



Strategic Planning and Asset Management in Increasing Generation Z Investment Interest in Paya Bengkuang Village

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Abstract

This study aims to analyze the influence of strategic planning and asset management on Generation Z's investment interest in Paya Bengkuang Village. The research employed a quantitative approach using a survey method by distributing questionnaires to 60 respondents selected through saturated sampling techniques. Data were analyzed using validity tests, reliability tests, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and coefficient of determination analysis with the assistance of SPSS software. The results indicate that strategic planning has a positive and significant effect on investment interest, with a t-value of 3.167 and a significance level of 0.002 (<0.05). Asset management also has a positive and significant effect on investment interest, with a t-value of 2.328 and a significance level of 0.024 (<0.05). Simultaneously, strategic planning and asset management significantly influence investment interest, as evidenced by an F-value of 7.676 and a significance level of 0.001 (<0.05). The coefficient of determination (R^2) of 0.212 indicates that 21.2% of the variation in investment interest can be explained by strategic planning and asset management, while the remaining 78.8% is influenced by other factors outside the research model. The findings also reveal that strategic planning has a more dominant influence than asset management in increasing Generation Z's investment interest in Paya Bengkuang Village. Therefore, improving strategic planning and asset management capabilities is essential to enhance investment interest among young people.

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1. Introduction

Investment is one of the key instruments in driving both national and regional economic growth. Generation Z—those born between 1997 and 2012—is now a growing demographic group that is increasingly dominating the workforce and has become one of the largest consumer groups. According to 2026 BPS data, Generation Z (born 1997–2012) officially became the largest demographic group in Indonesia, accounting for approximately 24.93% to 27.94% of the total national population. This generation is characterized by its familiarity with digital technology, its innovative spirit, and a data-driven mindset—all of which serve as significant assets for investment growth at the village level.

Economic development and the advancement of digital technology in Indonesia have been key drivers behind the rise in investment activity among the public, particularly among Generation Z. This generation is known for its ability to adapt quickly to technology and its great potential as future investors. However, national data from the Indonesian Central Securities Depository (KSEI) shows that the growth in the number of investors in the Indonesian capital market as of September 2023 reached 13.76%, with young investors from Generation Z and the millennial generation dominating the group (Wulansari et al., 2024). Although this figure is relatively positive, a 2024 survey by the Financial Services Authority (OJK) noted that Generation Z's financial literacy rate stood at only 44.04%—3.94 percentage points lower than that of millennials—meaning many of them lack adequate skills in long-term financial planning. Therefore, this study is urgently needed to determine the extent to which strategic planning and asset management contribute to increasing Generation Z's interest in investing in the village of Paya Bengkuang.

Several previous studies have examined various factors influencing Generation Z's interest in investing. A study conducted by (Marifatul Hikmah et al., 2024) in **Liquidity: Journal of Accounting and Management Research** suggests that financial literacy and motivation to invest together have a significant impact on the younger generation's interest in investing. In line with this, a study by (Raju Adha et al., 2023) in **Al-Mutharahah: Journal of Religious and Social Research and Studies** revealed that investment perceptions and knowledge are the primary determinants of investment decisions among Generation Z and millennials. According to (Shintya & Rizky, 2024), strong financial management skills can help individuals plan their budgets, control their spending, and allocate funds more effectively to achieve their financial goals. Furthermore, research findings (Nazwa et al., 2025) show that education and training have a significant impact on improving the quality of Generation Z. These findings indicate that individuals with good self-planning and self-development skills tend to be better prepared to face challenges and make decisions related to the future, including investment decisions.

Although the studies mentioned above have made significant contributions to our understanding of Generation Z's investment interests, there are several research gaps that remain unaddressed. First, most previous studies have focused on urban contexts, so there has been no research specifically examining rural areas such as the village of Paya Bengkuang. Second, the variable of strategic planning as a determinant of Generation Z's investment interest has not been addressed in the existing literature; previous studies have largely highlighted financial literacy, motivation, and income as the primary independent variables. Third, the relationship between the quality of asset management and Generation Z's investment interest has never been quantitatively studied in a village context such as Paya Bengkuang Village. The novelty of this study lies in the integration of two main variables—strategic planning and asset management—as predictors of Generation Z's investment interest in Paya Bengkuang Village, which have never been explored simultaneously within a single quantitative research model.

Theoretically, this study is based on the Theory of Planned Behavior proposed by Ajzen (1991), which states that the intention to engage in a behavior—including the intention to invest—is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of this study, sound strategic planning—such as setting long-term financial goals, developing asset allocation strategies, and selecting investment instruments—plays a role in fostering positive attitudes and a higher perception of behavioral control among Generation Z, encouraging them to begin investing. Meanwhile, effective personal asset management reflects a tangible perception of behavioral control, namely an individual's belief that they possess sufficient resources (assets) and capabilities to invest. This theoretical foundation is reinforced by findings (R. N. A. & W. T. Siregar, 2021) demonstrating that financial experience and asset management skills significantly enhance Generation Z's confidence in making investment decisions. Similarly, (Dr. Balaji Bhovi et al., 2024) in the *EPR International Journal of Research and Development* emphasize that a well-planned personal financial management strategy supports financial readiness and investment decision-making.

Strategic planning is a systematic process used to set goals and formulate concrete steps to achieve those goals. According to Bryson (2018), strategy is a disciplined, organized process for making decisions. According to David & David (2017) in their book *Strategic Management: Concepts and Cases**, there are several key components of strategic planning that support one another: First, environmental scanning is the process of collecting and analyzing information about an organization's internal and external environments. The most commonly used technique is SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), which helps organizations understand their competitive position (David, Fred R.; David, 2017). Second, strategic goal setting is the process of defining the long-term outcomes an organization aims to achieve. Strategic goals must meet the SMART criteria (Specific, Measurable, Achievable, Relevant, Time-bound) to be implemented effectively (Coulter, 2019). Third, strategy formulation is the stage of developing an action plan to achieve the established goals. According to Porter (2008), there are three generic strategies that can be applied: cost leadership, differentiation, and focus strategy. Fourth, strategy implementation is the stage of translating plans into concrete actions. The success of implementation depends heavily on the commitment of human resources, the availability of funding, and infrastructure support (Hunger & Wheelen, 2018).

Asset management is a management system that involves a series of coordinated activities to manage assets optimally in order to maximize their value and benefits for an organization or society. According to ISO 55000 (2014), asset management is defined as the coordinated activities of an organization to realize the value of its assets. (D. D. Siregar, 2019) defines asset management as a comprehensive process of managing assets that includes planning asset needs, procurement, inventory, valuation, optimization of utilization, maintenance, and disposal of assets that are no longer useful. Good asset management provides accurate information regarding the condition and value of owned assets. There are several key principles in asset management that must be consistently applied, including:

The inventory principle emphasizes the importance of complete and accurate record-keeping for all owned assets. A well-conducted inventory serves as the foundation for sound decision-making regarding the utilization and development of assets. The principles of transparency and accountability require that asset management be conducted openly and in a manner that is accountable to all stakeholders. This is crucial for building public trust, particularly among the younger generation as potential future investors (Mahmudi, 2019).

Investment interest is a person's tendency to allocate their funds to a specific investment instrument in the hope of earning a profit in the future. According to (Tandio & Widanaputra, 2016) in the Udayana University E-Journal of Accounting, investment interest is an individual's desire to learn more about investing—from the types of investments, investment returns, and investment risks to how to invest—and ultimately to be willing to allocate their funds to investment activities.

(Ajzen, 1991), in the Theory of Planned Behavior, explains that intention is the primary predictor of a person's actual behavior. In the context of investing, investment interest is influenced by three main components: attitude toward investing, subjective norm, and perceived behavioral control. (Halim, 2018) defines investment intention as an individual's desire and willingness to make investment decisions regarding financial instruments or productive assets, taking into account factors such as expected returns, the risks to be borne, and the liquidity conditions of the investment.

Various studies have identified factors that influence an individual's interest in investing. According to Merawati & Putra (2015) in a study published in the Journal of Accounting and Business, these factors can be categorized as follows:

Financial literacy is one of the most important determinants of interest in investing. Research by Porter (2008) shows that individuals with higher levels of financial literacy tend to be more active investors. Knowledge of investment products, risks, and portfolio strategies contributes significantly to investment decisions.

The minimum capital requirement is a major barrier to investing for low-income individuals and beginners. The lower the required minimum capital, the higher the likelihood that someone will be interested in investing (Malik, 2017)

Expected return is the primary economic motivation for investing. The more attractive the offered return, the greater a person's interest in investing, although this must be balanced against risk considerations (Fahmi, 2019)

Trust and risk perception also determine the level of investment interest. Trust in investment managers and the investment platforms used is a key consideration, especially for novice investors

2. Research Methodology

This study employs a quantitative approach because it aims to test measurable relationships between variables and produce findings that can be generalized. The quantitative approach was chosen because the nature of this study focuses on strategic planning and asset management to increase Generation Z's interest in investing in the village of Paya Bengkuang, using numerical data that can be analyzed through statistical techniques to objectively examine relationships and their effects. The quantitative approach allows the researcher to develop an instrument in the form of a closed-ended questionnaire containing measurable indicators for each variable. Respondents' answers are scored based on a Likert scale, so that each variable can be represented numerically and analyzed using statistical methods, such as correlation or regression tests. This approach is appropriate because the study focuses on the relationship between two variables and the level of significance of their influence.

This study was conducted in the village of Paya Bengkuang, which is currently undergoing economic development. The population for this study consists of all Generation Z youth in the village of Paya Bengkuang who were born between 1997 and 2012. Based on village administrative data, the target population is estimated to be approximately 150 individuals aged 12 to 27 years. This population was selected because it fits the Generation Z category and is relevant to the study's research questions. To determine a representative sample size, this study used the Slovin formula with a margin of error of 10% ($e = 0.1$). The Slovin formula is used to determine a sample size when the population size is known and the researcher aims to obtain an efficient yet accurate sample. The sampling procedure was conducted using exhaustive sampling (census) with a sample size of 60 respondents, as calculated by the Slovin formula with a 10% margin of error.

3. Results And Discussions

Validity Test

A validity test is conducted to determine whether a questionnaire is valid. A questionnaire is considered valid if the questions in it are able to reveal what the questionnaire is intended to measure. The validity test in this study used the Pearson product-moment correlation technique with the assistance of SPSS software. The criterion for the validity test is that if the calculated r is greater than the table r , the statement item is deemed valid; conversely, if the calculated r is less than or equal to the table r , the statement item is deemed invalid. With a sample size of 60 respondents and a significance level (α) of 0.05, the table r value used is 0.254.

The results of the validity test for the Strategic Planning variable (X_1), consisting of 9 statement items, are presented in Table 4.1 below. Table $r = 0.254$ ($\alpha = 0.05$).

Test Criteria

If the calculated $r >$ table r (0.254) and Sig. $<$ 0.05, the item is deemed valid. If the calculated $r \leq$ table r or Sig. $>$ 0.05, the item is deemed invalid.

Tabel 1. Hasil Uji Validitas

no	variabel	r hitung	r tabel (n=60)	keterangan
1	X1	0,437-0,617	0,254	Valid
2	X2	0,359-0,598	0,254	Valid

3	Y	0,394-0,648	0,254	Valid
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Based on the validity test results, all items in the Strategic Planning variable (X_1) had calculated r values greater than the table r value (0.254), with calculated r values ranging from 0.437 to 0.617. Similarly, for the Asset Management variable (X_2), the calculated r values were greater than the table r value (0.254), ranging from 0.359 to 0.598. All items in the Investment Interest (Y) variable have calculated r values greater than the table r value (0.254), with calculated r values ranging from 0.394 to 0.648. Thus, based on the validity test, all items are valid and can be used in the research instrument.

2. Reliability Test

Table 2. Reliability Test

Variable	Variable Name	Cronbach's alpha	Reliability criteria	Explanation
X1	Perencanaan strategi	0,700	0,70	Realibel
X2	Pengelolaan aset	0,649	0,70	Realibel
Y	Minat investasi	0,687	0,70	Realibel

Based on the results of the reliability test, all research variables had Cronbach's Alpha values greater than 0.70: X_1 was 0.700, X_2 was 0.649, and Y was 0.687. Thus, all research instruments were deemed reliable and suitable for use as data collection tools in this study.

3. Classical Assumption Tests

The normality test aims to determine whether, in the regression model, the error term or residuals follow a normal distribution. In this study, normality was tested using two approaches: a histogram of the residuals and a normal P-P plot of the standardized regression residuals, both of which were analyzed using SPSS

3.1. Normality Test Using a Histogram

Based on the SPSS analysis results, the residual histogram is presented in the following figure.

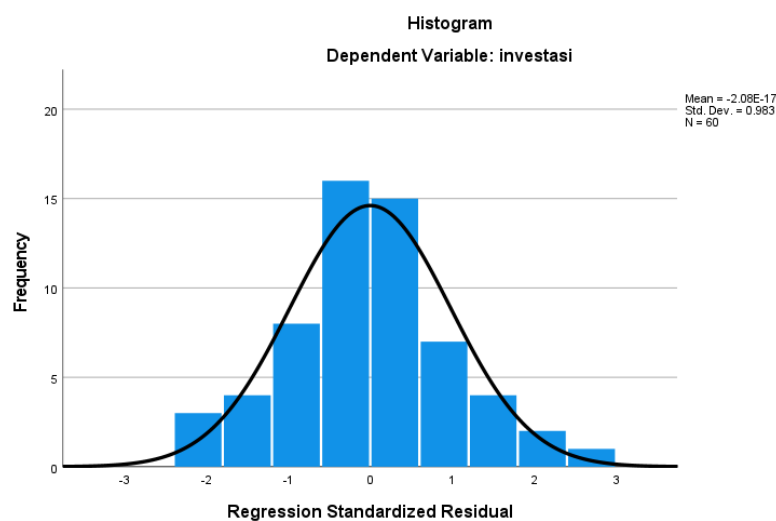


Fig 1. Residual Histogram

Based on the residual histogram, it can be seen that the residual distribution forms a relatively symmetrical bell-shaped curve. Most of the residuals are concentrated in the middle of the

distribution, and the frequency of observations gradually decreases on both sides of the curve. This pattern indicates that the residuals do not deviate significantly from a normal distribution. Furthermore, the mean of the residuals is $-2.08E-17$ (close to zero), and the standard deviation is 0.983 , indicating that the residuals are distributed proportionally around their mean. This condition indicates that the prediction errors in the regression model are randomly distributed and do not exhibit any specific trend. Thus, based on the residual histogram, it can be concluded that the residual data satisfy the assumption of normality, making the regression model suitable for hypothesis testing.

3.2. Normal P-P Plot

The results of the normality test using the Normal P-P Plot are presented in the following figure.

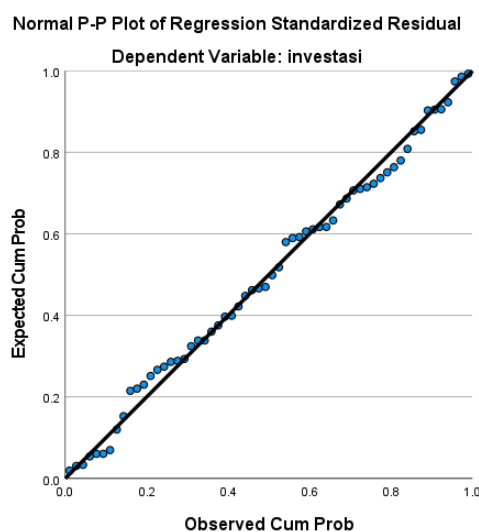


Fig 2. Normal P-P Plot

The Normal P-P Plot shows that the data points are scattered around the diagonal line and follow its direction. No points deviate significantly from the diagonal line, so it can be concluded that the regression model residuals are normally distributed. Since the assumption of normality is met, the regression model in this study is suitable for further analysis.

3.3. Testing for Heteroscedasticity Using a Scatterplot

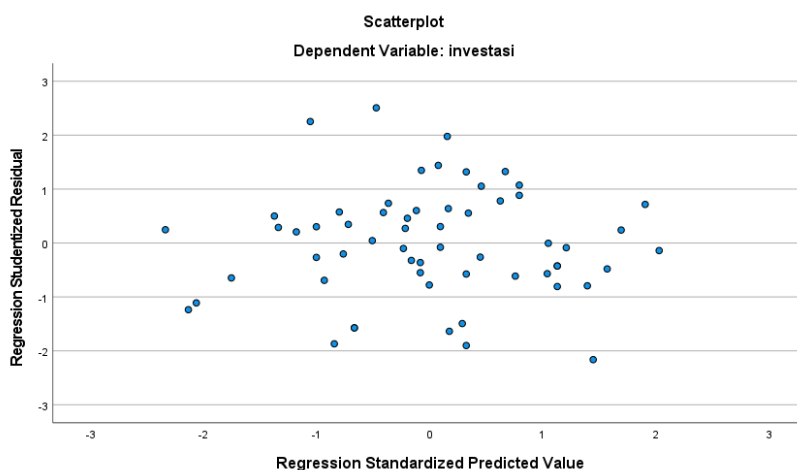


Fig 3. Testing for Heteroscedasticity Using a Scatterplot

The scatterplot shows that the data points are randomly distributed both above and below the 0 mark on the Y-axis and do not form any clear pattern. This random and unpatterned distribution of points indicates that there is no heteroscedasticity in the regression model. Thus, the regression model in this study satisfies the assumption of homoscedasticity and is suitable for predicting the Investment Interest variable (Y).

4. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to determine the effects of Strategic Planning (X₁) and Asset Management (X₂) on Investment Interest (Y). The results of the analysis, conducted using SPSS, are presented in the following table.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.383	6.422		.060	.953
	perencanaan strategi	.460	.145	.372	3.167	.002
	pengelolaan aset	.339	.145	.274	2.328	.024

a. Dependent Variable: minat investasi

The regression equation obtained is

$Y = 0.383 + 0.460X_1 + 0.339X_2$. Based on the results of the multiple linear regression analysis, the strategic planning variable has a positive effect on investment interest, with a coefficient of 0.460 and a significance level of 0.002. The asset management variable also has a positive effect on investment interest, with a coefficient of 0.339 and a significance level of 0.024. The largest coefficient is found in the strategic planning variable, with a beta value of 0.372, while asset management has a beta value of 0.274. Thus, strategic planning contributes more to investment interest than asset management.

5. Coefficient of Determination (Adjusted R-Square)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.461 ^a	.212	.185	5.366

a. Predictors: (Constant), pengelolaan aset, perencanaan strategi

Based on the results of the coefficient of determination test, an R-squared (R²) value of 0.212 was obtained. This result indicates that the variables of strategic planning and asset management account for 21.2% of the variation in investment interest, while the remaining 78.8% is explained by other factors outside the research model. Furthermore, the adjusted R-squared value of 0.185 indicates that, after adjusting for the number of independent variables in the model, the ability of the strategic planning and asset management variables to explain investment interest is 18.5%.

6. Hypothesis Testing 6.1.

6.1 Partial Test (t-test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.383	6.422		.060	.953
	perencanaan strategi	.460	.145	.372	3.167	.002
	pengelolaan aset	.339	.145	.274	2.328	.024

a. Dependent Variable: minat investasi

Based on the results of the t-test in the coefficients table, the strategic planning variable has a regression coefficient of 0.460 with a calculated t-value of 3.167 and a significance level of <0.002. A significance level less than 0.05 indicates that strategic planning has a positive and significant effect on investment interest. Thus, the better the strategic planning, the higher the investment interest will be. The results of this study also show that strategic planning has a positive and significant effect on Generation Z's investment interest in Paya Bengkuang Village. These findings suggest that the better an individual's ability to set financial goals, plan investments, and determine strategic steps in financial management, the higher their interest in investing. These findings align with a study (Marifatul Hikmah et al., 2024) stating that financial planning and motivation influence the investment interest of the younger generation. These findings also support the Theory of Planned Behavior (Ajzen, 1991), which explains that a person's intention to perform an action is influenced by their beliefs and perceived control over that behavior.

The asset management variable has a regression coefficient of 0.339, with a calculated t-value of 2.238 and a significance level of 0.024. Since this significance level is less than 0.05, it can be concluded that asset management has a positive and significant effect on investment interest. This indicates that the better the asset management, the greater the investment interest will be. Based on the test results, it can be concluded that the variables of strategic planning and asset management each have a positive and significant effect on investment interest. This suggests that the ability to manage income, savings, and productive assets can enhance financial readiness and Generation Z's interest in investing. These findings are consistent with a study (Shintya & Rizky, 2024) which states that good financial management skills help individuals effectively allocate funds to achieve long-term financial goals.

6.2. Simultaneous test (F-test)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	442.116	2	221.058	7.676	.001 ^b
	Residual	1641.534	57	28.799		
	Total	2083.650	59			

a. Dependent Variable: minat investasi

b. Predictors: (Constant), pengelolaan aset, perencanaan strategi

Based on the results of the F-test in the ANOVA table, the calculated F-value was 7.676 with a significance level of <0.001. Since this significance level is less than 0.05, it can be concluded that the variables of strategic planning and asset management simultaneously have a positive and significant effect on investment interest. These results indicate that the regression model used in this study is suitable for explaining the relationship between the independent and dependent variables. The results of this simultaneous test also show that strategic planning and asset management together have a significant effect on investment interest. These findings suggest that investment interest is not solely

influenced by the ability to manage one's assets. The combination of these two factors enhances Generation Z's confidence in making investment decisions.

4. Conclusion

Based on the research findings, it can be concluded that strategic planning and asset management have a positive and significant effect on Generation Z's interest in investing in Paya Bengkuang Village, both partially and simultaneously. Strategic planning exerts a more dominant influence, as indicated by a significance value of 0.002 with a beta coefficient of 0.372, suggesting that the ability to set financial goals, plan investments, and analyze opportunities and risks can increase investment interest. Meanwhile, asset management also has a positive and significant effect, with a significance value of 0.024 and a beta coefficient of 0.274, indicating that the ability to effectively manage income, savings, and productive assets can strengthen financial readiness and encourage investment interest. Simultaneously, both variables were found to have a significant effect on investment interest, with a calculated F-value of 7.676 and a significance level of 0.001, indicating that the combination of strategic planning and asset management is a key factor in increasing Generation Z's interest in investing. This finding supports the Theory of Planned Behavior, which explains that an increased perception of control over financial management will foster the intention to invest. Therefore, increasing Generation Z's interest in investing depends not only on an understanding of investment instruments but also on the ability to plan finances and manage assets effectively. Consequently, efforts to boost investment interest must be supported by strengthening financial literacy, providing investment education, and offering guidance in financial planning and asset management so that Generation Z can become more active, rational investors focused on long-term financial well-being.

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