International Journal of Application on Economics and Business (IJAEB)
Volume 1, Issue 4, 2023. ISSN: 2987-1972

THE INFLUENCE OF FINANCE KNOWLEDGE, FINANCIAL LITERACY, INDIVIDUAL EMOTIONAL INTELLIGENCE, AND PSYCHOLOGICAL BIAS FACTORS ON PERSONAL FINANCIAL MANAGEMENT

Mertyani Sari Dewi[1*], Putu Eka Nopiyani[1], Made Dwi Ferayani[1], I Gusti Ayu Eka Suryajati[1], Gede Bagus Anjas Marga Khrisna[1]

[1]Sekolah Tinggi Ilmu Ekonomi Satya Dharma, Bali - Indonesia
[*]*Email: mertyanisaridewi@gmail.com*

Submitted: 08-07-2023, Revised: 21-08-2023, Accepted: 06-10-2023

ABSTRACT

This study aims to determine the effect of Financial Knowledge, Financial Literacy, Individual Emotional Intelligence and Psychological Bias Factors on Personal Financial Management. The subject of this research is the z generation in Buleleng Regency, Bali. This research is a quantitative study using multiple regression analysis techniques, classical assumption test, analysis of the coefficient of determination test, and the t-test (Partial). The results of the study show that Financial Knowledge, Financial Literacy, Individual Emotional Intelligence and Psychological Bias Factors influence Personal Financial Management in the z generation in Buleleng Regency with an adjusted R-Square value of 0.508 or 50.8%. Proving the hypothesis is done by comparison between t-table and t-count in each regression model.

Keywords: *Generation-z, Financial Knowledge, Financial Literacy, Individual Emotional Intelligence, Psychological Bias Factors, Personal Financial Management*

1. PREFACE

Introduction

In order to cultivate individuals who are non-consumptive and proactive in economic progress, society is encouraged to practice good financial management by investing and saving instead of spending income on unnecessary items (Ade Maya & Arif, 2021). To achieve financial well-being, today's young people must have knowledge of finance and the ability to manage personal finances more effectively so that the decisions they make can bring them closer to their ultimate goal of financial freedom (Putra et al., 2020).

The productive age group is highly suitable for engaging in various productive activities to enhance the country's economy with the latest innovations. The productive age is a significant asset for improving the welfare, income, economy, and competitiveness of the Indonesian people on the global stage. The productive population, reaching 70.72%, exceeds half of the total population, indicating that our country is still in a demographic bonus phase. The productive age greatly influences economic development due to its resilience in terms of physical health, intelligence, and creativity. So far, the productive age group has been dominated by Generation Z, aged 8 to 23 years, and the Millennial generation, aged 24 to 39 years (Zihan Berliana, 2021).

Table 1. Population by Regency/City and Generation Classification, BALI, Year 2020

Regency / City Name	Post Generation Z	Generation Z	Millennials	Generation X	Boomer	Pre-Boomer	Total
JEMBRANA	36.851	76.826	76.964	70.907	47.693	7.823	317.064
TABANAN	43.706	97.584	101.739	113.492	87.398	17.711	461.630
BADUNG	58.290	134.821	130.729	137.536	73.337	13.478	548.191
GIANYAR	52.632	120.406	120.897	124.351	79.581	17.477	515.344
KLUNGKUNG	23.583	49.571	49.191	44.578	33.151	6.851	206.925
BANGLI	26.999	63.151	64.375	55.590	39.368	9.238	258.721
KARANGASEM	59.983	126.580	124.609	97.565	69.182	14.483	492.402
BULELENG	93.658	203.564	202.125	162.198	110.239	20.029	791.813
DENPASAR	79.834	181.449	186.664	176.459	90.391	10.517	725.314
TOTAL	475.536	1.053.952	1.057.293	982.676	630.340	117.607	4.317.404

Source: https://bali.bps.go.id/ (Central Statistics Agency, 2020)

The highest population in Bali province based on the 2020 population census is in Buleleng Regency, and the generational group with the largest population is the Generation Z with a population of 203,564 people. According to the "Cross-Generational Financial Behavior Survey" conducted by KataData Insight Center (Zigi.id) in 2021 with 5,204 respondents across Indonesia, of which 1,692 respondents are from Generation Z, it was found that 57% of Generation Z has never specifically allocated funds for savings or investments. They only save with the remaining amount from their monthly expenses (Katadata, 2021).

Financial knowledge is a reflection of good personal financial management. Financial knowledge is an individual's awareness in understanding financial concepts and products to manage personal finances for future life development (OJK, 2019). If an individual cannot manage personal and other financial risks, it can be interpreted that the individual lacks good financial knowledge (Humaira, 2018). The Finance Knowledge Index is associated with the increase in culture and interest in financial literacy. Based on the National Survey of Literacy and Financial Inclusion (SNLIK) in 2022, the Financial Literacy Index in Bali Province in 2022 is 57.66%, compared to the national average of 49.68%, while the Financial Inclusion Index in Bali Province is 92.21%, and nationally is 85.10%.

This data indicates that currently, access to information, credit, savings, investments, and financial services can be easily obtained. The ease received aligns with technological advancements that give rise to biased behavior with deviant thought patterns. Financial issues in this context are caused by the development of a more dynamic lifestyle. Generation Z with a mindset of fulfilling desires in the present without considering future risks, known as You Only Live Once (YOLO). In addition, based on the current phenomenon, young generations have a Fear of Missing Out (FOMO) or fear of being left behind by forcing themselves to follow trends that others do, leading to deviant behavior by making impulsive expenditures. Therefore, an analysis and self-training in emotional intelligence and psychological factors that refer to the field of neurofinance are needed. Neurofinance is a new interdisciplinary field that uses neuroscience measurement techniques to identify neural substrates involved in financial decision-making (Ardalan, 2018).

2. RESEARCH METHOD

Personal Financial Management

In Mien and Thao's work (2015), it is mentioned that the goal of financial management is to identify, acquire, allocate, and use financial resources while considering overall objectives. Therefore, effective managerial behavior enhances financial well-being. On the other hand, personal finance can lead to serious long-term problems if mismanaged (Fatimah, 2019). From the definitions of financial management behavior by several experts, it can be concluded that with good financial management behavior, it will be easier to understand financial planning, implement plans, and have the ability to control oneself, evaluate, and improve planning activities (Fatimah, 2019).

Financial Knowledge

Financial knowledge encompasses everything related to finances encountered or experienced in everyday life. Financial literacy can also be defined as the organization of various financial affairs for an individual, consisting of financial instruments and financial skills (Humaira, 2018).

Financial Literacy

The Association for Economic Cooperation and Development states that financial literacy is the process of developing an understanding of financial services and products, concepts, and risks. The goal of the information acquired is to improve skills and make decisions to enhance financial services and well-being (Natalia et al., 2020).

Individual Emotional Intelligence

In 1990, emotional intelligence was first introduced by Peter Salovey, a psychologist from Harvard University, and John Mayer from the University of New Hampshire to explain emotional characteristics essential for success. Salovey and Mayer defined emotional intelligence, commonly referred to as EQ, as part of social intelligence involving the ability to perceive social emotions, including others' abilities, regulate them all, and use this information to guide thoughts and actions (Goleman, 2005).

Psychological Bias Factors

The concept of rational and irrational behavior has become a frequently discussed topic in science, especially with the emergence of the field of neurofinance (Ardalan, 2018). When economic actors make decisions based on positive financial rules, prioritizing comprehensive quantitative analysis and simulations using decision trees to determine the best decision (highest utility), these economic actors can be considered rational. On the contrary, when feelings and emotions are exposed during decision-making, the decision output generally points to irrational behavior due to psychological biases (overconfidence, hindsight, and self-control bias).

The hypotheses in this research are as follows:

H_1: Finance Knowledge influences Personal Financial Management in Generation Z in Buleleng Regency.

H_2: Finance Literacy influences Personal Financial Management in Generation Z in Buleleng Regency.
H_3: Individual Emotional Intelligence influences Personal Financial Management in Generation Z in Buleleng Regency.
H_4: Psychological Bias Factors influence Personal Financial Management in Generation Z in Buleleng Regency.

Population and Samples

This research was conducted in Buleleng Regency, Bali Province. The population in this study is the entire Generation Z in Buleleng Regency, with a total population of 203,564 people. This research uses probability sampling technique, which provides equal opportunity for each population member to be selected as a sample (Qamar & Farah, 2020). The probability sampling technique used is simple random sampling. The determination of the sample size in this study is based on the Slovin formula, resulting in a sample size of 100 respondents.

Data Collection Technique

The data collection method used is a questionnaire or Google Form distributed through social media and aimed at respondents. According to Sugiyono (2018), the questionnaire sent to respondents is one of the research instruments used to measure the variables under investigation.

This research uses the Likert scale. The Likert scale measures attitudes, opinions, and perceptions towards social phenomena (Sugiyono, 2017:93). Responses to each instrument using the Likert scale have levels, namely:

Table 2. Likert Scale Instrument

No	Question	Score
1	Strongly Agree	5
2	Agree	4
3	Disagree	3
4	Strongly Disagree	2
5	Very Strongly Disagree	1

Source: Sugiyono (2018)

Data Analysis Technique

The data analysis technique used in this study is multiple linear regression analysis with the assistance of SPSS software. Multiple linear regression analysis is conducted to study the dependence of a phenomenon, particularly data analysis related to four independent variables, namely financial knowledge (X_1), financial literacy (X_2), personal emotional intelligence (X_3), and psychological bias factors (X_4), as well as the dependent variable, which is personal financial management (Y).

3. RESULT AND DISCUSSION

Respondent Characteristics

The researcher distributed 100 online questionnaires, and 100 responses were collected, with 68% of them being female and 32% male. The dominating respondents were born in the year 2000, with 23 respondents, while the least represented were those born in 2005, with only 3 respondents, making a total of 100 respondents. Classification data shows that 68 out of 100 respondents are employed and considered financially independent, while the remaining 32 cannot be classified as financially independent.

Validity Test

A validity test was conducted to ensure the appropriateness of the questionnaire used by the researcher to obtain data and information from respondents. This test yielded results using a significance level of 0.1 and a significance level of 10%. The calculated r result can be compared with the critical r-value determined in the r-table, where df = (n-2). The results of the validity test can be seen in Table 2. Based on the validity test results, it is shown that all items of the independent and dependent variables are declared valid with a value of (r-calculation) > r-table at a significance level of 0.1 and n = 100, so the r-table is 0.1654.

Reliability Test

Reliability testing measures the stability and consistency of respondents in answering each question in a study. Statements used in the research are considered reliable if the Cronbach's Alpha value > 0.60. Based on the reliability test results, the Cronbach's Alpha values are as follows: Finance knowledge variable (X_1): 0.654 (> 0.60), Financial literacy variable (X_2): 0.627 (> 0.60), Individual emotional intelligence variable (X3): 0.639 (> 0.60), Psychological bias factor variable (X_4): 0.701 (> 0.60), Personal financial management variable (Y): 0.603 (> 0.60). These values indicate that all statement items in this study are considered reliable or consistent.

Hypothesis Testing

Multiple regression analysis is used to examine the influence of two or more independent variables on a dependent variable. The results of multiple linear regression can be observed in the following table:

Table 3. Results of Multiple Linear Regression Test

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	13.589	2.854		4.761	.000
	Finance Knowledge	.342	.091	.368	3.765	.000
	Financial Literacy	.325	.113	.286	2.882	.005
	Individual Emotional Intelligence	.252	.070	.268	3.577	.001
	Psychology Bias Factor	-.095	.051	-.136	-1.860	.066

Source: Data processed using SPSS version 22, 2023

Regression Equation:
$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$
Y = 13.589 + 0.342 X_1 + 0.325 X_2 + 0.252 X_3 + (-0.095) X_4 + 2.854
Y = 13.589 + 0.342 (Finance Knowledge) + 0.325 (Financial Literacy) + 0.252 (Individual Emotional Intelligence) + (-0.095) (Psychological Bias Factor) + 2.854

Discussion

The Influence of Finance Knowledge on Personal Financial Management

The results of the t-Test reveal that the t-value for the Finance Knowledge variable (X_1) is 3.765 (> 1.66105), with a Sig. value of 0.000 (< 0.05). At a 5% significance level, this means that the hypothesis regarding the influence of finance knowledge on personal financial management is accepted, indicating that finance knowledge has a significant positive impact on personal finance. This suggests that as finance knowledge increases, the management of personal finances for Generation Z in Buleleng Regency also improves.

This research is consistent with economic behavior theory, which suggests that everyone should possess knowledge to understand how society reacts and responds to available information, enabling them to make more intelligent decisions in managing their personal finances. Thus, individuals can plan and manage their personal finances. The findings of this study align with previous research by Humaira (2018), which also demonstrated that financial knowledge has a significant positive impact on personal financial management. R Rachmiyantono W. H. (2019) also reported similar results in their journal, indicating that financial knowledge has a positive and significant impact on personal financial management.

The Influence of Financial Literacy on Personal Financial Management

The results of the t-Test indicate that the t-value for the Financial Literacy variable (X_2) is 2.882 (> 1.66105), with a Sig. value of 0.000 (< 0.05). At a 5% significance level, this means that the hypothesis that financial literacy has a significant positive impact on personal financial management is accepted for the Financial Literacy variable. This suggests that as the level of financial literacy increases, the management of personal finances for Generation Z in Buleleng Regency also improves.

Based on the findings of this study, it is evident that an increasing interest in financial literacy will lead to more conducive behaviors in managing personal finances. Financial literacy not only enhances individuals' financial independence but also provides skills and knowledge that can be beneficial in improving the standard of living through understanding the planning and allocation of financial resources more efficiently. The results of this study align with research conducted by Nyoman Trisna (2018) and Indriana Rezkia Putri and Abel Tasman (2019), indicating that financial literacy has a significant positive impact on personal financial management.

The Influence of Individual Emotional Intelligence on Personal Financial Management

The results of the t-Test reveal that the t-value for the Individual Emotional Intelligence variable (X_3) is 3.577 (> 1.66105), with a Sig. value of 0.005 (< 0.05). At a 5% significance level, this implies that the hypothesis for the Individual Emotional Intelligence variable regarding its impact on personal financial management is accepted. It indicates that when the level of emotional intelligence in individuals increases, the management of personal finances for Generation Z in Buleleng Regency also improves. Each person possesses varying emotional abilities, with some having relatively good emotional intelligence, while others may struggle to build a balanced emotional intelligence. Daniel Goleman, in his work titled 'Why it can matter more than IQ,' asserts that emotional intelligence contributes 80% to the factors determining an individual's success, with the remaining 20% determined by intellectual intelligence (IQ). Emotional intelligence shapes attitudes and behaviors to avoid impulsive decision-making. This research aligns with prior studies, such as Nelfi Susanti's (2021), which demonstrated that emotional intelligence has a positive and significant impact on financial management. Safila's research (2018) also indicates that emotional intelligence has a positive and significant influence on financial management, particularly in Micro, Small, and Medium Enterprises (UMKM) in Jepara Regency.

The Influence of Psychological Bias Factors on Personal Financial Management

The results of the research obtained from the t-Test show that the t-value for the Psychological Bias Factors variable (X_4) is -1.860 (> -1.66105), and the Sig. value is 0.066 (> 0.05). At a 5% significance level, it means that the hypothesis regarding the Psychological Bias Factors variable's impact on personal financial management is rejected, where Psychological Bias Factors have a negative value and are not significant in personal financial management. This result indicates that an increase in Psychological Bias Factors may lead to a decrease in personal financial management among Generation Z in Buleleng Regency, but not significantly.

In personal financial management, investment decisions should be based on rational considerations. Rational attitudes are grounded in common sense and can be supported by facts and evidence. Cognitive and emotional decisions are irrational actions due to biases or deviations from psychological factors. Biases in financial actors commonly appear in those who tend to be aggressive. This research aligns with the study conducted by Prilly (2022), which found that overconfident bias, hindsight bias, cognitive bias, and self-control bias have an impact but not significantly. Additionally, in the study by Mahadevi and Haryono (2021), the psychological bias variable was not proven to affect decision-making. This is due to excess in the indicators of variables that are less significant in representing the variable, so not all actions taken are necessarily irrational.

4. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

1. The hypothesis is accepted; finance knowledge significantly positively influences personal financial management among Generation Z in Buleleng Regency. This means that the higher the level of financial knowledge among Generation Z in Buleleng Regency, the better their personal financial management. Having sufficient knowledge about financial management procedures leads to improved implementation in personal financial management.
2. The hypothesis is accepted; financial literacy significantly positively influences personal financial management among Generation Z in Buleleng Regency. In other words, the higher the level of financial literacy, the increased knowledge about finance leads to improved personal financial management.

3. The hypothesis is accepted; individual emotional intelligence has a positive and significant influence on personal financial management among Generation Z in Buleleng Regency. This means that the higher the level of emotional intelligence an individual possesses, the better their personal financial management. This is attributed to better self-control and self-management in financial management.
4. The hypothesis is rejected; bias psychology factors have a negative value and do not significantly influence personal financial management among Generation Z in Buleleng Regency. It indicates that a lower level of psychological bias is less likely to lead to an improvement in personal financial management. The relationship between these variables moves in opposite directions but not significantly. The decrease in bias factors is not always accompanied by an increase in personal financial management; this is due to other variables supporting more rational decision-making, such as financial knowledge and effective self-control.

Recommendations

The author provides recommendations for both readers and fellow researchers, as follows:
1. For readers, it is hoped that they can enhance their interest in literacy, especially in financial knowledge. This will lead to acquiring extensive knowledge to equip themselves, enabling them to achieve financial freedom and independence. Additionally, readers are encouraged to maintain or improve their personal financial management for a better future.
2. Researchers are encouraged to broaden the scope of respondents and delve deeper into the relationship between physiology and economics. This can be utilized for the formulation of beneficial policies, resulting in more widespread and impactful outcomes in the field of knowledge.

For researchers focusing on similar topics or fields, it is suggested to further develop the research by adding more indicators that represent variables, aiming for continuous improvement and refinement.

REFERENCES

Ade Maya Saraswati., & Nugroho, Arif Widodo. (2021). Perencanaan Keuangan dan Pengelolaan Keuangan Generasi Z di Masa Pandemi Covid-19 melalui Penguatan Literasi Keuangan. WARTA LPM, Vol. 24, No. 2, pp. 309-311. https://journals.ums.ac.id/index.php/warta/article/view/13481.

Adil, M., Singh, Y. & Ansari, M. S., 2020. How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*. Vol. 7, No. 1, pp. 17-30. https://doi.org/10.1108/AJAR-09-2020-0086

Aigbovo, O. & Ilaboya, O. J., 2019. Does Behavioral Biases Influences Individual Investment Decisions. *Manajement Science Review*. 10(1). 68-89.

Ardalan, K. (2018). Neurofinance versus the efficient markets hypothesis. *Global Finance Journal*, 35(July), 170–176. https://doi.org/10.1016/j.gfj.2017.10.005

Asandimitra, N., & Kautsar, A. (2019). The Influence of Financial Information, Financial Self-Efficacy, and Emotional Intelligence to Financial Management Behavior of Female Lecturer. *Humanities & Social Sciences Reviews*, 7(6), 1112–1124.

Badan Pusat Statistik. (2020). Jumlah Penduduk menurut Wilayah, Klasifikasi Generasi, dan Jenis Kelamin, Provinsi Bali 2020. https://sensus.bps.go.id/topik/tabular/sp2020/85/175939/0

Bakar, S., & Yi, A. (2016). The Impact of Psychological Factors on Investors' Decision Making in Malaysian Stock Market: A Case of Klang Valley and Pahang. Procedia Economics and Finance, 35, 319–328. https://doi.org/10.1016/S2212-5671(16)00040-X

Bulelengkab.go.id (2023). Kependudukan dan Pemerintahan Kabupaten Buleleng. https://bulelengkab.go.id/informasi/detail/profil/48_pemerintahan

Fatimah, Siti. 2019. Pengaruh Financial Literacy, Financial Self Efficacy, Social Economic Status dan Lucos of Control Terhadap Perilaku Manajemen Keuangan Mahasiswa S-1 Fakultas Ekonomi dan Ilmu Sosial Universitas Islam Negeri Sultan Syarif Kasim Riau. UIN Suska Riau.

Golemen, Daniel. 2005. *Working with Emotional Intelligence*. (Terjemahan Alex Tri Kancono Widodo), PT Gramedia: Jakarta.

Harsaputra, B. Y., 2020. Pengaruh Overconfidence Bias, Reliance on Expert Bias dan Self-Control Bias terhadap Pengambilan Keputusan Investasi. Yogyakarta: Skripsi Strata-1, Sekolah Tinggi Ilmu Ekonomi Yayasan Keluarga Pahlawan Negara.

Humaira, Iklima. (2018). Pengaruh Pengetahuan Keuangan, Sikap Keuangan, dan Kepribadian terhadap Perilaku Manajemen Keuangan pada Pelaku UMKM Sentra Kerajinan Batik Kabupaten Bantul. *Jurnal Nominal*. VII (1).

Ida, I., & Dwinta C. Y. (2010). Pengaruh Locus of Control, Financial Knowledge, Income Terhadap Financial Management Behavior. *Jurnal Bisnis dan Akuntansi*, 12(3), 131–144. https://doi.org/https://doi.org/10.34208/jba.v12i3.202

Jannah, W. & Ady, S. U., 2017. Analisis Fundamental, Suku Bunga, dan Overconfidence terhadap Pengambilan Keputusan Investasi pada Investor di Surabaya. *Jurnal Bisnis dan Manajemen,* Volume 1(2), pp. 138-155.

Joko Sustiyo, (2020). Apakah literasi keuangan memengaruhi perilaku konsumsi generasi Z? IMANENSI: Jurnal Ekonomi, Manajemen, dan Akuntansi Islam, Vol. 5, No. 1, Maret 2020, pp. 25-34. DOI**:** https://doi.org/10.34202/imanensi.5.1.2020.25-34

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* (AP15 Vietnam Conference), 10–12.

Natalia, M. A., Kurniasari, F., Hendrawaty, E., & Oktaviani, V. M. (2020). Pengaruh Literasi Keuangan Terhadap Inklusi Keuangan Dengan Menggunakan Social Capital Sebagai Variabel Mediator. *Ultima Management: Jurnal Ilmu Manajemen*, 12(1), 16–33. https://doi.org/10.31937/manajemen.v12i1.1522

Otoritas Jasa Keuangan (OJK). 2019. Survey Nasional Literasi dan Inklusi Keuangan 2019. https://www.ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-2019

__________________________. 2022. Survey Nasional Literasi dan Inklusi Keuangan. https://www.ojk.go.id/id/berita-dan-kegiatan/info-terkini/Pages/Infografis-Survei-Nasional-Literasi-dan-Inklusi-Keuangan-Tahun-2022.aspx

Pulungan, D R. (2021). Analisis Perilaku Keuangan Mahasiswa yang Dipengaruhi oleh Literasi Keuangan dan Pendapatan Orang Tua. *2nd Secenario: Seminar of Social Sciences Engineering*, pp. 162–173.

Pulungan, D. R., & Ndururu, A. (2019). Pengaruh Literasi Keuangan Dan Modal Sosial Terhadap Inklusi Keuangan Mahasiswa. *Seminar Nasional & Call Paper Seminar Bisnis Magister Manajemen* 2019, 2685–1474, 132–142.

Putra, L. V., Khoiriyah, I. S. A., & Sacipto, R. (2020). Penerapan Financial Literacy dalam Pengelolaan Keuangan Siswa. *Jurnal Karya Abadi*, 4(1), 132–135.

Putri Cahyani, & Rochmawati. (2021) Pengaruh Pengetahuan Keuangan, Teman Sebaya dan Parental Income terhadap Perilaku Keuangan dengan Self-Control sebagai Moderasi. 4(2), 224-239. http://ejournal.unp.ac.id/students/index.php/pek/index.

Putri, N. A., Lestari, D., Bisnis, F., & Teknologi, I. (2019). Pengaruh Gaya Hidup dan Literasi Keuangan Muda di Jakarta. *Akurasi: Jurnal Riset Akuntansi dan Keuangan*, 1(1), 31–42.

Qamar, Nurul & Rezah, Farah Syah. (2020) Metode Penelitian Hukum: Doktrinal dan Non-Doktrinal. ISBN: 978-602-5522-46-8. Penerbit: CV. Social Politic Genius.

Sari, R. J., 2019. Analisis Pengaruh Overconfidence dan Risk Tolerance Terhadap Pengambilan Keputusan Investasi pada Investor di Kota Bandar Lampung, Bandar Lampung: Skripsi Strata-1, Fakultas Ekonomi dan Bisnis, Institut Informatika dan Bisnis Darmajaya.

Sugiyono. (2018). Metode Penelitian Kuantitatif. Edisi Pertama. Bandung: CV Alfabeta.

Suryanto, S. (2017). Pola Perilaku Keuangan Mahasiswa di Perguruan Tinggi. *Jurnal Ilmu Politik dan Komunikasi*, VII (1), 11–20.

Waga, C. S., Memba, F. & Muriithi, J., 2021. Financial Behaviour and Retirement Planning in Kenya, Assessing the Role of Self-Control Bias. *European Scientific Journal*, Volume 17(23), pp. 348-366.

Zihan Berliana Ram Ghani, (2021). Apa yang Dimaksud dengan Usia Produktif? Artikel from: https://www.tokopedia.com/blog/pengertian-usia-produktif-krj/?utm_source=google&utm_medium=organic#:~:text=Menurut%20KBBI%2C%20usia%20produktif%20adalah,tahun%20masih%20mendominasi%20usia%20produktif