

THE INFLUENCE OF COGNITIVE FINANCE, FINANCIAL LITERACY, FINANCIAL PLANNING, AND FINANCIAL SATISFACTION ON STOCK INVESTMENT BEHAVIORAL INTENTIONS (Case Study of Young Entrepreneurs in Lhokseumawe City)

Chairil Akhyar¹, Ulya Alfajri², Ristati³, Jummaini⁴

Faculty of Economics and Business, Universitas Malikussaleh

Corresponding E-mail: Chairil.akhyar@unimal.ac.id

Abstract

This research aims to determine the influence of cognitive finance, financial literacy, financial planning, and financial satisfaction on behavioral intentions to invest in shares. The research method used in this research is quantitative research. The population in this research is young entrepreneurs from Lhokseumawe City who intend to invest in shares, by taking a sample of 96 respondents using a purposive sampling technique. The data collection method in this research is by distributing questionnaires online and directly to young entrepreneurs in Lhokseumawe City. The data analysis used is multiple linear regression. The aim of this research is to find out how much young entrepreneurs in Lhokseumawe City invest in shares. This data was obtained after distributing questionnaires to young entrepreneurs whose criteria had been determined. The research results show that partially the cognitive financial variables and financial satisfaction have a significant effect on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City, while the variables financial literacy and financial planning do not significantly influence the behavioral intention to invest in shares. Based on the research results, the most dominant variable is cognitive finance, which greatly influences young entrepreneurs in Lhokseumawe City to invest in shares.

Keywords: *Cognitive Finance, Financial Literacy, Financial Planning, and Financial Satisfaction on Stock Investment Behavioral Intentions.*

Introduction

In the digital era where technology has developed rapidly, of course there are many programs and applications that help people to earn income even just by relying on cellphones and sitting at home. One way is to start trying to learn about investment procedures and making investments. There are many types of investments that can be made, one of which is investing in shares. This is not something foreign to the public, because many people have entered the world of investment and made investments by taking advantage of the available features. As a developing country, Indonesia is one of the countries that is being targeted by local and foreign entrepreneurs who want to increase their wealth by buying shares as an investment. Shares are defined as proof of capital participation or proof of ownership of a business. Because anyone who has shares means he is contributing capital. Share buyers pay money to the company through the stock exchange and they receive a share certificate as proof of ownership of the shares and their ownership is recorded in the company's share register. A person's behavioral intention to invest is something that is very interesting to discuss in the current era. Where someone already has the intention to invest, it is clear that he has thought about how to organize and manage his finances for the benefit of the future.

The increase in the capital market which is accompanied by an increase in the number of investors must of course be utilized by investors to analyze which shares should be bought or sold in order to obtain greater profits (Akhyar et al., 2023). The younger generation likes investing because they are not too afraid of risks and their adrenaline is still ready to accept risks. As a young person, you still have many opportunities even if you fail at the start of investing. According to (Onasie & Widoatmodjo, 2020), investment intention is defined as a person's desire or tendency to have an obligation to use the amount of money they earn to make an investment. (Shehata et al., 2021) defines investment behavioral intentions as referring to investors' actions in making decisions, because many aspects encourage them to take action based on their intentions and views in investing. Investment intention is also defined as a person's intention to invest in a company to gain profits (Nasir et al., 2021). Investment behavior is not always rational and market conditions are not always efficient, so investors will show cognitive errors related to emotions in decision making (Raut & Kumar, 2018). As a result, investment decision making must involve

THE INFLUENCE OF COGNITIVE FINANCE, FINANCIAL LITERACY, FINANCIAL PLANNING, AND FINANCIAL SATISFACTION ON STOCK INVESTMENT BEHAVIORAL INTENTIONS (Case Study of Young Entrepreneurs in Lhokseumawe City)

Chairil Akhyar¹, Ulya Alfajri², Ristati³, Jummaini⁴

psychological factors that play a role in investor performance in making the right decisions. Several factors that can influence the behavioral intention to invest in shares are the cognitive finances of an individual. (Mate & Dam, 2018) stated that cognitive finance influences the decision process regarding their financial investments. Typically stock market participants follow bounded rationality, which refers to decisions that satisfy themselves rather than making optimal decisions, as suggested by expectancy theory. Sharpe (2018) states that an investment decision chosen by an individual is centered and leads to a cognitive state, which involves memory, mental processes and creativity which are part of human psychology.

Apart from that, there is another factor, namely financial literacy. According to (Purwidiandi & Tubastuvi, 2019) financial literacy is a combination of knowledge, skills and attitudes in financial management. According to (Safryani et al., 2020), financial literacy is a short-term and long-term plan based on financial knowledge and general financial concepts related to the use of financial instruments, personal financial management and financial institutions. Financial planning also has a role in influencing behavioral intentions to invest in shares. Having separate financial planning makes individuals more careful in spending the money they have. Financial planning is a person's process of achieving their financial goals through a clear plan (Tutik et al., 2022). According to research conducted by (Karim et al., 2019) investing is part of financial planning or knowledge that is important for all levels of society to know. Although several investment options are widely known and practiced by the public, such as buying and selling land, precious metals and currency. Most of the investment options are not yet widely known. The fourth factor which also plays a role in influencing behavioral intentions to invest in shares is financial satisfaction. Dimi income level

Research Method

Research Sites

In this research, the objects of research are Cognitive Financial, Financial Literacy, Financial Planning, and Financial Satisfaction on stock investment behavioral intentions. This research was conducted in Lhokseumawe City and the target of this research was young entrepreneurs.

Population and sample

According to Sugiyono (2018) population is a generalized area (a group) which includes subjects with certain qualities and characteristics identified by researchers to be studied, researched and then drawn conclusions. The population studied in this research were young entrepreneurs in Lhokseumawe City. According to Sugiyono (2018) a sample is part of the size and characteristics of a population, the sample taken from that population must be truly representative of the population studied. The method used in this research is purposive sampling. According to (Sugiyono, 2019), purposive sampling is a sampling technique that takes into account several factors. This means that sampling is based on certain considerations or criteria that have been previously determined by the researcher. The following are several criteria determined in this research, namely:

1. Respondents aged 18 years to 40 years, because respondents of this age are considered mature and able to answer the research questionnaire with good answers.
2. Respondents who have businesses/young entrepreneurs in Lhokseumawe City.
3. Questionnaires are distributed incidentally
4. Respondents who know what investment is and intend to invest.

In determining the sample, use the Slovin formula (Sugiyono, 2019). By using the following calculation formula:

$$n = \frac{Z^2}{4(moe)^2}$$

Information:

n = Sample size

Z = The level of sample confidence required in the research, at $\alpha = 5\%$ (the degree of confidence is determined to be 95%), then $Z = 1.96$.

Moe = Margin of error, understandable error rate (defined as 10%)

By using the formula above, the following calculations are produced:

$$n = \frac{1,96^2}{4 (0,1)^2}$$

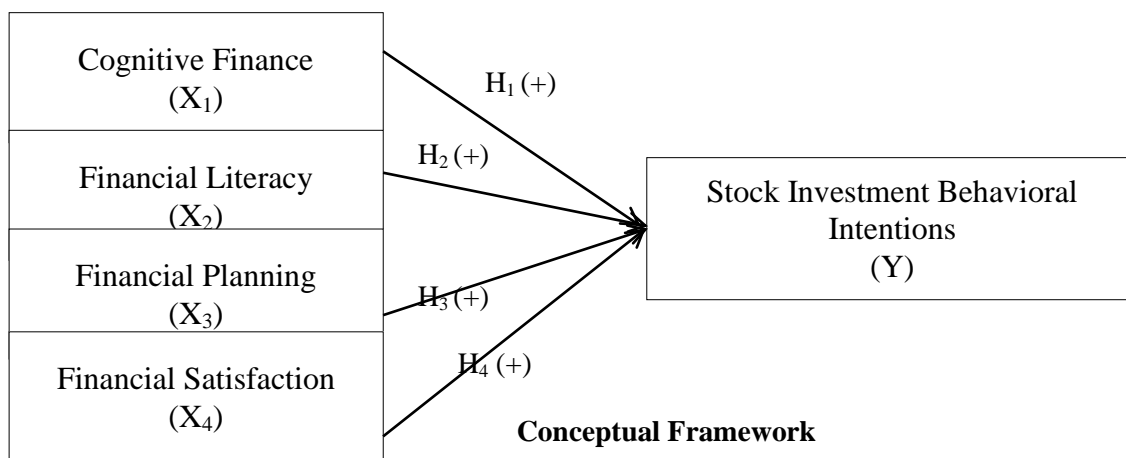
$$n = 96,4.$$

Based on the sample formula calculation, the number of samples used in this research was 96 respondents who were young entrepreneurs in Lhokseumawe City. This research sample collection uses a questionnaire which will be distributed via Google Form and distributed directly to young entrepreneurs in Lhokseumawe City who meet the criteria.

Data Analysis Method

The type of data used in this research is quantitative data, so the resulting presentation is in the form of numbers. (Sugiyono, 2018) believes that quantitative data is a research method that is based on empirical data (hard data) and the research data is in the form of numbers, measured using statistics as a testing tool and related to the question being investigated. To be able to draw conclusions, the data sources used in this research are primary data sources obtained directly from respondents online and by distributing questionnaires directly to young entrepreneurs in Lhokseumawe City.

The data collection technique is to use a questionnaire distributed to respondents who meet the criteria. The questionnaire distributed statements regarding cognitive finance, financial literacy, financial planning, financial satisfaction and stock investment behavioral intentions. This variable is measured using a Likert scale. The Likert scale is a psychological scale commonly used in questionnaire surveys and the scale most widely used in research surveys. The scale is named after Rensis Likert, who published a report explaining its use. Where the variables to be measured use a Likert scale, namely measuring cognitive finance, financial literacy, financial planning, financial satisfaction and stock investment behavioral intentions.



Based on the problem formulation, research objectives, and conceptual framework above, the hypothesis in this research is as follows:

- H₁: Cognitive Finance has a significant positive effect on stock investment intentions
- H₂: Financial literacy has a significant positive effect on behavioral intentions to invest in shares.
- H₃: Financial planning has a significant positive effect on stock investment intentions
- H₄: Financial satisfaction has a significant positive effect on stock investment intentions.

Results and Discussion

Validity test result

The validity test is used to measure the legitimacy or validity of a questionnaire. An instrument or questionnaire is said to be valid if the questions on the instrument or questionnaire can reveal something that the questionnaire will measure (Ghozali, 2018). The test criterion is if $r_{count} > r_{table}$ then the question is valid. Conversely, if the value of $r_{count} < r_{table}$, then the question is invalid. Based on the results of SPSS data processing, it can be seen in table below:

THE INFLUENCE OF COGNITIVE FINANCE, FINANCIAL LITERACY, FINANCIAL PLANNING, AND FINANCIAL SATISFACTION ON STOCK INVESTMENT BEHAVIORAL INTENTIONS (Case Study of Young Entrepreneurs in Lhokseumawe City)

Chairil Akhyar¹, Ulya Alfajri², Ristati³, Jummaini⁴

No	Statement Indicator	Mark r _{count}	Mark r _{table}	Ket
1	1. FK.1	0,817	0,296	Valid
	2. FK.2	0,577	0,296	Valid
	3. FK.3	0,784	0,296	Valid
	4. FK.4	0,753	0,296	Valid
	5. FK.5	0,769	0,296	Valid
	6. FK.6	0,736	0,296	Valid
	7. FK.7	0,773	0,296	Valid
	8. FK.8	0,718	0,296	Valid
	9. FK.9	0,836	0,296	Valid
2	1. LK.1	0,879	0,296	Valid
	2. LK.2	0,904	0,296	Valid
	3. LK.3	0,800	0,296	Valid
	4. LK.4	0,819	0,296	Valid
	5. LK.5	0,818	0,296	Valid
	6. LK.6	0,944	0,296	Valid
	7. LK.7	0,842	0,296	Valid
	8. LK.8	0,835	0,296	Valid
	9. LK.9	0,892	0,296	Valid
3	1. PK.1	0,782	0,296	Valid
	2. PK.2	0,869	0,296	Valid
	3. PK.3	0,751	0,296	Valid
	4. PK.4	0,830	0,296	Valid
	5. PK.5	0,780	0,296	Valid
	6. PK.6	0,811	0,296	Valid
	7. PK.7	0,766	0,296	Valid
	8. PK.8	0,606	0,296	Valid
	9. PK.9	0,693	0,296	Valid
4	1. KP.1	0,692	0,296	Valid
	2. KP.2	0,776	0,296	Valid
	3. KP.3	0,786	0,296	Valid
	4. KP.4	0,727	0,296	Valid
	5. KP.5	0,751	0,296	Valid
	6. KP.6	0,717	0,296	Valid
	7. KP.7	0,521	0,296	Valid
	8. KP.8	0,759	0,296	Valid
	9. KP.9	0,799	0,296	Valid
5	1. NPIS.1	0,630	0,296	Valid
	2. NPIS.2	0,710	0,296	Valid
	3. NPIS.3	0,779	0,296	Valid
	4. NPIS.4	0,752	0,296	Valid
	5. NPIS.5	0,805	0,296	Valid
	6. NPIS.6	0,660	0,296	Valid
	7. NPIS.7	0,792	0,296	Valid
	8. NPIS.8	0,553	0,296	Valid
	9. NPIS.9	0,368	0,296	Valid

Based on the results of validity testing, it shows that all indicators of the independent and dependent variables produce person correlation > 0.296. From the validity test results that have been obtained, it can be concluded that all independent and dependent indicators in this research are declared valid.

Reability test

According to Sugiyono (2019), a reliable instrument means an instrument that is used several times to measure the same object and produces the same data. A measuring instrument is said to be reliable if it produces the same results even if the measurement is repeated many times. The basis for decision making in reliability testing is, if the Cronbach's Alpha value is >0.60 then the published questionnaire is reliable or consistent. Meanwhile, if the Cronbach's Alpha value is <0.60, the questionnaire is declared unreliable or inconsistent.

Variabel	Cornbach's Alpha	Information
FK	0,902	Reliabel
LK	0,955	Reliabel
PK	0,913	Reliabel
KP	0,889	Reliabel
NPIS	0,842	Reliabel

Multiple Linear

The technique used in this research is the multiple linear regression equation, to determine the influence of the independent variables, namely cognitive finance, financial literacy, financial planning and financial satisfaction on the dependent variable, namely stock investment behavior intentions or the decrease in the independent variable which influences the dependent variable. So the results of the regression analysis calculations can be obtained in table 4.13 below:

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.582	.220		2.653	.009
	FK	.439	.106	.462	4.132	.000
	LK	.029	.066	.039	.450	.654
	PK	.088	.148	.097	.596	.552
	KP	.299	.150	.313	1.996	.040

a. Dependent Variable: NPIS

Based on the output in table 4.13 above, it can be seen that this value is obtained from the multiple linear regression analysis equation below:

$$NPIS = 0.582 + 0.439 (FK) + 0.029 (LK) + 0.088 (FK) + 0.299 (KP)$$

Where:

1. The constant value from the regression equation above can be seen that the constant value is 0.582, which means that if the values of the cognitive financial variables (X1), financial literacy (X2), financial planning (X3), and financial satisfaction (X4) are equal to zero, then the investment behavior intention (Y) is worth 0.582.
2. The regression coefficient value of the cognitive financial variable is positive at 0.439, meaning that increasing cognitive finance will increase the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City by 0.439
3. The regression coefficient value of the financial literacy variable is positive at 0.029, meaning that increasing financial literacy will increase the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City by 0.029.
4. The regression coefficient value of the financial planning variable is positive at 0.088, meaning that increasing financial planning will increase the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City by 0.088.

THE INFLUENCE OF COGNITIVE FINANCE, FINANCIAL LITERACY, FINANCIAL PLANNING, AND FINANCIAL SATISFACTION ON STOCK INVESTMENT BEHAVIORAL INTENTIONS (Case Study of Young Entrepreneurs in Lhokseumawe City)

Chairil Akhyar¹, Ulya Alfajri², Ristati³, Jummaini⁴

- The regression coefficient value of the financial satisfaction variable is positive at 0.299, meaning that increasing financial satisfaction will increase the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City by 0.299.

Partial Test (T-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.582	.220		2.653	.009
	FK	.439	.106	.462	4.132	.000
	LK	.029	.066	.039	.450	.654
	PK	.088	.148	.097	.596	.552
	KP	.299	.150	.313	1.996	.040

a. Dependent Variable: NPIS

From table 4.15, the t-count value for each independent variable is obtained. By looking at the criteria that have been determined, $\alpha = 0.05$ table (96-5=91) then the t table value is 1.986. From this description the following conclusions can be drawn:

- The significant value of Cognitive Financial (X_1) on Stock Investment Behavioral Intention (Y) is $0.000 < 0.05$ and the value of $t_{count} > t_{table}$ is $4.132 > 1.986$. So it can be concluded that the Cognitive Financial variable (X_1) has a positive and significant effect on Stock Investment Behavioral Intentions (Y). This means that H_1 is accepted, namely Cognitive Financial (X_1) influences Stock Investment Behavioral Intentions (Y).
- The significant value of Financial Literacy (X_2) on Stock Investment Behavioral Intentions (Y) is $0.654 > 0.05$ and the value of $t_{count} < t_{table}$ is $0.450 < 1.986$. So it can be concluded that the Financial Literacy variable has no effect and is not significant on Stock Investment Behavioral Intentions. This means that H_2 is rejected, namely financial literacy (X_2) has no effect on Stock Investment Behavioral Intentions (Y).
- The significant value of Financial Planning (X_3) on Stock Investment Behavioral Intentions (Y) is $0.552 > 0.05$ and the value of $t_{count} < t_{table}$ is $0.596 < 1.986$. So it can be concluded that the Financial Planning variable (X_3) has no effect and is not significant on Stock Investment Behavioral Intentions (Y). This means that H_3 is rejected, namely Financial Planning (X_3) has no effect on Stock Investment Behavioral Intentions (Y).
- The significant value of Financial Satisfaction (X_4) on Stock Investment Behavioral Intentions (Y) is $0.040 < 0.05$ and the value of $t_{count} > t_{table}$ is $1.996 > 1.986$. So it can be concluded that the Financial Satisfaction variable (X_4) has a positive and significant effect on Stock Investment Behavioral Intentions (Y). This means that H_4 is accepted, namely Financial Satisfaction (X_4) influences Stock Investment Behavioral Intentions (Y).

Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.870 ^a	.756	.746	.345

Based on the table above, the correlation coefficient (R) value is 0.870. This value shows that there is a strong relationship (correlation) between cognitive financial variables, financial literacy, financial planning and financial satisfaction on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City.

Meanwhile, the coefficient of determination (R square) is 0.756, meaning that the cognitive financial variables, financial literacy, financial planning and financial satisfaction have the ability to explain their influence

on stock investment behavior intentions by young entrepreneurs in Lhokseumawe City by 75.6%. The remaining 24.4% was influenced by factors outside this research.

Conclusion

Based on the results of the analysis that has been carried out in testing Cognitive Financial, Financial Literacy, Financial Planning, and Financial Satisfaction with Stock Investment Behavior Intentions, it can be concluded that:

1. The results of testing the first hypothesis, namely the cognitive financial variable, have a positive and significant influence on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City. This shows that cognitive finance can influence young entrepreneurs in Lhokseumawe City to invest.
2. The results of testing the second hypothesis, namely the financial literacy variable, from the results obtained, it can be concluded that financial literacy has no effect and is not significant on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City.
3. The results of testing the third hypothesis, namely the financial planning variable, from the results obtained, it can be concluded that financial planning has no effect and is not significant on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City.
4. The results of testing the fourth hypothesis, namely the financial satisfaction variable, has a positive and significant influence on the behavioral intention to invest in shares by young entrepreneurs in Lhokseumawe City. This shows that financial satisfaction can influence young entrepreneurs in Lhokseumawe City to invest.

References

- Ajzen, I. (2020). *The theory of planned behavior: Frequently asked questions*. April, 314–324. <https://doi.org/10.1002/hbe2.195>
- Akhter, T., & Hoque, M. E. (2022). *Moderating Effects of Financial Cognitive Abilities and Considerations on the Attitude–Intentions Nexus of Stock Market Participation*. *International Journal of Financial Studies*, 10(1).
- Akhyar, C., Hasvinsa., Marzuki & Wardhiah (2023). *FUNDAMENTAL STOCK INVESTMENT DECISION MAKING WITH PRICE EARNING RATIO (PER) APPROACH IN TECHNOLOGY SUBSECTOR STOCK LISTED ON THE INDONESIA STOCK EXCHANGE*. m(2), 711–717.
- Akpene Akakpo, A., Amidu, M., Coffie, W., & Abor, J. Y. (2022). *Financial literacy, financial inclusion and participation of individual on the Ghana stock market*. *Cogent Economics and Finance*, 10(1).
- Bias, O., Hanum, A., & Panuntun, B. (2023). *Pengaruh Herding Behavior, Cognitive Bias, dan*. 02(03), 112–129.
- Hasibuan, B. K., Lubis, Y. M., & HR, W. A. (2018). *Financial Literacy and Financial Behavior as a Measure of Financial Satisfaction*. 46(Ebic 2017), 503–507. <https://doi.org/10.2991/ebic-17.2018.79>
- Jodihartandi, J., & Marliyah, M. (2023). *Pengaruh Rekomendasi Penasehat Keuangan dan Literasi Keuangan Terhadap Niat Berinvestasi Studi Empiris Mahasiswa di Kota Medan*. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4(3), 1097–1103. <https://doi.org/10.47065/ekuitas.v4i3.3111>
- Karim, N. K., Atikah, S., & Lenap, I. P. (2019). *Pelatihan Perencanaan Keuangan dan Pasar Modal Bagi Staf dan Anggota Dharma Wanita Lingkup Bappeda Kota Mataram*. *Prosiding PEPADU*, 1(September), 25–30. <http://jurnal.lppm.unram.ac.id/index.php/prosidingpepadu/article/view/5>
- Komarudin, M. N., Nugraha, Hardjadi, D., & Pasha, R. A. (2020). *Pengaruh Literasi Keuangan dan Pengendalian Diri Terhadap Perilaku Pengelolaan Keuangan (Survei Pada Tenaga Pendidik SD Se-Kecamatan Kuningan*. *Jurnal Keuangan Dan Bisnis*, 18(1), 159–178.
- Lim, T. S., Mail, R., Abd Karim, M. R., Ahmad Baharul Ulum, Z. K., Jaidi, J., & Noordin, R. (2018). *A serial mediation model of financial knowledge on the intention to invest: The central role of risk perception and attitude*. *Journal of Behavioral and Experimental Finance*, 20, 74–79.
- Mate, R., & Dam, L. (2018). *Financial Literacy about Stock Market among the Participants of Bombay Stock Exchange*. *International Journal of Emerging Research in Management and Technology*, 6(7), 173.
- Natalia, D. E., Murni, S., & Untu, V. N. (2019). *Analisis Tingkat Literasi Dan Pengelolaan Keuangan Pribadi Mahasiswa Di Fakultas Ekonomi Dan Bisnis Univeristas Sam Ratulangi*. *Jurnal EMBA: Jurnal Riset*

THE INFLUENCE OF COGNITIVE FINANCE, FINANCIAL LITERACY, FINANCIAL PLANNING, AND FINANCIAL SATISFACTION ON STOCK INVESTMENT BEHAVIORAL INTENTIONS (Case Study of Young Entrepreneurs in Lhokseumawe City)

Chairil Akhyar¹, Ulya Alfajri², Ristati³, Jummaini⁴

Ekonomi, Manajemen, Bisnis Dan Akuntansi, 7(2), 2131–2140.

- Oktaryani, G. A. S., & Abdul Manan, S. S. (2020). Faktor-Faktor Yang Mempengaruhi Pengambilan Keputusan Investasi Investor Individu Di Kota Mataram. *Jmm Unram - Master of Management Journal*, 9(4), 341–352.
- Onasie, V., & Widoatmodjo, S. (2020). Niat Investasi Generasi Milenial Di Pasar Modal. *Jurnal Manajerial Dan Kewirausahaan*, 2(2), 318.
- Pangestika, T., & Rusliati, E. (2019). Literasi Dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Riset Bisnis Dan Manajemen*, 12(1), 37. <https://doi.org/10.23969/jrbm.v12i1.1524>
- Paramita, S., Isbanah, Y., & Purwohandoko, P. (2018). Bias Kognitif Dan Personal Traits: Studi Perilaku Investasi Muda Di Surabaya). *JRMSI - Jurnal Riset Manajemen Sains Indonesia*, 9(2), 214–235.
- Pratiwi, O. (2019). Pengaruh Financial Knowledge , Financial Behavior , Financial Efficacy & Risk Tolerance Terhadap Financial Satisfaction Pada Pegawai PT. Bank Mandiri (Persero) Kantor Pusat. *Jurnal Dinamika Manajemen Dan Bisnis*, 2(2), 1–11.
- Purwidiyanti, W., & Tubastuvi, N. (2019). The Effect of Financial Literacy and Financial Experience on SME Financial Behavior in Indonesia. *Jurnal Dinamika Manajemen*, 10(1), 40–45.
- Putri Aldya Rosada, Widyastuti, U., & Yusuf, M. (2023). Analisis Faktor-Faktor yang Memengaruhi Literasi Keuangan dan Dampaknya terhadap Niat Berinvestasi Mahasiswa. *Jurnal Bisnis, Manajemen, Dan Keuangan*, 3(3), 636–650. <https://doi.org/10.21009/jbmk.0303.03>
- Putri, L. P. (2021). Pengaruh Literasi Keuangan Terhadap Keputusan Investasi melalui Perilaku Keuangan sebagai Variabel Moderating. *Jurnal Seminar Nasional Teknologi Edukasi Dan Humaniora*, 1(1), 769–775.
- Rahies, M. K., Khan, M. A., Askari, M., Ali, Q., & Shoukat, R. (2022). Evaluation of the Impact of Risk Tolerance and Financial Literacy on Investment Intentions of Securities Investors in Pakistan using the Theory of Planned Behavior (TBP). *Empirical Economic Review (EER)*, 5(1), 116–136.
- Rathod, P. (2021). A Detailed investigation on Financial literacy and wellbeing. *Recent Trends in Management and Commerce*, 1(1).
- Raut, R. K., & Kumar, R. (2018). Investment Decision-Making Process between Different Groups of Investors: A Study of Indian Stock Market. *Asia-Pacific Journal of Management Research and Innovation*, 14(1–2), 39–49.
- Ristati, Zulham, & Sutriani (2022). THE EFFECT OF FINANCIAL KNOWLEDGE , FINANCIAL ATTITUDE AND PERSONALITY ON FINANCIAL MANAGEMENT BEHAVIOR IN COFFEE. 733–740.
- Safriyani, U., Aziz, A., & Triwahyuningtyas, N. (2020). Analisis Literasi Keuangan, Perilaku Keuangan, Dan Pendapatan Terhadap Keputusan Investasi. *Jurnal Ilmiah Akuntansi Kesatuan*, 8(3), 319–332.
- Sharpe, D. L. (2018). Client Psychology. *Client Psychology*, 221–251.
- Shehata, S. M., Abdeljawad, A. M., Mazouz, L. A., Aldossary, L. Y. K., Alsaheed, M. Y., & Sayed, M. N. (2021). The moderating role of perceived risks in the relationship between financial knowledge and the intention to invest in the Saudi Arabian stock market. *International Journal of Financial Studies*, 9(1).
- Siratan, E. D., & Setiawan, T. (2021). Pengaruh Faktor Demografi dan Literasi keuangan dengan Behavior Finance dalam Pengambilan Keputusan Investasi. *Esensi: Jurnal Bisnis Dan Manajemen*, 11(2), 237–248.
- Sugiyono. (2018). *Metode Penelitian Kuantitatif* (Cet. 1). Alfabeta.
- Wijaya, T., Sugara, K., Multi, S., & Palembang, D. (2020). Seminar Nasional Hasil Riset Prefix-REB PENGARUH INCOME, FINANCIAL ATTITUDE, DAN FINANCIAL BEHAVIOUR TERHADAP FINANCIAL SATISFACTION. February.
- Xiao, J. J., & O'Neill, B. (2018). Propensity to plan, financial capability, and financial satisfaction. *International Journal of Consumer Studies*, 42(5), 501–512. <https://doi.org/10.1111/ijcs.12461>.
- Yang, M., Al Mamun, A., Mohiuddin, M., Ali Al-Shami, S. S., & Zainol, N. R. (2021). Predicting stock market investment intention and behavior among malaysian working adults using partial least squares structural equation modeling. *Mathematics*, 9(8). <https://doi.org/10.3390/math9080873>.
- Zainul Arifin, A. (2018). Influence factors toward financial satisfaction with financial behavior as intervening variable on Jakarta area workforce. *European Research Studies Journal*, XXI(1), 90–103.