

# The Effect Of Income And Financial Literacy On Investment Decisions With Financial Behavior As An Intervening Variable

M. Primastuti Dyah Shintawati <sup>1</sup>, I Gusti Agung Musa Budidarma <sup>2</sup>

<sup>1,2</sup> Master of Management Study Program, Universitas Bunda Mulia, Tangerang, Indonesia

Corresponding Author Email: [mpd.shintawati@gmail.com](mailto:mpd.shintawati@gmail.com)

## Abstract

The goal of this study is to examine and demonstrate the impact of income and financial literacy on investment decisions using financial behavior as an intervening variable. The quantitative research method was applied in this investigation. This study's population consists of Micro and Small Enterprises in Yogyakarta's Special Region. The data collection method uses a questionnaire. The analysis technique in this study uses Partial Least Square (PLS). The findings of this study reveal that income, financial knowledge, and financial behavior all have an impact on investment decisions. Financial literacy has an impact on financial conduct, whereas income has no impact on financial behavior. Meanwhile, financial conduct can mitigate the impact of financial literacy on investment decisions, but it cannot mitigate the impact of income on investment decisions.

**Keywords:** Income, Financial Behavior, Financial Literacy, Investment Decision



## A. INTRODUCTION

Indonesia's economic situation is currently recovering and developing rapidly after the Covid-19 pandemic. The government needs strong economic growth to develop Indonesia. Strong economic growth will have a positive impact on people's welfare. There are several factors supporting the achievement of social protection in Indonesia, namely economic growth, poverty alleviation, income distribution, and financial system stability.

One effort to improve welfare through poverty alleviation is through financial literacy and access to finance. Financial literacy can be seen from various points of view such as economic conditions, demographic conditions, geographical conditions and cultural conditions in Indonesia (Soetiono and Setiawan, 2018). Accessibility to financial institution goods and services is one sign of financial literacy. This problem needs to be one of the government's priorities to continue to improve. According to the World Bank, Indonesia's financial inclusion index in 2017 was only 48.9%. This means that most adults in Indonesia have difficulty accessing and using financial products and services for various needs. As can be observed, Indonesians continue to have inadequate knowledge of financial matters.

Furthermore, the Fiscal Policy Agency in 2015 stated that according to the World Bank (2010) there are at least four financial services that are considered important for people's lives, namely savings funds, credit services, payment system services, insurance and pension funds. These four aspects of financial system management are fundamental prerequisites for achieving a better community life (Bank Indonesia, 2011). Dewi and Purbawangsa (2018) revealed that the financial system is not yet functioning optimally and there is still room for improvement to increase public access to financial institution services. As part of the implementation of the financial inclusion program, since 2013 Bank Indonesia (BI) and the government have prepared a National Strategy for Financial Inclusion (SNKI), where one of the main pillars of the strategy is financial education which aims to improve educational, financial and literacy qualifications. Indonesian society.

People in Indonesia suffer from poor economic conditions and are harmed by inflation due to a lack of financial literacy. Many people do not invest or have limited access to the capital and money markets because they lack appropriate understanding. Simultaneously, financial literacy remains a significant concern in Indonesia. Financial education is a never-ending endeavor that assists individuals in planning their finances for the future so that they can prosper in accordance with their lifestyles and living patterns.

The 2019 OJK survey has 12,773 respondents from 34 provinces and 67 cities/districts, the financial literacy index increased by 8.33% compared to 2016. However, the financial literacy value is still relatively small, only 38.03%, who are knowledgeable, skilled, and confident about financial goods and services. Aside from that, Indonesians' interest in investing, particularly in financial instruments, remains quite low, accounting for 0.4% of the overall population (Mahardhika and Zakiyah, 2020).

Micro, Small, and Medium Enterprises (MSMEs) also have a limited interest in investing in financial assets. In fact, MSMEs form the cornerstone of the community's economic sector in developing nations such as Indonesia. According to data from the Ministry of Cooperatives and SMEs' Data Section, MSMEs contribute in a variety of ways, including national investment, GDP, employment, and foreign exchange creation. As a result, empowering MSMEs is critical in promoting economic growth in Indonesia.

According to Ministry data, the number of MSMEs in Indonesia reached 64.2 million in March 2021, with a GDP contribution of 61.07% or IDR 8,573.89 trillion, as well as the ability to absorb 97% of the total workforce and collect up to 60.42% of total investment.

There are still many MSME owners that lack a broad perspective and knowledge, making them less long-term focused. MSME players often ignore financial management issues. Humaira and Sagoro (2018) stated that the financial skills problems faced by MSMEs are mainly related to budget preparation. Most MSMEs never create a financial budget for their business.

MSME actors should develop a budget planning, implementation, and financial control manual. However, it was discovered that MSME understanding of bookkeeping for financial management was still relatively poor. The source of MSME actors' low budgeting knowledge is their opinion that budgeting is unimportant, easy to manage, and has detrimental impact on their business's sustainability, despite the reality that MSME actors do not carry out budget planning.

Another financial literacy problem in MSMEs is investment in financial assets. Very few MSMEs have entered the world of investment. The reason why MSMEs are less interested in investment is because MSMEs do not fully understand or even know what investment is. Therefore, MSMEs choose not to invest. This shows that investment knowledge among MSME leaders is still very low. As a result, as a way to properly handle their funds, MSMEs must have a basic knowledge of finances.

In Yogyakarta, MSME actors have a crucial role in promoting regional economic growth. According to information from the Yogyakarta Cooperatives and SME's Service, in a survey in 2018 it was recorded that 98.2% of the DIY economy was contributed by the MSME sector. There is a decline of around 80% in MSME income in DIY from March to June 2022. This has a big influence on economic growth in DIY. According to data from the DIY provincial Bappeda, in 2019-2023 the development of MSMEs in DIY based on business scale can be shown as follows:

Table 1. Development of MSMEs in DIY Based on Business Scale  
2019-2023

MSME Profile	Year				
	2019	2020	2021	2022	2023
Micro business	143,385.00	188,033.00	311,540.00	324.75	326,114.00
Small business	65,533.00	58,980.00	16,069.00	16.07	16,069.00
Medium Business	39,581.00	30,664.00	2,110.00	2.11	2,110.00

Source: Bappeda DIY (2023)

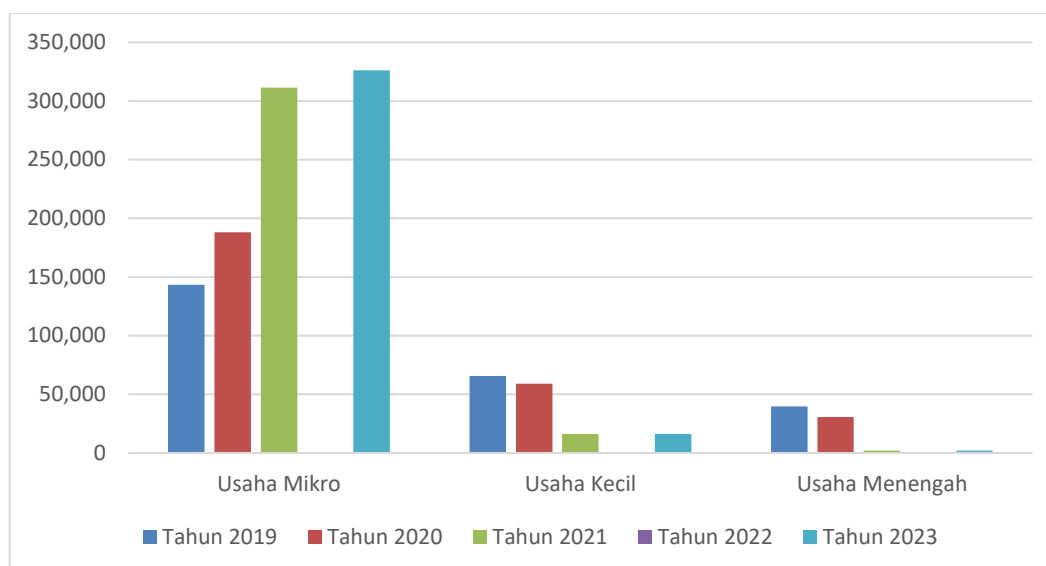


Figure 1. Development of MSMEs in DIY Based on Business Scale 2019-2023

Source: Bappeda DIY (2023)

By 2022, there will be a considerable decline in the number of MSMEs. This indicates a lack of awareness and access to financial services in the region. The DIY government should provide opportunities for MSME players to better understand the services provided by financial institutions so that MSMEs can take advantage of innovative infrastructure. In addition, financial literacy needs to be strengthened so that they can innovate in product development.

The problems that occurred in the research were revealed by previous research conducted by Dewi and Purbawangsa (2018), which demonstrated that financial knowledge had a considerable favorable impact on individual investment decision making. This implies that the more a person's knowledge of finance, the greater their investment choice. Individual investing decision behavior is significantly influenced by income. This suggests that the more one's income, the better one's investing decision-making behavior.

Arianti's research (2020) also shows that income influences financial literacy. MSME players with larger business income have better financial planning and management skills. This is because the bigger the firm income, the more assets MSME players must maintain. The more an individual's financial situation, the more likely someone is to seek information and knowledge in order to put their funds to work for them. With a higher income, a person's opportunity to be more responsible for the availability of funds will increase. These findings indicate that the bigger the net worth of business players, the better their knowledge of finance is. Financial conduct then influences financial literacy. Higher financial literacy encourages better financial behavior. Low financial literacy, on the other hand, leads to more bad financial conduct. The goal of this research is to look into the impact of income on investment decisions.

## **B. METHOD**

This study employs quantitative methodologies. Pairedede and Mainurung (2014) define quantitative research as research that employs questions as a research method. Data is defined as a framework or numerical value that is classified as interval data or ratio data. Interval data is data that is measured over a two-point range on a defined scale. Meanwhile, ratio data is information that is measured using proportions.

This study employs a scientific research strategy. Behavioral research is utilized to determine the causal linkages that exist between independent variables that influence dependent variables (Sugiyono, 2019). There are independent variables, dependent variables, and intervening variables in this study.

## **C. RESULTS AND DISCUSSION**

### **Instrument Test**

The obtained data is evaluated using a SEM model and SmairtPLS version 4.0 Partial Least Square (PLS). PLS employs a statistical SEM method based on variable research to answer variable regression difficulties when specific data issues exist, such as short research sample sizes, low data findings, and data with multicollinearity (Albiddillah et al., 2015).

### **Outer Model Evaluation**

The outer model is evaluated to determine the model's validity and dependability. The outer model with reflecting indicators is evaluated using convergent and discriminant validity of the composite reliability indicators for the indicator block (Ghozaili and Laitain, 2015). This next step has been developed as an SEM model diagram to help make it easier to see the relationships that you want to test.

### **Validation Testing**

According to Pairedede and Mainurung (2015), the validity test functions to show that the accuracy test is a measuring standard. Apart from that, validity tests also function to improve other research achievement models. Competitive validity testing is required to review research into these results in order to determine the amount of validity of an instrument that is regarded to be capable of producing previously intended results.

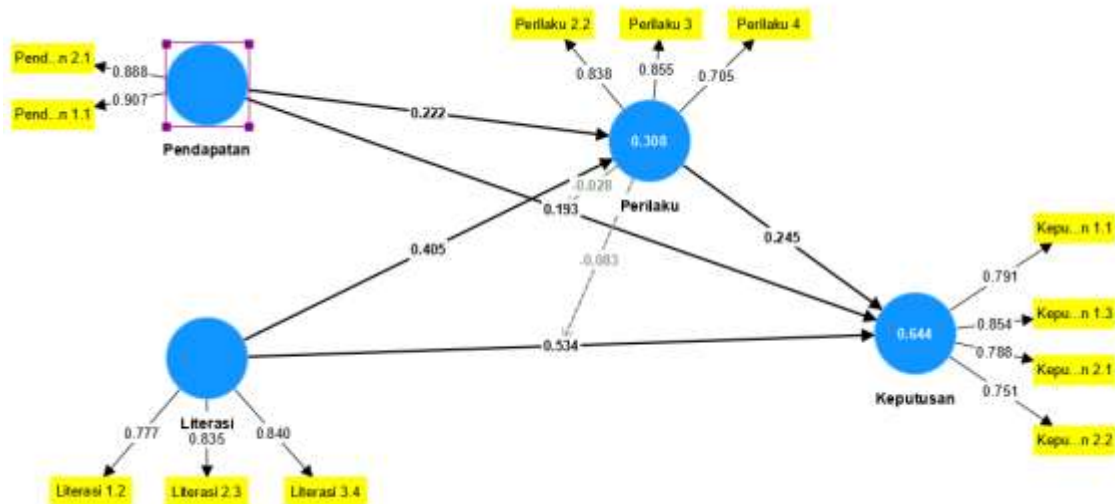


Figure 1. Outer Model  
 Source: Smart PLS version 4.0 data processing results (2023)

Table 2. Validity Test Results

Variable	Item Code	Outer Loading	Keterangan
Income	Income 1.1	0.907	Valid
	Income 2.1	0.888	Valid
Financial Behaviour	..behavior 2.2	0.838	Valid
	..behavior 3	0.855	Valid
	..behavior 4	0.705	Valid
Financial Literacy	Literascy 1.2	0.777	Valid
	Literascy 2.3	0.835	Valid
	Literacy 3.4	0.84	Valid
Investment Decision	Decision 1.1	0.791	Valid
	Decision 1.3	0.854	Valid
	Decision 2.1	0.788	Valid

	Decision 2.2	0.751	Valid
--	--------------	-------	-------

Source: SmartPLS version 4.0 Data Processing Results (2023)

Meanwhile, according to Haiir et al., (2019) in convergent validity testing, a performance indicator is considered valid if it has an outer loading  $> 0.7$ , whereas if an outer loading  $< 0.7$  is removed from the model. Based on Table 4.8 above, all indicators from each research variable have an outer loading  $> 0.7$  so that all indicators are considered valid. From the results of the external loading value in Table 4.8, it is obtained as follows:

1. The highest indicator of the income variable is other income earned with the item code: Income 1.1, a value of 0.907 in the main as the respondent's income is used for investing.
2. The highest indicator of variable financial behavior in investing is with item code: Behavior 3, with a value of 0.855 in which respondents always set aside the money they own for investment.
3. The highest indicator of variable financial literacy is confidence with the item code: Literacy 3.4, a value of 0.84, with respondents looking to find out more about investment to increase their investment portfolio in the future.
4. The highest indicator of investment decision variability is return (worth) with item code: Decision 1.3, value 0.854 among respondents interested in investing to achieve a better future.

### Average Variance Extracted (AVE) Testing

According to Haiir et al., (2019) the value of AVE  $> 0.5$  is considered valid. The following is the AVE value for each variable:

Table 3. AVE Test Results

Variable	AVE	Description
Income	0.806	Valid
Behaviour	0.643	Valid
Literacy Finance	0.669	Valid
Investment Decision	0.635	Valid

Source: SmartPLS version 4.0 Data Processing Results (2023)

According to the table of 4.9, it was seen that the highest AVE value was paid for the variable yield with a value of 0.806. As far as the AVE value is concerned, the investment decision value is 0.635. According to Tables 4.8 and 4.9, the outer loading of all indicators  $> 0.7$ . This result is also supported by the AVE value which has fulfilled the requirements, namely  $AVE > 0.5$ . As a result, the findings of this investigation can be deemed to have met the test conditions for convergent validity.

### Discriminan Validity Testing

Discriminative validity testing is carried out to show how much difference a construct has with other variables. The discriminative validity of the measuring model with reflective indicators is assessed using cross-loading measurement with constructs. Each variable outcome is measured in comparison with indicators for other variable outcomes (Ghozaili and Laitain, 2015). Paidai Taibel 4.10 shows the value of cross loading for each construct:

Table 4. Discriminain Validity Test Results

Code	Income	Behaviour	Litercy	Decision
Penda pa ta n 1.1	0.902	0.419	0.489	0.513
Opinion 2.1 _ _	0.893	0.356	0.468	0.493
behavior 2.2	0.306	0.844	0.476	0.472
behavior 3	0.463	0.848	0.438	0.586
behavior 4	0.234	0.708	0.321	0.298
Litera si 1.2	0.291	0.452	0.761	0.521
Literature si 2.3	0.586	0.461	0.847	0.694
Litera si 3.4	0.384	0.363	0.84	0.596
Decision 1.1	0.533	0.336	0.687	0.792
Decision 1.3	0.474	0.548	0.591	0.854

Decision 2.1	0.4	0.481	0.54	0.788
Decision 2.2	0.365	0.51	0.553	0.75

Source: SmartPLS version 4.0 Data Processing Results (2023)

Table 4 shows that the cross-loading values of the indicators for the occurrence of actual variables have higher correlations compared to other variables. These findings confirm that all of the parameters met the requirements of the discriminant validity test.

### Reliability Testing

After conducting convergent validity testing and discriminant validity testing, the Stage operator then proceeds with reliability testing. Reliability testing is measured using Composite Reliability in Cronbach's Alpha. The entire AI value was assessed using Composite Reliability paid for variable results  $> 0.70$  in Cronbach's Alpha  $> 0.70$  in which the construct was found to have strong reliability in the questionnaire used as a tool in this research and it was found to be consistent.

Tabel 5. Composite Reliability Test Result from Cronbach's Alpha

Variable	Cronbach's Alpha	Composite Reliability
Income	0.76	0.763
Financial Behaviour	0.729	0.770
Finance Literacy	0.753	0.761
Investment Decision	0.808	0.810

Source: SmartPLS version 4.0 Data Result (2023)

Based on Table 5, it is clear that the value  $> 0.7$  for each variable. Thus, it can be identified so that the value paid for each instrument can be determined.

### Evaluation of the Inner Model (Structural Model)

Inner model testing is the creation of a model based on theory and concepts that is used to examine the relationship between exogenous and endogenous variables derived from a conceptual framework (Ghozali and Latan, 2016). The structural model test was carried out by assessing the Normed Fit Index (NFI),  $R^2$ ,  $F^2$ ,  $Q^2$  and T-statistics for hypothesis testing.

### Normed Fit Index (NFI)

NFI testing is used to determine the suitability of the model that has been formed. If the value is 0 to 1, the model has been proven to meet the requirements for model suitability (Hair et al., 2017).

Taibel 6. Results of the Normed Fit Index (NFI) Test

<b>Saturated Model Value</b>	
NFI	0.665

Source: SmartPLS version 4.0 Data Result (2023)

Based on the data obtained, the NFI is 0.665, as a result, the model utilized can be deemed to have met the feasibility requirements for the data model and can be continued to other models.

**R Square (R<sup>2</sup>)**

The Inner Model is also known as the structural model, which is useful for establishing real, variable, and abstract relationships based on substantive theory. The structural model evaluates the constructs related to the dependent data using the R-square, predictive relevance using the StoneGeiser Q-Square test, and uses the R<sup>2</sup> value to assess the influence of other variables related to a particular dependent factor, and also evaluates the independent variables that have a considerable influence. If the R<sup>2</sup> is greater, the capacity of the related variables to describe the independent variables will be greater. An R<sup>2</sup> value of 0.75 falls into the strong group, 0.50 falls into the moderate, and 0.25 falls into the weak category (Hair et al., 2014).

Table 7. Value of a i R<sup>2</sup> Faithful a p V a ri a bel

<b>Variable</b>	<b>R- square</b>	<b>R- square adjusted</b>
Financial Behaviour	0.308	0.297
Investment Decision	0.644	0.630

Source: SmartPLS version 4.0 Data Result (2023)

Based on table 4.13, the conclusion of the results of R<sup>2</sup> is as follows:

1. R<sup>2</sup> for the financial behavior at 0.308 so that the influence is weak.
2. R<sup>2</sup> for the investment decision is 0.644 so that the influence is moderate.

**Effect Size (F<sup>2</sup>)**

The F<sup>2</sup> is used to assess the influence of external variables are excluded if they have a substantive impact on endogenous variables. According to Hair et al. (2017):

1. If  $F^2 < 0.02$ , it denotes the absence of changeable water effect.
2. If  $F^2 0.02 \leq f < 0.15$ , it means that the impact is small.
3. If  $F^2 0.15 \leq f < 0.35$  means there is a moderate influence.
4. If  $F^2 \geq 0.35$  means the effect is large.

Table 8 displays the effect size ( $F^2$ ) of each exogenous on endogenous variables.

Table 8. Assess Effect Size ( $F^2$ )

Variable	Income	Financial Literacy .	Financial Behaviour	Investment Decision
Income	-	-	0.051	0.058
Financial Literacy .	-	-	0.171	0.473
Financial Behaviour	-	-	-	0.105
Investment Decision	-	-	-	-

Source: SmartPLS version 4.0 Data Result (2023)

Based on the data cloth obtained by paying table 4.14 it can be described as follows:

1. The income has  $F^2$  of 0.051 so it has a small effect on financial behavior and  $F^2$  of income on investment decisions is 0.058 so it also has a small effect.
2. The financial literacy has  $F^2$  of 0.171 so it has a moderate impact on financial behavior and the  $F^2$  of financial literacy on investment decisions is 0.473 so it has a large effect.
3. Financial conduct has an  $F^2$  of 0.105 on investment decisions, implying that the financial behavior has a minor effect on investment decisions.

### Assess Predictive Relevance ( $Q^2$ )

$Q^2$  provides a measure of predictive accuracy, namely how well each change in exogenous and endogenous variables can predict endogenous variables. This measurement is a form of validity for PLS to confirm the suitability of model predictions (predictive relevance). A  $Q^2$  of zero shows that the model is predictive. However, Haiir et al., (2019), assess the interpretation of Q square as qualitatively with

a value of 0 (low influence), a value of 0.25 (moderate influence), and a value of 0.50 (high influence).

Table 9. Value Q<sup>2</sup>

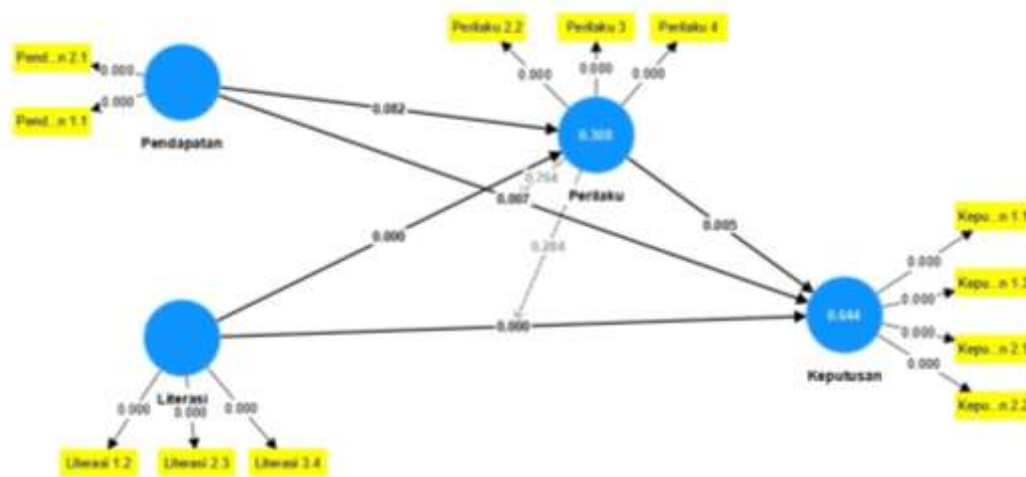
Variable	Q <sup>2</sup> Prediction
Financial Behaviour	0.238
Investment Decision	0.526

Source: SmartPLS version 4.0 Data Result (2023)

Based on the data obtained, the price is paid 4.15, the value is Q square paid, variable financial behavior is 0.238, the data has a low predictive accuracy and the Q square paid the investment decision value is 0.526, the data has a high predictive accuracy.

### Hypothesis Testing

Also, after conducting the above tests, bootstrapping tests were started. This test is done out by examining the outcomes of the Path Coefficients test to assess significance through value to examine variable water relations. The findings of bootstrapping testing with SmartPLS version 4.0 are as follows.



Picture 4.2. Bootstrapping Model

Source: SmartPLS version 4.0 Data Result (2023)

After carrying out a bootstrapping test such as picture 4.2, you can also carry out a Path Coefficients analysis to see the results of calculating other direct influences in this area:

Table 10. Testing the Direct Influence Hypothesis

<b>Hypothesis</b>	<b>T statistics (O/STDEV)</b>	<b>P values</b>	<b>Description</b>
Opinion -> Investment Decision	2,696	0.007	Accepted
Financial Literacy -> Investment Decision	6,927	0.00	Accepted
Opinion > Financial Behavior	1,741	-0.082	Rejected
Financial Literacy – Financial Behavior	5.118	0.00	Accepted
Financial Behavior -> Investment Decision	2,809	0.005	Accepted

Source: SmartPLS version 4.0 Data Result (2023)

Table 10 is the result of a detailed calculation of a construct that is based on a model by taking into account the T Statistics and P values. If the t value  $> 1.96$  and the P value  $< 0.05$  then the variable water relationship is considered to have a substantial and positive impact. Based on table 4.16 it can be described as follows:

#### Hypothesis 1

The investment choice variable has a t value of  $2.696 > 1.96$  and a p-value of  $0.007 < 0.05$ , indicating that the first hypothesis is supported. This suggests that the earnings variable has a positive and large impact on investment decisions.

#### Hypothesis 2

The financial literacy indicators related investment decision variables have a t value of  $6.927 > 1.96$  and a p-value of  $0.00 < 0.05$ , indicating that the second hypothesis is approved. This suggests that varying financial knowledge has a favorable and significant impact on investment decisions.

#### Hypothesis 3

The outcome variable for financial conduct has a t value of  $1.741 < 1.96$  and a p-value of  $0.082 > 0.05$ , hence the third hypothesis is refused. This suggests that income variables have no effect on financial behavior.

#### Hypothesis 4

The relationship between financial literacy and financial conduct has a t value of  $5.118 > 1.96$  and a p-value of  $0.00 < 0.05$ , indicating that the fourth hypothesis is approved. These results indicate that financial literacy has a large and favorable impact on financial behavior.

### Hypothesis 5

The variable of risk behavior in relation to investment decision variables has a t value of  $2.809 > 1.96$  and a p-value of  $0.005 < 0.05$ , indicating that the fifth hypothesis is supported. This suggests that fluctuating desire behavior has a positive and large impact on investment decisions.

There is also an analysis of the effect of the mediating variable can be seen in this section.

Table 11. Testing the Non direct Influence Hypothesis

Hypothesis	T statistics (O/STDEV)	P values	Description
Opinion - > Investment Decision	1,670	-0.095	Rejected
Financial Literacy -> Investment Decision	2,277	0.023	Accepted

Source: SmartPLS version 4.0 Data Result (2023)

Based on the Taible 11, it can be described as follows:

### Hypothesis 6

The variable of income that is mediated by the variable of desired behavior regarding investment decisions has a t-statistics value of  $1.670 < 1.96$  and a p-value of  $0.095 > 0.05$ , so the sixth hypothesis is rejected. This implies that the volatility of financial activity has no effect on the volatility of investment decisions.

### Hypothesis 7

The variable of financial literacy that is mediated by the variable of financial behavior regarding investment decisions has a t value of  $2.277 > 1.96$  and a p-value of  $0.023 < 0.05$ , so the seventh hypothesis is approved. This indicates that financial behavior variables influence financial literacy variables in terms of investment decision variables in a positive and meaningful way.

## Discussion

### Income Has a Considerable Favorable Impact on Investment Decisions

The income variable with the investment decision variable has a t value of  $2.696 > 1.96$  and a p-value of  $0.007 < 0.05$ , so H1 is supported. This suggests that earnings variables have a large and favorable impact on investing decisions.

Accomplishment is a result that is received from someone after the hard work they have put in (Lestari et al., 2022). Profitability becomes a benchmark for making individual decisions and becomes a consideration for making investment decisions so that income is one of the main factors in making investment activities.

The more the income of MSMEs, the greater their proclivity to invest. The bigger a person's revenues, the easier it will be for him to fulfill his needs and desires, so that he can make investment decisions depending on his earnings and the easier it will be for him to choose the type of investment that suits his desires. This result is consistent with the general idea that people invest if their investment needs have been met (Aryani and Cintyawati, 2018).

The findings of this study are comparable to those of previous studies by Dewi Dain Purbawangsa (2018) which shows that results have a positive influence on investment decision behavior. Yundari and Artati's research (2021) and Artati's Megayanti research (2021) also demonstrating that earnings have a favorable and significant impact on investment decisions.

### **Financial Literacy Has an Important and Beneficial Effect on Investment Decisions**

The financial literacy variable with the investment decision variable has a t value of  $6.927 > 1.96$  and a p-value of  $0.00 < 0.05$ . As a result, the second hypothesis has been adopted. This suggests that different levels of financial literacy have a positive and significant impact on investment decisions.

Financial literacy plays an important role in forming investment decisions that are effective and rational. A person with good financial literacy can make better and well-informed investment decisions. In the end, this result can increase the results of their investments (Uttari dan Yudantara, 2023).

According to Yundari and Artati (2021), with good financial literacy, a person can better understand the various investment instruments that are available, such as investment, bonds, financial investments, property, and others. This allows a person to choose an instrument that suits their risk profile and financial goals.

A person who understands finance is better able to understand the relationship between risks and returns. They are able to assess the extent of the risk so that they can take advantage of the risk and make the return they expect to achieve. Having financial literacy also helps someone to distinguish between competitive investment prospects and fraudulent investment schemes that are too risky (Taindelilin, 2012).

People with high financial literacy will choose to invest with a good perspective and have a good future plan. They are more understanding of the costs associated with investment. This allows them to choose other AI products that are more efficient in terms of costs. With players who understand the concepts of confidence, a person has greater self-confidence when making investment decisions (Yundairi and Alrtaiti, 2021).

Having adequate financial literacy also influences appropriate investment decision making. MSME partners who have financial literacy in various areas tend to be good financial planners and are willing to make investment decisions.

The conclusions drawn from this research are equivalent to those of Adil et al. Financial knowledge has a significant impact on investing decisions, according to Fitriani et al. (2021) research. Financial literacy, knowledge, and money-management

habits all influence investing decisions, according to Uttari and Yudiantara's research (2023).

### **Income Has No Bearing on Financial Behavior**

The financial literacy variable has a t value of  $1.741 < 1.96$  and a p-value of  $0.082 > 0.05$ , so the third hypothesis is refused. This suggest that income variables have no influence on financial behavior.

The bigger a person's revenue, the more they try to dilute the player's data information to use the money they have (Arianti, 2020). However, it turns out that higher income does not necessarily reflect the financial behavior of MSME players in taking responsibility for financial capital that is available and can be used.

The findings of this study agree with those of Putri and Andayani (2022), who found that income had no effect on financial behavior.

### **Financial Literacy Has a Substantial and Beneficial Effect on Financial Behavior**

The variable of financial literacy in relation to the variable of financial behavior has a t value of  $5.118 > 1.96$  and a p-value of  $0.00 < 0.05$ , so the fourth hypothesis is approved. This suggests that financial literacy has a large and favorable impact on financial behavior.

The better an individual's financial understanding, the more successfully they manage their money (Anis, 2018). This is supported by research by Sholeh (2019) and Putri and Andayani (2022) which demonstrates that there is a significant relationship between financial literacy and decision-making regarding finances.

### **Financial Behavior Has a Positive and Significant Influence on Investment Decisions**

The behavior of expectations regarding investment decision variables has a t value of  $2.809 > 1.96$  and a p-value of  $0.005 < 0.05$ , so the fifth hypothesis is supported. This suggests that fluctuating desire behavior influences investment decisions in a favorable and important way.

Financial behavior is associated with how a person spends and manage their financial assets, meaning how well the process of managing financial and asset management is carried out (Sadalia and Butar-Butar, 2016). Understanding the business behavior of SMEs helps MSME partners to better understand their habits, which ultimately helps them smarter investing choices (Arianti, 2020). Management of money is required to avoid failure in financial management, particularly in longer-term investment bids to boost economic development.

The outcomes of this investigation back up prior research by Kristanto and Gusaptono (2020) which proves that financial behavior has a positive influence on investment decisions. Study by Hasanudin et al. (2018) and Nugraha et al. (2022) also demonstrate that economic decision-making has a direct and significant influence on how investments are made.

### **Financial Behavior Does Not Mediate the Results of Investment Decisions**

The variable of income that is mediated by the variable of desired behavior regarding investment decisions has a t value of  $1.670 < 1.96$  and a p-value of  $0.095 > 0.05$ , so the sixth hypothesis is rejected. This suggest that the volatility of financial behavior does not mediate the variability of investment decisions.

Someone who has achieved a great deal is better off if they have good knowledge about managing their profits. People who practice responsible financial conduct are more likely to earn, manage, and control their money, spend, invest, and pay their bills on time (Hasibuan, Lubis, and HR, 2018). However, this does not happen to MSMEs in DIY.

This study's findings support those of Putri and Andayani's (2022) research, which found that financial behavior did not mediate the correlation between income and investment decisions.

### **Financial Behavior Plays a Positive and Significant Role in Mediating Financial Literacy Regarding Investment Decisions**

The variable of financial literacy that is mediated by the variable of financial behavior regarding investment decisions has a t value of  $2.277 > 1.96$  and a p-value of  $0.023 < 0.05$ , so the seventh hypothesis is approved. This suggests that financial behavior variables influence financial literacy variables in terms of investment decision variables in a positive and meaningful way.

MSME partners' decision to invest results in better financial management. Knowledge of a wide range of materials makes it easier for MSMEs to make decisions about carrying out investments. Pair of MSME players who decide to invest in other businesses have better performance in terms of financial management. The results of the present study are congruent with those of Kurniawan et al. (2020), who discovered that financial conduct can attenuate the impact of financial literacy on decision-making about money.

## **D. CONCLUSION**

It has been demonstrated that success has a favorable and considerable influence on investment decisions. The higher the income of MSME players, the higher their tendency to invest. Profitability is one of the main factors that encourage a person to carry out investment activities, so that it is easier for the person to make investment decisions based on fabric. The income is accompanied by the ability to choose the type of investment according to what he wants. Financial knowledge has a big and favorable effect on investment decisions. This suggests that having strong financial literacy is beneficial, MSMEs will be better able to understand the various investment instruments that are available. This also allows MSME players to choose instruments that suit their risk profile and financial goals in order for them to make sound investing selections. It has been proven that achievement has no influence on desire

behavior. If a person's income is higher then that person will be more responsible in making use of the wealth they have. However, it turns out that this does not happen to MSME business partners in DIY. Higher income levels do not affect their level of financial behavior. Players about financial literacy help MSME players to understand their relationship with finances so that their financial behavior can improve. As a result, financial literacy has a favorable and considerable impact on financial behavior.

The better the behavior of MSME actors, the better the decisions they make, so that financial behavior has a positive and significant influence on investment decisions. This financial behavior is very much needed by MSME players who want to carry out financial management, especially in the investment sector, to improve economic development in the future. Having sufficient income and being supported by good behavior is apparently not enough to provide motivation for MSME players to invest so that desired behavior does not mediate the influence of income on investment decisions. Partner with MSMEs who understand financial principles and have good financial literacy. By knowing the risks and other factors of investment, MSME company partners with good financial conduct can make suitable investment selections. Good financial behavior can thus mitigate the impact of financial knowledge on investing decisions.

## REFERENCES

- Abdillah, W., Hartono, J., (penulis); Dwi Prabantini, (editor), 2015. Partial least square (PLS): alternatif structural equation modeling (SEM) dalam penelitian bisnis. Andi Offset, Yogyakarta.
- Adil, M., Singh, Y., and Ansari, M., S., 2022. How financial literacy moderate the association between behavior biases and investment decision? Asian Journal of Accounting Research Vol. 7 No. 1, 2022 pp. 17-30. DOI 10.1108/AJAR-09-2020-0086.
- Ahyar, H., Maret, U. S., Andriani, H., Sukmana, D. J., Mada, U. G., Hardani, S.Pd., M. S., Auliya, N., H., G. C. B., Andriani, H., M. S., Fardani, R. A., Ustiawaty, J., Utami, E. F., Sukmana, D. J., & Istiqomah, R. R., 2020. Metode Penelitian Kualitatif & Kuantitatif (Abadi, A., H., A.Md. (ed.); 1st ed., Issue March). CV. Pustaka Ilmu.
- Anis, 2018. Pengetahuan Keuangan Untuk Membentuk Perilaku Keuangan Keluarga (Studi Kasus Pada Ibu Rumah Tangga di Kota Malang). Jurnal Pengembangan Humaniora, 23, hal.1–15.
- Arianti, B., F., 2018. The Influence of Financial Literacy, Financial Behavior and Income on Investment Decision. Economics and Accounting Journal Vol.1, No.1, January 2018, p 1-10.
- Arianti, B., F., 2020. Pengaruh Pendapatan dan Perilaku Keuangan terhadap Literasi Keuangan melalui Keputusan Berinvestasi sebagai Variable Intervening.

- Jurnal Akuntansi Vol. 10, No.1, Februari 2020, Hal. 13-36.  
<https://doi.org/10.33369/j.akuntansi.9.3.13-36>.
- Arwildayanto, Arwildayanto and Nina, Lamatenggo and Warni, Sumar T., 2017. Manajemen Keuangan dan Pembiayaan Pendidikan. Widya Padjajaran, Bandung.
- Aryani, S., dan Cintyawati, C., 2018. Faktor-faktor yang Mempengaruhi Keputusan Investasi Mahasiswa dengan Latar Belakang Pendidikan yang Berbeda: Studi Kasus di Kota Bandung. Jurnal Rekayasa Sistem dan Industri Vol. 05, No.02, hal 101-107. doi: <https://doi.org/10.25124/jrsi.v5i01.292>.
- Audini, A., F., Mus, A., M., Sjahrudin, H., Pengaruh Literasi Keuangan terhadap Keputusan Investasi dengan Perilaku Keuangan sebagai Variabel Moderasi. Niagawan Vol 9 No 2 Juli 2020 hal 102-107.
- Badan Perencanaan & Pembangunan Daerah, Daerah Istimewa Yogyakarta, Aplikasi Dataku. [diakses 3 Mei 2023 dari [http://bappeda.jogjaprovo.go.id/dataku/data\\_dasar/cetak/107-umkm?id\\_skpd=110](http://bappeda.jogjaprovo.go.id/dataku/data_dasar/cetak/107-umkm?id_skpd=110)].
- Baridwan, Z., 2014. Intermediate Accounting Edisi ke delapan. BPFE, Yogyakarta.
- Dewi I., M., dan Purbawangsa, I., B., A., 2018. Pengaruh Literasi Keuangan, Pendapatan serta Masa Bekerja terhadap Perilaku Keputusan Investasi. E-Jurnal Ekonomi dan Bisnis Universitas Udayana 7.7 (2018), hal 1867-1894.
- Diana, A., dan Setiawati, L., 2017. Akuntansi Keuangan Menengah Berbasis Standar Akuntansi Keuangan Terbaru. Penerbit Andi, Yogyakarta.
- Fernando, J., 2023. Financial Literacy: What It Is, and Why It Is So Important [diakses 31 Mei 2023 dari <https://www.investopedia.com/terms/f/financial-literacy.asp>].
- Fitri, D., 2023. Ambil Langkah Tepat Mengantisipasi, Ini 7 Risiko Investasi yang Wajib Diketahui Investor [diakses 17 Juni 2023 dari <https://www.viva.co.id/siaran-pers/1599599-ambil-langkah-tepat-mengantisipasi-ini-7-risiko-investasi-yang-wajib-diketahui-investor>].
- Ghozali, I., 2017. Model Persamaan Struktural Konsep Dan Aplikasi Dengan Program AMOS 24 Update Bayesian SEM (7th ed.). Badan Penerbit Universitas Diponegoro, Semarang.
- Hair, J. F., W. C. Black, B. J. Babin, R. E. Anderson, 2020. Multivariate Data Analysis (MVDA). Pearson Education Limited, Harlow.
- Hani, S., Heru, S., S., Isworo, E., S., 2020. The Effect of Investment Education and Investment Experience on Investment Decision with Financial Knowledge as Intervening Variable. Russian Journal of Agricultural and Socio-Economic Sciences 3(99), March 2020, p. 143-150. DOI:10.18551/rjoas.2020-03.16.
- Hasanudin, Nurwulandari, A., dan Caesariawan, I. 2022. Pengaruh literasi keuangan, efikasi keuangan, dan sikap keuangan terhadap keputusan investasi melalui perilaku keuangan. Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan. Vol. 5 No. 2 September 2022, hal 581-597.

- Hasibuan, B.K., Lubis, Y.M., & Hr, W.A., 2018. Financial Literacy and Financial Behavior as a Measure of Financial Satisfaction. *Advances in Economics, Business and Management Research (AEBMR)*, volume 46. 1st Economics and Business International Conference 2017 (EBIC 2017), p. 503-507.
- Hendriksen, E. S., 2002. *Teori Akuntansi Edisi 5 Jilid 2*. Erlangga, Jakarta.
- Herdjiono, I., Damanik, L., A., 2016. Pengaruh Financial Attitude, Financial Knowledge, Parental Income Terhadap Financial Management Behavior. *Jurnal Manajemen Teori dan Terapan* Tahun 9. No. 3, Desember 2016 hal 226-241.
- Hery, 2013. *Akuntansi Dasar 1 dan 2*. Gramedia Widiasarana Indonesia.
- Humaira, I., Sagoro, E., M., 2018. Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Dan Kepribadian Terhadap Perilaku Manajemen Keuangan Pada Pelaku UMKM Sentra Kerajinan Batik Kabupaten Bantul. *Jurnal Nominal Volume VII Nomor 1 Tahun 2018*, hal 96-110.
- Ika, S., Nasution, L., Z., Suyatno B., dan Wijoyo, N., A. (Editor), 2021. *Kajian Inklusi Keuangan untuk Keadilan dan Kemakmuran Rakyat Indonesia* [diakses 10 Mei 2023 dari <https://fiskal.kemenkeu.go.id/kajian/2021/12/30/2438-kajian-inklusi-keuangan-untuk-keadilan-dan-kemakmuran-rakyat-indonesia>].
- Jhingan, M. L. penulis; *The Economics of development and planning*; Guritno, D. penerjemah. (2016; 2016). *Ekonomi pembangunan dan perencanaan / M.L. Jhingan; penerjemah, D. Guritno*. Rajawali Pers, Raja Grafindo Persada, Jakarta.
- Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2021. *UMKM Menjadi Pilar Penting dalam Perekonomian Indonesia*. Saran Pers HM.4.6/103/SET.M.EKON.3/05/2021 [diakses 31 Mei 2023 dari <https://ekon.go.id/publikasi/detail/2969/umkm-menjadi-pilar-penting-dalam-perekonomian-indonesia>].
- Kholilah, N., A., & Iramani, Rr., 2013. Studi Financial Management Behavior Pada Masyarakat Surabaya. *Journal of Business and Banking* Volume 3, No. 1, May 2013, pages 69 – 80.
- Kieso, D. E., Weygandt, J. J., Warfield, T. D., 2011. *Intermediate Accounting Volume 1*. John Wiley & Sons.
- Kristanto HC, R., H., Gusaptono, R., H., 2020. The Impact of Financial Literacy on Investment Decisions Between Saving and Credit: Studies on Sharia Bank Customers in the Special Region of Yogyakarta. *Journal of Economics and Business* Vol.3, No.4, 2020, p. 1456-1463. DOI: 10.31014/aior.1992.03.04.291.
- Kurniawan, H., Nurwati, S., Sarlawa, R., 2020. Pengaruh Literasi Keuangan Terhadap Keputusan Keuangan Dan Perilaku Keuangan Sebagai Variabel Intervening Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Palangka Raya. *Jurnal Manajemen Sains dan Organisasi* Vol.1 No.1 April 2020, hal 50-63.

- Latifah, R.R., T., F., S., Juwita, H., A., J., 2022. Pengaruh Literasi Keuangan, Perilaku Keuangan, Dan Pendapatan Terhadap Keputusan Investasi. *Jurnal Management Risiko dan Keuangan* Vol.1 No.3 Tahun 2022, hal 148-158.
- Lestari, C. V., Lubis, T. A., Solikhin, A., 2022. Pengaruh Literasi Keuangan Dan Pendapatan Terhadap Keputusan Investasi (Studi Kasus Karyawan Perum Bulog Kanwil Jambi). *Jurnal Dinamika Manajemen* Vol.10 No.1 Januari-Maret 2022, hal 28-37.
- Mahardhika, A., S., Zakiyah, T., 2020. Millennials' Intention in Stock Investment: Extended Theory of Planned Behavior. *Jurnal Riset Akuntansi dan Keuangan Indonesia* Vol.5 No.1 April 2020, hal 83-91.
- Manurung, Adler Haymans. (2012). *Teori Perilaku Keuangan (Behaviour Finance)*. *Economics Of Management*. 41(4): 1–13
- Megayanti L., K., R., D., dan Adiputra, I., M., P., 2021. Pengaruh Literasi Keuangan, Pendapatan Serta Locus of Control, Terhadap Keputusan Investasi Pada Karyawan PT. PLN (Persero) Up3 Bali Utara Singaraja. *Jimat (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, Vol: 12 No: 03 Tahun 2021, hal 886-894.
- Mien, N., T., N., & Thao, T., P., 2015. Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam. *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference)* ISBN: 978-1-63415-833-6. Danang-Vietnam, 10-12 July, 2015 Paper ID: VL532
- Munandar, M., 2006. *Pokok-Pokok Intermediate Accounting Edisi Ke-6*. Gadjah Mada University Press.
- NewsLetter Bank Indonesia, 2011. *Inklusi Keuangan: Memperluas Akses Keuangan Untuk Bikin Rakyat Sejahtera*. Edisi XV, Juni 2011, Tahun 2 [didownload 4 Mei 2023 dari [https://www.bi.go.id/id/publikasi/E-Magazine/Pages/GI\\_1511.aspx](https://www.bi.go.id/id/publikasi/E-Magazine/Pages/GI_1511.aspx)].
- Nisa, 2023. Cara Menghitung NPV (Net Present Value) dan IRR (Internal Rate of Return) Serta Contohnya [diakses 17 Juni 2023 dari <https://inmarketing.id/cara-menghitung-npv-dan-irr.html>].
- Nugraha, R., K., Eksanti, A., P., dan Haloho, Y., O., 2022. The Influence of Financial Literacy and Financial Behavior on Investment Decision. *Journal Ilmiah Manajemen dan Bisnis* Volume 8, No. 1, March 2022, 68-78.
- Otoritas Jasa Keuangan, 2016. *Salinan Peraturan Otoritas Jasa Keuangan NOMOR 76 /POJK.07/2016 Tentang Peningkatan Literasi Dan Inklusi Keuangan Di Sektor Jasa Keuangan Bagi Konsumen Dan/Atau Masyarakat* [diakses 15 Mei 2023 dari <https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/regulasi/peraturan-ojk/Documents/Pages/POJK-tentang-Peningkatan-Literasi-dan-Inklusi-Kuangan-di-Sektor-Jasa-Kuangan-Bagi->

- Konsumen-dan-atau-masyarakat/SAL%20-%20POJK%20Literasi%20dan%20Inklusi%20Keuangan%20-.pdf].
- Otoritas Jasa Keuangan, 2017. Salinan Surat Edaran Otoritas Jasa Keuangan Nomor 30 /SEOJK.07/2017 Tentang Pelaksanaan kegiatan Dalam Rangka Meningkatkan Literasi Keuangan Di Sektor Jasa Keuangan [diakses 12 Mei 2023 dari <https://www.ojk.go.id/id/kanal/edukasi-dan-perindungan-konsumen/regulasi/surat-edaran-ojk/Documents/SAL%20SEOJK%2030%20-%20Literasi%20Keuangan.pdf>].
- Otoritas Jasa Keuangan, 2020. Survei Nasional Literasi dan Inklusi Keuangan 2019 [didownload 31 Mei 2023 dari <https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Kuangan-2019.aspx>].
- Otoritas Jasa Keuangan, 2021. Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021 – 2025 [diakses 15 Mei 2023 dari <https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Documents/Pages/Strategi-Nasional-Literasi-Kuangan-Indonesia-2021-2025/Strategi%20Nasional%20Literasi%20Keuangan%20Indonesia%202021-2025.pdf>].
- Pardede, R., dan R. Manurung, 2014. Analisis Jalur (Path Analysis) Teori dan Aplikasi dalam Riset Bisnis. Penerbit Rineka Cipta.
- Perwito, Nugraha, Sugiyanto, 2020. Efek Mediasi Perilaku Keuangan Terhadap Hubungan Antara Literasi Keuangan Dengan Keputusan Investasi. *Coopetition: Jurnal Ilmiah Manajemen*, Vol XI, Nomor 2, Juli 2020, 155 – 164.
- Purnamasari L., Kurniawati, S., L., Silvi, M., 2009. Interdependensi Antara Keputusan Investasi, Keputusan Pendanaan dan keputusan Dividen. *Jurnal Keuangan dan perbankan* Vol. 13, No. 1, Januari 2009, 106-119.
- Pusat Kebijakan Regional dan Bilateral Badan Kebijakan Fiskal Kementerian Keuangan, 2015. Kajian Singkat Keikutsertaan Indonesia sebagai Anggota Better Than Cash Alliance (BTCA) [didownload 10 Mei 2023 dari [https://fiskal.kemenkeu.go.id/files/berita-kajian/file/Brief%20Research\\_Keikutsertaan%20Indonesia%20sebagai%20Anggota%20BTCA.pdf](https://fiskal.kemenkeu.go.id/files/berita-kajian/file/Brief%20Research_Keikutsertaan%20Indonesia%20sebagai%20Anggota%20BTCA.pdf)].
- Putri K.A.S., Andayani S., 2022. Literasi Keuangan dan Pendapatan terhadap Keputusan Investasi Mahasiswa dengan Perilaku Keuangan sebagai Variabel Intervening. *Journal of Management and Bussines (JOMB)* Volume 4, Nomor 2, Juli-Desember 2022 hal 1075–1089.
- Rahman, K., Yulian, T., N., 2022. Pengaruh Perilaku Keuangan dan Pendapatan terhadap Keputusan Investasi Saat Pandemi Covid 19 dengan Literasi Keuangan sebagai Variabel Intervening. *Inovasi: Jurnal Ekonomi, Keuangan dan Manajemen* Volume. 18 Issue 1 (2022) Pages 139-144. DOI: 10.29264/jinv.v18i1.10418.

- Rahmayanti, W., Nuryani, H., S., dan Salam, A., 2019. Pengaruh Sikap Keuangan Dan Perilaku Keuangan Terhadap Literasi Keuangan (Studi Kasus pada Ibu Rumah Tangga Di Desa Lito Kecamatan Moyo Hulu). *Jurnal Manajemen dan Bisnis* Vol.2 No.1 2019.
- Rusnawati, Rusdi, R., dan Saharuddin, 2022. Pengaruh Literasi Keuangan, Perilaku Keuangan dan Sikap Keuangan Terhadap Kinerja Keuangan Usaha Mikro, Kecil dan Menengah di Kota Makassar. *SEIKO: Journal of Management & Business* 5(2) 2022, hal 253-261.
- Sadalia, I., Butar-Butar, N., A., 2016. *Perilaku Keuangan: Teori Dan Implementasi*. Pustaka Bangsa Press, Medan.
- Sekaran, 2006. *Metodologi Penelitian Untuk Bisnis* Buku 2 Edisi 4. Penerbit Salemba 4.
- Sholeh, B., 2019. Pengaruh Literasi Keuangan Terhadap Perilaku Keuangan Mahasiswa Program Studi Pendidikan Ekonomi Universitas Pamulang. *PEKOBIS: Jurnal Pendidikan, Ekonomi dan Bisnis* Vol 4, No 2, Tahun 2019, hal 57-67.
- Soetiono, K., S., 1954; Setiawan, C., 2018. *Literasi dan inklusi keuangan Indonesia*. PT Rajagrafindo Persada, Depok.
- Sugiyono, 2019. *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Alfabeta, Bandung.
- Suparmoko, dan Suparmoko M., R., 2000. *Pokok-Pokok Ekonomika*. Penerbit BPFE, Yogyakarta.
- Sutrisno. 2003. *Manajemen Keuangan (Teori, Konsep, dan Aplikasi)*. Ekonisia, Yogyakarta.
- Suryanto, 2017, Pola Perilaku Keuangan Mahasiswa Di Perguruan Tinggi. *Jurnal Ilmu Politik dan Komunikasi* Volume VII No. 1, Juni 2017, hal 11-20.
- Suryanto, Rasmini, M., 2018, Analisis Literasi Keuangan Dan Faktor-Faktor Yang Mempengaruhinya. *Jurnal Ilmu Politik dan Komunikasi* Volume VIII No. 2, Desember 2018.
- Tandelilin, E., 2012. *Dasar-Dasar Manajemen Investasi*. Universitas Terbuka, Jakarta, pp 1-34.
- Undang-Undang Republik Indonesia Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, dan Menengah [didownload 17 Juni 2023 dari <https://www.ojk.go.id/sustainable-finance/id/peraturan/undang-undang/Documents/Undang-Undang%20Nomor%2020%20Tahun%202008%20Tentang%20Usaha%20Mikro,%20Kecil,%20dan%20Menengah.pdf>].
- Uttari, L., P., J., A., Yudiantara, I., G., A., P., 2023. Pengaruh Literasi Keuangan, Pendapatan, dan Perilaku Keuangan terhadap Keputusan Investasi Generasi Milenial Melalui Aplikasi Bibit. *Vokasi: Jurnal Riset Akuntansi* Vol. 12 No. 1, Bulan April Tahun 2023, hal 1-10.

- Viana, E., D., Febrianti, F., dan Dewi, F. R., 2021. Literasi Keuangan, Inklusi Keuangan dan Minat Investasi Generasi Z di Jabodetabek. *Jurnal Manajemen dan Organisasi (JMO)* Vol. 12 No. 3, Desember 2021 Hal. 252-264.
- Wijaya, L.R.P., dan Wibawa, A., 2010. Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Simposium Nasional Akuntansi XIII*, Purwokerto.
- Yundari, T., Artati, D., 2021. Analisis Pengaruh Literasi Keuangan, Perilaku Keuangan dan Pendapatan Terhadap Keputusan Investasi (Studi Kasus pada Karyawan Swasta di Kecamatan Sruweng Kabupaten Kebumen). *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis dan Akuntansi* 3(3) Juni 2021, hal 609-622.