

## INVESTMENT INTENTIONS AMONG STUDENTS IN BALI PROVINCE

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### **Abstract**

*During the Covid-19 pandemic, social media was filled with cryptocurrency investment, however the results of research in 2022 showed that only 17% of respondents were interested in investing in cryptocurrency. Therefore, this research was carried out again to determine the investment intentions of students in Bali Province. The results of this research found that currently, students have invested in savings, deposits, shares, gold, mutual funds and other types of investment. The conclusions that can be drawn are: students fully understand Access information about investments. Investment concepts. types of investment. Benefits from investment. ways to invest. investment instruments. However, there are still students who do not understand the basic knowledge of managing finances. the importance of financial planning in investment decisions. Investment for low income. Therefore, there is a need for further socialization regarding investment through formal channels such as schools or lectures and also non-formal channels such as social media.*

**Keywords:** Intentions, Investment; Student

### **Abstrak**

Pada masa pandemi Covid-19, media sosial dipenuhi dengan investasi cryptocurrency, namun hasil penelitian pada tahun 2022 menunjukkan bahwa hanya 17% responden yang berminat untuk berinvestasi pada cryptocurrency. Oleh karena itu, penelitian ini dilakukan kembali untuk mengetahui niat investasi mahasiswa di Provinsi Bali. Hasil dari penelitian ini menemukan bahwa saat ini mahasiswa telah melakukan investasi pada tabungan, deposito, saham, emas, reksadana dan jenis investasi lainnya. Kesimpulan yang dapat diambil adalah: mahasiswa sangat memahami Akses informasi tentang investasi. Konsep investasi. jenis-jenis investasi. Keuntungan dari investasi. cara-cara berinvestasi. instrumen investasi. Namun, masih ada mahasiswa yang belum memahami pengetahuan dasar dalam mengelola keuangan. pentingnya perencanaan keuangan dalam keputusan investasi. Investasi untuk pendapatan rendah. Oleh karena itu, perlu adanya sosialisasi lebih lanjut mengenai investasi melalui jalur formal seperti sekolah atau perkuliahan dan juga jalur non formal seperti media sosial.

**Kata kunci:** Niat; Investasi; Mahasiswa

## INTRODUCTION

Investment is the activity of buying now with the expectation of a high value in the future, the difference between the initial purchase price and the sale price. Investment is also a form of delaying current consumption to obtain consumption in the future, which contains an element of risk of uncertainty so that compensation is needed for the delay. Likewise, Mulyadi believes that investment is the linking of resources in the long term to generate profits in the future

The current phenomenon is that there are still Millennial Generation who do not understand investment and have not yet started investing. This is shown by research by Hamonangan and Wisuda in 2022. From 149 respondents spread across various regions in Indonesia, the results showed that only 87% of the Millennial generation understood investment instruments. This is due to a lack of education regarding understanding investment, both risk and risk. It is hoped that relevant institutions and the government will provide more education through various media, because the more Millennial Generation invests, the better Indonesia's economic growth will be. Students in 2023 will be generation Z, however, this does not rule out the possibility that there will be the same habits passed down by the millennial generation to generation Z. Therefore, generation Z also needs to start investing early. There are various benefits for students if they start investing early. One of them is having an emergency fund for urgent needs in the future. Investing in shares is one of the media for generation Z to channel their challenging souls, this was emphasized by *Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu Provinsi Banten* that investing through shares can give you an adrenaline rush. When you invest early, through expected returns you can increase your income and get cash rewards from providing investment. It's not always about profit alone, investing early can change

lives, such as having good financial planning, having emergency funds available, getting used to living a simple life, having financial freedom, breaking the sandwich generation chain, making it possible to retire early and making it easier for investors to pursue their dreams. Likewise, financial planner Annisa Sagita said that investments can be used for plans to continue school, retirement funds and other major plans, therefore it is important for students to invest as early as possible.

Quoted from various online news media in Indonesia, Minister of Finance Sri Mulyani predicted that a global recession would occur in 2023. Various issues regarding the recession have made the general public afraid to invest and choose to save their cash following the slogan 'cash is king'. However, the impact of the Indonesian economy on the global recession is not expected to be as severe as in 2020 or 1998, in line with real economic conditions which are still relatively stable so far. What can happen in a recession is that value stocks or shares are considered to have prices that are too low compared to their financial performance. However, investing in shares is still possible by choosing issuers that have strong fundamentals such as LQ45. Apart from that, investment assets that can be considered are bonds, because apart from being safer than shares, the yields offered are now quite high. Apart from bonds, gold, which has traditionally been a hedge against inflation, can also be an investment option. At the beginning of March 2022, gold shot to US\$ 2,069/troy ounce and almost broke its all-time high record. However, after that it actually weakened and is now trading near US\$ 1,800/troy ounce. If the world experiences a recession, especially if central bank policies fail to reduce inflation quickly, then gold has the potential to increase again. That way, investment is maintained even though there is a risk of recession.

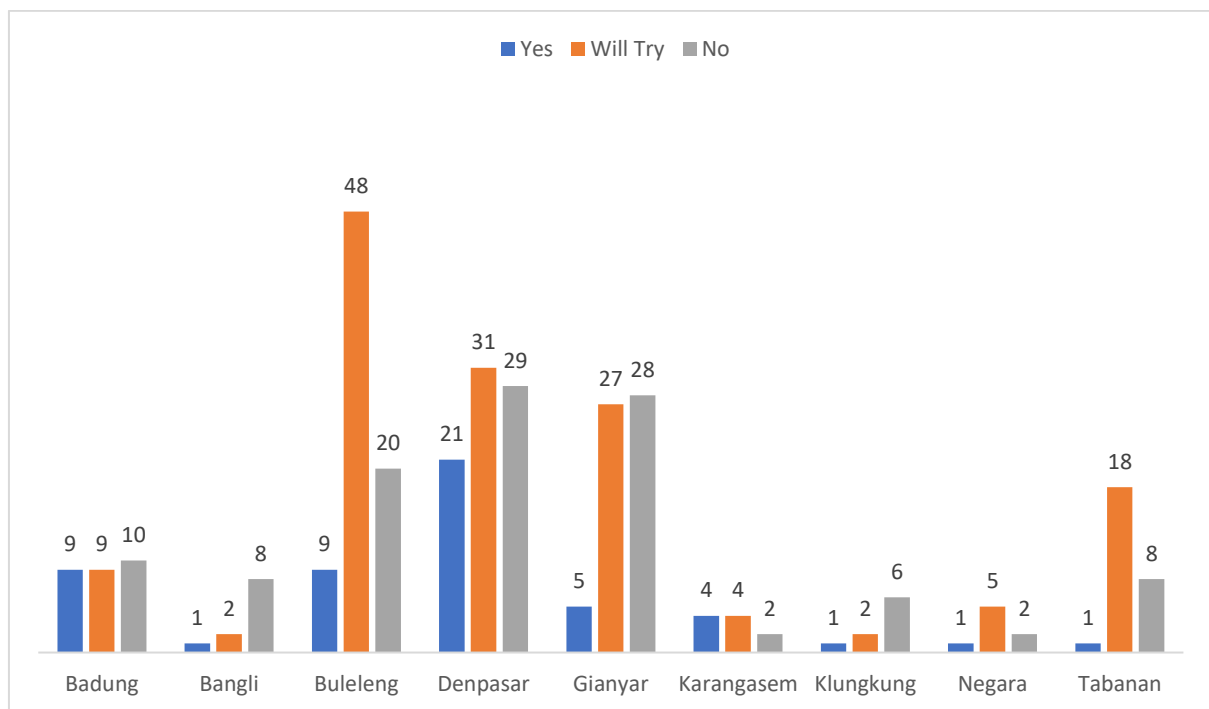
The author has reviewed several previous studies regarding perspectives on

investment and its types. This research is a development and continuation of research that the author carried out in 2022. Last year's research took a global phenomenon that was trending, cryptocurrency investment among students. The research results showed that only 17% of the respondents had tried investing in crypto,

47% wanted to try while 36% decided not to try.

Respondents in previous research came from several universities in Bali, with student domiciles spread across 1 municipality and 8 districts. The distribution of data based on the domicile of the sources can be seen in Figure 1 below.

**Figure 1:** Sources' Cryptocurrency investment interest based on Domicile



*Source: Previous research (2022)*

Due to the results of last year's research which showed that the majority of respondents were less interested in investing in cryptocurrency, in this year's research the researchers wanted to examine more deeply through a qualitative descriptive research model regarding investment intentions among students. This research uses research from Saputra as a referenc. This research by Saputra revealed that the dominant investment factors of Generation Z students in Bandung are five factors in the form of financial management, choice of financial assets, amount of return on investment, savings and investment financial issues as the most

dominant factors with members in the form of knowledge about ease of investment, income. to invest, the importance of savings, financial management, choosing investment instruments, the importance of financial planning and the benefits of investing. Apart from that, there are also several other studies that underlie this research. Many millennials invest in media that have low risk, such as gold, deposits, property and mutual funds. The percentage obtained from the research results is in the form of deposits of 35%, property 30%, mutual funds 20%, and shares 15%. Budiman et.al's (2022) research on generation Z shows that on average the

reason interviewees choose to invest in Sharia Mutual Funds is because the results are halal and the level of security is guaranteed to be safe. Generation Z is interested in investing in Sharia Mutual Funds as savings for the future or as an emergency fund. This research was conducted to determine the investment intentions of students in Bali Province in investing. The urgency of the results of this research can theoretically be used to develop science, by developing the latest

## **LITERATURE REVIEW AND HYPOTHESES FORMULATION**

### **Investment**

Investment comes from the word invest which means to plant, in the world of finance it is interpreted to mean investing means investing money. In the Big Indonesian Dictionary investment is defined as investing money or capital in a company or project for the purpose of making a profit. Investment is defined as a commitment of a sum of money or other resources made now with the hope of obtaining benefits in the future. Investment is also a form of delaying current consumption to obtain consumption in the future, which contains an element of risk of uncertainty so that compensation is needed for the delay. According to PSAK Number 13 in Financial Accounting Standards prepared by IAI, Investment is an asset that a company uses for wealth growth through distribution of investment returns (e.g interest, royalties, dividends and rent), for appreciation of investment value, or other benefits for investing companies such as benefits obtained through trading relations.

Likewise, Mulyadi believes that investment is the linking of resources in the long term to generate profits in the future. In other words, investment is investing a certain amount of funds at this time (present time) to get greater results (benefits) in the future (in future). Investment itself can be categorized into 2 types as follows: (1) Real Assets, which are tangible such as

learning plans in accordance with the research results so that in the future there will be an increase in student investment interest. Meanwhile, practically, the results of this research can be used by several parties, including stakeholders, in this case students or individuals who are interested in investing. Apart from that, for institutions (universities), this research can be developed as a reference for learning tools that are more relevant to the real world in the future.

buildings, vehicles, and so on. (2) Financial Assets, namely documents (letters) of the holder's impersonal claims against the real assets of the party issuing the securities. In general, the aim of investment is to produce benefits in the future, and more specifically the aim of investment is to get a better life in the future, reduce the impact of inflation and encourage tax savings.

### **Previous research**

The following is some previous research with topics that support this research.

1. Research from Putri and Rahyuda in 2017 shows the level of financial literacy has a positive effect on individual investment decision behavior, while the difference in influence between men and women on individual investment decision behavior and income has a negative effect on individual investment decision behavior.
2. Research from Fadilah et al., in 2022 shows factors that can influence investment decisions in Generation Z & Millennials include financial literacy, financial attitudes and financial perceptions.
3. Research from Budiman et al., in 2022 shows on average, the reason why interviewees choose Sharia Mutual Funds is sharia principles in the form of Halal results and a guaranteed level of security. From the results of these interviews it can also be concluded that most of the interviewees invested in

- Sharia Mutual Funds from the Bibit platform as savings for the future or as emergency funds.
4. Research from Hamonangan & Wisuda in 2022, The results obtained from the sources were that 87% of Millennials were familiar with investment instruments. The instruments used are 41% shares, 31% mutual funds, 13% bonds, 11% *sukuk* and the rest are other instruments such as crypto and others, and the percentage of income allocated to investment is 15% as much as 14%. The hope is that more and more Millennial Generation will invest because it is good for Indonesia's economic growth.
  5. Research from Mendari & Soejono, in 2019, The results of this research show that on average lecturers have carried out financial planning and debt management with good steps. The results of this study also show there is a relationship between financial literacy and financial planning.
  6. Research from Sustiyo in 2020), The results of the research show the following two things, (1) the achievement level of student financial literacy is 62%, (2) financial literacy has a significant negative effect on consumer behavior. Thus, generation Z's consumptive behavior can be minimized through increasing financial literacy.
  7. Research from Rahadi and Stevanus in 2020, The research found that many millennials invest in media that have low risk, such as: Gold, deposits, property and mutual funds. The following percentages were obtained from research using qualitative literature studies. The results of the interviewees had investments in the form of deposits of 35%, property. 30%, mutual funds 20%, and shares 15%.
  8. Research from Saputra in 2019, The results of this research found five new factors with the dominant factor being financial investment issues. So this research can provide input to the government in increasing investment interest for generation Z students.
  9. Research from Adiyono et al., in 2021, The results of this research show that there are real or significant differences in the performance measured using the Jensen method of the four investment instruments studied, which means that the performance of each investment instrument can be different if measured using the Jensen method.
  10. Research from Herdjiono et al. in 2016, The research results show that Financial Attitude has an influence on financial management behavior, while financial knowledge and parental income have no effect on financial management behavior.
  11. Research from Harahap and Siregar in 2020, Investment risk management, knowledge of potential investors, level of independent religiosity (not based on figures), socialization of muamalah (shariah economics) literacy and analytical skills are very much needed in investing in new fields based on the latest technology

## RESEARCH METHOD

To maintain research consistency, this year's research also used students in Bali Province as the population in this research. The sampling technique in this research uses a non-probability sampling method or accidental sampling method. Accidental sampling is a technique for determining samples based on chance, so

that researchers can take samples from anyone they meet without prior planning. From the start of preparing the perception equation to data documentation, it takes around 3 months, including interview activities takes about 1 month. The type of research used in this research is a qualitative descriptive method by conducting in-depth interviews with 5 informants from 9 districts/municipalities,

bringing the total number of informants to 45 students. The students who became informants came from various universities in the province of Bali. Researchers chose to use this method with the aim of describing more clearly and in detail the topic being studied. Interviews were carried out directly by the research team with five informants in each district and municipality. 45 interview data were used in this research. Researchers collect and

## **RESULTS AND DISCUSSION**

Interviews were carried out directly by the field team with five resource persons in each district/city. The resource persons for this research were 45 students in Bali Province spread across 8 districts and 1 municipality with an age range of 20 – 22 years old. This student has an income or pocket money of IDR 500,000-IDR 3,000,000 per month, and states that he has made investments.

### **Basic knowledge of managing finances**

The students stated that they had basic knowledge in managing personal finances. The way they manage their finances is to set aside some pocket money to save and save, then record the expenses that arise by prioritizing expenses based on needs and not desires. Where this knowledge is obtained through understanding and distinguishing between needs and desires, setting financial goals so that finances can be more focused and avoid consumptive behavior. The things that the sources do are very diverse. There are those who divide their work salary or monthly money into several parts according to their needs during the month. There are also those who have been taught to realize it early by their parents, and there are also those who know how to manage money from reading literature. However, there are still some resource persons who do not really understand how to manage finances. Meanwhile, it is important for someone to have basic knowledge in managing finances

describe all phenomena that occur related to investment factors in students. Next, the researcher carried out a series of activities such as data reduction, presenting data, interpreting, and drawing conclusions. If in presenting the data and drawing conclusions there is data that does not refer to the focus of the research, then the researcher will carry out data reduction which aims to classify, sharpen and discard less important data

so that they can distribute the money they have to meet their needs and also to save/invest. So, you can avoid being wasteful.

Financial planning is important to be able to manage personal finances more effectively by managing income and expenditure of money. Financial planning is very important to develop a specific plan regarding how to achieve financial goals in the future. That way, a person can manage financial expenses, manage finances to make decisions (for example investments), as material for self-evaluation regarding personal finances and also to train individuals to differentiate between main needs and needs that can be put aside.

### **Financial planning in investment decisions**

The resource person has knowledge about the importance of financial planning in investment decisions because through good financial planning you can make your finances more stable and you can determine and plan how much funds you want to use for investing. That way, these funds can be productive to generate profits. Apart from that, the interviewee also realized that these funds could not be doubled in the near future because the real aim of investing was to make a profit in the future. The interviewee also stated that good financial planning is very important in making effective investment decisions. By setting clear financial goals, considering long-term goals, and calculating investment needs and risk levels can help in choosing appropriate

investments to achieve the expected financial goals. However, there are still some sources who do not really understand this.

### **Access information about investments**

Students currently have easy access to information about investment platforms and investment products. This convenience cannot be separated from the development of information technology which can be accessed at any time to find the latest information about investments. Apart from that, the lessons learned in college, family, the surrounding environment, regarding investment also make information about investment easier for the five respondents to obtain.

### **Investment concepts**

Students stated that they understood the concept of investment. According to one source, the concept of investment is understood as placing funds owned now with the aim of obtaining profits in the future. Meanwhile, other sources said that investment is closely related to time, not just money. The meaning of time here is how investors prepare resources to invest until they ultimately gain profits, which of course does not take a short time.

### **Types of investment**

The interviewees stated that they knew the types of investments, and had mentioned the types of investments they knew about. The types of investment are very diverse depending on the time period (short term, medium term and long term), and the form of investment undertaken (can be in the form of shares, bonds, mutual funds, gold and property). Types of investment include real wealth investment (land, buildings), personal wealth investment (gold, diamonds), financial investment (deposits, shares, bonds), and commodity investment (coffee, palm oil).

### **Benefits from investment**

All speakers know the benefits of investment. Where investment is useful for

increasing income/savings and can prevent the erosion of inflation, apart from that it can increase value/wealth, support emergency needs, and train decision making. Interviewees stated that they were interested in investing if the investment provided profits. However, investments with high returns also have high risks. You need to pay attention to the risks posed by these investments, because according to the statement high risk high return, investments that have high risks tend to produce high profits, and vice versa. Another thing that needs to be considered in addition to the profits that will be obtained is the security of the investment, in the sense that investors must ensure that there is a supervisory institution that supervises it, such as the OJK.

### **Ways to invest**

Each resource person knows how to invest. Which starts from determining the goal first, then determining the allocation of investment funds, understanding the type of investment desired, ensuring the financial condition is in a healthy condition, recognizing the risk profile, and of course in carrying out investments you must be disciplined in order to achieve the desired target. Investments can be made with financial readiness and a good understanding of the investment product to be chosen. Each resource person knows how to invest because they already have previous experience in investing, even though their knowledge is not as deep as people who have been investing for years. According to them, the way to invest in each instrument varies depending on the type. In general, the way to invest is to determine goals and choose the right risk profile. This is useful so that investors can choose the right type of instrument and investment period according to their financial conditions and risk profile. These ways of investing can also be found on a number of websites or applications that act as intermediaries.

### Investment instruments

Some interviewees stated that they knew how to choose the right investment instrument. First, choose an investment instrument that suits your goals and financial conditions. That way, investors can easily choose to invest in long-term or short-term instruments. Second, recognize the risk profile so you can choose the right type of investment. If you have a high-risk profile (aggressive), then it is suitable to invest in the capital market (stocks, bonds), but if you have a conservative risk profile, it is more advisable to choose investments in deposits and mutual funds with a low level of risk. Some of the speakers still don't know how to choose the right investment instrument.

### Investment for low income

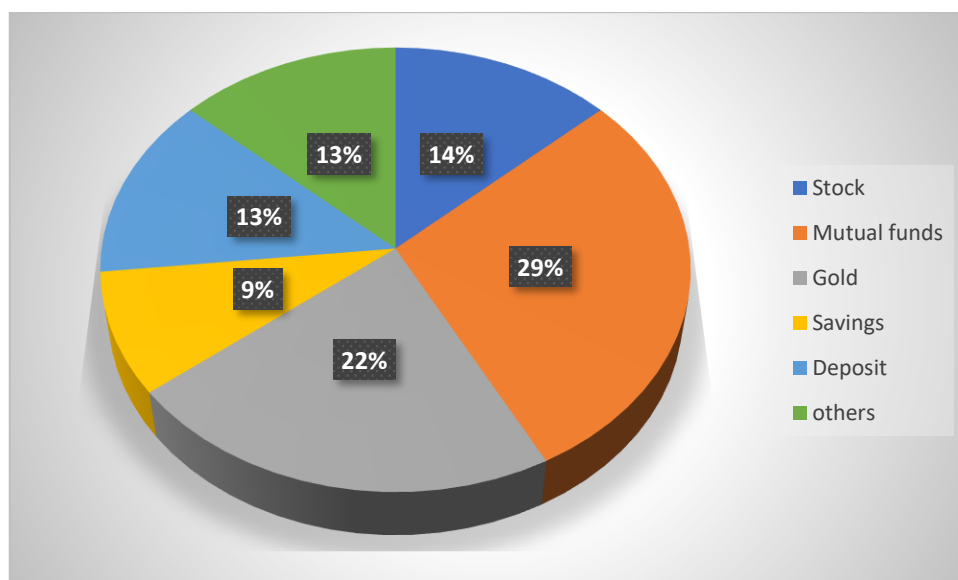
Some sources already know that investments can be made even if they have low income, for example, mutual fund investments can be started with capital of IDR 10,000. In this case, investment is not

only intended for those who have large incomes, because basically the type of investment chosen can be adjusted to the income obtained. However, there were still several sources who stated that they did not know that investment could be made even though they had a low income.

### Interest in investing

All sources expressed interest in investing. Of course, this cannot be separated from the number of benefits that can be felt when investing. This shows that all resource persons understand and feel the benefits obtained and the risks they will face when investing. From the results of the interviews, it was discovered that several types of investment are of interest to students, including stocks, mutual funds, gold, savings, deposits and others such as keeping rare types of chickens, making and maintaining bonsai. Data on the types of investments made by students can be seen in the pie chart below.

**Figure 2:** Investments made by students



*Source: processed data (2023)*

From the data above, it is known that the types of investments made by students are stocks, mutual funds, gold, savings, deposits and other types. Specifically, other

types include raising rare breeds of chickens and raising bonsai. Some of these students believe they will get returns many times over in the future. The choice of this



type of investment is also influenced by environmental and family factors.

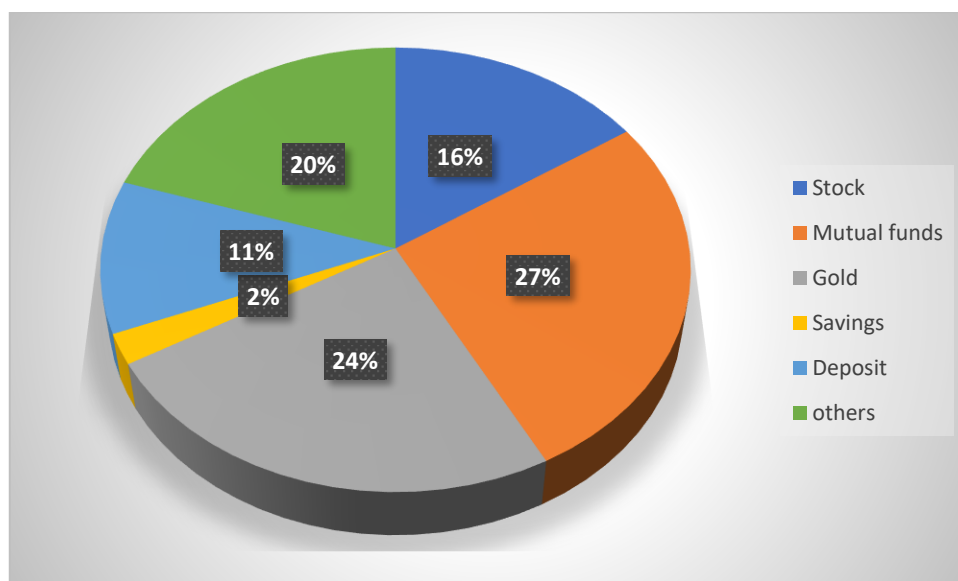
The reason the interviewee chose to invest in deposit and savings instruments is because it is an instrument that has low risk and is easy to do at the nearest bank or through digital banking applications. Even though the profits from deposits and savings are minimal, they will add up to a small amount or not. Several digital banks have also started to offer deposits with higher interest rates than conventional banks and have a lower level of risk compared to other types of investment. Meanwhile, for sources who choose to invest in the form of savings, the reason is because it is easy to do.

The reason the interviewee had for investing in mutual funds was because it was to gain profits in the future with low capital starting from IDR 10,000, - but had a smaller risk than investing in shares. The ease of investing in mutual funds is also a reason for the interviewee to choose this instrument because the funds invested will be managed directly by the Investment Manager. That way, investors do not need too in-depth investment analysis to be able to invest in mutual funds, so this instrument is very suitable for novice investors.

Several sources chose to invest in shares because of the convenience factor, where stock investment can now be done using various application platforms such as Ajaib. Investing in shares through Ajaib is said to have low risk, and has quite high returns compared to money market mutual funds, apart from the ease of accessing the application.

There were two types of gold mentioned during the interview session, namely gold bullion and gold jewelry. The source's reason for choosing this type of gold bullion investment is because it has a lower risk but still provides profits in the long term. Apart from that, investing in gold can meet long-term needs if at any time you need funds quickly so that the gold can be sold or pawned. Several sources chose gold jewelry as an investment because apart from being aesthetic, it can also be sold whenever necessary. Based on the data above, it can be seen that the reasons from the sources for investing in gold are to maintain wealth from inflation, can be used as emergency savings and can also be used for long-term savings and of course with a small risk.

**Figure 3:** Student investment interest in the future



Source: processed data (2023)

From the data above, it is known that the types of investments that students want to continue to make in the future are stocks, mutual funds, gold, savings, deposits and other types. Specifically, the other types included are land and property. The choice of this type of investment is influenced by the environment where the student sees good future prospects if he owns land and property in Bali, however, this type of investment requires much greater resources than the other types mentioned.

### CONCLUSION

Currently, students have invested in savings, deposits, shares, gold, mutual funds and other types of investment (rare

types of chickens and bonsai). Future investment interest in savings, deposits, shares, gold, mutual funds and other types of investment (land and property). Students fully understand Access information about investments. Investment concepts. types of investment. Benefits from investment. ways to invest. investment instruments. However, there are still students who do not understand the basic knowledge of managing finances. the importance of financial planning in investment decisions. Investment for low income. Therefore, there is a need for further socialization regarding investment through formal channels such as schools or lectures and also non-formal channels such as social media.

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