

DAFTAR PUSTAKA

- Alice, A., & Haryanto, H. (2022). Dampak *Behavioral finance* Terhadap Keputusan Investasi dengan Persepsi Risiko sebagai Variabel Moderasi Pada Masyarakat Kota Batam. *Mbia*, 21(2), 159–173. <https://doi.org/10.33557/mbia.v21i2.1852>
- Amanda, F., Suhardi, Akbar, J., & Adriana, N. (2025). The effect of investment knowledge, eco-friendly lifestyle, and interest rates on investment interest among millennials and gen Z. *Daengku: Journal of Humanities and Social Sciences Innovation*, 5(1), 153–160. <https://doi.org/10.35877/454ri.daengku3760>
- Aminah, S. (2025). Markowitz Model for Forming an Optimum Stocks Portfolio in The January Effect. *International Student Conference on Business, Education, Economics, Accounting, and Management (ISC-BEAM)*, 3(1), 61–74. <https://doi.org/10.21009/isc-beam.013.05>
- Amruddin, A., Priyanda, R., Agustina, T. S., Nyoman Sri Ariantini, N. S., Rusmayani, N. G. A. L., Aslindar, D. A., ... & Wicaksono, D. (2022). Metodologi penelitian kuantitatif.
- Ardha Dyah Puspita, & Raden Johnny Hadi Raharjo. (2025). Pengaruh Literasi Keuangan dan Sikap Keuangan terhadap Kesejahteraan Finansial Mahasiswi di Surabaya dengan Perilaku Keuangan sebagai Variabel Mediasi. *Jurnal Pengabdian Masyarakat Dan Riset Pendidikan*, 4(1), 1443–1450. <https://doi.org/10.31004/jerkin.v4i1.1534>
- Bustami, A. W., Nilda, E., & Dewi, N. S. (2021). Pengaruh Ekspektasi *Return* Dan Risiko Investasi Terhadap Minat Investasi Mahasiswa Di Galeri Investasi Syariah Iain Kerinci. *Al Fiddhoh: Journal of Banking, Insurance, and Finance*, 2(2), 66–74. <https://doi.org/10.32939/fdh.v2i2.957>
- Dahlquist, M., & Ibert, M. (2024). Equity *Return* Expectations and Portfolios: Evidence from Large Asset Managers. *Review of Financial Studies*, 37(6), 1887–1928. <https://doi.org/10.1093/rfs/hhae008>
- Elsa, V., Ayu Dasilah, R., & Riyanti. (2024). Analisis Tingkat Literasi Keuangan Terhadap Resiko Finansial Di Kalangan Mahasiswa Universitas Muhammadiyah Palopo. *Edunomika*, 08(03), 1–14.

- Fadila, N., Goso, G., Hamid, R. S., & Ukkas, I. (2022). Pengaruh literasi keuangan, financial technology, persepsi risiko, dan locus of control terhadap keputusan investasi pengusaha muda. *Owner: Riset Dan Jurnal Akuntansi*, 6(2), 1633-1643.
- Fattah, M. W. (2023). Pengaruh Kemajuan Teknologi Investasi, Sosial Media Edukasi Saham, dan Motivasi Terhadap Minat Investasi di Pasar Modal Indonesia. *Journal of Economics and Business UBS*, 12(4), 2026–2042. <https://doi.org/10.52644/joeb.v12i4.301>
- Fidyana Andaresta, E., & Purwanto, E. (2023). Alternatif Keputusan Investasi : Analisis Perbandingan Kinerja Cryptocurrency Bitcoin, Saham IDX 30, dan Emas. *SEIKO : Journal of Management & Business*, 6(2), 213–223. https://bappebti.go.id/pojok_media/
- Firmansyah, F. (2023). The Influence of Overconfidence Bias, Herding Effect, and Loss Aversion on Investment Decisions in The Capital Market with Financial Literacy as A Moderating Variable. *Journal of Business and Management Review*, 4(11), 871–897. <https://doi.org/10.47153/jbmr411.8252023>
- George, E. (2025). The Effect of Financial Literacy on Investment Decisions in the Stock Market: A Study of the United Kingdom. *Journal of Business and Strategic Management*, 10(9), 28–38. <https://doi.org/10.47941/jbsm.2962>
- Gusta Wijaya, E. M. S., & Soekarno, S. (2023). The Optimal Portfolio of Stocks for Generation Z retail investors using The Single Index Model and The Constant Correlation Model in The LQ45 Index. *International Journal of Current Science Research and Review*, 06(12), 7492–7508. <https://doi.org/10.47191/ijcsrr/v6-i12-07>
- Handijaya, E. maeko C., & Wiryakusuma, I. G. B. Y. (2023). The role of *risk tolerance* in moderating the effect of financial attitude on financial behavior. *International Journal of Economics, Business and Accounting (IJEBA)*, 7(4), 1800–1811.
- Hanum Pertiwi, A., & Panuntun, B. (2023). Pengaruh *Herding behavior*, Cognitive Bias, dan Overconfidence Bias terhadap Keputusan Investasi. *Jurnal Mahasiswa Bisnis & Manajemen*, 02(03), 112–129. <https://journal.uii.ac.id/selma/index>
- Ikhsan, M., Ismiyanti, F., & Komalasari, P. (2024). Enhancing Rational Investment Decisions: The Impact of Financial Literacy and Experience on Indonesian Retail Investors, Moderated by Overconfidence. *Journal of System and Management Sciences*, 14(10), 517–529. <https://doi.org/10.33168/jsms.2024.1029>

- Jamal, H., Haeruddin, H., & Ahmad, I. (2023). The Impact of Financial Literacy and Financial Attitude on Financial Behavior. *Akuntansi Bisnis & Manajemen (ABM)*, 30(2), 1-12
- Joseph, C. R., & Jose, S. (2025). Determinants of Gen Z's Investment Decisions. *International Journal for Multidisciplinary Research (IJFMR)*, 7(2), 1–19. www.ijfmr.com
- Judijanto, L., Andiana Nindya Putri, P., Dewantara, B., Jakarta, I., Stikom Bali, I., Tanjung Pura Pontianak, U., Negeri Sriwijaya, P., & Muhammadiyah Bandung, U. (2024). Impact of Financial Technology (*Fintechh*) Innovation on Traditional Banking and Finance Business Models Dampak Inovasi Finansial Teknologi (*Fintechh*) Terhadap Model Bisnis Perbankan dan Keuangan Tradisional. *Management Studies and Entrepreneurship Journal*, 5(1), 1020–1025. <http://journal.yrpiiku.com/index.php/msej>
- Juwono, A., Tan, F. C. A., Sudarsono, J. E., & Anastasia, N. (2025). *Risk tolerance* dan niat investasi berisiko di kalangan mahasiswa: Peran literasi keuangan sebagai variabel moderasi. *Journal of Accounting and Digital Finance*, 5(1), 13–25. <https://doi.org/10.53088/jadfi.v5i1.1466>
- Kelvin Gunawan, & Hendra Wiyanto. (2022). Financial Literacy, *Risk tolerance*, Loss Aversion Bias Terhadap Keputusan Investasi. *Jurnal Manajerial Dan Kewirausahaan*, 04(03), 573–580.
- Khaddafi, M., Ayunita, A., & Zahara, Z. (2025). ANALISIS PORTOFOLIO OPTIMAL MENGGUNAKAN MODEL MARKOWITZ DALAM PENGAMBILAN KEPUTUSAN INVESTASI. *Jurnal Intelek Dan Cendekiawan Nusantara*, 2(3), 4150-4154.
- Komarudin, N. M., Lestari, A. E., Djuniardi, D., & Maulana, Y. (2023). Analisis Faktor – Faktor Yang Mempengaruhi Keputusan Investasi Saham Di Kalangan Mahasiswa. *Jurnal Frima*, 6681(6), 609–619.
- Kusuma, H., & Asmoro, W. K. (2021). Perkembangan Financial Technology (*Fintechh*) Berdasarkan Perspektif Ekonomi Islam. *ISTITHMAR : Jurnal Pengembangan Ekonomi Islam*, 4(2), 141–163. <https://doi.org/10.30762/itr.v4i2.3044>
- Mahanani, R. N., Hirawati, H., & Sijabat, Y. P. (2025). Pengaruh Edukasi dan Literasi Keuangan Digital Terhadap Minat Investasi Jangka Panjang Generasi Z Pengguna Fintech. *Jurnal Multidisipliner Bharasumba*, 4(03), 268-283.

- Maulidya, S. N., Effendy, F., & Wuryanto, E. (2024). The perspective of millenials and generation z users on online investment platforms using persona approach and user journey. *International Journal of Social Service and Research*, 4(9).
- Mumtazah, M. R., & Anwar, M. (2022). Analisis pengaruh *herding behavior* dalam memoderasi keputusan investasi saham pada Mahasiswa UPN Veteran Jawa Timur. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 5(1), 115-123.
- Nathanael, A. C., & Ngollo, M. I. (2025). Exploring Fintech, financial literacy, and stock market participants nexus in Dar es Salaam Stock Exchange, Tanzania. *Asian Management and Business Review*, 5(2), 383-401.
- Pradnyadewi, D. T., I Wayan Priyana Agus Sudharma, & Primajana, D. J. (2021). Dinamika *Behavioral finance* di Era Pasca Pandemi Covid-19. *Nusantara Hasana Journal*, 1(7), 132–137.
- Pramithasari, C., & Wibowo, P. A. (2025). Pengaruh Literasi Keuangan terhadap Pengelolaan Keuangan melalui Locus of Control dan Self-Efficacy. *Studi Ilmu Manajemen Dan Organisasi*, 6(1), 231-249.
- Pratidina, B. s. . & A. A. (2023). Pengaruh Financial Literacy, Herding, Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa Akuntansi Universitas Pamulang Angkatan 2020-2021. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 1(2), 78–91.
- Pulungan, A. F., & Lubis, R. S. (2025). Optimizing portfolio performance in indonesian banking stocks: An empirical application of the markowitz mean-variance framework. *Desimal: Jurnal Matematika*, 8(2), 237-244.
- Putra Utama, D., & Dian Sumarna, A. (2024). Financial Technology Literacy Impact on Gen-Z in Indonesia. *Dinasti International Journal of Economics, Finance & Accounting*, 4(6), 781–787. <https://doi.org/10.38035/dijefa.v4i6.2247>
- Rijalul Fikri, Rini Frima, & Eka Rosalina. (2022). Pengaruh Herding Factor dan Overconfidence terhadap Kualitas Pengambilan Keputusan Investasi Saham pada Generasi Z (Studi pada Mahasiswa Jurusan Akuntansi Program Studi D-IV Akuntansi Politeknik Negeri Padang). *Jurnal Akuntansi, Bisnis Dan Ekonomi Indonesia (JABEL)*, 1(2), 39–45. <https://doi.org/10.30630/jabei.v1i2.28>

- Rindi Andinia, H. F. H. (2024). the Impact of Data Security on the Adoption of *Fintechh* Usage for Gen Z. *Journal of Financial Economics*, 4(3), 133–150.
- Ririn Wulandari, Robiah Aladawiyah, & Muhamad Syahwildan. (2025). Pengaruh Literasi Keuangan terhadap Minat Investasi Generasi Muda di Pasar Modal Indonesia. *Jurnal Manuhara : Pusat Penelitian Ilmu Manajemen Dan Bisnis*, 3(3), 346–357. <https://doi.org/10.61132/manuhara.v3i3.2028>
- Rozi, F., Irma, & Maulidiya, D. (2022). Analisis Perubahan Inflasi Beberapa Kota Besar di Indonesia dengan Menggunakan Uji Kruskal-Wallis. *Multi Proximity: Jurnal Statistika Universitas Jambi*, 1(2), 103–115. <https://online-journal.unja.ac.id/multiproximityhttps://doi.org/10.22437/multiproximity.v1i2.21418>
- Rohman, N. D. (2024). *Analisis portfolio optimal pada Indeks Saham Syariah di Indonesia: Model pendekatan teori Sharpe-Lintner-Mossin* (Doctoral dissertation, Universitas Islam Negeri Maulana Malik Ibrahim).
- S, D., & N, S. (2025). How Financial Literacy Influences Budgeting, Investment, and Savings Behaviors. *International Research Journal of Business Studies*, 18(1), 101–114. <https://doi.org/10.21632/irjbs.18.1.101-114>
- Sapan, G. N., Stanikzai, A. N., Sanjar, S., & Anwari, G. (2022). Financial Literacy and Investment Decision-Making Tendencies: A Comparative Study between Millennials and Gen Z in Indonesia. Research and Review. *International Journal of Social Science Research and Review*, 5(1), 113–128. <http://dx.doi.org/10.47814/ijssrr.v6i11.642%0AAabstract>
- Saputra, S. E., Natassia, R., & Utami, H. Y. (2022). Moderasi Hubungan Financial Literacy dengan Keputusan Investasi terhadap Peran *Herding behavior* bagi Investor Pemula. *Jurnal Informatika Ekonomi Bisnis*, 4, 257–262. <https://doi.org/10.37034/infv4i4.179>
- Sari, Z. P., Mardhiah, S., & Albart, N. (2025). Systematic Literature Review: Pengaruh Financial Technology terhadap Minat investasi pada Generasi Z Tahun 2024. *Jurnal Bisnis Mahasiswa*, 5(1), 109–119. <https://doi.org/10.60036/jbm.v5i1.306>

- Septiani, A., & Kamaludin, K. (2024). Pengaruh Usia, Kemajuan Teknologi, Dan Expected *Return* Terhadap Minat Berinvestasi Di Pasar Saham. *Jurnal Manajemen Terapan Dan Keuangan*, 13(02), 315–323. <https://doi.org/10.22437/jmk.v13i02.33036>
- Sidiq, M. S., Putri, A. S., & Dasman, S. (2023). Pengaruh Strategi Diversifikasi Portofolio Dalam Mengelola Risiko Dan Memaksimalkan *Return* Investasi. *Jurnal Manajemen*, 12(1), 8–15.
- Tubastuvi, N., Azaria, M. J. F., Purwidiyanti, W., & Aryoko, Y. P. (2024). Gen Z Investment Decision: Role of Financial Literacy, Financial Behaviour, Financial Experience and *Risk tolerance*. *Airlangga Journal of Innovation Management*, 5(4), 721–739. <https://doi.org/10.20473/ajim.v5i4.61315>
- Valentina, N., & Pamungkas, A. S. (2022). Pengaruh Literasi Keuangan, *Herding behavior* Dan Overconfidence Terhadap Keputusan Investasi. *Jurnal Manajerial Dan Kewirausahaan*, 04(04), 844–851.
- Vitmiasih, V., Maharani, S. N., & Narullia, D. (2021). Pengambilan Keputusan Investasi Rasional: Suatu Tinjauan dari Dampak Perilaku Representativeness Bias dan Herding Effect. *Jati: Jurnal Akuntansi Terapan Indonesia*, 4(1), 1–13. <https://doi.org/10.18196/jati.v4i1.9255>
- Wahab, W. A., & Rofiuddin, A. I. (2024). Analisis Faktor-Faktor yang Mempengaruhi Perilaku Keuangan Pribadi pada Generasi Z. *Journal of Islamic Economic Scholar*, 5(2), 139–146.
- Wanda Ayu Rasari, & Endang Wulandari. (2024). Pengaruh Literasi Keuangan Dan Pendapatan Terhadap Keputusan Investasi Mahasiswa. *Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK)*, 3, 594–601. <https://doi.org/10.36441/snpk.vol3.2024.277>
- Widhiastuti, R. N., & Novianda, B. F. (2024). Pengaruh Literasi Keuangan, Pengetahuan Investasi, Dan Motivasi Terhadap Minat Investasi Generasi Z Di Jabodetabek. *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi Dan Bisnis*, 13(1), 84–93. <https://doi.org/10.56486/kompleksitas.vol13no1.527>
- Yusup, A. K., & Gunawan, K. (2024). Gen Z Investment Decision: Role of Financial Literacy, Interest and *Risk tolerance* Using Logistic Regression. *Ultima Management : Jurnal Ilmu Manajemen*, 16(1), 136–149. <https://doi.org/10.31937/manajemen.v16i1.3667>

Zulfa Qur'anisa, Mira Herawati, Lisvi Lisvi, Melinda Helmalia Putri, & O. Feriyanto. (2024). Peran *Fintechh* Dalam Meningkatkan Akses Keuangan Di Era Digital. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, 4(3), 99–114.
<https://doi.org/10.56910/gemilang.v4i3.1573>