

The Influence of Financial Behavior and Income on Sharia Investment Decisions of Generation Z in Medan City Through Financial Literacy as An Intervening Variable

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This study aims to determine the effect of Financial Behavior and Income on Sharia Investment Decisions with Financial Literacy as an Intervening variable on Generation Z in Medan City. The study was conducted in Medan City, North Sumatra. The entire population consisting of 100 people was taken as a research sample through sampling techniques. This type of research is quantitative research with data collection techniques using questionnaires. Data analysis was carried out using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method with the help of SmartPLS version 3 software to perform Path Analysis. The results showed that Financial Behavior did not have a significant effect on Sharia Investment Decisions. But financial behavior has an effect on financial literacy, while Income has a significant effect on Sharia Investment Decisions and Financial Literacy. Furthermore, Financial Literacy acts as a mediating variable in the relationship between Financial Behavior on Sharia Investment Decisions and between Income on Sharia Investment Decisions.

Keywords: Financial Behavior; Income; Sharia Investment Decisions; Financial Literacy.

INTRODUCTION

Indonesia is the country with the largest Muslim population in the world, with the Muslim population reaching 240.62 million in 2023, equivalent to 86.7% of the total national population of 277.53 million (RISSC, 2023). This condition has a major impact on various aspects of life, especially the economy, which has encouraged many initiatives to establish sharia-based institutions or bodies that apply Islamic sharia principles. One of the rapidly growing sectors is the capital market, which serves as an effective means for companies to raise funds and for investors to invest (Batubara, 2017). The Indonesian capital market shows a significant upward trend from year to year, with increasing interest in investment, including sharia investment which has experienced rapid development from 2018 to 2023.

Investment is a commitment to invest funds or other resources at this time with the hope of gaining profit in the future (Tandelilin, 2010). In general, people recognize two categories of investment: non-financial and financial. Financial investment includes financial market instruments such as stocks, deposits, bonds, and mutual funds, which are generally chosen by the public. In modern life, investment is seen as a means to obtain passive income and improve welfare (Praba & Malarmathi, 2015).

The development of information technology has also accelerated the interest of the public, especially generation Z, to invest, both in the capital market and other financial instruments. This is reflected in the significant increase in the number of investors in Indonesia, especially after the COVID-19 pandemic. In 2020, the number of Indonesian capital market investors reached 3.8 million people, and increased to 7.4 million people in 2021, with an increase of 92.5%. By the end of 2023, the number of capital market investors reached 12.1 million people, with an increase of 63% from 2021.

Generation Z, born between 1997 and 2012, is the dominant age group in Indonesia with a population of around 74.93 million (BPS, 2020), and is one of the groups with great potential in the world of investment. This generation grew up with technological developments and has easy access to relevant information, including information related to investment decisions. However, although they have great potential to become capable investors, Generation Z also faces challenges in managing finances, especially related to controlling expenses and long-term financial planning.

As a generation facing the challenges of inflation and high cost of living, the ability to make wise investment decisions becomes a very important skill. Good financial behavior and a wise attitude towards income will play a crucial role in determining their investment decisions. Although awareness of the importance of financial management is quite high among generation Z, financial management practices such as recording expenses and saving habits still need to be improved. This is also seen in the tendency of generation Z to invest in safer and sharia-compliant financial instruments, such as sharia stocks, which offer more stable growth potential and are in accordance with religious principles. Based on this background, this study aims to analyze the influence of financial behavior and income on sharia investment decisions with financial literacy as an intervening variable on generation Z in Medan City.

LITERATURE REVIEW

Investment Decisions

Investment decisions are the process of making policies in investing assets or capital with the hope of gaining profits in the future, where according to Tandelilin (2010), investment can be interpreted as a commitment to invest a certain amount of funds at

this time with the aim of gaining profits in the future. In practice, there are two different attitudes in making investment decisions, namely rational attitudes and attitudes that tend to use shortcuts or simpler ways. According to (Zakaria & Megawati, 2022) reveals that in real life, a person does not always act completely rationally when making investment decisions.

Financial Behavior

Financial behavior is a discipline that involves the interaction of various fields of science and is continuously integrated so that the discussion is not carried out in isolation. According to (Landang et al., 2021) conclude that financial behavior studies how humans respond and react to information to make decisions that can optimize the level of return by considering the inherent risk. (Pulungan et al., 2018) explains that financial behavior is related to a person's responsibility in managing their finances, while according to (Arianti, 2020) states that financial behavior is a person's ability to manage daily financial funds through planning, budgeting, auditing, managing, controlling, disbursing and storing.

Income

The word "income" is rooted in the word "can," which according to the 2014 edition of the Great Dictionary of the Indonesian Language (KBBI) is generally defined as the result of work or effort. However, this definition is a basic understanding that has developed along with various fields of science so that it has various interpretations. Interpretations of income can vary depending on the context and discipline. According to (Rahayu, S. E., Febriaty, H., Rozaini, N., & Mardalena, 2017) states that personal income includes all types of income received by residents of a country, including income earned without doing any activities. In the context of investment, (Sari, 2015) it explains that income is the total amount of money generated by an individual from his own efforts, which is a source for investment as a form of material sacrifice to meet future needs. In addition, (Sholihin, 2013) it defines income as all receipts, both cash and non-cash, which are the result of the sale of goods or services within a certain period of time.

Financial Literacy

According to the 2021–2025 Indonesian Financial Literacy National Strategic Guidelines published by the Financial Services Authority, financial literacy is defined as knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve well-being. Gunawan et al. (2020) explains that financial literacy includes the ability to manage financial management, savings, loans, insurance, and investments, where a high level of financial literacy is reflected in wise and effective financial behavior. Ismanto et al. (2019) states that financial literacy is a combination of business and financial awareness and knowledge, financial capabilities, financial management, and financial planning. Meanwhile, (Lusardi, 2012) emphasizes that one of the most important things a person can do to improve their standard of living is to acquire financial literacy skills.

Hypothesis

Figure 1 Conceptual Framework

(Juliandi, A., Irfan., I., & Manurung, 2015) states that a hypothesis is a temporary answer to the formulation of a problem in research. The truth of this hypothesis needs to be proven through the collected data so that it can be compiled:

1. Financial behavior influences sharia investment decisions in Generation Z in Medan City.
2. Income influences sharia investment decisions in Generation Z in Medan City.
3. Financial behavior influences financial literacy in Generation Z in Medan City.

4. Income influences financial literacy in Generation Z in Medan City.
5. Financial literacy influences sharia investment decisions on Generation Z in Medan City.
6. Financial behavior influences sharia investment decisions through financial literacy in Generation Z in Medan City.
7. Income influences sharia investment decisions through financial literacy in Generation Z in Medan City.

RESEARCH METHOD

This study uses an associative research method, which according to (Sujarweni, 2018) is a study that aims to determine the relationship between two or more variables and understand the influence between these variables. (Juliandi, A., Irfan., I., & Manurung, 2015) explains that associative research aims to explore how a variable is related to or influenced by another variable, or whether a variable causes changes in another variable.

This study aims to analyze the causal relationship between Financial Behavior (X1) and Income (X2) on Sharia Investment Decisions (Y), with Financial Literacy as a mediating variable (Z). The object of the study focused on generation Z who live in Medan City. The sampling technique used the Lemeshow Formula, which was applied because the research population was considered unknown or infinite (*infinite population*). Based on calculations using this formula, the number of samples obtained was 96.04, which was then rounded up to 100 respondents.

RESULTS

Respondent Characteristics

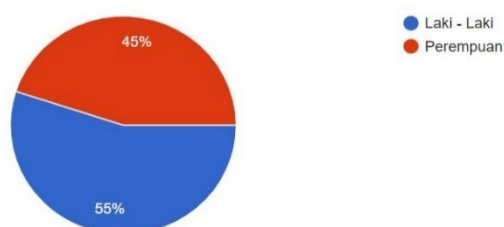


Figure 1 Respondent Characteristics Based on Gender

Based on the image above, it shows that the respondents of this study consisted of 55 men (55%) and 45 women (45%), with a total of 100 respondents. The majority of generation Z respondents were men.

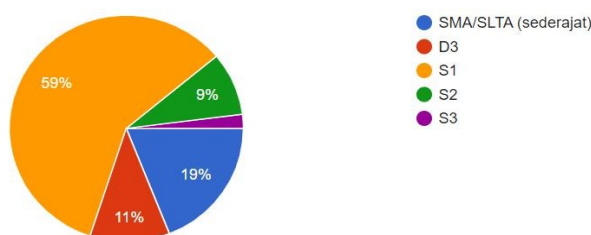


Figure 2 Respondents' Last Education

Based on the image above, it shows that the majority of respondents have a bachelor's degree (59%), followed by high school (19%), diploma (11%), master's degree (9%), and

doctoral degree (2%). The total number of respondents is 100 people, with most of them having a bachelor's degree.

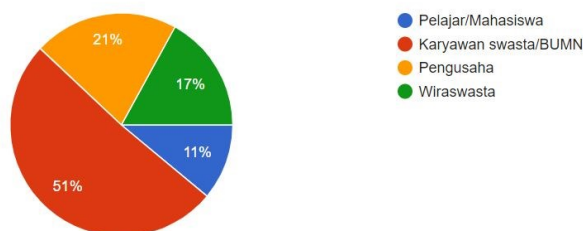


Figure 3 Respondents' Occupations

Based on the image above, it shows that the majority of respondents work as private/BUMN employees (51%), followed by entrepreneurs (21%), self-employed (17%), and students (11%). The total respondents were 100 people, with most of them working as private/BUMN employees.

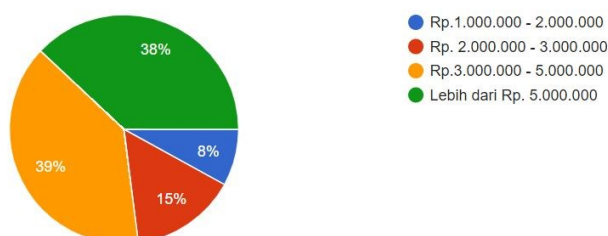


Figure 4 Respondents' Income

Based on the picture above, it shows that the majority of respondents have income/pocket money per month between Rp. 3,000,000 - Rp. 5,000,000 (39%), followed by income of more than Rp. 5,000,000 (38%), Rp. 2,000,000 - Rp. 3,000,000 (15%), and Rp. 1,000,000 - Rp. 2,000,000 (8%). The total respondents are 100 people.

Convergent Validity Test

Validity test shows the extent to which the measuring instrument is able to measure what is intended to be measured in a study. In this study, the validity test was conducted using the Smart PLS 3.0 application.

Table 1 Convergent Validity Test Results

	X1	X2	Y	Z	Information
X1.1	0.798				Valid
X1.10	0.823				Valid
X1.2	0.869				Valid
X1.3	0.878				Valid
X1.4	0.794				Valid
X1.5	0.843				Valid
X1.6	0.753				Valid
X1.7	0.894				Valid
X1.8	0.800				Valid
X1.9	0.806				Valid
X2.1		0.900			Valid
X2.2		0.841			Valid
X2.3		0.808			Valid
X2.4		0.839			Valid
X2.5		0.814			Valid

X2.6		0.751			Valid
X2.7		0.792			Valid
X2.8		0.831			Valid
Y1			0.861		Valid
Y2			0.860		Valid
Y3			0.838		Valid
Y4			0.874		Valid
Y5			0.893		Valid
Y6			0.857		Valid
Z1				0.811	Valid
Z2				0.853	Valid
Z3				0.876	Valid
Z4				0.827	Valid
Z5				0.842	Valid
Z6				0.870	Valid
Z7				0.768	Valid
Z8				0.813	Valid

Based on the data above, the outer loading value for each indicator is greater than 0.7, so it can be declared valid. Validity test convergent can also seen through the *Construct Reliability and Validity* output with notice mark *Average Variance Extracted* (AVE). The presentation is shown in the Convergent Validity Test Table as follows:

Table 2Construct Reliability and Validity Test Results

	<i>Average Variance Extracted (AVE)</i>	Test results
Behavior Finance (X1)	0.747	Valid
Income (X2)	0.694	Valid
Sharia Investment Decision (Y)	0.677	Valid
Literacy Finance (Z)	0.684	Valid

Based on results analysis with Smart PLS 3.0 (*Partial Least Square*), the value *Average Variance Extracted* (AVE) shows numbers above 0.7 which means instruments used in study This is "Valid".

Discriminant Validity Test

Discriminant validity testing ensures that a construct in a research model is different from other constructs, so that its indicators are unique and do not overlap with indicators from other constructs.

Table 3Validity Test Results Discrimination

	X1	X2	Y	Z
Behavior Finance (X1)	0.827			
Income (X2)	0.658	0.823		
Sharia Investment Decision (Y)	0.438	0.758	0.864	
Literacy Finance (Z)	0.578	0.546	0.335	0.833

Based on these results, it can be stated that the indicators used in this study have shown good discriminant validity in forming their respective variables.

Reliability Test

Reliability testing in this study was conducted using *cronbach alpha* and *composite reliability*. The research instrument is considered reliable if it has a *cronbach alpha* value of more than 0.70, and its indicators are considered reliable if they reach a *composite reliability* value above 0.70.

Table 4 Reliability Test Results

	<i>Cronbach's Alpha</i>	<i>Composite Reliability</i>
Behavior Finance (X1)	0.932	0.947
Income (X2)	0.937	0.948
Sharia Investment Decision (Y)	0.931	0.944
Literacy Finance (Z)	0.948	0.956

Based on results analysis using Smart PLS 3.0 (*Partial Least Square*) above , the value *Cronbach alpha* and *composite reliability* for every variable study show number more big from 0.70, so that instruments used in study This can considered reliable .

R-Square

Analysis results use Smart PLS 3.0 (*Partial Least Square*) application on *R-Square* output show coefficient test results determination as following :

Table 5 *R-Square* Test Results

	R Square	R Square Adjusted
Stariah Investment Decision (Y)	0.935	0.933
Literacy Finance (Z)	0.950	0.949

Based on the table above, it can be interpreted that:

- The behavioral knowledge variables X1, X2, and Z influence Y by 93.5%, while 6.5% is influenced by other variables not studied, while *the R-Square Adjusted* path model 1 = 0.933, meaning that variables X1, X2, and Z explain 93.3% of variable Y, which is classified as strong.
- The behavioral knowledge variables X1 and X2 influence Z by 95%, while 5% is influenced by other variables not studied, while *the R-Square Adjusted* path model 2 = 0.949, meaning that variables X1 and X2 explain 94.9% of variable Y, which is classified as strong.

F-Square

F-square (f^2) is a measure to evaluate the influence of independent variables on dependent variables, often associated with changes in R^2 when the independent variable is removed from the model. According to Juliandi (2018), the *f-square criteria* are:

- $f^2 = 0.02$: small effect
- $f^2 = 0.15$: moderate/severe effect
- $f^2 = 0.35$: effect big.

Table 6 *F-Square* Test Results

	X1	X2	Y	Z
Behavior Finance (X1)			0,000	0.205
Income (X2)			0.188	0.517
Sharia Investment Decision (Y)				

Literacy Finance (Z)			0.176	
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f-square table, the conclusion is:

1. Variable X1 has a moderate/heavy influence on Z ($f^2 = 0.205$).
2. Variable X2 has a large influence on Z ($f^2 = 0.517$).
3. Variable X1 has a small effect on Y ($f^2 = 0.000$).
4. Variable X2 has a moderate/heavy influence on Y ($f^2 = 0.188$).
5. Variable Z has a moderate/heavy influence on Y ($f^2 = 0.176$).

Hypothesis Testing Influence Direct

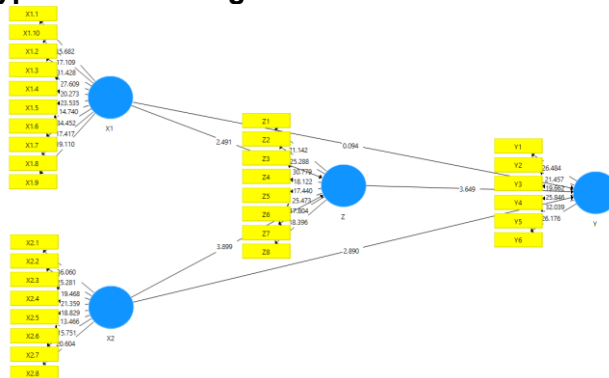


Figure 5 Results of the Influence Test Direct

Based on illustration above, results testing hypothesis that is done with Smart PLS 3.0 application is presented in Hypothesis Test Table Study as following:

Table 7 Results of Direct Influence Test

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Test Results
X1 -> Y	-0.022	0.061	0.230	0.094	0.925	Rejected
X1 -> Z	0.380	0.429	0.153	2,491	0.013	Accepted
X2 -> Y	0.515	0.461	0.178	2,890	0.004	Accepted
X2 -> Z	0.603	0.554	0.155	3,899	0.000	Accepted
Z -> Y	0.481	0.451	0.132	3,649	0.000	Accepted

Hypothesis 1 The direct relationship between the variables of Financial Behavior (X1) and Sharia Investment Decisions (Y) shows the *original sample value* (-0.022) and *T-Statistic* (0.094) or *P-Values* (0.925) > (0.05). This indicates that the relationship is not significant, so **Hypothesis 1 is rejected**.

Hypothesis 2 The direct relationship between the variables of Financial Behavior (X1) and Financial Literacy (Z) shows the *original sample value* (0.380) and *T-Statistic* (2.491) or *P-Values* (0.013) < (0.05). This shows that the relationship is significant, so **Hypothesis 2 is accepted**.

Hypothesis 3 The direct relationship between Income (X2) and Sharia Investment Decisions (Y) shows the *original sample value* (0.515), *T-Statistic* (2.890), and *P-Values* (0.004) < (0.05), indicating a significant relationship, so **Hypothesis 3 is accepted**.

Hypothesis 4 The direct relationship between Income (X2) and Financial Literacy (Z) shows the *original sample value* (0.603), *T-Statistic* (2.899), and *P-Values* (0.000) < (0.05), indicating a significant relationship, so **Hypothesis 4 is accepted**.

Hypothesis 5 The direct relationship between Financial Literacy (Z) and Sharia Investment Decisions (Y) shows the *original sample value* (0.481), *T-Statistic* (3.649), and *P-Values* (0.000) < (0.05), indicating a significant relationship, so **Hypothesis 5 is accepted**.

Hypothesis Testing of Indirect Influence Research

Table 8 Influence Test Direct

	<i>Original Sample</i>	<i>Sample Mean</i>	<i>Standard Deviation</i>	<i>T Statistic</i>	<i>P Values</i>	<i>Test Results</i>
X1 -> Z -> Y	0.183	0.188	0.074	2.248	0.013	Accepted
X2 -> Z -> Y	0.290	0.255	0.107	2,702	0.007	Accepted

Hypothesis 6 Relationship Behavior Finance (X1) on Sharia Investment Decisions (Y) through Literacy Finance (Z) shows mark *original sample* (0.183), *T-Statistics* (2.248), and *P-Values* (0.013) < (0.05), which shows connection significant positive . With Thus , **Hypothesis 6 is accepted** .

Hypothesis 7 Relationship Income (X2) on Sharia Investment Decisions (Y) through Literacy Finance (Z) shows mark *original sample* (0.290), *T-Statistics* (2.702), and *P-Values* (0.007) < (0.05), which shows connection significant positive . Thus, **Hypothesis 7 is accepted**.

DISCUSSION

Overview of Findings

The results of this study provide a comprehensive understanding of how financial behavior, income, and financial literacy influence sharia investment decisions among Generation Z in Medan City. The data analysis using the Partial Least Squares (PLS) method reveals several key relationships between the studied variables. Specifically, financial behavior was found to have no direct significant effect on sharia investment decisions, while income showed a significant influence. In addition, both financial behavior and income significantly affected financial literacy, which in turn had a significant mediating role in the relationship between the independent variables and sharia investment decisions.

Financial Behavior and Sharia Investment Decisions

The findings indicate that financial behavior does not directly influence sharia investment decisions. This suggests that good financial management practices such as budgeting, saving, or spending discipline alone are not sufficient to drive investment decisions among Generation Z. Many respondents may already demonstrate positive financial behavior but still face psychological barriers or lack sufficient confidence to invest in sharia instruments. The non-significant relationship also implies that behavioral aspects may indirectly shape investment decisions through other factors, such as knowledge, literacy, or access to financial information.

Income and Sharia Investment Decisions

In contrast, income was found to have a significant effect on sharia investment decisions. This highlights that financial capacity remains a critical determinant in investment participation. Individuals with higher income levels have more disposable resources that can be allocated for investment after fulfilling daily consumption needs. This finding aligns with the logical assumption that the ability to invest is strongly tied to financial capability. For Generation Z, whose income levels vary depending on education and employment status, investment decisions tend to be constrained by financial limitations rather than lack of motivation. Thus, income serves as both an enabler and a motivator in adopting investment behavior, particularly in sharia-compliant products that are perceived as ethical and secure.

Financial Behavior and Financial Literacy

The significant relationship between financial behavior and financial literacy indicates that individuals who demonstrate responsible financial habits tend to possess higher levels of financial knowledge. Regular engagement in budgeting, tracking expenses, or evaluating spending outcomes fosters practical understanding of financial principles. This implies that behavior and literacy are mutually reinforcing where financial behavior strengthens understanding, and increased literacy enhances the quality of financial decisions. For Generation Z, such interaction is crucial since they are still in the stage of developing financial maturity and exposure to investment practices.

Income and Financial Literacy

The study also shows that income significantly affects financial literacy. Respondents with higher income levels likely have broader access to financial education and resources, such as online financial platforms, workshops, or consultation services. Greater income allows individuals to explore more complex financial instruments and thus encourages learning. This relationship emphasizes the role of financial capacity not only as a tool for investment but also as a driver of knowledge improvement. For Generation Z, stable or higher income levels can facilitate active learning about financial management and sharia investment opportunities.

Financial Literacy and Sharia Investment Decisions

Financial literacy emerged as a critical determinant of sharia investment decisions. The findings reveal that individuals with higher levels of financial literacy are more confident and better equipped to evaluate investment risks and potential returns. They also understand sharia principles and can distinguish between halal and non-halal investment products. This indicates that improving literacy can significantly enhance participation in sharia investment instruments. Financial literacy acts as a cognitive bridge that connects behavioral intentions and actual financial actions, transforming awareness into decision-making capability.

Mediating Role of Financial Literacy

Financial literacy plays a mediating role between both financial behavior and income with sharia investment decisions. The mediation effect suggests that literacy serves as an essential mechanism that converts financial habits and income into effective investment choices. Even though financial behavior alone does not significantly influence investment decisions, when coupled with strong literacy, it becomes a meaningful contributor. Similarly, income not only provides financial capacity but also creates opportunities to learn and apply financial knowledge. This implies that the combination of adequate income and financial literacy produces more informed, confident, and sharia-compliant investors among Generation Z.

Implications of Findings

These findings highlight the importance of integrating financial education into the daily life of Generation Z. Schools, universities, and financial institutions should promote

programs that enhance both behavioral and cognitive aspects of financial management. For policymakers and sharia financial institutions, the results suggest that increasing financial literacy campaigns and providing easy access to sharia-compliant investment information can stimulate participation. Moreover, empowering young people with the skills to plan, save, and invest responsibly can strengthen financial inclusion and contribute to the sustainable growth of Indonesia's sharia economy.

Summary

Overall, the study concludes that income and financial literacy are the strongest determinants of sharia investment decisions among Generation Z in Medan City. Financial behavior, while important, primarily influences investment decisions indirectly through its impact on financial literacy. The mediating effect of financial literacy reinforces the idea that education and awareness are key to transforming potential investors into active participants in the sharia financial market. Enhancing literacy and income stability will therefore be essential strategies for fostering long-term financial engagement and independence among young generations.

CONCLUSION

From the results of the analysis that has been carried out, the conclusions that can be drawn are as follows:

- 1) Financial behavior does not influence sharia investment decisions in generation Z in Medan City.
- 2) Income influences sharia investment decisions of generation Z in Medan City.
- 3) Financial behavior influences financial literacy in generation Z in Medan City.
- 4) Income influences financial literacy in generation Z in Medan City.
- 5) Financial literacy influences investment decisions of generation Z in Medan City.
- 6) Financial literacy moderates the influence of financial behavior on investment decisions in generation Z in Medan City.
- 7) Financial literacy moderates the influence of income on investment decisions of generation Z in Medan City.

Generation Z needs to improve their financial management skills, including budgeting, prioritizing spending, monitoring cash flow, recording monthly income and expenses, and planning long-term financial goals to optimize the use of their resources. In addition, it is important for them to be independent in managing their personal finances by consistently applying the knowledge they have learned and expanding their horizons through various sources of financial information, which will help improve their abilities and have a positive impact on their financial future. Generation Z should also get used to saving regularly, so that they have reserve funds for unexpected situations in the future

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DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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