Journal of Applied Management and Business
Vol. 6, No. 1, July 2025, Page. 9 – 21
Journal Homepage: https://e-journals.dinamika.ac.id/jamb

The Influence of Locus of Control, Social Media, Financial Literacy on Gen-Z Online Investment Decisions

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ARTICLE INFO

Received : January, 13th 2025
Accepted : July, 11th 2025
Published : July, 23th 2025

Keywords: Financial Literacy, Investment Decisions, Locus of Control, Social Media

ABSTRACT

This research aims to analyze the influence of locus of control and social media on online investment decisions with financial literacy as an intervening variable on gen z in the digital era. The design of this study is a causal applied quantitative. The data collection method uses a questionnaire that is distributed randomly and analyzed using SmartPLS 3 software. The sampling technique used is purposive sampling technique and the number of samples is 100 respondents who were students at Politeknik Negeri Semarang. The instrument trial was analyzed using the outer model test and the hypothesis test was analyzed using the inner model test. The results of this study indicate that locus of control, social media and financial literacy have a significant and positive influence on investment decisions. In addition, locus of control and social media influence investment decisions both directly and through financial literacy as an intervening variable.

Introduction

The era of the Indonesian economy has undergone significant transformation along with advances in technology and information. This development not only facilitates the resolution of various problems but also increases economic competition. With sophisticated technology, investment can now be done online via devices such as smartphones and laptops, making the investment process simpler and more accessible compared to the past which required the physical presence of both parties. The capital market, which includes stocks, mutual funds, and bonds, is one of the investment instruments that attracts the attention of many people, especially the younger generation who are increasingly active in investing [1].

The growth in the number of capital market investors in Indonesia shows a positive trend. According to a report from KSEI, the number of investors as of January 2024 reached 12.3 million, up from 7.4 million in 2021. The dominance of investors under the age of 30 reflects the enthusiasm of generation Z in investing. Data shows that 60% of total investors are individuals born between 1996 and 2010 [2]. However, challenges remain; a survey showed that 7.2% of this generation experienced losses when starting to invest, indicating that their understanding of investment still needs to be improved [3].

The results of the KataData Insight Center (KIC) and Zigi survey revealed that 7.2% of them experienced losses when starting to invest, which indicates that their understanding of investment is still not fully mature, resulting in worsening financial conditions and being one of the reasons why Generation Z does not fully understand investment [3]. In investment, locus of control influences the decisions a person makes. Having a locus of control can encourage them to be more active and responsible in managing investments. If Generation Z has a locus of control, they are better able to see early losses as opportunities to learn and improve their investment strategies, rather than as the end of everything.The results of research conducted by [4] that there is a significant impact between locus of control and investment decisions. However, this is different from the results of research conducted by [5] that there is no significant impact between locus of control and investment decisions.

In today's digital era, information from social media or the internet encourages Generation Z to participate in the increasingly accessible financial market, and can take advantage of current technological developments which are expected to expand their knowledge and reduce anxiety in making investment decisions, because the growth in the number of new investors is dominated by Generation Z, so the birth of Generation Z cannot be separated from technology. According to the We Are Social report, the number of internet users in Indonesia has reached 185.3 million people as of January 2024. This number is equivalent to 66.5% of the total population of Indonesia which is 278.7 million.This shows a change in the behavior of social media users in Indonesia. In the study by [6] shows that Social Media has a significant influence on decisions. However, in the study by [7] shows that social media has no influence on investment decisions.

Financial literacy is very important when making investment decisions. Individuals with a good level of financial knowledge tend to make wiser investment decisions and are able to maximize the potential returns of their investments while minimizing risks [8]. The results of a survey conducted by the Financial Services Authority (OJK) in October 2024, stated that 75.02% of the public had used financial products and services, but only 65.43% of the public understood financial products and services. There is a gap between the financial literacy index and the financial inclusion index of 9.59%. The national financial inclusion index is above the national financial literacy index. This indicates that 9.59% of Indonesians who have used financial products/services in the past year are still not financially literate. If people do not understand financial products and services, it will result in people using them incorrectly and have an impact on bad financial behavior.

Previous research results show a research gap for several variables that influence investment decisions. These variables include social media and locus of control. Therefore, researchers propose a hypothesis by presenting the financial literacy variable as a mediating variable. This is supported by research conducted by [9], that financial literacy is able to mediate the locus of control variable on financial management behavior. Then the research conducted by [10] that financial literacy is able to mediate social media variables on consumer behavior. However, it is different from the research [11] which states that financial literacy cannot mediate the influence of social media on impulse buying. A high level of financial literacy provides the knowledge and understanding needed to make more appropriate, rational investment decisions, and the

strength of internal control provides motivation and explanation when making financial decisions.

This study aims to fill this gap by examining how financial literacy can mediate the influence of locus of control and social media on investment decisions of generation Z in the digital era. The urgency of this study lies in the importance of improving the understanding of the younger generation regarding financial literacy to encourage wiser investment decision-making. Thus, the main objective of this study is to explore and analyze the influence of locus of control and social media on online investment decisions among generation Z by considering financial literacy as a mediating variable. This study is expected to contribute to the development of investment behavior theory and provide practical insights for stakeholders in designing financial education programs that are right on target for the younger generation.

Based on this background, this research has a problem formulation, namely (1) How does locus of control influence online investment decisions for generation z in the digital era? (2) How does social media influence online investment decisions for generation z in the digital era? (3) How does financial literacy influence online investment decisions for generation z in the digital era? (4) How does financial literacy influence mediating locus of control toward online investment decisions for generation z in the digital era? (5) How does financial literacy influence mediating social media toward online investment decisions for generation z in the digital era?

Research Methods

The research design used in this study is applied quantitative causal research. This study will examine whether locus of control and social media significantly influence investment decisions with financial literacy as an intervening variable among Generation Z in the digital era. Causality research is aimed at illustrating the cause-and-effect relationship between several situations described in the variables, and based on that, general conclusions will be drawn. The type of data used in this research is quantitative data in the form of numbers and data according to its source, which consists of primary data and secondary data. The main data in this research uses primary data collected by the researcher to answer the research questions/statements.

According to [12], the population is a generalization area consisting of objects or subjects with certain quantities and characteristics determined by the researcher to be studied and concluded, so it is concluded that the population in this study is all students of Politeknik Negeri Semarang. According to [12], a sample is a portion of the quantity and characteristics present in the population. The sampling technique in this study is Nonprobability Sampling with the Purposive Sampling technique. Nonprobability Sampling is a sampling method that does not provide an equal opportunity for each element or member of the population to be selected as a sample. Then, Purposive Sampling is a sample determination method based on certain considerations.

The determination of the sample in this study was carried out using the formula developed by Yamane or Slovin. This formula is used to sample from a known population [12]. The Yamane or Slovin formula is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Formula 1. Slovin's formula

Description
n = Number of Samples required
N = Population Size
e = Sampling Error Rate = 10%

Based on this formula, the sample calculation in this study is:

$$n = \frac{8155}{1 + 8155(0{,}10)^2}$$
$$n = 98{,}7\ (rounded\ up\ to\ 100)$$
$$n = 100$$

Therefore, this study used 100 samples from the total population of Politeknik Negeri Semarang students. Before the data is analyzed, a measurement model is first conducted with the validity and reliability testing of the instrument. Then According to [13], the Structural Model aims to identify the exogenous and endogenous variables in a study. These relationships will provide answers to the main objectives of the research, namely the testing of the hypotheses that have been designed in the study.

Measurement Model or Outer Model : (a) Convergent Validity Test. According to [13] Convergent validity is a measuring tool used to assess how much correlation there is between indicators and latent variables. In the analysis, the factor loading value that reaches or is greater than 0.6 is considered ideal. According to [13], The AVE value should reach 0.5 or more, which indicates that the construct is able to explain 50% or more of the variance of its indicators. (b) Discriminant Validity Test. Discriminant validity aims to assess whether a reflective indicator actually functions as a good measure for its construct [14]. The expected cross loading value is the cross loading value in each indicator against its construct has a value that is greater or higher than the value of other cross loadings. According to [15] discriminant validity test using HTMT is declared passed if all HTMT values (<0.9) so that discriminant validity is achieved.

Reliability Test. According (c) to [16], PLS-SEM in addition to conducting validity testing, reliability testing is also carried out. Reliability testing aims to measure the extent to which a measuring instrument can be relied on, which means that if the measurement is repeated, the results remain consistent. According to [13] composite reliability value and Cronbach's Alpha are measure used to assess the reliability of an indicator. It is expected that the composite reliability value will reach at least 0.7. (d) Collinearity Test. According to [15], Collinearity testing aims to identify how strong the relationship between constructs is. If a strong correlation is found, this indicates a problem in the model, known as collinearity. To analyze it, the Variance Inflation Factor (VIF) value is used. The VIF value is expected to be <5, because if it is >5 then there is a collinearity problem.

Structural Model or Inner Model. (a) R-Squared Value. According to [17], the R2 value is used to show how much variation in exogenous variables affects endogenous variables. According to [13] in the study, the assessment of R2 is divided into three, namely, R2≥ 0.19 means that the exogenous influence on the endogenous is weak, the

value R2≥ 0,33 meaning the exogenous influence on the endogenous is moderate or moderate, the value R2 ≥ 0.67 means the exogenous influence on the endogenous is strong. (b) Predictive Relevance Value. According to [13], the Q^2 predictive relevance value serves to validate the model in data analysis. Measurement is used when the endogenous latent variable has a reflective measurement model. The Q2 assessment is divided into two, namely, the Q2 value <0, meaning that the variables and data have not been able to predict the model well, the Q2 value> 0, meaning that the variables and data can predict the model well.

(c) Path Coefficient Test. Hypothesis testing can be observed through the Path Coefficient table which is used to evaluate the acceptance or rejection of a hypothesis. Hypothesis testing is carried out using the bootstrapping process. From the bootstrapping results, the TStatistic and P-Value values will be obtained. According to [18], Path coefficient that has a Tstatistic value ≥ 1.66 or has a P-value ≤ 0.05 is declared significant. In T-statistics, if the t-statistics value > 1.66 then it can be concluded that the hypothesis test is significant and if the T-statistics value < 1.66 then it can be concluded that the hypothesis test is not significant. In addition, in P-Values if the P-Values value < 0.05 then it can be concluded that the test is significant but if the P-Values value > 0.05 then it can be concluded that the test is not significant [19].

Result and Discussion

Result

Measurement Model (Outer Model)

First is Convergent Validity, the indicators of a construct in convergent validity must have a high correlation, this can mean that the indicators in each latent variable must have a high correlation with the latent variable, the general rule of convergent variables is that the factor loading value is > 0,6 and the AVE value is > 0.5. The following are the results of the Convergent validity test:

Table 1 Factor Loading

Variables	Indicator	Factor Loading	Rule of Thumb	Information
Locus Of Control (X1)	X11	0.671	>0.6	Valid
	X13	0.717	>0.6	Valid
	X14	0.703	>0.6	Valid
	X15	0.735	>0.6	Valid
Social Media (X2)	X21	0.611	>0.6	Valid
	X22	0.754	>0.6	Valid
	X23	0.789	>0.6	Valid
	X24	0.731	>0.6	Valid
	X25	0.754	>0.6	Valid
	X26	0.726	>0.6	Valid
Financial Literacy (Z)	Z1	0.754	>0.6	Valid
	Z3	0.773	>0.6	Valid
	Z4	0.768	>0.6	Valid
	Z5	0.750	>0.6	Valid
	Y1	0.704	>0.6	Valid

Variables	Indicator	Factor Loading	Rule of Thumb	Information
Investment Decision (Y)	Y2	0.826	>0.6	Valid
	Y3	0.755	>0.6	Valid
	Y4	0.854	>0.6	Valid
	Y5	0.739	>0.6	Valid

(Source: Author's primary data, 2024)

Based on the validity test results presented in table 1 above, the factor loading value > 0.6 means that all indicators in each latent variable are highly correlated to the latent variable so that they are declared valid. The results of convergent validity can also be seen from the AVE value for each latent variable indicator. The AVE results for each variable indicator are presented in table 4. Based on table 4, all statement indicators for each variable are declared valid because they have an AVE value > 0.5.

Table 2 Average Variance Extracted

Variables	AVE	Rule Of Thumb	Information
Investment Decision (Y)	0.604	>0.5	Valid
Financial Literacy (Z)	0.600	>0.5	Valid
Locus Of Control (X1)	0.530	>0.5	Valid
Social Media (X2)	0.532	>0.5	Valid

(Source: Author's primary data, 2024)

Second is Discriminant Validity, the indicators in each construct do not have a high correlation with other constructs. The discriminant validity test can be known through the Cross Loading and Heterotrait-Monotrait (HTMT) values.The general rule of discriminant variables is the cross loading value,if each indicator of each variable has a greater cross loading value on its construct than the cross loading on other variablesand HTMT value < 0.9. Then the calculation results cross loading it is known that the indicator value in 'each variable has a higher cross loading value for each latent variable compared to other latent variables, so it can be stated that the indicator has a low correlation with other latent variables, so the indicator above is declared valid. The results of the Heterorait Monotrait (HTMT) data processing in all construct values (<0.9), this indicates that each construct measures something different.

Third is Reliability, the purpose of conducting a reliability test is to determine the consistency of respondents' answers to a study. In this study, the reliability test was conducted by looking at the Cronbach's Alpha and Composite Reliability values. The following is a table of the results of the Cronbach's Alpha and Composite Reliability values for each variable. Then the calculation results the Composite Reliability and Cronbach's Alpha values in each variable have met the criteria, namely >0.7. This means that each variable used in this study has positive reliability.

Collinearity. Fourth is Collinearity, according to [15] collinearity testing aims to identify the strength of the relationship between constructs. If a strong correlation is found, it indicates a problem in the model, known as collinearity. Meanwhile, the results of the Variance Inflation Factor (VIF) shows that there is no multicollinearity problem,

as all indicators have a Variance Inflation Factor (VIF) value below 5. The low VIF values indicate that there is no excessively strong relationship between the independent variables, so the analysis the model can be considered stable and reliable.

Structural Model (Inner Model)

First is R-Squared Value, the Inner Model is assessed by looking at the R2 value on the dependent respondent construct. The R2 value can be used to measure how much influence the exogenous variable has on the endogenous variable. The greater the R2 value, the better the prediction of the research model. The results of the R2 coefficient test are presented in the following table:

Table 3 R-Square Results

Variables	R - Squared
Investment Decision (Y)	0.487
Financial Literacy (Z)	0.396

(Source: Author's primary data, 2024)

Based on the R-Squared value for the Investment Decision variable (Y) is 0.487. This shows that about 48.7% of the variation in investment decisions can be explained by the independent variables used in the model, while the variability of investment decisions that can be explained by the variability of the locus of control, social media and financial literacy variables in the R-square model is 48.7%, While the remaining 51.3% is explained by other variables or independent variables that are not in this study. Based on the Financial Literacy variable, the R-Squared value is 0.396. This means that about 39.6% of the variability in financial literacy can be explained by the model, with slight adjustments after taking into account the number of independent variables. The variability in financial literacy that can be explained by the locus of control and social media variables in the R-Square model of 39.6,While the remaining 60.4% is explained by other variables or independent variables that are not in this study.

Second is Predictive Relevance Value, the Q Square value or prediction accuracy aims to see how the model's ability or the extent to which the research model can predict well. This means that this research is based on events in the field, so researchers hope that the results of this study are in accordance with or similar to what happens in the field. From the results of blindfolding, the Predictive Relevance (Q2) value will be obtained, as follows

Table 4 Predictive Relevance Results (Q2)

Variables	Q2 (=1-SSE/SSO)
Investment Decision (Y)	0.278
Financial Literacy (Z)	0.224

(Source: Author's primary data, 2024)

Table 4 above shows that the Q-Square value in the investment decision variable has a value of 0.278, which is above 0. Then the Q-Square value in the financial literacy variable has a value of 0.224, which is above 0. Third is Path Coefficient, from the bootstrapping results the Tstatistic and P-Value values will be obtained. T-Statistics and

P-Value are used to determine whether there is a significant relationship between variables.

Table 5 Path Coefficients or Analysis of Direct and Indirect Influence Paths

	Originial Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (|O/STDEV|)	P-Values
Direct Effect					
(Z) → (Y)	0,422	0,438	0,127	3,317	0,000
(X1) → (Y)	0,189	0,188	0,104	1,823	0,034
(X2) → (Y)	0,224	0,214	0,109	2,053	0,020
Indirect Effect					
(X1) → (Z) → (Y)	0,152	0,167	0,067	2,273	0,012
(X2) → (Z) → (Y)	0,161	0,167	0,061	2,636	0,004

(Source: Smart-PLS 3.2.9 Output, data processed by the author, 2024)

Discussion

The Influence of Locus of Control (X1) on Investment Decision (Y)

The hypothesis results from the statistical analysis in this study indicate that locus of control (X1) has a significant and positive influence, marked by a p-value of 0.034 < 0.05 and an Original Sample value of 0.189. Additionally, the structural model or inner model testing through the R-Square test shows that locus of control (X1) has an influence of 48.7% on investment decisions, which is categorized as a moderate influence. This indicates that the hypothesis stating that locus of control affects investment decisions is accepted.

Locus of control influences online investment decisions among Gen Z, particularly among students at Politeknik Negeri Semarang, with several underlying indicators. First, ability reflects the students' belief that they possess the skills and knowledge necessary to manage investments effectively. This enhances their confidence in making investment decisions. Second, effort shows that students believe that the efforts they put into learning and understanding investments will directly impact the results they achieve. Third, working hard becomes another key indicator, where students who are committed to seriously preparing investment plans are more likely to achieve their financial goals. Finally, success controlled by the environment indicates that students are aware that external factors such as market conditions and government policies also affect their investment outcomes. This awareness encourages them to remain vigilant and adaptive to changes occurring in the investment environment. This shows that the hypothesis stating that locus of control has an influence on investment decisions is accepted. Several studies that support this statement are studies conducted by [20] And [9] which states that locus of control influences investment decisions.

The Influence of Social Media (X2) on Investment Decision (Y)

The results of the hypothesis from the statistical analysis in this study showed that social media (X2) has a significant influence marked by a p value of 0.020 <0.05. Then the results of this study indicate that there is a positive relationship between social media and investment decisions, namely the original sample 0.224. This means that investment

decisions increase if the social media variable increases. In addition, testing the structural model or inner model through the R-Square test found that social media (X2) has an influence of 48.7% on investment decisions, this value is categorized as a moderate or moderate influence.

Social media has a significant influence on online investment decisions among Gen Z, especially among students at Politeknik Negeri Semarang, with several underlying indicators. First, the ease of accessing information through social media platforms allows students to quickly find various sources of information related to investments. This increases their engagement in investment activities, as they can access market news, stock recommendations, and relevant analyses without barriers. Second, trust in information obtained from social media, including recommendations from influencers and public opinion, becomes an important factor in investment decision-making. Students who trust these sources of information tend to be more confident in making investments. Third, the quality of information presented on social media also plays a crucial role. Accurate and reliable information from platforms like Instagram or TikTok can shape a positive perception of investment opportunities. Students who receive high-quality information are more likely to make informed and strategic investment decisions. Several studies that support this, namely [21], [6] And [22] which states that social media can influence investment decisions. According to them, the greater the influence of information and content presented on social media, the higher the individual's intention to make investment decisions.

The Influence of Financial Literacy (Z) on Investment Decision (Y)

The results of the hypothesis from the statistical analysis in this study showed that financial literacy (Z) has a significant and positive influence marked by a p value of 0.000 <0.05 and an Original sample of 0.422. In addition, testing the structural model or inner model through the R-Square test found that the locus of control (X1) has an influence of 48.7% on investment decisions, this value is categorized as a moderate or moderate influence.

Financial literacy influences online investment decisions among Gen Z, particularly among students at Politeknik Negeri Semarang, with several underlying indicators. First, general knowledge about finance provides a strong foundation for students to understand basic financial concepts, such as budgeting, financial planning, and investment decision-making. Second, understanding savings and loans helps them manage financial resources effectively, making them more prepared to invest by considering the risks and benefits of each financial decision. Next, insurance serves as an indicator because students who understand the importance of financial protection tend to be more cautious in investing and are able to protect themselves from potential losses. Finally, investment as an indicator of financial literacy shows that students who have knowledge about various investment instruments can make more informed and strategic decisions. Based on the results of this research, it can be said that students of Semarang State Polytechnic have a good level of financial literacy, so with a good understanding of financial literacy, student investment decision-making can also be carried out well. This shows that the hypothesis stating that financial literacy has an influence on investment decisions is accepted. Several studies that support this

statement are studies conducted by [23] And [24] which states that financial literacy influences investment decisions.

The Influence of Locus of Control (X1) on Investment Decisions (Y) through Financial Literacy (Z) as an intervening variable

This allows them to actively use their control in making better investment decisions based on the knowledge they possess. Based on the hypothesis testing in this study, it was found that locus of control (X1) has a significant influence and a positive or direct relationship with investment decisions (Y) through financial literacy (Z) as an intervening variable, with a p-value of 0.012 < 0.05 and an original sample value of 0.152. This indicates that the hypothesis stating that locus of control affects investment decisions with financial literacy as an intervening variable is accepted. Students who have a good internal locus of control tend to have high financial literacy. This is due to the belief that they have control over the financial decisions they make. Thus, the individual will be more capable of making wise financial decisions, which reflect their level of financial literacy. Good knowledge and understanding of financial management enable students to recognize the potential and benefits of investments, as well as to analyze investment opportunities more thoroughly. Support from the social environment also plays an important role in motivating students to make larger and more responsible investment decisions. Research that supports this statement is research conducted by [25] which states that locus of control influences financial management behavior with financial literacy as an intervening variable.

The Influence of Social Media (X2) on Investment Decisions (Y) through Financial Literacy (Z) as an intervening variable

Based on the hypothesis in this study, the results showed that social media (X2) has a significant influence and a unidirectional or positive relationship on investment decisions (Y) through financial literacy (Z) as an intervening variable with a p-value of 0.004 <0.05 and an original sample value of 0.161.

This research highlights the direct correlation between the increased use of social media and the improvement in financial literacy. Financial literacy, which facilitates individuals' understanding of financial fundamentals, financial trends, investment advice, and control over their investment decisions, is positively influenced by accurate and reliable information through social media, thereby sustainably and consistently fostering opportunities and interest in making investments. Conversely, the lack of financial literacy among Generation Z, combined with limited use of social media, can decrease their investment decisions. Therefore, social media plays an important role in enhancing the financial literacy of Generation Z and shaping their investment decisions. The research supporting this statement is the study conducted by [10], which states that social media influences consumer behavior with financial literacy as an intervening variable. With financial literacy as an intervening variable, students can be more critical in filtering information received from social media, understanding the risks and benefits of each investment decision.

Conclusion

Based on the results of research the influence of locus of control and social media on online investment decisions with financial literacy as an intervening, Locus of control (X1) has a significant and positive influence on investment decisions (Y), then Social Media (X2) has a significant influence and positive influence on investment decisions (Y), Financial literacy (Z) has a significant and positive influence on investment decisions (Y), The Financial Literacy variable is able to mediate the Locus of Control variable (X1) on investment decisions (Y), The Financial Literacy variable is able to mediate the Social Media variable (X2) positively on investment decisions (Y). In achieving optimal investment decisions, investors are advised to first understand the influence of locus of control and social media on investment decisions, because these two factors can influence investor behavior and attitudes in facing investment risks. This study shows that financial literacy plays a significant intervening variable, so investors need to improve their understanding of financial literacy in order to utilize information from social media more effectively. By conducting an in-depth analysis of the relationship between locus of control, social media, and financial literacy, investors can make more informed decisions and reduce potential risks that may arise due to market uncertainty.

This study has several limitations that should be noted. First, the sample size used may not be fully representative of the entire population; therefore, the generalization of the findings should be approached with caution. Second, the study's focus is limited to specific variables and does not consider other factors that could significantly influence investment decisions, such as prior investment experience, personal motivation, and the macroeconomic conditions at the time the research was conducted. Based on these limitations, the researcher suggests that future studies could expand their scope by differentiating respondents based on their level of financial literacy, as well as by increasing the sample size to obtain more representative results. Furthermore, it is important to investigate other factors that may influence investment decisions, such as those previously mentioned: investment experience, personal motivation, and economic conditions.

It is hoped that the findings of this study will have positive implications for the government and educational institutions, particularly in designing more effective educational programs on investment. These programs should focus not only on the technical aspects of investment but also on the fundamental development of financial literacy among students.

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