

THE INFLUENCE OF FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDES TOWARDS SOCIETY INVESTMENT DECISION IN MAKASSAR

Ismawati

ismawatiabbas77@gmail.com

Firda Widasari

Islamic Banking Departement
Islamic Economic and Business Faculty
Universitas Islam Negeri Alauddin Makassar

ABSTRACT

Every individual needs treasure to fulfill every of his/her life needs so individual will always trying to get the property, one of the way by doing the investment decision. This Research purposed to test the Influence of Financial Knowledge and Financial Attitude towards society investment decision at Makassar City with risk tolerance as control variable. Sampling technique using probability sampling method with amount of sample minimum of 60. From the tests performed based on the result of partial test (test t) for financial knowledge and financial attitude show significant positive impact towards investment decision. It means that the higher the knowledge and the better financial attitude of a person, the better investment decision will be made. Control variable analysis with using partial correlation test shows that risk tolerance could controlled the relation of financial knowledge and financial attitude towards investment decision.

Keywords: Financial Knowledge, Financial Attitude, Investment Decision, Risk Tolerance

INTRODUCTION

The growth of society consumption in Indonesia nowadays keep increasing along with the increasing of society income and improving economic growth. In modern era like now financial is one of the main search goals for everyone. Every individual needs treasure to fulfill every of his/her life needs so individual will always trying to get the property one of the way by doing the investment decision. Investment is commitment to direct or non-direct funds invested to one or more assets in hope of increasing future prosperity (Lutfi, 2010: 213).

Investment decision is a policy or decision taken to invest capital to one or more assets to gain profit in the future (Wulandari and Iramani, 2014: 57). Individual decision doing investment not separated from the needs that must be fulfill in the future, where every individual have different level of needs Imam Asy-Syathibi holds that human needs (Maqashid Asy Syari'ah) divided to three which are Daruriyyat (urgent or emergency needs), Hajiyyat (secondary needs) dan Tahsiniyyat (complementary needs) (Muzlifah, 2013: 80).

There are several factors that must be considered in the process of making investment decision. Factor that need to be considered is by pay attention to financial knowledge and financial attitude. According to Hilgert and Hogarth (2003: 89) states that the higher a person's knowledge, the better the management and problem solving in making investment decisions. According to Roob and Woodyard (2011: 66) states that the better a person's financial attitude, the better in making investment decisions.

According to Lusardi (2008: 13) Financial knowledge defined as knowledge about financial concepts covers knowledge about basic personal finance, knowledge about cash management, knowledge about credit and debt, knowledge about saving and investment and also knowledge about risk. According to Hilgerth and Hogarth (2003: 88) states that someone who has financial knowledge is more likely to behave financially in ways that are financially responsible.

Financial Attitudes interpreted as a state of mind, opinion, and judgment about finance. According to Pompian (2006) The first aspect relates to the trusting personality of investors in financial behavior, it is regardless of the approach to his career, his health, his finances. According to Emil (1996) quoted by Yulianti and Silvy (2014: 60) states that attitude is a picture of the personality of a person born through physical movements and responses to thoughts of a situation or an object.

Over time, rational investors certainly expect a certain return with a lower level of risk or expect a high return with certain risks. The investment chosen and the amount of funds invested is strongly influenced by investor tolerance of risk. Risk tolerance is acceptable level of ability in taking an investment risk. Every investor has a difference in tolerance level. According to

Halim (2005: 42) if it is associated with investor preferences for risk, investors are divided into three. First, risk-averse investors (risk seekers), second, risk-neutral investors (risk neutral), and third, investors who do not like risk or avoid risk (risk averter). Differences in risk tolerance can be caused, for example, age, career status, socio-economic, income, wealth and time period of income prospects. Because of these differences, it can be said that risk tolerance has an influence on investment decision making. According to Bailey and Kinerson (2005) quoted by Wulandari and Iramani (2014: 56) states that risk tolerance is a very strong predictor in making investment decisions.

THEORETICAL BACKGROUND

A. Theory Of Planed Behavior

According to Fishbein and Ajzen (1975) The effort to understand individual behavior is a central topic in the field of psychology. One theory that is widely used is the Theory of Reasoned Action (TRA). This theory was further developed by Ajzen (1985) into Theory of Planned Behavior (TPB) which was intended to predict individual behavior more specifically. To understand more about attitude measurement, subjective norms, and behavioral control, firstly reviewed the concepts or forming factors in the Theory of Planned Behavior. According to Ajzen (1991: 189) there are three dimensions of intention and behavior determinants of relations that are briefly explained from each component as follows:

a. Attitude towards the behavior

Ajzen (1991) argues that attitudes toward this behavior are determined by beliefs about the consequences of a behavior or briefly called behavioral beliefs.

b. Subjective Norm

Subjective norms are individual perceptions of expectations of people who influence their lives (significant others) regarding whether or not certain behaviors are carried out. This perception is subjective so that this dimension is called subjective norm. As with attitude to behavior, subjective norms are also influenced by beliefs. The difference is if attitudes toward behavior are a function of individual beliefs about behavior that will be carried out (behavioral belief), subjective norms are a function of individual beliefs obtained from the views of other people towards the object of attitudes related to individuals (normative belief).

c. Perceived Behavioral Control

Behavioral control perceptions or can be called behavior control is the individual's perception of the ease or difficulty of manifesting a certain behavior.

B. Investment Decisions

Investment is a commitment to direct or indirect funds invested in one or more assets in the hope of increasing welfare in the future (Lutfi, 2010: 213). Broadly speaking, investment can be classified into two, real investment and financial investment. Real investment is anything that can have value added and that can be accessed directly by the owner at any time such as land, houses, jewelry, cars and others. Financial investment is an investment in financial assets with a certain amount of funds to various assets such as stocks, bonds, deposits, warrants, BI certificates and others, both in institutions engaged in finance directly or traded on the Indonesia Stock Exchange. Investment decision is a policy or decision taken to invest capital in one or more assets to obtain future benefits (Wulandari and Iramani, 2014: 57). The rate of return is one of the factors that motivate investors to interact and is also a reward for the courage of investors to bear the risk of the investment they make (Tandelilin, 2010: 47). The relationship between risk and return is a relationship that is both direct and linear. This means that the greater the risk of an asset, the greater the expected return on the asset, and vice versa (Tandelilin, 2010: 11). The indicators in this research are long-term investments and short-term investments.

C. Financial Knowledge

Most people are looking for a quality life and financial security. They want to be able to make smart decisions about how to manage their expenses and invest their money to get a level of wealth. Financial Knowledge as the ability to make debt agreement decisions, especially how one applies basic knowledge of compound interest. Financial knowledge as knowledge of basic financial concepts including knowledge of compound interest, differences in nominal value and real value, basic knowledge of risk diversification, time value of money and others (Lusardi, 2008: 2). Financial Knowledge is important, not only for individual interests. Financial knowledge is not only able to make you use money wisely, but can also benefit the economy. The indicators of financial knowledge in this research are compound interest, inflation, time value of money and diversification.

D. Financial Attitudes

An understanding of financial attitudes will help someone to understand what is believed regarding their relationship with money. Therefore, the notion of financial attitudes is defined as a state of mind, opinion, and judgment about finance. According to Pompian (2006) The first aspect relates to the trusting personality of investors in financial behavior, it is regardless of the approach to his career, his health, his finances. Whereas according to Robbins and Judge (2008) Attitudes are evaluative statements both pleasant and unpleasant towards objects, individuals and events.

The attitude has 3 main components which consist of (Robbins dan Judge, 2008):

- a. Cognitive, is an opinion or belief of an attitude that determines the level for something more important part of attitude.
- b. Affective (feeling), is an emotional being within each individual. Feelings are an attitude taken and determine the behavior that will be carried out by individuals
- c. Behavior or action, is a reflection of how individuals behave in a certain way towards something or someone.

The financial attitude indicators in this research are obsession, power, effort, inadequacy, retention and security.

E. Risk Tolerance

Risk Tolerance is the level of ability that can be accepted in taking an investment risk. Every investor has a difference in tolerance level. According to Halim (2005: 42) if it is associated with investor preference for risk, investors are divided into three, risk-seeking investors, risk-neutral investors and risk-averse investors (risk-avoiding investors). risk averter).

First is investors who like risk (risk seekers), meaning that investors who are faced with two investment options that provide the same return with different risks, then he will take higher risks. Usually these types of investors are aggressive and speculative in making investment decisions because they know that the relationship of returns and risks is positive. The second type is risk neutral investors, meaning investors who will ask for the same increase in return for each increase in risk. This type of investor is generally quite flexible and prudent in making investment decisions. Third is investors who do not like risk or risk aversion (risk averter), meaning that investors who are faced with two investment choices that provide the same return with different risks, then he would prefer to take investments with lower risk. The risk tolerance indicator in this research are aggressive and conservative.

METHODOLOGY

The type of research used is quantitative research with an associative research approach.

The population in this research is all the people in Makassar city who have investments. The sample was selected based on the Malhotra formula where the number of indicators multiplied by five, the number of indicators in this study were 12 indicators, becoming $12 \times 5 = 60$. So the number of samples in this study was at least 60 samples.

The data in this research were obtained from primary data using a questionnaire. The data obtained in this study will be analyzed by multiple linear regression test techniques and partial correlation tests.

RESULTS AND DISCUSSION

A. Validity and Reliability Test

Based on the results of the validity and reliability test on the research data that has been obtained it turns out that all the item statements in the questionnaire were declared valid and reliable. Table 1 explains the results of the validity test and table 2 explains the results of the research data reliability test.

Table 1. Validity Test Result

Variable	Item	r-count	r-table	validity
Financial Knowledge	PK1	0,516	0,165	Valid
	PK2	0,478	0,165	Valid
	PK3	0,559	0,165	Valid
	PK4	0,412	0,165	Valid
	PK5	0,513	0,165	Valid
	PK6	0,439	0,165	Valid
	PK7	0,636	0,165	Valid
	PK8	0,528	0,165	Valid
Financial Attitudes	SK1	0,618	0,165	Valid
	SK2	0,817	0,165	Valid
	SK3	0,731	0,165	Valid
	SK4	0,757	0,165	Valid
Risk Tolerance	RT1	0,691	0,165	Valid
	RT2	0,654	0,165	Valid
	RT3	0,692	0,165	Valid
	RT4	0,573	0,165	Valid
Investment Decisions	KI1	0,677	0,165	Valid
	KI2	0,690	0,165	Valid
	KI3	0,713	0,165	Valid
	KI4	0,697	0,165	Valid
	KI5	0,690	0,165	Valid

Table 2. Reliability Test Result

Variable	Cronbach's Alpha	Reliability
Financial Knowledge	0,610	Reliable
Financial Attitudes	0,712	Reliable
Investment Decisions	0,728	Reliable
Risk Tolerance	0,618	Reliable

Table 3 is the summary of the characteristics of the respondents collected.

Table 3. Respondents Characteristics

Respondents Characteristiuics	Highest Percentage	Information
Gender	50%	Men, Women
Age	69%	20-30 Years Old
Education	53%	High School
Job	29%	Student
Income	55%	< 3 Million
Type of Investment	87%	Savings

Questionnaires that can be processed in this research are 100 questionnaires. The results of the questionnaire collection found that the respondents were male and female, each with 50 or 50%. Based on the age of 20-30 years as many as 69 respondents or 69%, age 30-40 years as many as 5 respondents or by 5%, age 40-50 years as many as 17 respondents or 17% while respondents aged over 50 years as many as 9 respondents or by 9%. Based on tertiary education 44 respondents or 44%, high school education level as many as 53 respondents or 53% while the education level only graduated from junior high school as much as 3 respondents or 3%. Based on the work of respondents in this research were civil servants as many as 11 respondents or by 11%, Honorary as many as 4 respondents or by 4%, Private empolyee as many as 11 respondents or by 11%, Entrepreneurs as many as 25 respondents or 25%, Entrepreneurs as many as 13 respondents or 13 %, Online driver as much as 1 respondent or equal to 1%, nurse as much as 1 respondent or equal to 1%, labor as much as 2 respondents or equal to 2%, housewife as many as 3 respondents or equal to 3% while students as many as 29 respondents or 29%. Based on income <Rp. 3 million, 55 respondents or 55%, Rp. 3 million to 4 million as many as 14 respondents or by 14%, Rp. 4 million to 5 million as many as 9 respondents or 9%, Rp. 5 million-6 million as many as 9 respondents or 9% while income above Rp. 6 million as many as 13 respondents or by 13%. While based on the type of Savings investment as much as 87 respondents or 87%, Deposits as many as 14 respondents or by 14%, Property as many as 31 respondents or by 31%, Gold as many as 32 respondents or by 32% while shares as many as 17 respondents or by 17%.

B. Research Variable Description

Table 4. Descriptive Statistics

Variabel	Mean	Std. Deviation
Financial_Knowledge	31,26	2,600
Financial_Attitudes	18,13	1,862
Investment_Decisions	20,11	2,079
Risk_Tolerance	15,31	1,868
Valid N (listwise)		

Based on Table 4, the results of the analysis using descriptive statistics on financial knowledge show a minimum value of 25, the maximum value of 38, the mean (average) of 31.26 with a standard deviation of 2.600. The results of the analysis using descriptive statistics on financial attitudes show a minimum value of 12, a maximum value of 20, the mean (average) of 18.13 with a standard deviation of 1.862. Then the results of the analysis using descriptive statistics on investment decisions show a minimum value of 15, a maximum value of 25, the mean (average) of 20.11 with a standard deviation of 2.07. While the results of the analysis using descriptive statistics on risk tolerance show a minimum value of 8, a maximum value of 20, the mean (average) of 15.31 with a standard deviation of 1.868.

C. Results of Hypothesis Testing

a. Multiple Regression Test

Table 5. Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,627	2,215		,735	,464
	Financial_Knowledge	,275	,071	,344	3,866	,000
	Financial_Attitudes	,282	,090	,253	3,148	,002
	Risk_Tolerance	,312	,100	,280	3,121	,002

Based on the output results in table 5 above, the results of calculation of financial knowledge variables and financial attitudes towards investment decisions of the city of Makassar by including risk tolerance as a control variable, then multiple linear regression equations can be formulated as follows:

$$Y = 1,627 + 0,275 X1 + 0,282 X2 + 0,312 Z + e$$

Note:

Y = Investment Decisions

Z = Risk Tolerance

X1 = Financial Knowledge

e = Error Standart

X2 = Financial Attitudes

b. Hypotesis Test

a. Simultaneous Test (Test F)

Table 6 Simultaneous Test (Test F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	164,496	2	82,248	30,301	,000 ^b
	Residual	263,294	97	2,714		
	Total	427,790	99			

Table 6 shows the F test, it can be seen that the calculated F value is $30.301 > F$ table 2.699 with a significant level of $0.000 < 0.05$. Based on the table shows that financial knowledge and financial attitudes together have a significant effect on investment decisions of the Society in Makassar City, which means

H1: financial knowledge and financial attitudes together have a significant effect on investment decisions, accepted.

b. Partial Test (Test t)

Table 7. Partial Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,231	2,304		,968	,335
	Financial Knowledge	,378	,066	,472	5,739	,000
	Financial Attitudes	,335	,092	,300	3,647	,000

In Table 7 shows the financial knowledge variable has t count of $5.739 > t$ table 1.985 and significance value of 0.000 smaller than α or 0.05 which indicates that financial knowledge has a significant and positive effect on investment decisions, which means

H2: Financial Knowledge has a significant effect on Investment Decisions, accepted.

While the financial attitude variable has t count of $3.647 > t$ table 1.985 and a significance value of 0,000 smaller than α or 0.05 which indicates that financial knowledge has a significant and positive effect on investment decisions, which means

H3: Financial attitudes have a significant effect on individual investment decisions, accepted.

c. Partial Correlation Test

Partial correlation analysis is used to determine the relationship between two variables where other variables that are considered influential are controlled or fixed as control variables. Control variables are variables controlled or made constant so the influence of independent variables on dependents is not influenced by factors not examined (Sugiyono, 2017: 66).

In Table 8 the correlation of financial knowledge to investment decisions before entering the control variable is 0.548 or 54.8%. After entering the control variable the correlation of financial knowledge to investment decisions fell to 0.387 or equal to 38.7% with a fixed significance level of 0,000 <0,05.

Table 8. Partial Correlation Test

Control Variables			Financial Knowledge	Investment Decisions	Risk Tolerance
-none ^a	Financial_Knowledge	Correlation	1,000	,548	,501
		Significance (2-tailed)	.	,000	,000
		Df	0	98	98
	Investment_Decisions	Correlation	,548	1,000	,524
		Significance (2-tailed)	,000	.	,000
		Df	98	0	98
	Risk_Tolerance	Correlation	,501	,524	1,000
		Significance (2-tailed)	,000	,000	.
		Df	98	98	0
Risk_Tolerance	Financial_Knowledge	Correlation	1,000	,387	
		Significance (2-tailed)	.	,000	
		Df	0	97	
	Investment_Decisions	Correlation	,387	1,000	
		Significance (2-tailed)	,000	.	
		Df	97	0	

Table 9. Partial Correlations Test

Control Variables			Investment _Decisions	Financial_At titudes	Risk_Toleranc e
-none ^a	Investment_Decisi ons	Correlation	1,000	,419	,524
		Significance (2-tailed)	.	,000	,000
		Df	0	98	98
	Financial_Attitude s	Correlation	,419	1,000	,285
		Significance (2-tailed)	,000	.	,004
		Df	98	0	98
	Risk_Tolerance	Correlation	,524	,285	1,000
		Significance (2-tailed)	,000	,004	.
		Df	98	98	0
Risk_Toler anc	Investment_Decisi ons	Correlation	1,000	,331	
		Significance (2-tailed)	.	,001	
		Df	0	97	
	Financial Attitudes	Correlation	,331	1,000	
		Significance (2-tailed)	,001	.	
		Df	97	0	

In table 9 the correlation of financial attitudes to investment decisions before entering the control variable is 0.419 or 41.9% with a significance of 0,000 <0.05. After entering the control variable the correlation of financial knowledge to investment decisions fell to 0.331 or equal to 33.1% with a significance level of 0.001 <0.05.

Based on tables 8 and 9, after entering the control variable the correlation drops and shows a low relationship. This means that the relationship between financial knowledge and financial attitudes has a significant positive effect on investment decisions and after entering the risk tolerance control relationship between the two variables drops it means that investment decisions made by a person are also controlled by the level of tolerance they have, despite financial knowledge and financial attitudes owned by someone high and good of course they will also pay attention to the risks in the investment, stating that risk tolerance can control the relationship between financial knowledge and financial attitudes towards investment decisions.

CONCLUSION

This research aims to determine the effect of independent variables which are financial knowledge and financial attitudes towards the dependent variable, which is investment decisions by using risk tolerance as a control variable.

Based on the results of the analysis show that financial knowledge and financial attitudes influence together on investment decisions. This means that financial knowledge and financial attitudes are factors that must be considered before making an investment decision.

Based on the results of the analysis show that financial knowledge has a significant positive effect on investment decisions. This means that the higher the financial knowledge possessed by the Society of Makassar City, the better the investment decisions they will make. Based on the results of the analysis show that financial attitudes have a significant positive effect on investment decisions. This means that the better the financial attitude of the Society of Makassar City, the better the investment decisions they will make. Based on the results of the analysis show that risk tolerance has a significant positive effect on investment decisions. This means that investment decisions made by individuals depend on how much the level of tolerance of risk

FURTHER STUDY

Through this article, it is expected to be able to provide input and reference material to discuss Small and Medium Enterprises (SMEs) that can make a major contribution in employment, seeing that SMEs still often face capital difficulties, thus Sharia Banks need a role to support the provision of financing through sharia contracts in accordance with Islamic advice. This paper with all its limitations and shortcomings, it is recommended for the next writer to do the mix method, through quantitative and qualitative assessment of the data in order to obtain maximum results. they have. Risk tolerance could control the relationship between financial knowledge and financial attitudes towards society investment decisions in Makassar City.

REFERENCES

- Ajzen. *Theory of Planned Behavior*. Organizational Behavior and Human Decision Processes, 1991.
- Al-Mahalli Imam J dan As-Suyuti Imam J. *Tafsir Jalalain*. Bandung: Sinar Baru Algesindo, 2009.
- Aminatuzzahra'. *Persepsi Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Sosial Demografi terhadap Perilaku Keuangan dalam Pengambilan Keputusan Investasi Individu*. Jurnal Bisnis Strategi, 2014.
- Arikunto, Suharsimi. *Prosedur Penelitian Suatu Pendekatan Praktek*. Jakarta: PT. Rineka Cipta, 1998.
- Bailey, Jeffrey J dan Kinerson. *Regret Avoidance and Risk Tolerance*. Association for Financial Counseling and Planing Education. 2005.
- Creswell, Jhon W. *Research Design Pendekatan Kualitatif, Kuantitatif, dan Mixed (Edisi Ketiga)*. Yogyakarta: Pustaka Pelajar, 2016.

- Garman, Mark. *Towards a Semigroup Pricing Theory*. The Journal of Finance, 1985.
- Ghozali, Imam. *Aplikasi Analisis Multivriate Program SPSS, Edisi Ketiga*. Semarang: Universitas Diponegoro, 2005.
- Grinblatt dan Keloharju. *The Investment Behavior and Performance of Various Investor Types: A Study of Finland's Unique Data Set*. Journal of Financial Economic, 2000.
- Halim, Abdul. *Analisis Investasi, Edisi Pertama*. Jakarta: Salemba Empat, 2005.
- Hilgert, M. A. *Household Finance Management: The Connection Between Knowledge and Behavior*. Journal of Financial Management, 2003.
- Ida, Dwinta, C. Y. *Pengaruh Locus of Control, Financial Knowledge, Income terhadap Financial Management Behavior*. Jurnal Bisnis dan Akuntansi, 2010.
- Juliansyah, Noor. *Metodologi Penelitian, Edisi Pertama*. Jakarta: Prenamedia Group, 2011.
- Kementerian Agama RI. *Al-Qur'an dan Terjemahnya*. Jakarta: Raja Publishing, 2011.
- Lintner, G. *Behavioral Finance: Why Investors Make Bad Decisions*. The Planner, 1998.
- Lusardi, Annamaria. *Financial Literacy: An Essential Tool for Informed Consumer Choice?*. CFS Working Paper, 2008.
- Lutfi. 2010. *The Relationship Between Demographic Factors and Investment Decision in Surabaya*. Journal of Economics, Business and Accountancy Ventura. 2010 .
- Mangkunegara, A.A Anwar P. *Manajemen Sumber Daya Perusahaan*. Bandung: Remaja Rosdakarya. 2000
- Martono, Nanang. *Metode Penelitian Kuantitatif, Edisi Kedua*. Jakarta: Raja Grafindo Persada, 2010.
- Misbahuddin dan Iqbal Hasan. *Analisis Data Penelitian dengan Statistik. Cet. Ke2*. Jakarta: Bumi Aksara, 2013.
- Muzlifah, Eva. *Maqashid Syariah sebagai Paradigma Dasar Ekonomi Islam*. Jurnal Ekonomi dan Hukum Islam. 2013.
- Olson, J. M dan Hafer, C. L. *Tolerance of Personal Deprivation, The Psychology of Legitimacy: Emerging Perspectives on Ideology, Justice and Intergroup Relations*. Cambridge, UK: Cambridge University Press. 2001.
- Parmitasari, RDA, *Gender dan Kepuasan Keuangan Investor Pasar Modal di Sulawesi Selatan*. Patria Artha Management Journal, 2017.
- , *Analysis of Ethics and Investor Behavior and Its Impact on Financial Satisfaction of Capital Market Investors*. Journal SCIRJ, 2018.

- Putra, Adrie. *Pengujian Personal Financial Behavior, Planned Behavior terhadap Self Control Behavior Dengan Theory Planned of Behavior*. Jurnal Ilmiah Wahana Akuntansi, 2014.
- Pompian, Michael M. *Behavioral Finance and Wealth Management*. (New Jersey, Canada: John Wiley & Sons, Inc., Hoboken), 2006.
- Prasetyo dan Jannah. *Metode Penelitian Kuantitatif. CET. X*. Jakarta: Raja Grafindo Persada, 2016
- Ricciardi, V. Simon H. K. *What is Behavioral Finance*. Business, Education and Technology Journal, 2000.
- Riduwan. *Dasar-dasar Statistika*. Bandung: Alfabeta, 2015
- Ritter, J. R. *Behavioral Finance*. Pacific-Basin Finance Journal, 2003.
- Robb, C. A. Woodyard, A. S. *Financial Knowledge and Best Practice Behavior*. Journal of Financial Counselling and Planning, 2011.
- Shihab, M. Quraish. *Tafsir Al Misbah: Pesan, Kesan dan Keserasian Al-Qur'an*. Jakarta: Lentera Hati, 2002.
- Siregar. *Statistik Parametrik untuk Penelitian Kuantitatif*. Jakarta: Bumi Aksara, 2017.
- Sugiyono. *Metode Penelitian Bisnis. CET. XVI*. Bandung: Alfabeta, 2012.
- *Metode Penelitian Kuantitatif, Kualitatif, dan Kombinasi (Mixed Methods)*. Bandung: Alfabeta, 2014.
- *Statistik Nonparametris untuk penelitian*. Bandung: Alfabeta, 2015.
- *Metode Penelitian Kombinasi*. Bandung: Alfabeta, 2017.
- Suryani dan Hendryadi. *Metode Riset Kuantitatif, Edisi Pertama*. Jakarta: Prenamedia Group, 2015.
- Susdiani, Laela. *Pengaruh Financial Literacy dan Financial Experience Terhadap Perilaku Perencanaan Investasi PNS Di Kota Padang*. Jurnal Pembangunan Nagari. 2017.
- Tandelilin, E. *Portofolio dan Investasi Teori dan Aplikasi*. Yogyakarta: Kanisius, 2010.
- Tahir, I. Brimble, M. *Islamic Investment Behavior*. International Journal of Islamic and Middle Eastern Finance and Management, 2011.
- Ulum, Fahrur. *Brotherhood Dalam Dimensi Sistem Ekonomi Islam*. Jurnal Studi Keislaman, 2017.
- Umar, Husein. *Metode Penelitian untuk Skripsi dan Tesis Bisnis, Edisi Kedua*. Jakarta: Rajawali Pers, 2014.
- Yulianti, N. Silvy, M. *Sikap Pengelola Keuangan dan Perilaku Perencanaan Investasi Keluarga di Surabaya*. Journal of Business and Banking, 2013.
- Wulandari dan Iramani. *Studi Eksperienced Regret, Risk Tolerance, Overconfidence dan Risk Perception pada Pengambilan Keputusan Investasi Dosen Ekonomi*. Journal of Business and Banking. 2014