obtained AVE values exceeding 0.50, indicating that each construct explains more than 50% of the variance of its indicators and therefore satisfies the requirement for convergent validity.

Table 1. Convergent Validity

Construct	AVE
Financial Literacy	0.597
Financial Self-Efficacy	0.680
Investment Intention	0.801
Social Influence	0.740

Source : Primary data processed, 2026

4.2.2 Discriminant Validity

Discriminant validity was assessed using cross-loading analysis. The results showed that each indicator loaded highest on its corresponding construct compared to other constructs. Therefore, the measurement model demonstrated adequate discriminant validity.

4.2.3 Reliability Assessment

Reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). As shown in Table 2, all constructs exceeded the recommended threshold of 0.70, indicating satisfactory internal consistency reliability. Thus, all constructs were considered reliable and suitable for further analysis.

Table 2. Discriminant Validity and Reliability Assessment

Construct	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.832	0.881
Financial Self-Efficacy	0.882	0.913
Investment Intention	0.937	0.952
Social Influence	0.918	0.934

Source : Primary data processed, 2026

4.2.4 Structural Model Assessment (Inner Model) Coefficient of Determination (R^2)

The coefficient of determination (R^2) for Investment Intention was 0.547. This result indicates that Financial Literacy, Financial Self-Efficacy, and Social Influence collectively explain 54.7% of the variance in Investment Intention. The remaining 45.3% is explained by other factors not included in the research model. According to Hair et al. (2022), an R^2 value of 0.547 can be categorized as moderate explanatory power, suggesting that the model has an acceptable predictive capability.

Hypothesis Testing

The structural relationships were examined using the bootstrapping procedure. The results are presented in Table 3.

Table 3. Regression Equation

Relationship	β	T-Statistic	P-Value	Result
Financial Literacy $\rightarrow$ Investment Intention	0.065	0.602	0.548	Rejected
Financial Self-Efficacy $\rightarrow$ Investment Intention	0.537	5.747	0.000	Supported
Social Influence $\rightarrow$ Investment Intention	0.211	2.026	0.043	Supported

Source : Primary data processed, 2026

The findings indicate that Financial Self-Efficacy and Social Influence significantly influence Investment Intention, whereas Financial Literacy does not have a significant effect.

The Effect of Financial Literacy on Investment Intention

The results reveal that Financial Literacy has a positive coefficient ($\beta = 0.065$) but does not significantly affect Investment Intention ($T = 0.602$; $p = 0.548$). Therefore, Hypothesis 1 is not supported. This finding suggests that possessing financial knowledge alone may not be sufficient to encourage students to engage in investment activities. Although financially literate individuals understand investment concepts, risk diversification, and financial management, such knowledge does not automatically translate into investment intention. Investment decisions often involve psychological considerations such as confidence, risk tolerance, and emotional readiness. This result is consistent with the findings of Raut (2020), who argued that financial literacy is not always the primary determinant of investment behavior because psychological factors and individual risk preferences also play important roles. Similarly, Putri and Hamidi (2019) reported that financial literacy did not significantly influence investment intention among young individuals due to limited practical investment experience.

The Effect of Financial Self-Efficacy on Investment Intention

The results indicate that Financial Self-Efficacy has a positive and significant effect on Investment Intention ($\beta = 0.537$; $T = 5.747$; $p < 0.001$). Therefore, Hypothesis 2 is supported. Financial Self-Efficacy reflects an individual's confidence in managing financial resources and making financial decisions. Students with higher levels of financial self-efficacy are more likely to believe in their ability to evaluate investment opportunities and cope with investment-related risks. Consequently, they demonstrate stronger intentions to participate in investment activities. This finding supports Social Cognitive Theory (Bandura, 1997), which emphasizes that self-efficacy is a key determinant of behavioral intentions and actual behavior. Individuals who possess stronger self-belief tend to be more proactive and confident in pursuing financial goals. The result is also consistent with Lown (2011), who found that financial self-efficacy positively influences financial behavior, including saving and investment activities. Therefore, confidence in one's financial capabilities appears to be a critical factor in stimulating investment intention among Generation Z students.

The Effect of Social Influence on Investment Intention

The results show that Social Influence positively and significantly affects Investment Intention ($\beta = 0.211$; $T = 2.026$; $p = 0.043$). Therefore, Hypothesis 3 is supported. Social Influence reflects the impact of family members, friends, social networks, and investment communities on an individual's investment-related decisions. The findings suggest that students who receive stronger encouragement, recommendations, or exposure to investment-related information from their social environment are more likely to develop investment intention. This finding is consistent with the Theory of Planned Behavior (Ajzen, 1991), which posits that subjective norms influence an individual's intention to perform a particular behavior. In the context of investment, social approval and encouragement from significant others can strengthen an individual's willingness to invest. The result is also in line with Nguyen and Nguyen (2020), who found that social influence significantly affects investment intention among young investors. Given that Generation Z is highly connected through digital platforms and social media, social influence plays an increasingly important role in shaping financial behavior and investment-related decisions.

6. Conclusion

This study has several limitations that should be acknowledged. First, the study involved only 102 respondents, which may limit the generalizability of the findings to the broader population of university students in Indonesia. Although the sample size satisfies the minimum requirement for PLS-SEM analysis, a larger sample could provide more robust and representative results. Second, the respondents were limited to undergraduate students belonging to Generation Z. Consequently, the findings may not be applicable to other demographic groups, such as postgraduate students, working professionals, or investors from different generations. Third, this study examined only three independent variables, namely Financial Literacy, Financial Self-Efficacy, and Social Influence. However, investment intention may also be influenced by other factors that were not included in the model, such as risk perception, financial attitude, investment experience, financial behavior, technological readiness, and income level. Fourth, the study employed a cross-sectional research design, which captures respondents' perceptions at a single point in time. Therefore, causal relationships should be interpreted with caution, as investment intention may change over time due to evolving market conditions and personal experiences. Finally, the data were collected using self-reported questionnaires. As a result, the responses may be subject to social desirability bias and individual perception bias, which could affect the accuracy of the findings.

Based on the findings of this study, several recommendations can be proposed. Universities should strengthen financial education programs by incorporating practical investment-related activities, such as investment workshops, simulation programs, and capital market training. Since Financial Self-Efficacy was found to be the strongest predictor of Investment Intention, educational initiatives should focus not only on improving financial knowledge but also on enhancing students' confidence in making financial decisions. Investment institutions and financial service providers should develop educational campaigns that encourage young individuals to gain practical investment experience. Providing beginner-friendly investment platforms and financial mentoring programs may help students build confidence and increase their willingness to invest. Furthermore, policymakers and financial regulators should utilize social media and digital communities as strategic channels for promoting investment awareness among Generation Z. Given the significant influence of social factors, collaboration with financial educators, investment communities, and digital content creators may enhance investment participation among young people.

Future studies are encouraged to include additional variables that may explain investment intention, such as risk perception, financial attitude, financial behavior, investment knowledge, financial well-being, and investment experience. Researchers may also examine mediating or moderating variables to gain a deeper understanding of the mechanisms underlying investment intention. For example, Financial Self-Efficacy may act as a mediator between Financial Literacy and Investment Intention, while gender, income level, or investment experience may serve as moderating variables. In addition, future studies should consider using larger and more diverse samples from different regions and educational backgrounds to improve the generalizability of the findings. Finally, longitudinal research

designs are recommended to investigate changes in investment intention over time and to provide stronger evidence regarding causal relationships among the study variables.

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