

The Role of Sharia Financial Literacy in Moderating the Relationship Between Herding Behaviour and Risk Tolerance Towards Sharia Stock Investment Decisions Among Gen Z Muslim Investor an Islamic Economic Perspective (A Study of Gen Z in Bandar Lampung City)

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ABSTRACT

The phenomenon of increasing investment interest among Generation Z encourages the need for a deep understanding of the factors that influence investment decisions, especially in the context of Islamic economics. This study aims to analyze the influence of herding behaviour and risk tolerance on sharia stock investment decisions among Generation Z Muslim investors in Bandar Lampung City, as well as to examine the role of sharia financial literacy as a moderating variable. The research method used a quantitative approach with Structural Equation Modeling (SEM) data analysis techniques based on Partial Least Square (PLS), with a sample size of 100 respondents. The results of the study indicate that herding behaviour has a positive and significant influence on investment decisions, reflecting the tendency of Generation Z to follow group decisions in uncertain situations. Additionally, risk tolerance was also found to have a positive and significant influence on investment decisions, where higher risk tolerance leads to a greater tendency to make investment decisions. However, sharia financial literacy was unable to moderate the influence of herding behaviour on investment decisions. Conversely, sharia financial literacy was found to strengthen the influence of risk tolerance on investment decisions, affirming its role in shaping more rational decisions aligned with sharia principles. This study contributes to the development of sharia financial literacy and wiser investment decision-making among young Muslims. These findings also provide an important foundation for policymakers and sharia financial industry players in designing more targeted education and marketing strategies.

Keywords: herding behaviour, risk tolerance, sharia financial literacy, investment decisions, generation z, sharia investment



INTRODUCTION

Economic activity is an integral part of social life. Each individual is required to manage their finances wisely so that all their needs can be met properly.¹ People certainly crave a decent, comfortable, and prosperous life. In order to achieve this goal, careful financial planning is required. One of the effective strategies in financial planning is to make investments. Through investment, a person can grow and develop their assets so that they are able to meet various needs and desires in the future. Thus, investment becomes one of the important keys in the effort to achieve a better and financially stable life.

An investment is an investment in one or more assets that are owned and usually have a long term, with the hope of making a profit in the future.² In the investment process, careful planning and analysis are absolutely necessary, considering that every investment decision carries risks that need to be managed effectively. Investments can be made by individuals, companies or governments, and can be direct investments such as the purchase of property or the opening of a business, as well as indirect investments such as the purchase of stocks or bonds.

From the definition of investment, it is emphasized that the main objective of investment is to achieve future profits through the postponement of current consumption and the placement of funds in assets that are expected to increase in value. Investments require knowledge, planning, and good risk management in order to achieve the expected results.

There is currently evidence that shows a rapid growth in Sharia share investment in Indonesia. The latest data shows a significant increase in investor participation in the Islamic stock market. In addition, the analysis of market capitalization (market cap) shows a steady upward trend in recent years. This reflects the growing interest of investors in financial instruments that comply with Sharia principles.³

However, it must be admitted that the number of Sharia stock investors in Indonesia is still very low compared to conventional market investors. Even though Indonesia is the country with the largest muslim country in the world. Indonesia's muslim population as of 2023 reaches more than 240 million or about 85% of the total population of more than 278 million. While the Indonesia Stock Exchange (IDX) data noted, the total number of Indonesian capital market investors in 2023 reached more than 12 million people. Based on data as of November 2023, the number of Sharia stock investors is 136 thousand, equivalent to 2.6% of the total stock market investors, which are as many as 5 million people. This can be seen from the development of

¹ Alan J. Marcus Zvi Bodie, Alex Kane, *Investments*, 10th ed. (McGraw Hill, 2014).

² Kasmir, *Pengantar Manajemen Keuangan*, 2nd ed. (Prenada Media, 2016).

³ Bambang Rianto, *Pasar Modal Syariah Di Indonesia*, 4th ed. (Yogyakarta: BPFE-Yogyakarta, 2010).

market capitalization (market cap) on the Indonesia Stock Exchange (IDX), where conventional stocks still dominate.⁴

Tahun	Investor Saham Syariah	Investor Saham Konvensional	Total Investor	Persentase Investor Syariah
2019	1.408	4.151.592	4.152.999	0,03%
2020	82.500	5.379.200	5.461.700	1,51%
2021	136.000	6.777.000	6.913.000	1,97%
2022	230.000	8.320.000	8.550.000	2,69%
2024 (Juni)	350.000	9.650.000	10.000.000	3,50%

Figure 1.1 growth in the number of stock investors in Indonesia (2019-2024)

Source: Indonesia Stock Exchange, 2024

The graph above shows that the number of Sharia share investors in Indonesia has experienced significant growth in the last 5 years, from 1,408 investors in 2019 to 350,000 investors in June 2024. This shows that public interest in Sharia investment is increasing. Nevertheless, the number of Islamic investors is still much smaller than the number of conventional stock investors, from 4,151,592 in the last 5 years to 9,650,000 in June 2024.⁵

Indonesian central securities depository Data shows a rapid growth in the number of stock investors in Indonesia, especially in Generation Z and millennial groups. In June 2024, more than 55.38% of investors were under 30 years old, indicating a high interest from the younger generation in investments.⁶

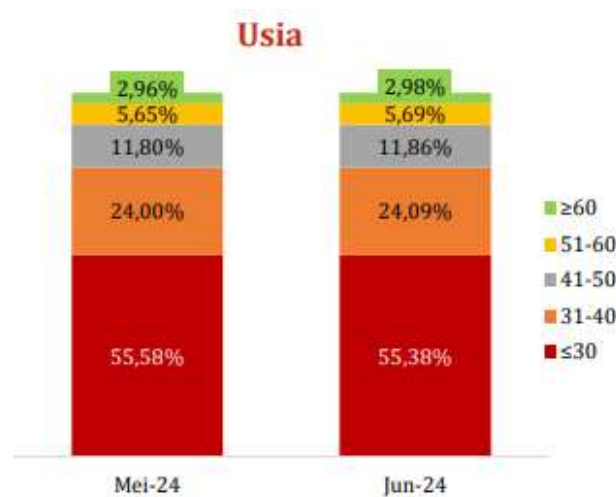


Figure 1. 2 Demographics of Investors by Age

Source: PT Kustodian Sentral Efek Indonesia, 2024

⁴ Romys Binekasari, “Investor Saham Syariah RI Masih Minim, BEI Target 1 Juta Tahun Ini,” CNBC Indonesia, 2024.

⁵ Otoritas Jasa Keuangan, “Daftar Efek Syariah (DES) Per Januari 2023 Perkembangan Saham Syariah,” 2023, 1–2.

⁶ Www Ksei Co.id Www Ksei Co.id, “Pertumbuhan Investor,” Ksei, 2024, 1–16.

The Data shows the demographics of stock investors based on age, the percentage of stock investors under the age of 30 in May 2024 was 55.58% and in June 2024 more than 55.38% indicating that the high interest of the younger generation in investment. Indonesia currently enjoys a demographic bonus with the dominance of millennials and Generation Z in the composition of its population. In 2020, the productive age reached 191.1 million people or 70.72% of the total population of 270.2 million people. Millennials accounted for about 25.87%, while Generation Z accounted for 27.94%.⁷

Generation Z is a generation born between 1997 and 2012, a generation that has great courage due to literacy and technological sensitivity, a broad insight into the world.⁸ As for the weaknesses of Generation Z, which is characterized by a preference for instant gratification and a consumerist lifestyle, it tends to follow popular investment trends without in-depth analysis, thus potentially making less rational financial decisions.

Based on this phenomenon indicates that Islamic stocks are still less actively traded compared to conventional stocks. One of the main factors influencing this difference is the interest, decisions and behaviour of investors.⁹ Investment decision is the selection of assets or securities that are expected to provide returns in accordance with investment objectives by considering the risks inherent in these assets.¹⁰

In addition, Indonesia as a country with a majority Muslim population also benefited from the phenomenon of demographic bonus, it would be a good opportunity for the growth of the Islamic capital market in Indonesia. Investing is also one of the ways that has been taught in Islam, because it is written in QS. Al-Baqarah (2) is precisely in verse 282.¹¹

يَا أَيُّهَا الَّذِينَ ءَامَنُوا إِذَا تَدَايَيْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ ؕ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ ؕ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ
 كَمَا عَلَّمَهُ اللَّهُ ؕ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ ؕ وَلَا يَبْخَسْ مِنْهُ شَيْئًا ؕ فَإِن كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ
 ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ ؕ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ ؕ فَإِن لَّمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ
 وَامْرَأَتَانِ مِمَّن تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَن تَضِلَّ إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا الْأُخْرَىٰ ؕ وَلَا يَأْب الشُّهَدَاءُ إِذَا مَا دُعُوا ؕ وَلَا تَسْمَعُوا

⁷ Edwardus Iwantri Goma, Aisyah Trees Sandy, and Muhammad Zakaria, "Analisis Distribusi Dan Interpretasi Data Penduduk Usia Produktif Indonesia Tahun 2020," *Jurnal Georaflesia: Artikel Ilmiah Pendidikan Geografi* 6, no. 1 (2021): 20, <https://doi.org/10.32663/georaf.v6i1.1781>.

⁸ Hadion Wijoyo et al., *Generasi Z & Revolusi Industri 4.0 Penulis, Pena Persada Redaksi*, 2020.

⁹ M. Andryzal Fajar, "Analisis Perbandingan Kinerja Saham Syariah Dan Saham Konvensional Berdasarkan Return, Rasio Sharpe, Rasio Jensen Dan Rasio Treynor Di Sektor Manufaktur Bursa Efek Indonesia," *Jurnal Fokus Ekonomi* 15, no. 2 (2020): 445–61.

¹⁰ Eduardus Tandelin, *Pasar Modal: Manajemen Portofolio & Investasi*, ed. Ganjar Sudibyo (Yogyakarta: Yogyakarta : PT Kanisius, 2017).

¹¹ Jajasan Penjelenggara Penterjemah/Pentafsir Al-Qoeraan (1967) / Tim Penyempurnaan Terjemahan Al-Qur'an (2016-2019), *Al-Qur'an Dan Terjemahannya Edisi Penyempurnaan*, 1st ed. (Lajnah Pentashihan Mushaf Al-Qur'an, 2019).

أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ۗ ذٰلِكُمْ اَفْسَطُ عِنْدَ اللّٰهِ وَاَقْوَمٌ لِّلشَّهَادَةِ وَاذِنَاۗلَا تَرْتَابُوۗا ۗ اِلَّا اَنْ تَكُوْنَ تِجْرَةً حَاضِرَةً
 تُدِيرُوۡهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ اِلَّا اَنْ تَكْتُبُوۡهَا ۗ وَاَشْهَدُوۡا اِذَا تَبَايَعْتُمْ ۗ وَلَا يُضَارَّ كَاتِبٌ وَلَا شَهِيدٌ ۗ وَاِنْ تَفَعَّلُوۡا فَاِنَّهٗ فُسُوۡقٌ
 بِكُمْ ۗ وَاَتَّقُوا اللّٰهَ ۗ وَوَعَلِّمُوۡا اللّٰهَ ۗ وَاللّٰهُ بِكُلِّ شَيْءٍ عَلِيۡمٌ.

Surah al-Baqarah verse 282 is the longest verse in the Qur'an. This proves that wealth is not essentially hated by God. This verse also implies that Islam protects the economy of the Ummah by the mechanism of an honest and trustworthy transaction contract.

According to Yulistia Devi et al. in the Journal of Accounting and taxes found that there are still many foreign investors in the capital market we indicate that, there are still many of our people who have not invested in stocks in the capital market, one factor is that there are still many of our people who do not know the benefits and how to invest in stocks, especially.¹² This phenomenon shows the importance of education and increased financial literacy to help investors make more rational investment decisions and based on fundamental analysis.

Financial literacy is a person's understanding and ability to use knowledge of financial concepts effectively in the management of personal or household finances. It includes an understanding of how to manage money, create a budget, take investment decisions, understand risk and returns, and manage debt wisely. Financial literacy enables individuals to make better financial decisions, improve their financial security, and achieve long-term financial goals.¹³ Then Sharia financial literacy is a person's knowledge and skills in managing finances based on the principles of Islamic Sharia.¹⁴ Simply put, it is a person's ability to manage his money in accordance with Islamic values such as justice, honesty, and avoiding haram things such as usury.

In this regard, it is important to consider the investor's point of view, especially the factors that influence their decision to invest in the Islamic capital market. There are several factors that influence investment decisions, these factors include herding, risk perception, risk tolerance, financial literacy, income, education, experience, expected rate of return, liquidity, and availability of information about Islamic stocks.¹⁵ This will affect the behaviour of investors, whether to invest or not.

¹² Nur Wahyu Ningsih Nurhayati, Yulistia Devi, Ghina Ulfah Saefurrohman, "Analisis Fundamental Dan Penilaian Saham Guna Keputusan Investasi (Studi Pada Perusahaan Yang Terdaftar Di Daftar Efek Syariah (Des) Periode 2017-2019)," 2019.

¹³ Agus Suman Haifa Asma Karimah, "Pengaruh Literasi Keuangan, Herding, Dan Heuristik Terhadap Kinerja Investasi Mahasiswa Di Indonesia" 3, No. 1 (2024).

¹⁴ M A Utsman, "Analisis Pengaruh Risk Tolerance, Financial Attitude, Dan Literasi Keuangan Syariah Terhadap Keputusan Investasi Saham Syariah (Studi Kasus: Investor Millennial)," *Jurnal Ilmiah Mahasiswa FEB* 1, no. 1 (2021): 1-16.

¹⁵ Ramadhani Anendy Putri and Yuyun Ishanah, "Faktor-Faktor Yang Memengaruhi Keputusan Investasi Pada Saham Di Surabaya," *Jurnal Ilmu Manajemen* 8, no. 1 (2020): 197-209.

A factor that plays a role in shaping investment decisions is herding behaviour, or herd behaviour, this behaviour is an individual's tendency to follow the actions of a group of others, especially in situations of uncertainty.¹⁶ In the context of the stock market, herding behaviour often causes investors to make investment decisions that are not based on fundamental analysis, but follow what the majority do. The study by Bikhchandani and Sharma in the journal International Monetary Fund found that investors are often swayed by information from the actions of others, which leads to greater price fluctuations in the capital markets.¹⁷

Regarding investment decisions, in a study conducted by Arya Setiawan and Yosevin Karnawati mentioned the existence of herding behaviour terhadap investor decision-making in investing, it is evident from the findings that herding behaviour simultaneously and partially affect positively and significantly to investment decisions of the respondents.¹⁸ This is supported by a review conducted by Chika Yanda Permata and Erly Mulyani that herding has a significant positive effect on investment decisions of West Sumatra investors in the capital market.¹⁹ The results of the analysis of Faris Wildan Mutawally and Nadia Asandimitra also suggest that herding influences investment decisions positively significantly.²⁰ Furthermore, Nurchindi Meizoya has an opinion that shows the same result that herding has an effect on investment decisions.²¹

But there are also other views that show different results that show that herding behaviour does not significantly affect investment decisions. Among them, the analysis of Hilda Yanti and Hermawan Triono which states that herding does not affect investment decisions.²² Cherishta Minati Agusta and Harti Budi Yanti also stated that herding variables had no effect on investment decision making.²³ Furthermore, Berlian Savira Pratidina and Anggun Anggraini in their journal

¹⁶ Markku Kaustia and Samuli Knüpfer, "Peer Performance and Stock Market Entry," *Journal of Financial Economics* 104, no. issue 2 (2013): 321–38, <https://doi.org/10.1016>.

¹⁷ Sushil Bikhchandani And Sunil Sharma, "Herd Behavior In Financial Markets," International Monetary Fund Vol. 47, N, No. 1 (2001): 69–72, <https://doi.org/10.1111/J.1532-950x.1995.tb01298.x>.

¹⁸ Arya Setiawan et al., "Pengaruh Overconfidence, Herding, Dan Risk Perception Terhadap Keputusan Investasi," *Neraca Manajemen, Ekonomi* 4, no. 7 (2024): 1–21.

¹⁹ Chika Yanda Permata and Erly Mulyani, "Pengaruh Informasi Akuntansi, Risk Perception Dan Herding Terhadap Keputusan Investasi," *JEA Jurnal Eksplorasi Akuntansi* 4, no. 2 (2022): 311–23.

²⁰ Nadia Asandimitra Faris Wildan Mutawally, "Pengaruh Financial Literacy, Risk Perception, Behavioral Finance Dan Pengalaman Investasi Terhadap Keputusan Investasi Mahasiswa Surabaya," *Jurnal Ilmu Manajemen Volume 7 N* (2019): 12.

²¹ Pengaruh Financial Literacy et al., "Oleh: Nurchindi Meizoya Nim. 12070123386," 2024.

²² Hilda Yanti and Hermawan Triono, "Pengaruh Herding, Overconfidence, Risk Perception, Dan Personal Financial Needs Terhadap Keputusan Investasi Mahasiswa," *J-Aksi : Jurnal Akuntansi Dan Sistem Informasi* 5, no. 1 (2024): 92–103, <https://doi.org/10.31949/jaksi.v5i1.8554>.

²³ Cherishta Agusta and Harti Budi Yanti, "Pengaruh Risk Perception Dan Herding Terhadap Pengambilan Keputusan Investasi," *Jurnal Ekonomi Trisakti* 2, no. 2 (2022): 1179–88, <https://doi.org/10.25105/jet.v2i2.14443>.

found that herding variables had a negative influence on investment decisions of accounting students of Pamulang University Class of 2020 – 2021.²⁴

Another factor that plays a role in shaping investment decisions is risk tolerance. Risk tolerance is a person's ability or willingness to accept a degree of uncertainty or loss in an investment.²⁵ Simply put, this is how comfortable a person is with the ups and downs in the value of their investments. The pattern of investor behaviour in decision making is strongly influenced by the subjective attitude held towards the risk and income of the investment itself.

Previous research conducted by Hikmah and Mauli stated that risk tolerance influences significantly and positively on investment decisions.²⁶ It is similar to Yuyun Ishanah in his research found that risk tolerance has an effect on investment decisions in students in the city of Surabaya.²⁷ Then in Wardani's research shows that risk tolerance has a positive effect on investment decisions.²⁸ Zahida said that variable risk tolerance has a significant positive effect on investment decisions.²⁹

Meanwhile, another view that shows different results with the statement above, Wiyanto found that risk tolerance has no effect and is significant to long-term investment decision making.³⁰ The same result is presented by A. Hidayati that risk tolerance has a negative and insignificant effect on investment decisions.³¹ Then Baihaqqi stated that risk tolerance has no influence on investment decisions.³² Furthermore, Mumtazah also stated that risk tolerance is not fully capable of influencing stock investment decision making in students.³³

²⁴ B.s., & Anggraini, A. Pratiidina, "Pengaruh Financial Literacy, Herding, Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa Akuntansi Universitas Pamulang Angkatan 2020-2021.," *Jurnal Ilmiah Ekonomi Dan Manajemen* 1, no. 2 (2023): 78–91.

²⁵ Burton G. Malkiel, "A Random Walk Down Street," *W. W. Norton & Company*, 2003, 1–370.

²⁶ Hikmah Hikmah, Mauli Siagian, and Parlindungan Siregar, "Analisis Tingkat Literasi Keuangan, Experienced Regret, Dan Risk Tolerance Pada Keputusan Investasi Di Batam," *Jesya (Jurnal Ekonomi & Ekonomi Syariah)* 3, no. 1 (2020): 138–46, <https://doi.org/10.36778/jesya.v3i1.142>.

²⁷ Putri and Ishanah, "Faktor-Faktor Yang Memengaruhi Keputusan Investasi Pada Saham Di Surabaya."

²⁸ Astri Kusuma Wardani and Lutfi Lutfi, "Pengaruh Literasi Keuangan, Experienced Regret, Risk Tolerance, Dan Motivasi Pada Keputusan Investasi Keluarga Dalam Perspektif Masyarakat Bali," *Journal of Business & Banking* 6, no. 2 (2019): 195–214, <https://doi.org/10.14414/jbb.v6i2.996>.

²⁹ Alivazain Brillianti Zahida, "Peran Literasi Keuangan, Risk Tolerance, Dan Risk Perception Terhadap Keputusan Investasi Mahasiswa," *Improvement: Jurnal Manajemen Dan Bisnis* 1, no. 1 (2021): 39, <https://doi.org/10.30651/imp.v1i1.9527>.

³⁰ Kelvin Gunawan & Hendra Wiyanto, "Terhadap Keputusan Investasi Emas," *Jurnal Manajerial Dan Kemirausahaan* 6, no. 1 (2022): 76–85.

³¹ Siti Nur Cholifah et al., "Keputusan Investasi Dipengaruhi Oleh Overconfidence, Financial Literacy, Risk Tolerance Dan Risk Perception (Studi Pada Nasabah PT. Phintraco Sekuritas Kantor Cabang Surabaya)," *JIES: Journal of Islamic Economics Studies* 4, no. 1 (2023): 1–15.

³² Idhofi Khusna Baihaqqi and Maretha Ika Prajawati, "Pengaruh Risk Tolerance Dan Religiusitas Terhadap Keputusan Investasi Dengan Literasi Keuangan Sebagai Variabel Moderasi," *Ekonomi, Keuangan, Investasi Dan Syariah (Ekuitas)* 4, no. 3 (2023): 960–68, <https://doi.org/10.47065/ekuitas.v4i3.2448>.

³³ Muhammad Rizqi Mumtazah and Muhadjir Anwar, "Analisis Pengaruh Herding Behavior Dalam Memoderasi Keputusan Investasi Saham Pada Mahasiswa UPN Veteran Jawa Timur," *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 5, no. 1 (2022): 115–23, <https://doi.org/10.32670/fairvalue.v5i1.2012>.

Thus, from 20 previous studies that researchers found with variables herding behaviour and risk tolerance there is an effect and there is no effect on investment decisions or there are inconsistencies in the results of investment decisions.

Furthermore, due to the inconsistency of research results in the influence of herding behaviour on investment decisions, as well as the inconsistency of research results on the influence of risk tolerance on investment decisions, the researchers wanted to examine these variables by adding sharia financial literacy as a moderation variable.

Based on the gap phenomenon, research gap, and research background that has been described above, the researchers proposed a study with the title “The Role of Sharia Financial Literacy in Moderating the Relationship Between Herding Behaviour And Risk Tolerance Towards Sharia Stock Investment Decisions Among Gen Z Muslim Investors An Islamic Economic Perspective (A Study of Gen Z In Bandar Lampung City)”

RESEARCH METHOD

This study adopts a systematic quantitative approach. Through the collection of large and representative numerical data, this study aims to objectively measure, analyze and interpret phenomena. This research is a type of descriptive research, descriptive research is research that is directed to provide symptoms, facts or events systematically and accurately, regarding the properties of a particular population or region. This study aims to provide a comprehensive overview of the relationship between herding behaviour, risk tolerance, sharia financial literacy and investment decisions.

This research was conducted starting from August 2024. This study was conducted on Generation Z Muslim investors in the city of Bandar Lampung. In this study the population has been known that the population of the city of Bandar Lampung. Generation Z in the city of Bandar Lampung totaling 384,759 inhabitants. The minimum number of samples that should be used in the study is 100 respondents. In this study, we used a questionnaire with a 5-point Likert scale to measure the variables of the study. The Likert scale was chosen because of its ease of Use and high degree of reliability.

RESULT AND DISCUSSION

Analysis Of Outer Model Measurements

The instrument testing process in this study was conducted using PLS (Partial Least Squares) algorithm with SmartPLS version 4. In this PLS algorithm, testing is done to check whether the data obtained from the questionnaire results are valid and reliable. In testing the

outer model uses several stages of the test, namely:

a. Convergent Validity Test

According to Wynne and Newsted, question items can be declared valid if they have an outer loading value of each question item >0.60 and Average Variance Extracted (AVE) > 0.5 .³⁴ The final stage of convergent validity analysis is to ensure that the average Variance Extracted (AVE) value exceeds 0.5.

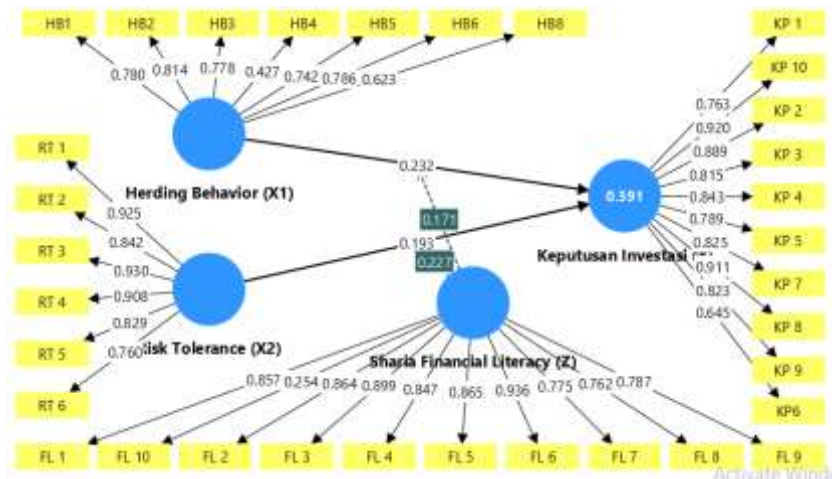


Figure 4.1

Outer Model Display (First Test)

After the outer model analysis to test the validity of convergent, convergent validity results can be seen in the following table:

Table 4.9

Value Of Outer Loading Convergent Validity (First Test)

Item	Herding Behaviour (X1)	Risk Tolerance (X2)	Investment Decisions (Z)	Financial Literacy (Y)	Indikator
HB1	0.776				Valid
HB2	0.809				Valid
HB3	0.775				Valid
HB4	0.425				Tidak Valid
HB5	0.744				Valid
HB6	0.785				Valid

³⁴ Wynne W.Chin, *Commentary: Issues and Opinion on Structural Equation Modeling*, *MIS Quarterly*, vol. 22, 1998.

HB7	0.249				Tidak Valid
HB8	0.634				Valid
RT1		0.925			Valid
RT2		0.842			Valid
RT3		0.930			Valid
RT4		0.908			Valid
RT5		0.829			Valid
RT6		0.760			Valid
KP1			0.763		Valid
KP2			0.889		Valid
KP3			0.815		Valid
KP4			0.843		Valid
KP5			0.789		Valid
KP6			0.644		Valid
KP7			0.826		Valid
KP8			0.911		Valid
KP9			0.823		Valid
KP10			0.920		Valid
FL1				0.857	Valid
FL2				0.864	Valid
FL3				0.899	Valid
FL4				0.847	Valid
FL5				0.865	Valid
FL6				0.936	Valid
FL7				0.775	Valid
FL8				0.762	Valid
FL9				0.787	Valid
FL10				0.254	Tidak Valid

Source: data processed with SmartPLS, 2024

Based on the results of the initial test data, it can be seen that there are some statement items that have a convergent validity value <0.6 , so some statements do not meet the outer loading value. In the herding behaviour variable (X1) which consists of a total of 8 statement items, there are several invalid statement items, namely HB4 and HB7. Then the variable risk tolerance (X2) all items of the statement consisting of 6 items declared to meet the value of convergent validity is >0.6 . Furthermore, in the investment decision variable (Y) all statement items consisting of 10 question items are declared to meet the convergent validity value of >0.6 . Furthermore, in the Sharia financial literacy (Z) variable from a total of 10 statement items, there are 1 statement that is still below 0.6, namely FL10. Therefore, it is necessary to carry out a second Test by removing some items that have a value lower than 0.6 in red models, namely HB4, HB7 and FL10. In this study using delete some invalid items

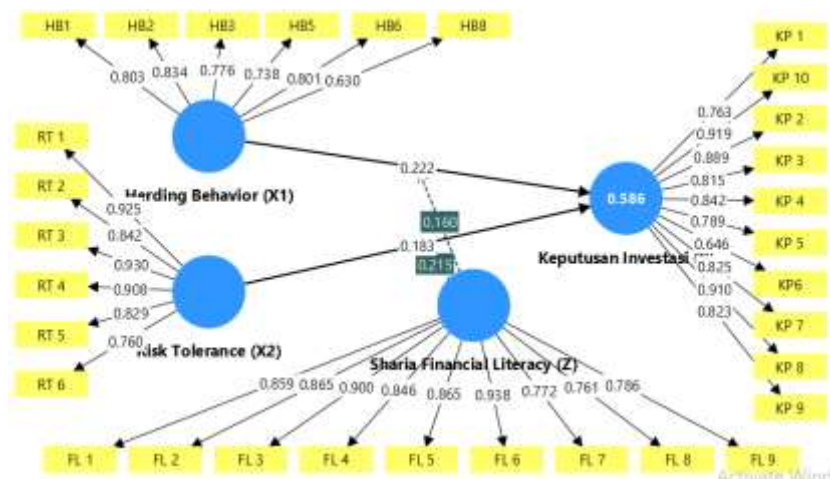


Figure 4.2

Outer Model Display (Second Test)

After going through the outer model analysis process for testing convergent validity, the following are the results of convergent validity contained in the table:

Figure 4.10

Value of Outer Loading Convergent Validity (Second Test)

Item	Herding Behaviour (X1)	Risk Tolerance (X2)	Investment Decisions (Z)	Financial Literacy (Y)	Valid
HB1	0.776				Valid
HB2	0.809				Valid
HB3	0.775				Valid

HB4	0.425				Valid
HB5	0.744				Valid
HB6	0.785				Valid
HB7	0.249				Valid
HB8	0.634				Valid
RT1		0.925			Valid
RT3		0.842			Valid
RT4		0.930			Valid
RT5		0.908			Valid
RT6		0.829			Valid
KP1			0.763		Valid
KP2			0.889		Valid
KP3			0.815		Valid
KP4			0.843		Valid
KP5			0.789		Valid
KP6			0.644		Valid
KP7			0.826		Valid
KP8			0.911		Valid
KP9			0.823		Valid
KP10			0.920		Valid
FL1				0.857	Valid
FL2				0.864	Valid
FL3				0.899	Valid
FL4				0.847	Valid
FL5				0.865	Valid
FL6				0.936	Valid
FL7				0.775	Valid
FL8				0.762	Valid
FL9				0.787	Valid

Source: data processed with SmartPLS, 2024

Based on the data presented in the table, after the second test, it is known that the results on all items of the statement passed the convergent validity test where the outer loading value on each variable item >0.6 .

b. Reliability Test

This test is intended to ensure that respondents are really consistent with the answers given in the questionnaire. Instrument reliability testing was conducted using composite reliability > 0.7 , cronbach alpha with value > 0.7 and average variance extracted (AVE) value > 0.5 . The following is the data reliability test results in this study:

Table 4.11

Reabilitas Alfa and Komposit Cronbach

Variable	<i>Cronbach's Alpha</i>	<i>Composite reliability</i> (rho_a)	<i>Average variance extracted (AVE)</i>
<i>Herding Behaviour</i>	0.859	0.875	0.588
<i>Risk Tolerance</i>	0.935	0.975	0.753
Investment Decisions	0.948	0.960	0.682
<i>Sharia Financial Literacy</i>	0.949	0.953	0.715

Source: data processed with SmartPLS, 2024

1) Composite Reliability

Based on the results that have been presented in the table, shows that each variable in this study has been qualified in the composite reliability test which requires a value > 0.7 , each variable in this study obtained a value above 0.7. So it can be concluded that the variables in this study all variables have a high reliability value.

2) Cronbach Alpha

The results of this study are shown in the table, indicating that the Cronbach Alpha value has a value above 0.7 and has a smaller value than Composite Reliability. This shows that the instruments used in the study have a high level of reliability and can be relied upon to measure the construct under study.

3) Average Variance Extracted (AVE)

In the second test that has been presented in the table, the Ave value of all existing variables is > 0.5 , this means that the stage of the Convergent Validity test can be declared valid and can be carried out the next test process.

1. Hypothesis Test

Hypothesis testing in a study is based on statistical t-value or P-value. According to Baron and Kenny, the test criteria using the moderation effect was carried out in three stages. First, test the effect of the independent variable on the dependent variable that must be significant. Then, continued to test the effect of the moderation variable to the dependent variable that must be significant. Finally, test interactions as well as moderator variables. If the test value is significant then the effect of the main model becomes insignificant, when the T-statistic value > of the T-table value with a significant level of 0.05 or p-value < 0.05 then the moderation is accepted. The data hypothesis test results in this study are as follows:

Table 4.12
Total Effect

Hypothesis	Influence	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
H1	<i>Herding Behaviour (X1) → Investment Decisions (Y)</i>	0.222	0.232	0.090	2.479	0.013
H2	<i>Risk Tolerance (X2) → Investment Decisions (Y)</i>	0.183	0.173	0.079	2.325	0.020
H3	<i>Sharia Financial Literacy (Z) → Investment Decisions (Y)</i>	0.800	0.801	0.061	13.077	0.000
H4	<i>Sharia Financial Literacy (Z) × Herding Behaviour (X1) → Investment Decisions (Y)</i>	0.160	0.160	0.086	1.856	0.064
H5	<i>Sharia Financial Literacy (Z) × Risk Tolerance (X2) → Investment Decisions (Y)</i>	0.215	0.221	0.098	2.200	0.028

Source: data processed with SmartPLS, 2024

a. Hypothesis Test

Hypothesis submission in the study can be done by looking at the value of T-statistics, the criteria for statistical values >1.96 because the alpha value used is 5%.

Here are the results of data analysis in this study:

The table shows the overall value of the relationship between variables, indicated by there are significant and insignificant relationships in each of them based on the provisions that have been set where T-statistic >1.96 and p-value <0.05 is significant, a detailed explanation of the effect between variables, namely:

H1: there is a significant positive influence of herding behaviour on investment decisions.

The results of testing on herding behaviour showed that the value of the original sample obtained is 0.222, t-statistic value $2.479 > 1.96$ and P-values $0.013 < 0.05$. From these results it can be concluded that herding behaviour has a positive and significant effect on investment decisions.

H2: there is a significant positive effect of risk tolerance on investment decisions.

The test results on risk tolerance showed that the value of the original sample obtained is 0.183, t-statistic value $2.325 > 1.96$ and P-values $0.020 < 0.05$. From these results it can be concluded that risk tolerance has a positive and significant effect on investment decisions.

b. Uji Hipotesis Moderasi

The hypothesis in this study can be done if the variables of all the results of pengujian states that the independent variable has a significant effect on the dependent variable, also the moderation variable must be significant to the dependent variable. The results of this study stated that the entire test of the independent variable is significant to the dependent variable, as well as the moderation variable significant effect on the dependent variable. Sharia financial literacy variable produces t-statistic value 13.077 where >1.96 , P-values < 0.05 which is 0.000 and original sample 0.800 this shows that sharia financial literacy has a significant positive effect on investment decisions

H3: Sharia financial literacy is able to moderate the influence of herding behaviour on investment decisions.

The results of the moderation test on herding behaviour variables showed that the value of the original sample obtained is 0.257, t-statistic value $2.324 > 1.96$ and P-

values $0.020 < 0.05$. That is, it shows that the interaction between sharia financial literacy and herding behaviour has a significant influence on investment decisions.. From this interaction, it can be concluded that sharia financial literacy can moderate the influence of herding behaviour on investment decisions.

H4: Sharia financial literacy is able to moderate the influence of risk tolerance on investment decisions.

The results of moderation testing on risk tolerance variables showed that the value of the original sample obtained is 0.215, t-statistic value $2.200 > 1.96$ and P-values $0.028 < 0.05$. That is, it shows that the interaction between sharia financial literacy and risk tolerance has a significant influence on investment decisions. From these results it can also be concluded that sharia financial literacy can moderate the influence of risk tolerance on investment decisions.

Table 4.13

R-Square

Item	<i>R-Square</i>	<i>R-square Adjusted</i>
<i>Investment Decisions (Y)</i>	0.586	0.577

Source: data processed with SmartPLS, 2024

The results of the R-square value in this study is equal to 0.586, can be interpreted that the influence of herding behaviour and risk tolerance to investment decisions amounted to 58.6% contribution and can be said to be good because the value generated in the r-square more than 0.33.61 so it can be explained that the remaining 41.4% is explained in other variables outside this study.

2. Recapitulation Of Hypothesis Test Results

Table 4.14

Recapitulation Of Hypothesis Test Results

NO	Hypothesis	Description
H1	Herding behavior significant positive effect on investment decisions	Accepted
H2	Risk tolerance is important significant positive impact on investment decisions	Accepted
H3	Sharia financial literacy moderates the influence of herding behaviour on investment decisions	Rejected

H4	Sharia financial literacy moderates the effect of risk tolerance on investment decisions	Accepted
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Source: data processed 2024

Discussion

The results of research that has been done in this study explain that the results of data instruments that have been answered by respondents in the form of statements in order to measure the variables in this study, namely investment decisions as a dependent variable, herding behaviour and risk tolerance as an independent variable and sharia financial literacy as a moderation variable are valid and reliable, therefore the indicators and items used in this study can be further tested and analyzed.

1. The influence of Herding Behaviour on investment decisions in Generation Z of Bandar Lampung City

The result of this study is that there is a positive and significant influence herding behaviour on investment decisions. Testing in this study resulted in the value of original sample 0.222 which means positive, t-statistic value $2.479 > 1.96$ and P - values $0.013 < 0.05$ which means significant, with the results known that herding behaviour has a positive and significant effect on investment decisions. The results of this study stated that the hypothesis of one herding behaviour has a positive and significant effect on investment decisions.

Herding behaviour is the tendency of individuals to follow the actions of a group of others, especially in situations of uncertainty. In the context of the stock market, herding behaviour often causes investors to make investment decisions that are not based on fundamental analysis, but follow what the majority do.

This study is in line with research conducted by Chika Yanda Permata and Erly Mulyani entitled "The effect of Accounting Information, Risk Perception and Herding on investment decisions" which states that the high herding on investors will have a high impact on investment decisions based on behaviour that mimics the decisions of other people or groups.

This is also in line with behavioural finance theory which states that a person is not always rational but will also be irrational. Investment decision making by following the decisions of others because the information of one investor and other investors is sometimes different and the level of experience of each investor is different, so that respondents are still involved in making their decisions. These results are in line with the research of Afriani &

Halmawati and Mahmood et al. that herding behaviour has a significant influence on investment decisions.

2. The effect of Risk Tolerance on investment decisions in Generation Z of Bandar Lampung City

Risk tolerance is very influential on a person's behaviour in investment decisions. Consideration in investment decisions is very important because every investment has a concept of risk and return that must be borne by each investor.

in this study, which means significant, with these results it is known that herding behaviour has a positive and significant effect on investment decisions. The results of this study states that the hypothesis of one herding behaviour has a positive and significant effect on investment decisions

Based on the results of this study resulted in the value of original sample 0.183 which means positive, t-statistic value $2.325 > 1.96$ and P - values $0.020 < 0.05$, then H2 is accepted. That is, risk tolerance has a positive and significant influence on investment decisions. A person who determines risk tolerance based on instruments, investment objectives, financial potential, and investment funds can then make the right investment decisions. The higher the risk tolerance taken, the greater the investment decision taken, meaning that the return obtained will be greater in line with research by Masruroh and Rida.

The results in this study are in line with behavioural finance theory which states that risk tolerance can influence investment decisions, from the way investors get investment information, their decision-making process to the appropriate level of risk. These results are in line with the research of Hikmah et al., and Pradikasari and Isbanah who explained that an investor's risk tolerance influences investment decisions.

In Islamic investment, the concept of risk tolerance (risk tolerance) is not interpreted as speculative or gambling. Islam encourages its Ummah to take wise and responsible investment decisions, taking into account risks and potential returns. Islam teaches its people to plan their finances wisely, including managing investment risks. This is reflected in the story of Prophet Yusuf as who planned the storage of crops to face the famine season and in surah al-Hashr verse 18:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّ مَتَّ لِعَاقِبَةٍ وَأَتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ.

"O you who believe! Fear Allah, and let every man consider what he has done (1) for tomorrow, and fear Allah. Indeed, Allah is aware of what you do."(Al-Hashr verse 18)

This verse encourages Muslims to plan their future and consider the consequences of their actions.

3. Sharia Financial Literacy in moderating the influence of Herding Behaviour on investment decisions in Generation Z of Bandar Lampung City

Based on the results of the test in Table 4.24, it can be seen that the herding behaviour variable has a significance value of $0.064 < 0.05$, which means that H4 is rejected.

A person with good sharia financial literacy indicates that they have an understanding of good financial management as well, they can anticipate the occurrence of financial problems in the future. In investing an investor who has a high sharia financial literacy can help them in controlling their investment activities. They tend to be better at making decisions in investing or choosing the type of investment because they have information related to finance. Based on the results of this study, it can be seen that the variable HB (Herding behaviour x sharia financial literacy) has a significance value of $0.064 > 0.05$, which means that H3 is rejected. From this analysis it can be concluded that sharia financial literacy cannot moderate or weaken the relationship between herding behaviour and investment decisions.

4. Sharia Financial Literacy in moderating the influence of Risk Tolerance on investment decisions in Generation Z of Bandar Lampung City

Based on the results of the test in Table 4.24, it can be seen that the risk tolerance variable has a significance value of $0.028 < 0.05$, which means that H4 is accepted. The results of this test stated that sharia financial literacy can moderate or strengthen the relationship between risk tolerance to investment decisions. Financial literacy variable as a moderation variable in this study strengthens the influence of risk tolerance on investment decisions. When an investor's risk tolerance increases, it shows that investors are more courageous in making investment decisions.

This supports the results of Aren & Aydemir's research which successfully found the role of financial literacy in moderating the relationship between overall risk aversion and risky investment intensity

Nevertheless, the impact of this courage can be minimized by the presence of financial literacy, which makes investors more careful and prudent in making investment decisions. When a person has good sharia financial literacy, financial management tends to be good and can anticipate financial problems in the future. In investing an investor who has high sharia financial literacy can help them in controlling their investment activities. This is in line with the

research of Nurul Sani and Santi Paramita according to them tend to be better in making decisions in investing or choosing the type of investment because it has information related to finance.

CONCLUSION

This study aims to determine the influence of herding behaviour and risk tolerance to investment decisions in Generation z of Bandar Lampung city with sharia financial literacy as a moderation variable. Respondents in this study are Generation z Muslim investors in the city of Bandar Lampung with a sample of 100 respondents. Based on the results of research, analysis, and discussion that has been done, the following conclusions can be drawn:

1. There is a positive and significant influence on herding behaviour on Generation z investment decisions in Bandar Lampung City. This shows that the increase in herding behaviour is in line with the increase in investment decisions. In other words, the stronger the tendency of a person in Generation z in Bandar Lampung City to follow the behaviour of other investors, the more likely they are to make investment decisions.
2. There is a positive and significant influence on risk tolerance of Generation z investment decisions in Bandar Lampung. This means that if the risk tolerance of Generation z in Bandar Lampung city increases, investment decisions will also increase significantly. It also shows that investors who are more willing to take risks tend to be more active in making investments. Risk tolerance is a very personal thing, and each individual has a different level of risk tolerance.
3. Sharia financial literacy cannot moderate or weaken the influence of herding behaviour on investment decisions. So if someone has a high sharia financial literacy it can help them in controlling or choosing the type of investment because it has information related to finance.
4. Sharia financial literacy can moderate or strengthen the influence of risk tolerance on investment decisions. So if an investor's risk tolerance increases, it shows that investors are more courageous in making investment decisions.

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