

The Influence of Demographic Factors on Investment Decisions in Indonesia in the Pandemic Time Covid-19

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Abstract: Investment growth in Indonesia is increasing. This can be seen in the increase in the number of investment instruments available in the market. People are starting to become aware of the need for investment. They began to make investment a necessity that must be met. Demographic factors as a reflection of investor characteristics that are often of concern in influencing investment decisions are age, gender, education, income, occupation, marital status and investment experience. The analysis in this research is validity test, reliability test, frequency descriptive analysis, crosstab analysis and chi square test. The results of this study indicate demographic factors that have an influence on investment decisions are age and education. Meanwhile, gender, income, occupation, marital status and investment experience show that the results have no influence on investment decisions.

Keywords: demographic factors, investment decisions, covid pandemic - 19

I. BACKGROUND OF THE PROBLEM

Investment growth in Indonesia is increasing. This can be seen in the increase in the number of investment instruments available in the market. People are starting to become aware of the need for investment. They began to make investment a necessity that must be met. Throughout 2019, investors in the Indonesian capital market grew significantly compared to previous years. All investors grew by 53.04% consisting of investors in stocks, mutual funds and government securities (SBN). In the Indonesian capital market, the number of individual investors reaches 1.6 million or 0.38% of the 260 million people in Indonesia as a whole. Even so, the number of individual investors in Indonesia is still below Singapore, which has 2.5 million investors and Malaysia, which has 2.49 million investors in 2018.

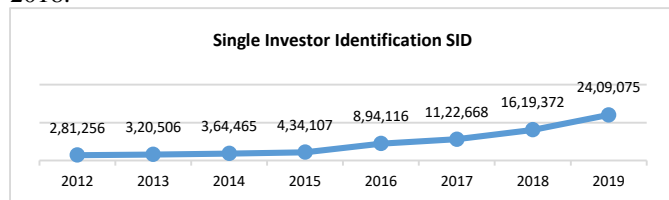


Figure 1. Number of Single Investor Identification (SID)
 Source: www.ksei.co.id

The Covid-19 pandemic that hit all countries in the world, including Indonesia, made the entire economy experience uncertainty. Uncertain economic conditions and people who are required to reduce activities outside the home and social interactions make people prefer to use their income to save and invest. The majority of people are becoming more careful about spending their money.

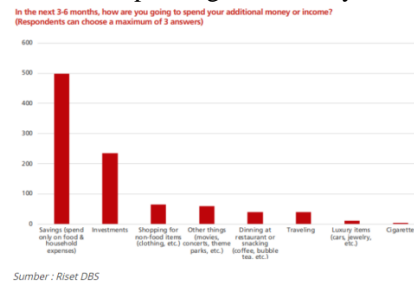


Figure 2. Public Expenditure during the Pandemic Period
 Source: www.bareksa.com

From Figure 2 above, it can be seen that investment is the second priority for people to spend their money during the Covid-19 pandemic. Consumers spend additional income on basic needs such as food and other household needs. In the short term, DBS assesses that food consumption will remain high during the Covid-19 pandemic, reaching 50.1 percent in 2020 from 49 percent in the previous year. However, this consumption need will gradually decline in line with the economic recovery in 2021-2022.

The problem of this research is that there are demographic factors that influence when investors make investment decisions. Thus it is necessary to do further research on these two factors when investors make investment decisions. Therefore, this research proposal will further examine: "The Influence of Demographic Factors on Investment Decision Making in Indonesia During the Covid - 19 Pandemic". This research was conducted to examine more deeply the influence of various forms of demographic factors on investment decision making in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

1.1 Investment Decisions

In essence, investment is the placement of a number of funds at this time with the hope of obtaining profits in the future (Halim, 2015). In line with the opinion of (Fabozzi, Modigliani, & Ferri, 1994) which states that investment management is a process of money management. Everyone will instinctively manage their finances and invest in them. In investment activities, it will always contain two interrelated elements, namely profit or return and risk. Various factors will be considered by investors before deciding to invest in an investment instrument.

1.2 Demographic Factors

Many things will influence the investment decision to be taken, including demographic factors. According to (Joseph, 2015), demographic factors are felt to have a role in individual behavior when facing a decision that has a financial impact and differences in demographic factors can lead to differences in a person's behavior.

Age is a time of life and is a major strength or qualification that emerges with age. Individual skills can increase with age (Jolaosho, 2017), because they learn to manage time effectively (Hadi, 2015). Many studies with different results related to the relationship between age and investment decisions with different results such as research conducted by (Das & Jain, 2015), (Chavali) & Mohanraj, 2016) and (Tanusdjaja, 2018).

Gender is defined as the biological differences in humans, known as men and women. Men and women have differences in making investment decisions. In general, a male investor tends to place his funds in the capital market with assets that have a high risk, while a female investor will prefer the banking industry with lower risk (Lutfi, 2010). The results of research conducted by (Deaves, Lüders, & Schröder, 2013), (Musdalifa, 2016) and (Akims & Jagongo, 2017) show that gender will influence investment decision making. In contrast to the results of research conducted by (Utami & Kartini, 2016) and (Tanusdjaja, 2018) which state that gender will not affect one's investment decisions.

A person's education level will show the level of mastery of knowledge that person has in understanding something well, especially in the academic field and will have an impact on a person's tolerance for risk when investing. Bhandari & Deaves (2006) in (Okech, 2016) states that the higher a person's education level, the higher the person's level of tolerance for the risks faced. Various research results related to the relationship between a person's education level and investment decisions show different results including (Musdalifa, 2016), (Khanam, 2017), (Artina & Cholid, 2018), (Christanti & Mahastanti, 2011) and (RA Putri & Isbanah, 2020).

The greater a person's income, the lower his investment will be because he tends to save for reserve funds and consumption in the future (Pranyoto, Siregar, & Depiana, 2018). Research on the effect of monthly income earned by a person on investment decisions that have been made by (Tanusdjaja, 2018), (RA Putri & Isbanah, 2020), (WW

Putri & Hamidi, 2019) and (NMDR Putri & Rahyuda, 2017) have had results. which is different from research conducted by (Gumus & Dayioglu, 2015), (Rita & Kusumawati, 2010) and (Artina & Cholid, 2018).

Work is a group of positions (positions) that have the same obligations or main tasks. In job analysis activities, one job can be occupied by one person, or several people who are scattered in various places. Literacy related to work relations with investment decisions has been carried out by several previous researchers with different results such as research results from (Chavali & Mohanraj, 2016), (Raka & Putra, 2018) and (Das & Jain, 2015).

(Barber, 2001), (Obamuyi, 2013) and (Setiawan, Wahyudi, & Mawardi, 2016) state that a person's marital status will influence decisions when investing. Marital status affects financial decisions in which unmarried men are people with an excessive level of self-confidence, after that men are married, women who are married and the last is women who are not married (Barber, 2001).

According to (Joseph, 2015), an investor who has benefited from the invested asset will feel that he has a greater opportunity to get repeated on the next investment because of the experience factor. Research conducted by (R. A. Putri & Isbanah, 2020), (Rahman & Khanam, 2013) and (Tanusdjaja, 2018) shows different results related to the effect of my investment experience with the investment decisions taken.

1.3 Hypothesis Development

When someone gets older, they will be more careful in making decisions, so that the elderly tend to be vigilant in allocating their wealth to investment products. Risk taking tends to decrease with increasing age (Violeta & Linawati, 2019). Although there are different views on the influence of individual age when making investment decisions, almost all researchers agree that individuals show a higher intensity to invest at a younger age level than in old age.

H1: age has a significant influence on investment decisions

A man and a woman who have different characteristics will certainly have an impact when making investment decisions. Male investors are more focused on investment goals and returns and have a higher level of confidence in investing while women tend to be less confident. Women pay attention to many things and have less tolerance for risk. (Violeta & Linawati, 2019)

H2: gender has a significant effect on investment decisions

According to (Musdalifa, 2016), education is related to making investment decisions, caused by a person's level of knowledge. It can be said that the higher a person's education level, when making the decision to invest, that person will be much more careful, especially in terms of managing and spending money on the basis of the benefits.

H3: education has a significant influence on investment decisions

The greater a person's income, the person will reduce his investment because he tends to save for reserve funds and consumption in the future (Pranyoto et al., 2018). A person will take more risks when they have a high monthly

income because they have more income to invest than those who have a low income.

H4: income has a significant effect on investment decisions

Work is something that is done by humans for a specific purpose which is done in a good and right way. Humans need to work to survive. By working someone will get money. The money earned from the work is used to make ends meet, including the need to invest. Thus it can be said, work will affect investment decisions

H5: work has a significant influence on investment decisions

Respondents who are not married and are still one with their parents so that they are not the only source of income in the family so that they provide flexibility to invest (Setiawan et al., 2016).

H6: Marital status has a significant influence on investment decisions

A person's experience when investing will have an impact on his skills and better knowledge, especially when facing uncertainty. With the experience they have, they can make more precise predictions and decisions related to investment so that it can be said that the investment experience will influence investment decisions.

H7: investment experience has a significant influence on investment decisions

III. RESEARCH METHOD

The population in this study is the entire population in Indonesia totaling 268,583,016 people (Kompas.com, 2020). The results of calculations using the Slovin formula, the research sample was taken as many as 100 respondents. This research data is primary data using google form media where respondents will fill in personal data as a reflection of demographic factors in this study and also 12 questions related to investment decision making. Questionnaires using google form were distributed randomly. The analysis in this research is a descriptive analysis of the frequency to find out how often the respondent's group answers for each variable, a crosstab analysis which is useful to determine whether or not there is a relationship between investor demographic factors and investment decision making, and chi square test. Chi square test is performed using testing criteria in the form if p-value <0.05 then H0 is rejected and if p-value > 0.05 then H0 is accepted.

IV. RESULTS

4.1 Test Reliability and Validity Test

Reliability test is a measurement of a questionnaire which is an indicator of a variable (Ghozali, 2016). A questionnaire will be said to be reliable (reliable) if the respondent's answer to the statement is consistent or stable over time. The reliability test in this study used the Cronbach Alpha coefficient with the criteria that if the Cronbach Alpha coefficient was > 0.5, the question was declared reliable. Conversely, if the Cronbach Alpha coefficient = 0.5 then the question is declared unreliable.

Table 1. Reliability Test Results

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.820	.835	12

Source: SPSS Test, 2020

The reliability test results in the table above show that Cronbach's Alpha value is 83.5%. Thus, all variable indicators in the questionnaire are declared reliable.

The validity test is used as a measuring tool whether or not a questionnaire is valid (Ghozali, 2016). A questionnaire is said to be valid if the questionnaire question is able to reveal something that will be measured by the questionnaire. The validity test in this study uses Confirmation Factor Analysis (CFA) with decision-making criteria as stated by (Ghozali, 2016), namely if the KMO value > 0.50 then the question is declared valid. Conversely, if r count = r table then the question is declared invalid.

Table 2. Reliability Test Results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.792
Approx. Chi-Square	491.267
Bartlett's Test of Sphericity	df
	66
	Sig.
	.000

Source: SPSS Test, 2020

The results of the validity test in the table above show the KMO value of 0.792 where these results have met the criteria of more than 0.05 and the Barlett test value with Chi-Squares is 491.26 and significant at 0.000. Thus all variable indicators in the questionnaire are declared valid and the factor analysis test can be continued.

4.2 Descriptive Analysis of Frequency

Descriptive analysis of frequency was conducted to determine how often the respondent's group answered for each variable.

a. Demographic Factors

The gender of the respondents in this study were 54% male and 46% female with the largest age of respondents in the range 31-40 years at 44%. Respondents in this study had the most recent education at undergraduate level (S1) by 40% with the most respondents' marital status was married at 65%. Most of the occupations owned by respondents in this study were as private employees by 34%.

b. Investment Decision Making

Investment decision making is taken from 3 indicators, namely return (investment return), risk (investment risk) and investment decisions. The frequency analysis of the decision-making variable in terms of return (investment return) shows that as many as 40% of respondents strongly agree to prioritize investment returns from the chosen investment product and 44% of respondents strongly agree that return is a very basic thing in making investment decisions. It is also known that 52% of respondents strongly agree to know the return on investment that will be received by trying to find important information from

various parties. Respondents strongly agree to always choose investments that have a high probability of return as much as 37%.

In terms of risk (investment risk), as many as 56% of respondents strongly agree that before making an investment choice they will first learn what risks will be accepted. As many as 46% of respondents strongly agree to make an investment portfolio as the easiest way to reduce investment risk. As many as 37% of respondents agreed that risk does not always lead to loss. Respondents who are neutral during unstable financial conditions do not discourage them from investing as much as 33%.

The result of the frequency analysis on investment decisions is that 43% of respondents strongly agree that they always set aside money to invest before spending their monthly money. As many as 36% of respondents strongly agree to use part of their monthly income for investment. As many as 55% of respondents strongly agree to invest with consideration. Respondents who strongly agree that they are investing to meet the needs of their family in the future were 58%.

4.3 Crosstab Analysis

In principle, Crosstab analysis presents data in tabulated form which includes rows and columns where the data used is nominal or category scale data (Ghozali, 2016).

Overall respondents are risk neutral in that they assume that risk when investing will always exist and must be faced. This can be seen from the investment decision making at the medium level which is mostly at the high and low levels in all age ranges. The age range of 31 - 40 where respondents are in adulthood and are established as many as 31 people out of 45 respondents in that age range have a neutral attitude towards risk. Even though they are classified as adults, it turns out that respondents at the age of 31 - 40 years are also risk converter respondents while respondents aged 41 - 50 years tend to be risk seekers.

More male respondents chose to be a risk converter than female respondents. This is reflected in the results of the study where as many as 12 male respondents out of 18 total respondents who chose to invest with low risk while as many as 8 female respondents out of a total of 11 respondents who chose to invest with high risk.

The education level of respondents can also influence investment decision making. It is known from the results of research where as many as 8 out of 18 respondents who chose to invest with low risk were respondents with a Bachelor's degree (S1). At the level of education Master (S2) shows the results of 4 out of 11 people who choose to invest at a high level of risk. Thus it can be said that a person's education level can influence the investment decisions he will take.

The level of a person's income will also have an effect on that person's investment decision making. A person with a monthly income level of less than IDR 5,000,000; tended to be more willing to take risks which was reflected in the results of a study of 4 out of 11 people who chose to invest in high risks. Meanwhile, respondents with an income level of less than IDR 10,000,000; tend to be a risk averter

where as many as 12 people out of 18 people choose to invest at a low risk level.

The type of occupation of a person will influence that person's investment decision. Respondents with jobs as private employees prefer to avoid risks. This is reflected in the fact that 8 out of 18 people who choose to invest at a low level are private employees. Meanwhile, 6 out of 1 person who chose to invest at a high level were instead taken by the respondents with jobs as educators.

A person's marital status will also influence the decision to invest. Respondents who were married chose to be risk converters. This can be seen from 13 out of 18 respondents who chose to invest with low risk. However, with their married marital status they also chose to become a risk seeker with 10 out of 11 people who chose to invest at a high level of risk.

It can be seen from the research results in the table above, that someone who has invested is more of a risk seeker as well as a risk converter. Investment experience is shown by the results of 10 out of 11 people choosing to invest at a high risk level, while 15 out of 18 people choose to invest at a low risk level.

4.4 Testing of Demographic Factors on Investment Decisions

In order to determine the effect of demographic factors on investment decisions, a Chi Square test is performed, which summarizes the results shown in the following table:

Table 3. Summary of Crosstab Analysis Results

Hypothesis	Indicator	Chi Square	Sig
H ₁	Age	17.120 ^a	0.029
H ₂	Gender	4.351 ^a	0.114
H ₃	Education	30.179 ^a	0.000
H ₄	Income	8.542 ^a	0.382
H ₅	Profession	20.888 ^a	0.052
H ₆	Marital status	4.892 ^a	0.299
H ₇	Investing Experience	0.327 ^a	0.849

Source: SPSS Test, 2020

The Chi Square test was carried out to test whether there was an influence from one variable to another (Ghozali, 2016). Based on the results above, it can be seen that the demographic factors that have an influence on investment decisions are age and education. Meanwhile, gender, income, occupation, marital status and investment experience show that the results have no influence on investment decisions.

4.5 Discussion

This study proves that age affects investment decision making and has the same results as research conducted by (Das & Jain, 2015), (Das & Jain, 2015) and (Das & Jain, 2015) and reject the results of research from (Chavali, & Mohanraj, 2016) and (Tanusdjaja, 2018). The more mature a person is, making them wiser in making decisions to invest so that in old age there will be no excessive spending and detrimental to themselves, especially for economic conditions during the Covid-19 pandemic.

Gender is proven to have no influence on a person's investment decision making. The results of this study reject research conducted by (Musdalifa, 2016), (Deaves et al., 2013) and (Akims & Jagongo, 2017) who argue that gender will influence the decision to invest because there are differences in roles, needs, how to manage finances, and the roles of women and men are quite different. However, this research is in line with the results of research conducted by (Utami & Kartini, 2016) and (Tanusdjaja, 2018). Although men and women have different characteristics in terms of self-confidence, this is not the reason someone decides to invest.

This study proves that education affects a person's investment decisions. The results obtained from this study are in line with research conducted by (Musdalifa, 2016), (Khanam, 2017) and (Artina & Cholid, 2018) and reject the results of research (Christanti & Mahastanti, 2011) and (RA Putri & Isbanah, 2020). The higher a person's education, the more knowledge of the benefits, risks and types of investment that will provide benefits so that it becomes the basis for them to make investment decisions, especially during unstable economic conditions such as during the Covid-19 pandemic.

In this study, the decision to invest has no effect on one's income. Research conducted by (Tanusdjaja, 2018), (R. A. Putri & Isbanah, 2020), (W. W. Putri & Hamidi, 2019) and (N. M. D. R. Putri & Rahyuda, 2017) have the same results as this study. The income a person has makes them want to do what they want. They are free to buy what they want even if their needs exceed them. Big or small the income earned per month by someone does not make a benchmark for them to invest or not. They will still decide to invest to meet their future needs. Income during the Covid-19 pandemic was more used for savings and investment than for tertiary expenses such as traveling, shopping for luxury goods and eating at restaurants.

Work has no influence on the investment decision made. This study supports the research results from (Chavali & Mohanraj, 2016) and rejects the research results from (Raka & Putra, 2018) and (Das & Jain, 2015). Any job a person has has no effect on the investment decisions they make. They invest with awareness and knowledge of the many benefits they will get to deal with uncertainty, especially during the Covid-19 pandemic.

A person's marital status has no effect on one's decision to invest. This result contradicts research conducted by (Barber, 2001), (Setiawan et al., 2016) and (Obamuyi, 2013). The development of technology and knowledge that a person has are the basis for investing. Marital status is no longer influential because everyone can make investment decisions, whether before marriage, already married or with the status of a widow / widower. Awareness and knowledge of the benefits of investing are the basic reasons for investing.

Although experience is said to be the best teacher to learn from the past, the results of this study prove that experience actually has no effect on investment decision making by a person. These results support research conducted by (R. A. Putri & Isbanah, 2020) and reject the

results of research conducted by (Rahman & Khanam, 2013) and (Tanusdjaja, 2018). This is because someone will still consider various factors when making investment decisions very carefully to avoid greater losses.

V. CONCLUSION

Based on the description above, it can be concluded that age and education are demographic factors that have an influence on a person's investment decision. Demographic factors such as gender, income, occupation, marital status and investment experience have no influence on a person's investment decision making. In terms of gender, male respondents prefer to be a risk converter than female respondents. In addition, someone with a low income tends to be more willing to take risks when investing than someone with a higher monthly income. And finally, the profession as an educator makes someone more courageous in investing compared to professions in other fields.

Suggestions for further research can include elements of psychological factors and other factors because there are still many factors that can influence investment decision making apart from demographic factors. The limitations in this study are the factors that influence investment decisions that do not refer in detail to the types of investment instruments that exist, so it is hoped that in future studies the elements of types of investment instruments can be included.

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