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The Influence of Overconfidence and Investment Motivation on Investment Decisions of UMKM Actors in Kediri City Through Investment Interest as An Intervening Variable

Okta Viana Sri Pratama Sari, Edwin Agus Buniarto, Lina Saptaria

Universitas Islam Kediri

Corresponding Author: oktavianapratama539@gmail.com, edwinbuniarto@uniska-kediri.ac.id,
linasaptaria@uniska-kediri.ac.id

ABSTRACT

This study aims to analyze the influence of overconfidence and investment motivation on investment decisions of MSMEs in Kediri City through investment interest as an intervening variable. The population in this study were MSMEs in Kediri City. This study used a purposive sampling method to determine the sample size, which was 100 samples. Data came from questionnaires filled out by MSMEs in Kediri City. The data analysis method used was the Partial Least Square (PLS) method. The results of this study indicate a positive and significant influence between the investment interest variable on investment decisions, but no significant influence was found between investment motivation and overconfidence on investment decisions. On the other hand, there was a positive and significant influence between the investment motivation and overconfidence variables on investment interest. In other words, the investment interest variable can strengthen and weaken the influence of investment motivation and overconfidence on investment decisions of MSMEs in Kediri City.

Keywords: Overconfidence, Investment Motivation, Investment Decision, Investment Interest

ABSTRAK

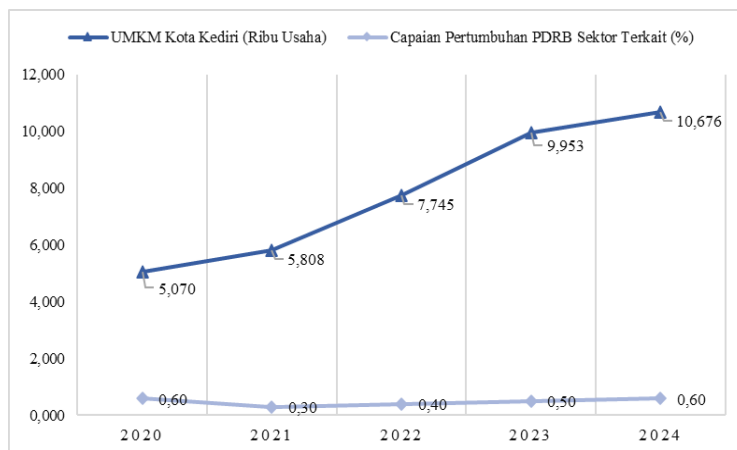
Penelitian ini bertujuan untuk menganalisis pengaruh overconfidence dan motivasi investasi terhadap keputusan investasi pelaku UMKM di kota Kediri melalui minat investasi sebagai variabel intervening. Populasi dalam penelitian ini adalah pelaku UMKM di kota Kediri. Penelitian ini menggunakan metode purposive sampling untuk menentukan jumlah sampel yaitu berjumlah 100 sampel. Data berasal dari pengisian kuesioner pelaku UMKM di kota Kediri. Metode analisis data yang digunakan adalah metode Partial Least Square (PLS). Hasil penelitian ini menunjukkan bahwa terdapat pengaruh positif dan signifikan antara variabel minat investasi terhadap keputusan investasi, tetapi tidak ditemukan pengaruh signifikan antara motivasi investasi dan rasa percaya diri berlebih terhadap keputusan investasi. Di sisi lain, terdapat pengaruh positif dan signifikan antara variabel motivasi investasi dan rasa percaya diri berlebih terhadap minat investasi. Dengan kata lain, variabel minat investasi dapat memperkuat dan memperlemah pengaruh motivasi investasi dan rasa percaya diri berlebih terhadap keputusan investasi pada pelaku UMKM di Kota Kediri.

Kata Kunci: Overconfident, Motivasi Investasi, Keputusan Investasi, Minat Investasi

INTRODUCTION

MSMEs are one of the largest contributing sectors to the Indonesian economy which plays an important role in national growth (Savira et al., 2021). This is evidenced by the contribution of MSMEs to GDP reaching 60.5%, which is accompanied by employment of up to 96.9% of the national total. This potential causes MSMEs to become a business sector that contributes to providing livelihoods to meet the needs of business actors, so that it has an impact on regional economic growth, one of which is in Kediri City. However, in addition to business opportunities, MSME actors are often faced with various challenges, one of which is a lack of understanding in financial management and investment (Saputri et al., 2024). This causes an imbalance between the growth in the number of MSMEs, which has significantly increased every year, and the achievement of annual GRDP realization in related

sectors, which is still far from the annual target.



Source: data processed

Figure 1
Comparison of Growth in the Number of MSMEs with Realization of GRDP of Related Sectors in Kediri City in 2020 – 2024

One of the efforts that can be made by MSME actors to overcome this is by investing, as an important instrument in supporting economic growth, especially in accelerating development in various sectors (Dewi & Fitriya, 2021). The right MSME investment decision is expected to be a bridge to accelerate economic development in Indonesia (Puspita et al., 2023). However, in practice, investments often do not go as expected due to the high risks inherent in their implementation. Therefore, effective and efficient decision-making based on risk analysis is needed to minimize losses.

In its implementation, investment decision is a complex decision-making process and often involves irrational psychological factors. One of them is overconfidence, which occurs when a person is too confident in his decision even in uncertain conditions (Thesman & Wahyudi, 2024). Investors with a high level of overconfidence tend to determine investment decisions confidently without consideration of external factors, such as risk analysis or market conditions. This condition is in line with research Rohmah (2022) and Thesman & Wahyudi (2024) which found that overconfidence has a significant positive effect on investment decisions, meaning that the higher the investor's confidence will increase investment decisions. Meanwhile, the findings of (Syahaya *et al.*, 2024) and (Maharani & Saputra, 2021) actually reject these results by revealing that overconfidence does not affect investment decisions.

Apart from overconfidence, investment decisions caused by psychological impacts are related to investment motivation. Where this variable is a person's internal drive to invest, individuals with high investment motivation tend to be more focused on achieving investment goals and more consistent in implementing planned investment strategies (Sarumaha & Sugiyanto, 2023) As the findings of (Sarumaha & Sugiyanto, 2023) and (Nurjanah et al., 2024) which reveal that investment motivation has a significant positive effect on investment decisions. In contrast, (Triana & Yudiantoro, 2022) and (Fitriasuri et al., 2024) seem to reject these results with findings showing that there is no significant influence between motivation on investment decisions.

The difference in research results shows that there are still gaps in results and inconsistencies regarding the effect of overconfidence and investment motivation on investment decisions. However, (Sarumaha & Sugiyanto, 2023) revealed that there is a variable that is considered capable of bridging the gap, namely investment interest. The variable reflects individual interest in carrying out investment activities, where when someone has a high investment interest, they tend to be more interested in taking concrete steps to invest. Therefore, interest is often a link between investment encouragement both internal and external to investment decisions.

Research Yuwono & Yeo (2020), Maharani & Saputra (2021), Sarumaha & Sugiyanto (2023), and Yani & Cerya (2023). consistently support the concept that overconfidence and investment motivation have a positive effect on investment decisions. In addition, this series of studies also supports that investment interest has a significant positive effect on investment decisions. Investors who are

overconfident in making their investment decisions can be influenced by investment interest as an amplifier of the urge to act. On the other hand, strong motivation to invest can also increase one's interest in investment which in turn will have a positive impact on the investment decisions taken. These psychological drives will increase when supported by high investment interest. Based on the phenomena, gaps, and concepts of variable linkages, this study will examine how overconfidence and investment motivation affect investment decisions through investment interest in MSMEs in Kediri City in 2024.

Literature Review Overconfidence

Overconfidence is an unwarranted belief in one's judgment, reasoning, and cognitive abilities (Adiputra, 2021). According to Hoffmann & Anwar (2024) overconfidence is a term that refers to the tendency of people to overestimate their own abilities and intelligence. Overconfidence also refers to the tendency to rate one's own achievements higher than others and to generally rate oneself higher than others. Meanwhile, according to Nurchayati & Perkasa (2024) overconfidence is an excessive belief in predictable abilities and knowledge. An investor who overly believes that they have greater abilities than other investors. Overconfidence is a feeling of overconfidence in oneself (Fachrudin, 2024).

Investment Motivation

Investment motivation is the urge to do things related to investment (Maharani & Saputra, 2021). A sense of motivation is the urge to make changes in behavior that are more in accordance with their needs (Yuniningsih & Santoso, 2020). A strong encouragement of will and desire will greatly affect a person's desire to behave or do something. Investment motivation is a person's drive to carry out investment activities in order to gain profit and fulfill personal satisfaction. Investment motivation plays an important role in increasing a person's interest in investing (Kurniawati & Pamungkas, 2023). In essence, a person invests because of the encouragement of future needs or financial plans, with the aim of making a profit from the investment. This will provide an impetus for higher investment and can increase investment interest.

Investment Decision

Investment decision is the process of making decisions about what to invest in assets or capital that can generate large profits in the future (Zakaria & Megawati, 2022). A successful investment is determined by how much commitment and trust the investor has in an asset. Future profits are the compensation that investors receive for keeping their funds until a set time. Although a decision is not the core of any investment activity, it is a choice between at least two other options. However, making the right decision will result in achieving investment goals and objectives, while making the wrong decision will result in investment disappointment or failure (Olayinka, 2022).

Investment Interest

Interest is someone who feels involved in something without being forced by others. According to (Paranita & Agustinus, 2021) Interest is basically the result of his experience of motivation and knowledge that drives his belief to act. Investment is the exchange of money in the form of other wealth, such as stocks, assets, or immovable prices that are expected to generate income within a certain period of time (Maharani & Saputra, 2021) Investment interest is the desire to invest followed by an intensive search for information. According to (Sumaiya et al., 2022) a very important affective component in a person's life is known as interest.

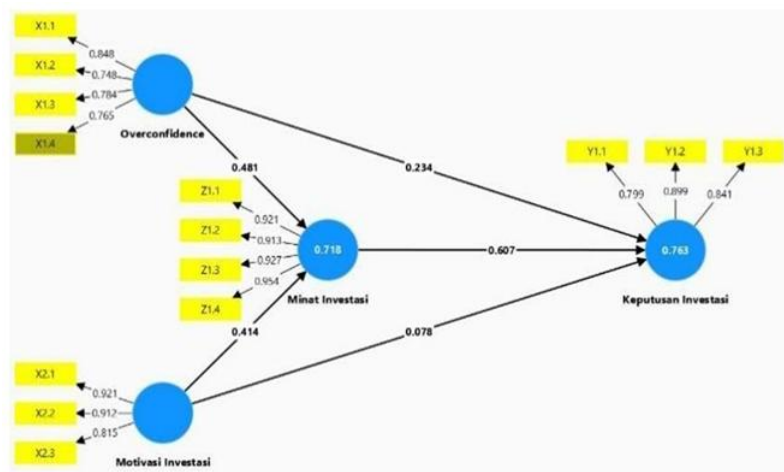
METHOD

This type of research uses quantitative methods which consist of independent variables, namely overconfidence and investment motivation, dependent variables, namely investment decisions and intervening variables, namely investment interest. The measurement scale used in this study to measure indicators on variables is carried out using a Likert Scale (1-5) which has five levels of answer preference (score 1-5). The population in this study were all MSME actors in Kediri City. In this study, researchers used nonprobability sampling techniques with a purposive sampling approach by distributing questionnaires online using google form. The data analysis technique used

by researchers using the Partial Least Square (PLS) method with the help of SmartPLS software. The purpose of this Partial Least Square (PLS) method is to explain theoretically how variables affect each other.

RESULT

The convergent validity test aims to determine the validity of the relationship between indicators and latent variables. This study will use a factor limit of 0.5. The loading value of the convergent validity test is shown in Figure 2.



Source: data processed

Figure 2
Outer Loading

Table 1
Outer Loading

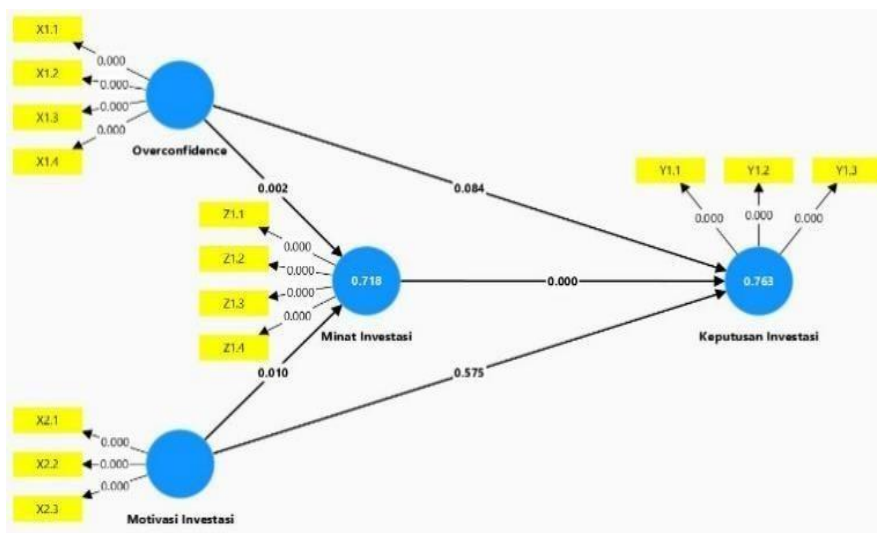
Variabel	Indikator	Nilai Outer Loading
Overconfidence	Appropriateness of investment selection	0.848
Overconfidence	Confidence in one's own abilities	0.748
Overconfidence	Believe in the knowledge you have	0.784
Overconfidence	Confidence in investment selection	0.765
Investment Motivation	Motivation comes from changes in energy or power within a person	0.921
Investment Motivation	Motivation is characterized by the emergence of feelings that drive a person's actions	0.912
Investment Motivation	Motivation is characterized by reactions to achieve goals	0.815
Investment interest	Expressed interest	0.799
Investment interest	Manifest interest	0.899
Investment interest	Tested interest	0.841
Investment interest	Invored interest	0.921
Investment decision	<i>Rate of Return</i>	0.913
Investment decision	<i>Risk</i>	0.927
Investment decision	<i>The time factor</i>	0.954

Source: Data processed

Based on Table 1, the following can be seen:

- 1) The accuracy of investment selection has Outer Loading $0.848 \geq 0.7$, which means that this indicator is valid to measure the overconfidence variable. Any change in the overconfidence variable will be reflected in the variation of Appropriateness of investment selection by 72%.
- 2) Motivation comes from changes in energy or energy in a person has an Outer Loading of $0.921 \geq 0.7$, which means that this indicator is valid to measure the investment motivation variable. Any change in the investment motivation variable will be reflected in the variation of Motivation comes from changes in energy or power within a person by 85.2%.

- 3) Risk has an Outer Loading of $0.899 \geq 0.7$, which means that this indicator is valid to measure the overconfidence variable. Any change in the overconfidence variable will be reflected in the variation of *Manifest interest* by 81.2%.
- 4) Invored interest has an Outer Loading of $0.954 \geq 0.7$, which means that this indicator is valid to measure the overconfidence variable. Any change in the overconfidence variable will be reflected in the variation of *The time factor* by 91%.



Source: Data processed

Figure 3
Bootstrapping Calculation Results

The bootstrapping calculation above shows the hypothesis test, which analyzes the significance level of each variable, both the independent variable and the dependent variable. The figure shows the magnitude of the influence and the results of the hypothesis testing of the influence between variables in this study. The results of hypothesis testing show that overconfidence has a significant effect on investment interest, investment motivation has a significant effect on investment interest, overconfidence has an insignificant effect on investment decisions, investment interest has a significant effect on investment decisions, and investment motivation has an insignificant effect on investment decisions. The explanation of the PLS calculation results above will be described in the discussion of this study.

Tabel 2
Output Bootstrapping Direct Effect

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P Values
Investment Interest → Investment Decision	0.607	0.600	0.168	3.604	0.000
Investment Motivation → Investment Decision	0.078	-0.079	0.138	0.562	0.575
Investment Motivation → Investment Interest	0.414	0.428	0.160	2.598	0.010
Overconfidence → Investment Decision	0.234	0.243	0.135	1,732	0,084
Overconfidence → Investment Interest	0,481	0,473	0,151	3,179	0,002

Source: Data processed

Direct Effect of Investment Interest on Investment Decisions

The coefficient value for investment interest on investment decisions is 0.607, which means that there is a positive effect of investment interest on investment decisions. Or that the higher the investment interest, the investment decision will increase by 60.7%. Based on calculations using bootstrap, where the test results of the estimated coefficient of investment interest on investment decisions are 0.6 with a t value of 3.604 and a standard deviation of 0.168, the p value is $0.000 < 0.05$ so

that the direct effect of investment interest has a significant effect on investment decisions. This study explains that the investment decisions of MSME players in Kediri City are strongly influenced by investment interest. In other words, the greater the interest or interest of MSME players in Kediri City in investment, the greater the likelihood that they will make the decision to invest. In terms of investment, this interest can be influenced by various factors including opportunities to increase business scale, capital requirements, and perceptions of profits in the long term. This research can be a reference or view for the government and financial institutions to concentrate more on increasing investment interest among MSMEs, especially in Kediri City. The government and financial institutions can do so by developing more attractive financial education programs or by providing investment instruments that are more easily accessible and understood by MSME players. By increasing investment interest among MSMEs, it can encourage them to be more courageous in making investment decisions which in turn can accelerate economic movement.

Direct Effect of Investment Motivation on Investment Decisions

The coefficient value for investment motivation on investment decisions is 0.078, which means that there is a positive effect of investment motivation on investment decisions. Or that the higher the investment motivation, the investment decision will increase by 7.8%. Based on the calculation using bootstrap, where the test result of the estimated coefficient of investment motivation on investment decisions is -0.079 with a t value of 0.562 and a standard deviation of 0.138, the p value is $0.575 > 0.05$ so that the direct effect of investment motivation does not have a significant effect on investment decisions. This study shows that investment motivation does not affect the decision of MSME players in Kediri city to invest. In other words, motivations such as the desire to gain profits or increase business scale are not strong enough to encourage MSME players in Kediri city to make investment decisions. This may be influenced by other variables that dominate investment decisions. These results suggest that, while investment motivation may exist, it is not a strong enough factor to influence the investment decisions of MSME players in Kediri city. MSME players in Kediri city may need more than just motivation to take decisions or actions, and other factors to consider in increasing their chances of investing.

Direct Effect of Investment Motivation on Investment Interest

The coefficient value for investment motivation on investment interest is 0.414, which means that there is a positive effect of investment motivation on investment interest. Or that the higher the investment motivation, the investment interest will increase by 41.4%. Based on calculations using bootstrap, where the test results of the estimated coefficient of investment motivation on investment interest are 0.428 with a t value of 2.598 and a standard deviation of 0.160, the p value is $0.010 < 0.05$ so that the direct effect of investment motivation has a significant effect on investment interest. This study shows that the investment motivation of MSME players in Kediri City affects their interest in investing. With motivation in oneself, someone will encourage to do something. And when MSME players in Kediri City have a high drive or motivation to invest, it will affect their interest in investing.

Direct Effect of Overconfidence on Investment Decisions

The coefficient value for overconfidence on investment decisions is 0.234, which means that there is a positive effect of overconfidence on investment decisions. Or that the higher the overconfidence, the investment decision will increase by 23.4%. Based on calculations using bootstrap, where the test results of the estimated coefficient of overconfidence on investment decisions are 0.243 with a t value of 1.732 and a standard deviation of 0.135, the p value is $0.084 > 0.05$ so that the direct effect of overconfidence does not have a significant effect on investment decisions. This result shows that MSME players in Kediri city have a level of overconfidence that is not enough to encourage them to make investment decisions. That is, although they may feel confident in their abilities, this factor does not affect their decision to invest.

Direct Effect of Overconfidence on Investment Interest

The coefficient value for overconfidence on investment interest is 0.481, which means that there is a positive effect of overconfidence on investment interest. Or that the higher the overconfidence, the

investment interest will increase by 48.1%. Based on calculations using bootstrap, where the test results of the estimated coefficient of overconfidence on investment interest are 0.473 with a value of 179 and a standard deviation of 0.151, the p value of $0.002 < 0.05$ so that the direct effect of overconfidence has a significant effect on investment interest. These results indicate that the more MSME players in Kediri city who believe in their ability to make investment decisions, the greater their interest in investing. Overconfidence makes MSME players in Kediri city feel more confident in understanding investment opportunities, risks, and potential profits. In other words, overconfidence encourages them to seek investment opportunities more actively. MSME players in Kediri city who have a high level of overconfidence may feel more capable of managing risks and confident that their decisions will result in large profits. As a result, their interest in investing increases. However, an excessive level of overconfidence can also be dangerous because it can make MSME players in Kediri city underestimate the risks or be overly optimistic about the investment results obtained. MSME players in Kediri city must still learn to remain realistic and careful in making investment decisions. Because overconfidence can pose a potential risk for those who are too optimistic without considering external factors that can affect investment results.

Tabel 3
Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P Values
Investment Motivation → Investment Interest → Investment Decision	0.252	0.256	0.123	2.051	0.041
Overconfidence → Investment Interest → Investment Decision	0.292	0.286	0.123	2.371	0.018

Source: Data processed

Indirect Effect of Investment Motivation on Investment Decisions Through Investment Interest

The coefficient value for investment motivation on investment decisions through investment interest is 0.252, which means that there is a positive indirect effect of investment motivation on investment decisions through investment interest. Or that the higher the investment motivation, the investment decision through investment interest will increase by 25.2%. Based on calculations using bootstrap, where the test results of the estimated coefficient of investment motivation on investment decisions through investment interest are 0.256 with a t value of 2.051 and a standard deviation of 0.123, the p value of $0.041 < 0.05$ so that the indirect effect of investment motivation on investment decisions through investment interest is meaningful or statistically significant. The results of this study indicate that investment motivation, such as the desire to gain profit, increase business scale or achieve financial stability, plays an important role as a factor that encourages MSME players in Kediri city to invest. However, motivation does not affect investment decisions directly, but its impact works through investment interest. This means that the higher the motivation of MSME players to invest, the greater their interest in investing. Investment interest serves as a link between investment decisions and investment motivation. This means that MSME actors are not directly influenced by investment motivation to make investment decisions, but the interest triggered by such motivation plays an important role in encouraging them to make decisions.

Indirect Effect of Overconfidence on Investment Decisions Through Investment Interest

The coefficient value for overconfidence on investment decisions through investment interest is 0.292, where there is a positive indirect effect of overconfidence on investment decisions through investment interest. Or that the higher the investment motivation, the investment decision through investment interest will increase by 29.2%. Based on calculations using bootstrap, where the test results of the estimated coefficient of overconfidence on investment decisions through investment interest are 0.286 with a calculated t value of 2.371 and a standard deviation of 0.123, the p value of $0.018 < 0.05$ so that the indirect effect of overconfidence on investment decisions through investment interest is meaningful or statistically significant. The results of this study indicate that overconfidence has a

significant influence on the investment interest of MSME players in Kediri city. Those who have a high level of overconfidence to make investment decisions tend to be more interested or have an interest in investing. This is because this overconfidence can provide a psychological boost that encourages them to seek and consider investment opportunities, even though they may not have fully considered all the risks associated with investing. Investment interest links overconfidence to investment decisions. While overconfidence does not directly drive MSME actors to make investment decisions, it does trigger their interest. While overconfidence can help increase interest, it is important to ensure that this interest is based on realistic and rational analysis.

CONCLUSIONS

The results of this study conclude that there is a positive and significant influence between investment interest and investment decisions. However, there is no significant influence between investment motivation and overconfidence. Conversely, there is a positive and significant influence between investment motivation and overconfidence on investment interest. In other words, investment interest can both strengthen and weaken the influence of investment motivation and overconfidence on investment decisions among MSMEs in Kediri City.

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