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DETERMINANT OF INVESTMENT DECISIONS: EVIDENCE FROM GEN Z IN INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh saham influencer dan kepercayaan konsumen terhadap keputusan investasi melalui persepsi risiko sebagai moderasi. Penelitian dalam penelitian ini merupakan penelitian kuantitatif dengan menggunakan teknik non-probability sampling, yaitu dengan menerapkan metode quota sampling untuk mengambil sampel sebanyak 100 responden. Teknik analisis data dalam penelitian ini menggunakan Partial Least Square (PLS). Hasil dari penelitian ini adalah: Stock influencer berpengaruh positif dan signifikan terhadap kepercayaan konsumen. Kepercayaan konsumen berpengaruh positif dan signifikan terhadap keputusan investasi. Kepercayaan konsumen berpengaruh positif dan signifikan terhadap keputusan investasi. Kepercayaan konsumen berpengaruh positif dan signifikan terhadap keputusan investasi dengan memoderasi persepsi risiko. Hal ini menunjukkan bahwa persepsi risiko dapat memoderasi efek bahwa semakin baik atau buruk kepercayaan konsumen seseorang akan mempengaruhi keputusan investasi seseorang dengan persepsi risiko sebagai moderasi. Berdasarkan uraian tersebut, peneliti selanjutnya dapat menggunakan pendekatan kualitatif seperti wawancara untuk memberikan pemahaman yang lebih kuat tentang faktor-faktor yang dapat mempengaruhi keputusan investasi. Begitu juga bagi mahasiswa, diharapkan dapat meningkatkan literasi mengenai persepsi risiko sehingga membuat keputusan untuk berinvestasi lebih tepat.

Kata Kunci: Stock Influencer; Kepercayaan Konsumen; Keputusan Investasi; Perceived Risk

ABSTRACT

This study is aimed to determine the effect of stock influencers and consumer trust on investment decisions through perceived risk as moderating. The research in this study was a quantitative research used a non-probability sampling technique, by applying the quota sampling method to take a sample of 100 respondents. The data analysis technique in this study used Partial Least Square (PLS). The results of this study are: Stock influencers have a positive and significant effect on consumer trust. Consumer trust has a positive and significant effect on investment decisions. Consumer trust has a positive and significant effect on investment decisions. Consumer trust has a positive and significant effect on investment decisions by moderating perceived risk. This shows that perceived risk can moderate the effect that the better or the worse a person's consumer trust will be, will affect one's investment decisions with perceived risk as moderating. Based on this description, further researchers can use qualitative approaches such as interviews to provide a stronger understanding of the factors that can influence investment decisions. Likewise, for students, it is hoped that they can increase literacy regarding perceived risk so that they make decisions to invest more accurately.

***Keywords**: Stock Influencer; Consumer Trust; Investment Decision;Perceived Risk*

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I. INTRODUCTION

In mid-2022, the number of Indonesian capital market investors is increasing rapidly. Referring to the data owned by (KSEI, 2022), since 2021 the number of stock investors has increased by 15.96% from 3,451,513 at the end of 2021 to 4,002,289 at the end of June 2022. This increasing trend has been seen since 2020 when there were still 1,695,268 investors. Dewi (2022)at the end of the first semester of 2022, stock investors were dominated by investors under 40 years old, namely gen z and millennials at 81.64% with asset values reaching Rp144.07 trillion. A total of 60.45% of investors work as private employees, civil servants, teachers and students, with an asset value of Rp358.53 trillion. Demographic data shows that stock investors are still concentrated on the island of Java, amounting to 69.59%, including 13.97% investors who live in DKI Jakarta with an asset value of IDR 3,772.32 trillion. This is an interesting phenomenon because Generation Z children who are still students on average do not have a fixed income, but they are interested in expanding the income stream. Based on these data, it can be assumed that millennials and Gen Z have a fairly high interest in the investment world, especially in stock investment instruments(Lara et al., 2022).

As time goes by and technology, there is one reference in the analysis of investment decision making that is used when buying a stock, namely influencers. As time goes by and technology, there is one reference in the analysis of investment decision making that is used when buying a stock, namely influencers. An influencer is someone who has the status of an expert on a specific subject, who is cultured by a large number of followers, where they have marketing value to the company by regularly producing valuable content through social media.(Lou & Yuan, 2019a). This is evident due to the emergence of several influencers who have become experts in the stock sector. Furthermore, As the most recent cohort of consumers, Gen Zs are gaining importance as a crucial market segment for businesses to focus on. With their substantial purchasing power and distinctive characteristics, comprehending their propensity to make buying decisions is vital for companies to thrive in the market (Kanaka Durga PSL Padmaja & Stella CollegeVijayawada, 2023) . Meanwhile, according to research (Chong et al., 2021)found that attitudes, perceived behavioral control, and perceived benefits have an influence when conducting online stock trading activities via smartphones.

The superiority of influencers who can influence the masses massively can be a marketing option, namely by using influencer marketing techniques. Influencer marketing is a company's strategy

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to collaborate with social media influencers for one of the market shares of the advertised product (Geyser, 2021a). There are several previous studies that discuss influencers. Research conducted by (Trivedi & Sama, 2020) have researched influencers with reasoned action theory. This study discusses the point of view of the millennial generation regarding how attractive celebrity influencers and expert influencers influence the choice of electronic products.

Influencers will generally explain information that has previously been proven or has been done, so that the information conveyed will shift uncertainty into trust(Walzhofer et al., 2022). When service providers act in a way that builds consumer trust, the perceived risk perception is reduced. This allows consumers to make convincing predictions about the future behavior of service providers. Therefore, consumer trust is defined as the expectation held by consumers that the service provider is reliable and can fulfill its promises(Song et al., 2019). Consumer trust can be the main foundation in competition(Taheri et al., 2020). Especially in the selection of stocks that tend to have material risks. Consumers' trust in the virtue, predictability, and integrity of service providers is the main key to increase the selectivity factor. In this case, stock influencers play an important role in instilling these things in the minds of consumers, and then attracting consumers to the stock choices that are carried.(Ferreira et al., 2022).

Based on this, this study will examine the influence of stock influencers, consumer trust, and the moderation of perceived risk on investment decisions. The research will involve students to measure the effect of each variable. In addition, this study will lead to the relationship of each variable.

II. LITERATURE REVIEW

2.1 Investment decision

Investment is an activity of allocating money to an asset, business, housing and others, with the expectation that these assets can provide benefits to investors.(Steel, 2020). In addition, according to(Napoletano & Curry, 2021a)Investment is the process of purchasing an asset whose value is predicted to increase dynamically within a certain period of time, so that it can generate profits in the form of income payments or capital gains. Investment decisions are one of several functions of financial management regarding how to allocate funds sourced from inside and outside the company with various kinds of investment decisions aimed at achieving profits that are greater than the costs

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

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required in the future.(Zahera & Bansal, 2018). There are four indicators that shape investment decisions, namely:(Anas Lutfi, 2019; Dickason & Ferreira, 2018) investment decisions are influenced by various factors, and understanding these factors is crucial for investors and companies to make informed choices. Researchers such as Anas Lutfi (2019) and Dickason & Ferreira (2018) have identified several key elements that play a significant role in shaping investment decisions. Firstly, individuals may experience "Experienced Regret," a condition wherein they persist in investing over an extended period despite not achieving the projected outcomes. This emotional response to past investment outcomes can affect their future decisions, leading to a cautious or risk-averse approach.

Secondly, "Risk Tolerance" is an essential aspect that impacts investment choices. It refers to the level of acceptable risk an individual or company is willing to undertake when making investment decisions. Some investors may be more risk-averse, seeking safer and stable investments, while others might be comfortable with higher risks to pursue potentially higher returns. Another psychological factor that comes into play is "Overconfidence." Investors may exhibit excessive self-confidence, overestimating their own knowledge and underestimating the risks involved in their investment decisions. This overconfidence can lead them to rely on their abilities excessively, potentially overlooking potential pitfalls. Furthermore, "Risk Perception" plays a significant role in investment choices. It involves how individuals interpret past events and situations, which can vary based on psychological factors and individual circumstances at the time. Different people may perceive the same situation as either high or low risk, impacting their investment decisions accordingly.

2.2 The impact Influencers to consumer Trust

This understanding of influencers refers to people who build large followings on their social media accounts, so that they are trusted to give opinions in a place or space.(De Veirman et al., 2017). Influencer marketing is a marketing strategy where a company collaborates with social media influencers to reach the company's target market(Geyser, 2021b). In addition, influencer marketing focuses on how to leverage individuals who have an impact on potential buyers and are the main marketing orientation for a company. After that, the individual who has that impact or influence spreads the message to an even larger market(American Marketing Association, 2017). Followers can feel an influencer has professionalism through reading his opinions or writings about life

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There are seven elements that are indicators of an influencer, namely: Expertise (Rasmussen, 2021). (2) Experience(A. Z. Arifin & Widjaya, 2022). (3) Knowledge(A. Z. Arifin & Widjaya, 2022). (4) Objectivity(Kusumawardani & Riduwan, 2017). (5) Communication Style,(Haruna & Purnama, 2020)(6) Language spoken(Noermanzah, 2019). (7) Informative(R. S. Arifin & Sebrina, 2022). Based on the variable indicators above, influencers can be one of the factors that affect consumer trust. Influencers can be one of the considerations for someone when conducting research on a particular product or service that is related to the product or service segment being sought. The more followers of an influencer, the consumer trust will increase, equivalent to consumer trust.

The results of this research contradict the findings by oleh (Tahir et al., 2021), who stated that many investors can be used by certain parties to promote specific stock names for significant profits. However, the study shows that this can lead to unconscious negative effects on average startup investors, as they may invest in stocks that they may not have thoroughly analyzed, leading to potential losses since the contributed stocks might not be fundamentally and technically sound.

These research findings are in line with (Zaidi & Mara, 2021), which stated that influencer credibility and Electronic Word of Mouth (eWOM) significantly influence customer trust in beauty products in Shah Alam. Similarly, the research by (Saukkonen, 2019) describes how cleaner technology investments by companies result from a complex interaction between external situational pressures, influencers, internal process structures, and individual decision-makers. These investments can be triggered externally by situational changes in the business environment or by active influencers. Likewise, the findings indicate that social media influencer credibility is significantly related to consumer trust in e-commerce. It means that social media influencers are influential and skilled in influencing consumer trust in e-commerce services, especially low-cost carrier services that they review mereka (Setyawati et al., 2020). Other research results also demonstrate that influencer credibility built through Trustworthiness, Expertisness, Similarity, and Attractiveness positively affects consumer trust in the Zilingo brand. Therefore, if Zilingo wants to build consumer trust through selected influencer credibility, they must choose influencers who have profiles and relevance similar to the consumers. Based on the statement above, the first hypothesis is formed from this research, namely:

H1: Influencers have a positive impact on consumer trust.

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

2.3 Impact Consumer Trust to Investment decisions

According to(Mayer & Davis, 1995)Trust is defined as a person's desire to believe in another party or person based on the expectation that the other party or other person will take a certain desired action or become a goal for those who believe in it. Consumer trust is a perception of trust in the credibility of a company that is decided through systematic confirmation of expectations for the company's offer, or in other words a value given by consumers regarding the products or services being sold, which can have an impact on consumer confidence regarding the benefits and uses of the product or service. the service(Pratama & Santoso, 2018) stated that there are several things that are indicators of trust, namely:

a) Ability, is a group of skills, competencies and characteristics that allow a person, group of people or parties to have their own specific domain.
b) Virtue, or benevolence is a measure or as a fundamental of the extent to which the Trustee wants to do and offer the best to the Trustor, it is not related to the profit motive which has an egocentric nature.
c) Integrity, the Trustor's perception of the Trustee that he will stand by a number of principles or rules that have been given by the Trustor. The things that have been said by the Trustee to the Trustor must be in line with the realization that will be carried out by the Trustee. In addition, consumers can also participate in scanning whether the Trustee can realize the things that have been said.

It can be concluded that consumer trust is that consumer trust is a consumer's perception of the credibility of a company, product or service being sold. Consumers can decide that a company, product or service can be trusted after going through several stages of selection with three indicators, namely ability, virtue, and integrity. In this study, consumer trust plays a role in determining whether a stock influencer can be trusted when providing information about stocks or not. It can refer to a person's investment decisions. Consumer trust in influencers can be an influence when deciding an investment decision.

Sari & (2018) showed that to influence investment decisions, it is crucial to consider consumer trust and rely on the circle of friends. This fact is supported by questionnaire data indicating that

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"friends" are the second-highest source for knowing investment galleries. However, the results of this study contradict the research by Jung (2020) on the relationship between transparency, trust, information quality, usefulness, and consumer decisions to invest (or not) from a design perspective on robo-advisors. The research findings showed that most respondents were willing to invest money with robo-advisors and perceived the website as trustworthy. It can be observed that they trust the abilities of robo-advisors' robots more than humans.

Based on the results of the above research and previous studies, it can be concluded that consumer trust does influence investment decisions. This is supported by the theory proposed by Mayer et al. (1995), which defines trust as a person's desire to believe in another party or person based on the expectation that the other party or person will perform a certain desired action or become a goal for the party who believes in them. As the influence of trust is high, it will also increase high investment decisions. Therefore, the theory of investment decisions has been proven, as per Napoletano & Curry (2021b), that investment is the process of purchasing an asset whose value is predicted to increase dynamically within a certain period of time, thereby generating profits in the form of income payments or capital gains. Based on this statement, the second hypothesis was formed in this study, namely:

H2: Consumer trust has a positive effect on investment decisions

2.4 Impact Perceived risk to investment decisions

Perceived risk is a feeling felt by potential consumers regarding uncertain outputs related to the search and selection of information on a product or service before the consumer makes a purchase decision.(Lăzăroiu et al., 2020). Based on the statement(Masoud, 2013)there are four indicators that can be used as a benchmark for perceived risk(Yi et al., 2020), that is:

Perceived risks are critical factors influencing consumers' purchase decisions. These risks can be classified into four main types: financial risk, time risk, social risk, and security risk. Financial risk is associated with potential financial losses after a transaction, prompting consumers to carefully evaluate the financial implications of their purchases. Time risk arises when consumers feel they have sacrificed valuable time in searching for a product or service, as well as waiting for its delivery. Social risk involves the fear of facing rejection from others due to their product choice or the method of acquisition. On the other hand, security risk revolves around concerns regarding the protection of

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P. 259 - 286
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personal data, such as credit card numbers and addresses, as it can be vulnerable to misuse. Understanding and addressing these perceived risks are essential for businesses to build consumer trust, encouraging informed and confident purchase decisions.

Therefore, it can be concluded that perceived risk is the risk felt by potential consumers regarding uncertain results related to the product or service that is offeredwill be purchased by the prospective customer. Prospective consumers will consider several things before making a purchase. Some of the things considered are financial risk, time risk, social risk and security risk(Yıldırım et al., 2021). In this study, the financial risk perceived by potential customers or investors plays an important role in this study. Specifically, the risk perceived by potential investors before deciding to invest in the shares of a particular company.

The study by (Munawar et al., 2020) demonstrates the influence of perceived risk on investment decisions. It shows that respondents, consisting of students, understand how to mitigate risks in investing. As a result, students at MM Unand Padang, with different income levels, make similar decisions in choosing investment types to generate higher future income. However, the research by (Mutawally & Haryono, 2019) presents contrasting results, indicating that risk does not significantly affect investment decisions. Investors prefer to reduce their cautiousness in investing due to practical investment decisions they believe to be correct. This is further supported by their lack of knowledge and reliance on past investment experiences, leading them to refrain from reanalyzing advice out of investment caution and instead choosing herding. Putri (2020) also support this finding, stating that some respondents prefer to take risks by investing in high-risk stocks and using diversification techniques for risk control.

However, these findings contradict the study by (Putri & Isbaniah, 2020), which reveals that respondents avoid high-risk investments. Despite their high confidence in controlling uncertain situations, respondents are cautious in investing in high-risk ventures, indicating a lack of perceived control in their decision-making process.

Based on the findings and previous research, it can be concluded that perceived risk indeed influences investment decisions. This is supported by the theory proposed by (Napoletano & Curry, 2021b) defining perceived risk as a consumer's feeling about uncertain outcomes related to seeking and selecting information about a product or service before making a purchase decision. As the

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influence of perceived risk increases, investment decisions are also likely to be impacted. Thus, according to the investment decision theory by (Napoletano & Curry, 2021b), investments involve purchasing assets with predicted dynamic value increases over a specific period, resulting in income or capital gains.

The perception of risk faced by a person can have an impact on one's decisions. This can have a negative impact on one's investment decisions. Therefore, the third hypothesis is createdand fourth from this research, namely:

H3: Perceived risk has a negative effect on investment decisions.

Based on the research by (Pradikasari & Isbanah, 2018), respondents feel that their investments are always profitable, and they believe they have better knowledge and abilities than others, leading to a high level of confidence in their investment choices. This high confidence makes respondents more daring in making investment decisions, influenced by the presence of high risks. Respondents are willing to take significant risks to obtain substantial returns, making them inclined to invest in high-risk assets such as stocks, with the potential for gains becoming one of their motivations for choosing stock investments. Furthermore, the study by (Hasyiah et al., 2017)) shows that the variable "perceived risk" can moderate the relationship between earnings per share and stock prices in manufacturing companies within the consumer goods sector listed on the Indonesia Stock Exchange during the period 2014-2017. Perceived risk has an influence on investors' considerations about the risk associated with a particular stock. Higher perceived risk results in lower perceived risk levels, and investors are more interested in companies with high earnings per share and low perceived risk values.

Based on the findings from the above research and previous studies, it can be concluded that perceived risk has an impact on investment decisions. As the level of trust in someone increases, it will also lead to higher investment decisions, which are moderated by perceived risk. Therefore, the investment decision theory proposed by (Napoletano & Curry, 2021b) and perceived risk by (Kesharwani & Bisht, 2012) have been proven to influence each other.

H4: The Influence of Consumer Trust on Investment Decisions By Moderating Perceived Risk

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P. 259 - 286
ISSN 1907-5189
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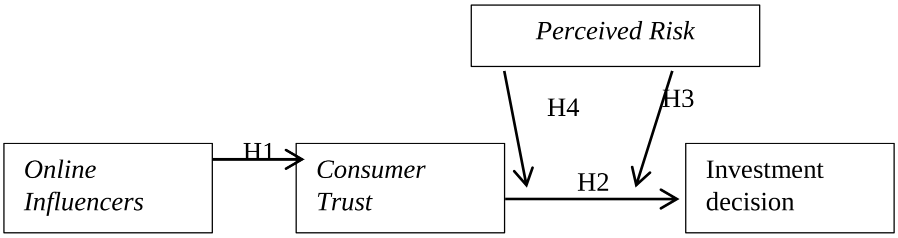
Figure 1. Theoretical Framework.



Source :(Lou & Yuan, 2019b); (Mayer et al, 1995);(Yi et al., 2020);(Tahir et al., 2021);(Zaidi & Mara, 2021);(Setyawati et al., 2020);(Sari & Pradana, 2018);(Jung & Dorner, 2020);(Mutawally & Haryono, 2019);(Putri & Isbaniah, 2020);(PRADIKASARI & ISBANAH, 2018);(Hasyiah et al., 2017)

III. RESEARCH METHOD

The subject or respondents of the research are individuals who are investors or potential investors in the Indonesian capital market. The study focuses on millennials and Generation Z, particularly those who actively engage in stock investment activities. These individuals are considered as the primary target group to understand their investment decisions and behavior.

The researchers may collect data from students and young professionals who fall under the mentioned age groups and have invested or expressed interest in investing in stocks. The respondents may be from different educational backgrounds, occupations, and income levels.

The object of the research revolves around "Influence of Stock Influencers, Consumer Trust, and Perceived Risk on Investment Decisions." The research aims to explore how certain factors impact investment decisions in the context of the Indonesian capital market. The study involves investigating the role of stock influencers, consumer trust, and perceived risk in shaping the investment choices made by individuals, particularly millennials and Generation Z, who are actively participating in the Indonesian stock market. The subject is centered around understanding the relationship between these variables and how they collectively influence investment decisions.

3.1 Data Types and Sources

The type of data used in this study is quantitative data sourced from primary data and secondary data. Quantitative data used in this study in the form of a questionnaire that is given a weighted score or letters according to the respondents' answers with statistics(Sugiyono, 2018). The primary data sources in this study were active students residing in Indonesia. Sources of secondary data from this research are articles, journals, and literature related to this research.

3.2 Population and Sample

The population is the entire element that will be used as a generalization area. The population element is the whole subject to be measured, which is the unit under study (Sugiyono, 2018). The number of samples used is adjusted to the number of statement indicators contained in the questionnaire. The recommended sample size is not less than 50 observations, and a sample size of 100 or more is recommended. Therefore, the minimum of this sample is 100 samples. Using only 100 samples from all over Indonesia might not be sufficient to fully represent the entire population, especially considering that Indonesia has a diverse population and geographic spread. The number of samples required for a study depends on the research objectives, the level of precision desired, the variability within the population, and the confidence level chosen.

The statement in the provided information states that a sample size of 100 or more is recommended. It does not necessarily mean that 100 samples are enough to represent all Gen Z investors in Indonesia. The 100-sample size could be a practical choice given the available resources and constraints, but it might not provide a fully representative picture of the entire population of Gen Z investors in the country.

To determine whether the 100 samples adequately represent Gen Z investors in Indonesia, the sampling technique and how it was implemented need to be considered. Therefore, the technique sampling that used in this research is purposive sampling. Purposive sampling, involves intentionally selecting participants who meet specific criteria relevant to the research objectives. The sample criteria that must be met in this study are as follows:

a) Respondents are at least 18 years old and are followers of one of the four (4) stock influencers that are the object of research.
b) The respondent is someone who wants to invest in the Indonesian stock exchange.
c) The respondent is someone who uses stock influencers as a reference method in the analysis of investment decision making in a particular stock.

3.3 Data Analysis Techniques

This study uses a quantitative approach using survey research. This research was conducted in the territory of the Unitary State of the Republic of Indonesia from September 2021 to November 2021. The subjects studied in this study were students in Indonesia who had entered the world of investment, especially stock investment in the capital market. The data analysis technique in this study used Partial Least Square (PLS). PLS is a Structural Equation Model (SEM) equation model using an approach based on variance or component-based structural equation modeling.

The use of Partial Least Squares (PLS) in this research can be attributed to its suitability for the research objectives and characteristics of the data. PLS is a statistical method commonly used in Structural Equation Modeling (SEM), particularly when dealing with complex models or smaller sample sizes. It is well-suited for predictive modeling and can handle both reflective and formative constructs. Moreover, PLS is particularly useful when the focus is on prediction rather than explanation. The analysis using the PLS-SEM method consists of two sub-chapters of the model, namely the measurement model or can be called the outer model and the structural model or can be called the inner model.

The steps of data analysis using PLS-SEM typically include:

a) Descriptive Statistics Test: In this step, the researcher examines the basic characteristics of the data, such as means, standard deviations, ranges, and frequencies of the variables under study. Descriptive statistics help to understand the distribution and general patterns within the data.
b) Test Measurement Model (Outer Model):
   - Convergent Validity: Convergent validity assesses the degree to which different items measuring the same construct are related to each other. PLS evaluates this by analyzing the average variance extracted (AVE) and factor loadings. AVE should be greater than 0.5, and factor loadings should be significant and reasonably high for a good convergent validity.
   - Discriminant Validity: Discriminant validity examines the extent to which constructs are distinct from each other and not measuring the same underlying concept. PLS evaluates this by comparing the square root of AVE for each construct with the correlations

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P. 259 - 286
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between the constructs. To have good discriminant validity, the square root of AVE for each construct should be greater than its correlation with other constructs.

- Reliability: Reliability assesses the consistency and stability of the measurement items for each construct. PLS measures this using composite reliability (CR) and Cronbach's alpha. Both values should be above 0.7 for good reliability.

c) Structural Model Test (Inner Model):

In this step, the researcher examines the relationships between the latent constructs in the structural model using path analysis. The inner model allows testing of hypotheses and understanding the causal relationships between variables.

The criteria for evaluating the structural model include:

a) Path Coefficients: The significance and direction of path coefficients indicate the strength and direction of the relationships between constructs.

b) R-squared (R2): R-squared represents the proportion of variance explained by the endogenous constructs. Higher R2 values indicate better predictive power.

c) Predictive Relevance (Q2): Q2 is a measure of the model's ability to predict the endogenous constructs. A positive Q2 value suggests the model has predictive relevance.

Throughout the data analysis process, researchers need to interpret the results, draw conclusions based on statistical evidence, and discuss the implications of the findings in the context of their research objectives. It's important to note that the steps and criteria mentioned above are only a brief overview of the PLS-SEM analysis, and actual implementation may involve more technical considerations and validation**.**

IV. RESULTS AND DISCUSSION

4.1 Results

4.1.1 Characteristics of Respondents

Characteristics of respondents in this study are profile 100, namely students in Indonesia who have entered the world of investment, especially stock investment in the capital market who participated in filling out the questionnaire. Of the total 100 research respondents, 64% were male respondents. While the rest, which is equal to 36% are female respondents. Thus, it can be concluded

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that students in Indonesia who have entered the world of investment, especially stock investment in the capital market, are dominantly male compared to female.

Characteristics of respondents based on age, it is known that the majority of respondents who participated in this study were aged 21-24 years by 70%. Meanwhile, respondents aged 25 years and over showed the least amount of 5%. This shows that students who have invested are in the productive age group and at the same time are at the level of the main working group. Then, in this study the majority had invested for about 2 to 3 years, which was 56%. Meanwhile, the minority of respondents who have worked more than 3 years are 16%. This shows that students who have invested in the capital market have invested for 2 to 3 years. Respondents who have taken their last education level at Bachelor (S1) show the highest score of 90%. Furthermore, the respondents based on the demographic profile of respondents in Indonesia show the highest score of 83% in Western part of Indonesia. Those explanation have been provide into this table.

Table 1. Respondent Characteristics

No.	Characteristics	Amount	Percentage
1	**Gender**:		
	Male	64	64%
	Female	36	36%
	Total	**100**	**100%**
2	**Age**:		
	< 20 Years	25	25%
	21 – 24 Years	70	70%
	> 25 Years	5	5%
	Total	**100**	**100%**
3	**Duration of Investment in the Capital Market:**		
	< 1 Years	28	28%
	2 – 3 Years	56	56%
	> 3 Years	16	16%
	Total	**100**	**100%**
4	**Last Educationn Level:**		
	Senior High School	0	0%
	Diploma	0	0%
	Bachelor's Degree	95	95%
	Master's Degree	5	5%
	Total	**100**	**100%**
5	**The Demographic Profile of Respondents in Indonesia**		
	Western part of Indonesia	83	83%
	Middle part of Indonesia	12	12%
	Eastern part of Indonesia	5	5%
	Total	**100**	**100%**

Source: Primary data processed (2022)

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
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4.1.2 Analysis Results

a) Validity test

Table 2. Outer Loading Factor of Indicator

	CT*PR	***consumer trust***	**Investation decision**	**Online Influencers**	**Perceived Risk**
CT1		0.847			
CT2		0.813			
CT3		0.862			
CT4		0.750			
*consumer trust** Perceived Risk	1.060				
KI1			0.823		
KI2			0.889		
KI3			0.741		
KI4			0.769		
OI1				0.887	
OI10				0.905	
OI11				0.928	
OI2				0.783	
OI3				0.898	
OI4				0.768	
OI5				0.930	
OI6				0.805	
OI7				0.932	
OI8				0.818	
OI9				0.740	
PR1					0.756
PR2					0.834
PR3					0.764
PR4					0.825

Source: Primary data processed (2022)

The results of the convergent validity test through the outer loading output can be seen in Table 2, where it can be seen that each research indicator obtains a value according to the criteria above 0.7. The test value obtained in this study shows the moderating effect of the perceived risk variable on the relationship between the consumer trust variables of 1,060. This means that perceived risk has a moderating effect on consumer trust relationships that have exceeded 0.7. So, it can be concluded that

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

the research data has met the convergent validity test and the research data can be used in the next process.

Table 3. AVE Results

	Average Variance Extracted (AVE)
CT*PR	1,000
consumer trust	0.671
Investation decision	0.652
Online Influencers	0.734
Perceived Risk	0.633

Source: Primary data processed (2022)

The results of the convergent validity test through the Average Variance Extracted (AVE) output can be seen in Table 3, where the table shows that the Average Variance Extracted (AVE) value in each research construct includes influencers, consumer trust, perceived risk, and investment decisions, as well as the interaction between consumer trust and perceived risk have obtained a value above the specified criteria, which is 0.5. So it can be said that the variables used in the study are valid.

Table 4. Cross Loading Results

	CT*PR	***consumer trust***	**Investation decision**	**Online Influencers**	**Perceived Risk**
CT1	0.392	0.847	0.653	0.772	0.585
CT2	0.339	0.813	0.609	0.566	0.658
CT3	0.423	0.862	0.675	0.633	0.769
CT4	0.287	0.750	0.552	0.519	0.632
*consumer trust** Perceived Risk	1,000	0.444	0.655	0.427	0.410
KI1	0.587	0.690	0.823	0.528	0.651
KI2	0.632	0.643	0.889	0.617	0.654
KI3	0.443	0.538	0.741	0.431	0.571
KI4	0.434	0.578	0.769	0.514	0.621
OI1	0.475	0.662	0.627	0.887	0.502
OI10	0.473	0.711	0.633	0.905	0.509
OI11	0.349	0.686	0.574	0.928	0.539
OI2	0.387	0.603	0.541	0.783	0.529
OI3	0.355	0.634	0.517	0.898	0.490
OI4	0.284	0.746	0.558	0.768	0.560
OI5	0.405	0.653	0.562	0.930	0.508
OI6	0.305	0.607	0.511	0.805	0.587

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

	CT*PR	*consumer trust*	Investation decision	Online Influencers	Perceived Risk
OI7	0.386	0.649	0.554	0.932	0.493
OI8	0.333	0.622	0.521	0.818	0.570
OI9	0.258	0.634	0.503	0.740	0.563
PR1	0.256	0.747	0.591	0.426	0.756
PR2	0.479	0.641	0.644	0.547	0.834
PR3	0.219	0.618	0.588	0.483	0.764
PR4	0.338	0.560	0.641	0.518	0.825

Source: Primary data processed (2022)

Table 5. Fornell-Lacker Criterion Results

	CT*PR	consumer trust	Investation decision_	Online Influencers	Perceived Risk
CT*PR	1,000				
consumer trust	0.444	0.819			
Investation decision_	0.655	0.762	0.807		
Online Influencers	0.427	0.769	0.651	0.857	
Perceived Risk	0.410	0.803	0.775	0.622	0.796

Source: Primary data processed (2022)

The results of discriminant validity testing in this study were carried out in two stages, namely by assessing the output of cross loading which can be seen in Table 4, and assessing the output of Fornell-Lracker Criterion which can be seen in Table 5. Based on Table 4, it can be seen that the correlation value of the indicator to the construct higher than the correlation value of the indicator with other constructs. Likewise, the moderating relationship between consumer trust and perceived risk shows a higher correlation value. Thus, it can be concluded that the cross-loading value of the data in table 4 shows good discriminant validity. Besides that, Table 5 shows that the discriminant validity test using the Fornell-Larcker Criterion method also reflects good results because the square root value of AVE is higher than the correlation between latent variables. Likewise, the moderating relationship between consumer trust and perceived risk shows a higher value of 1,000. Thus, it can be concluded that the research data has met the requirements of good discriminant validity.

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

b) Reliability Test

The reliability test in this study was conducted to measure the consistency, accuracy and accuracy of measuring instruments in measuring a concept. Reliability test on PLS can be done by measuring the value of Cronbcah's Alpha and Composite Reliability. The criteria that must be met in order for the data to pass the reliability test are the Cronbach Alpha's and composite reliability values are greater than 0.7.

Table 6. Reliability Test Results

	Composite Reliability
CT*PR	1,000
consumer trust	0.891
Investation decision_	0.882
Online Influencers	0.968
Perceived Risk	0.873

Source: Primary data processed (2022)

The results of the analysis of Cronbach's Alpha and Composite Reliability in Table 4.6 show that each research construct which includes influencer, consumer trust, perceived risk, and investment decisions has met the reliability requirements. Likewise, showing the interaction between consumer trust and perceived risk with a value of 1,000. This can be seen from the value of Cronbach's Alpha and Composite Reliability on each construct which is greater than 0.7. So it can be concluded that the research data is reliable.

c) R Square

Table 7. R Square

	R Square	R Square Adjusted
consumer trust	0.592	0.588
Investation decision	0.762	0.755

Source: Primary data processed (2022)

The results of the R-square test in Table 7 show that the value of consumer trust as moderating obtained is 0.592. This result means that the variation of the consumer trust variable as a moderating variable can be explained by 59.2% by the independent variable which includes perceived risk. While the remaining 40.8% can be explained by other factors outside the research model. Then, the value of investment decisions obtained is 0.762. This result means that the variation of decision variables can

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

be explained by 76.2% by independent variables which include influencers and consumer trust. While the remaining 23.8% can be explained by other factors outside the research model.

d) Hypothesis testing

Table 8. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CT*PR -> Investment Decision_	0.346	0.340	0.061	5.688	0.000
consumer trust-> Investment Decision_	0.275	0.276	0.095	2,889	0.004
Online Influencers -> Consumer trust	0.769	0.771	0.060	12.826	0.000
Perceived Risk -> Investment Decision_	0.403	0.405	0.090	4.481	0.000

Source: Primary data processed (2022)

The results of the bootstrapping analysis in Table 7 explain the relationship between the independent variables and the dependent variable of this study. The results of this study are acceptable because the t-statistics values obtained are above the t-table value of 1.96 and the p-values obtained are below the 0.05 significance level. On the other hand, if the results of the research are the t-statistics values obtained below the t-table value of 1.96 and the p-values obtained are above the 0.05 significance level, then the hypothesis is not accepted. The first hypothesis in this study states that stock influencers have a positive effect on consumer trust. In Table 8, it can be explained that the path coefficient value obtained is 0.769. The t-statistics and p-values obtained are 12.826 and 0.000, respectively. These results indicate that the first hypothesis in this study is accepted. The second hypothesis in this study states that consumer trust has a positive effect on investment decisions. Based on Table 4.8, it can be seen that the path coefficient value obtained is 0.275. Meanwhile, the t-statistics and p-values obtained were 2.889 and 0.004 respectively. These results indicate that the second hypothesis in this study is acceptable.

Furthermore, the third hypothesis in this study states that perceived risk has a negative effect on investment decisions. Based on Table 8, it can be seen that the path coefficient value obtained is 0.403. Meanwhile, the t-statistics and p-values obtained are 4.481 and 0.000, respectively. These results indicate that the third hypothesis in this study cannot be accepted or rejected. The fourth hypothesis in this study states that consumer trust has a positive effect on investment decisions with perceived risk.

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

Based on Table 4.8, it can be seen that the path coefficient value obtained is 0.346. Meanwhile, the t-statistics and p-values obtained are 5.688 and 0.000, respectively. These results indicate that the fourth hypothesis in this study is acceptable.

4.2 Discussion

4.2.1 The Effect of Stock Influencers on Consumer Trust

The hypothesis which states that stock influencers have a positive and significant effect on consumer trust in this study is accepted. The results of this study are in line with (Zaidi & Mara, 2021) which states that credibility and Electronic Word of Mouth (eWOM) influencers have a significant effect on customer trust in beauty products in Shah Alam. Then, research by (Saukkonen, 2019) which states that the credibility of influencers on social media is found to have a significant relationship with consumer trust in e-commerce. This means that social media influencers are not lacking in attraction and expertise to influence consumer confidence in e-commerce towards the low-cost carrier services that are being reviewed by them (Setyawati, Iqbal Firdaus, R, & K, 2020).

Based on the results of the research above with previous studies, it can be concluded that there is an influence of stock influencers on consumer trust. This is evidenced by the theory put forward by (Lou & Yuan, 2019) which states that as a person's influence on customers is high, it will increase customer trust which is high as well. So the theory of consumer trust (Mayer & Davis, 1995), it has been proven that trust is defined as a person's desire to believe in another party or person based on the expectation that the other party or other person will perform a certain desired action or become a goal for the party who believes in it. This shows that if we want to build high consumer confidence in stock investment, then we must be able to choose Influencers who have the same profile and suitability as consumers. The chosen influencer must also be able to provide convincing and honest information so that consumers will believe in the investment that will be taken in the capital market. The attractiveness of influencers must also be taken into account as a factor that builds consumer confidence in stock investment decisions in the capital market. Empirical evidence from studies (Zaidi & Mara, 2021), (Saukkonen, 2019), and (Setyawati, Iqbal Firdaus, R, & K, 2020) supports the positive and significant influence of influencers' credibility on consumer trust in various domains, including beauty products,

Upayana & Elfarosa, 2023
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e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

e-commerce, and low-cost carrier services, thereby indicating the potential impact of stock influencers on consumer trust in stock investment decisions.

4.2.2 The Influence of Consumer Trust on Investment Decisions

The hypothesis which states that consumer trust has a positive effect on investment decisions in this study is accepted. This shows that the better or worse a person's consumer trust will affect one's investment decisions. The results of this study are in line with (Sari & Pradana, 2018) which shows that to influence investment decisions, it is very important to pay attention to consumer trust by increasing and relying on the circle of friends. Confidence in investment customers has an effect on investment decision making, where the higher the confidence possessed by respondents, the higher the risk of placing their funds in investments (Dewi & Krisnawati, 2020).

Based on the results of the above research with previous research, it can be concluded that there is an influence of consumer trust on investment decisions. This is proven by the theory put forward by(Mayer & Davis, 1995)It has been proven that trust is defined as a person's desire to believe in another party or person based on the expectation that the other party or other person will perform a certain desired action or become a goal for the party who believes in it. . So that the investment decision theory has been proven that according to (Napoletano & Curry, 2021) investment is the process of buying an asset whose value is predicted to increase dynamically within a certain time, so that it can generate profits in the form of income payments or capital gains. So it can be concluded that consumer trust is an important part of investment decisions, where there are antecedents and risks that can be a major concern for several reasons. Empirical evidence from studies (Sari & Pradana, 2018) and (Dewi & Krisnawati, 2020) supports the positive and significant influence of consumer trust on investment decisions, corroborating the theory that trust plays a crucial role in shaping individuals' investment choices and risk-taking behaviors.

4.2.3 The Influence of Perceived Risk on Investment Decisions

The hypothesis which states that perceived risk has a negative effect on investment decisions in this study is rejected. This shows that the better or the worse a person's perceived risk will not affect one's investment decisions. The results of this study are in line with (Munawar, Suryana, & Nugraha,

JURNAL ILMIAH FAKULTAS EKONOMI UNIVERSITAS FLORES
VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

2020) which shows that there is an influence of perceived risk or the risk taken on investment decisions. Likewise, research by (Mutawally & Haryono, 2019) which shows that risk has no effect on investment decisions. The results of this study are also supported by (Putri & Isbaniah, 2020) which states that a number of respondents prefer to take risks by buying high-risk stocks and using diversification techniques to control risk.

Based on the results of the research above with previous research, it can be concluded that there is an influence of perceived risk on investment decisions. This is proven by the theory put forward by(Yi et al., 2020)namely perceived risk is a feeling felt by potential consumers regarding the uncertain output related to the search and selection of information about a product or service before the consumer makes a purchase decision. Along with the high influence of perceived risk, it will increase high investment decisions as well. So that investment decision theory has been proven that according to (Napoletano & Curry, 2021a). Investment is the process of purchasing an asset whose value is predicted to increase dynamically within a certain period of time, so that it can generate profits in the form of income payments or capital gains. So, it can be concluded that a number of investors who prefer to take risks by buying stocks with high risk and diversification techniques to control risk. Therefore, a person's perceived risk does not affect stock investment decisions. This is because the high desire to invest in students in Indonesia does not affect their investment decisions. Empirical evidence from studies (Munawar, Suryana, & Nugraha, 2020), (Mutawally & Haryono, 2019), and (Putri & Isbaniah, 2020) supports the rejection of the hypothesis, indicating that perceived risk does not have a significant effect on investment decisions, and investors' preferences for high-risk stocks and diversification techniques indicate the limited impact of perceived risk on stock investment decisions.

4.2.4 The Influence of Consumer Trust on Investment Decisions By Moderating Perceived Risk

The obtained test values in table 4.8 show a moderating effect of perceived risk variables on the relationship between consumer trust variables and investment decisions. The results of the R-square test show that the variation of the consumer trust variable as a moderating variable can be explained by 59.2% by independent variables that include perceived risk and investment decisions. While the remaining 40.8% can be explained by other factors outside the research model. Thus, it can be

Upayana & Elfarosa, 2023
DOI: 10.37478/als.v13i2.2512

concluded that the hypothesis which states that consumer trust has a positive effect on investment decisions by moderating perceived risk in this study is accepted. This shows that perceived risk can moderate the effect of the better or worse a person's consumer trust has,

The results of this study are in line with (Pradikasari & Isbanah, 2018) who found that respondents felt that their investments were always profitable, their knowledge and abilities were better than others, and were confident in their investment choices. This shows that the tendency of respondents who take high risk will have high-risk investments such as stocks and the gain factor is one of the respondents' motivations to choose stock investments. Then, research by(Hasyiah et al., 2017)which states that the perceived risk stock variable is able to moderate the relationship between earnings per share and stock prices in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2014-2017 period. This is because the perceived risk of the stock has an influence for investors to take into account the company to be invested in whether the stock has risk or not. The higher the results of the calculation of the perceived risk of the stock, the lower the risk. Investors will be interested when they see the company's earnings per share are high and the risk value is low.

Based on the results of the research above with previous research, it can be concluded that there is an influence of perceived risk on investment decisions. This is proven by the theory put forward by (Mayer, et al, 1995). Along with the high influence of one's trust, it will increase high investment decisions that have been moderated by perceived risk. So the theory of investment decisions by (Napoletano & Curry, 2021) and perceived risk by (Yi et al., 2020) has been shown to be able to influence between variables with each other. So it can be concluded that a number of investors who prefer to take risks by buying stocks with high risk and diversification techniques to control risk. Therefore, a person's perceived risk does not affect stock investment decisions. This is because the high desire to invest in students in Indonesia does not affect their investment decisions.

V. CONCLUSION

This study aims to determine the effect of stock influencers and consumer trust on investment decisions through perceived risk as moderating. The results of this study indicate that (1) stock influencers have a positive and significant effect on consumer trust. (2) Consumer trust has a positive and significant effect on investment decisions. (3) Consumer trust has a positive and significant effect on investment decisions. (4) Consumer trust has a positive and significant effect on investment decisions by moderating perceived risk. This shows that perceived risk can moderate the effect that the better or the worse a person's consumer trust will be, will affect one's investment decisions with perceived risk as moderating. Based on this description, then further researchers can use a qualitative approach such as interviews to provide a stronger understanding of the factors that can influence investment decisions. Likewise for students, it is hoped that they can increase literacy regarding perceived risk so that they make decisions to invest more accurately. And students are expected to continue to learn about investing.

Moreover, this study's results emphasize the importance of stock influencers in building consumer trust and its impact on investment decisions. To attract potential investors, marketers and investment firms should understand the specific characteristics that create trust in influencers. Strengthening consumer trust through transparent communication and accurate information is vital for financial institutions and advisors. Perceived risk plays a role in how consumer trust affects investment decisions, making it crucial for investors to be aware of their risk perceptions. Qualitative research can provide deeper insights into factors influencing investment decisions. Increasing investment literacy among students and potential investors is essential, and continuous learning helps investors adapt to market changes.

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VOL. 13 NO. 02 TAHUN 2023
P. 259 - 286
ISSN 1907-5189
e-ISSN 2722-6328
Published online in http://e-journal.uniflor.ac.id/index.php/analisis

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