REGRESSION ANALYSIS OF FINANCIAL LITERACY MODERATION TO INCREASE INTEREST IN INVESTING IN THE CAPITAL MARKET IN ATMI SURAKARTA STUDENTS

Dewi Kartikasari[1], Evi Dewi Kusumawati*[2], Alfa Santoso Budiwidjojo Putra[3]
Universitas Pignatelli Triputra, Indonesia*[123]
dewi_kartikasari@upitra.ac.id[1], evi_dewi@upitra.ac.id*[2], alfasbp@upitra.ac.id[3]

Abstract: This research aims to prove and analyze empirically how minimum capital and investment understanding affect investment interest and the interaction that occurs between minimum capital and financial literacy affect investment interest and the interaction of investment understanding and financial literacy affect investment interest. The object of this research is students of the Industrial Mechanical Engineering Academy. The population of this study was 168 students majoring in mechanical engineering. The sample selection technique used was simple random sampling so as to obtain a sample of 84 students. This research uses a quantitative approach. The analysis technique in this study uses moderation regression. The research data has passed the validity test, reliability test, classical assumption test, adjusted R^2 test, multiple linear regression test, t test, F test. The results showed that minimum capital and investment understanding affect investment interest. Financial literacy can moderate the effect of minimum capital on investment interest. Financial literacy can also moderate the effect of investment understanding on investment interest.
Keywords: Minimum Capital, Investment Understanding, Investment Interest, Financial Literacy
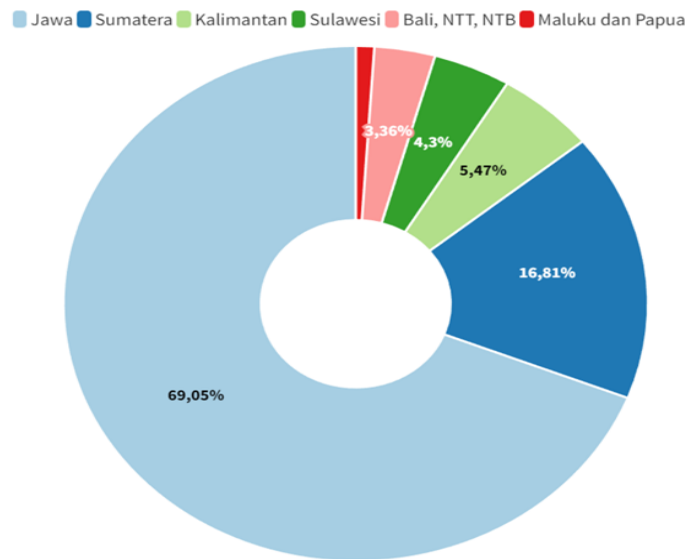
INTRODUCTION

Throughout 2022, the number of capital market investors in Indonesia was recorded at 10.31 million people. This figure increased by 37.68% from the 2021 period and jumped 536.42% in the last five years. The number of capital market investors continues to increase along with the incessant education and ease of access supported by technological developments. The number of capital market investors refers to the number of Single Investor Identification (SID). Meanwhile, over the past five years or compared to the 2018 period of 1.62 million people, the number of investors in the country has increased more than 5 times or 536.42%.
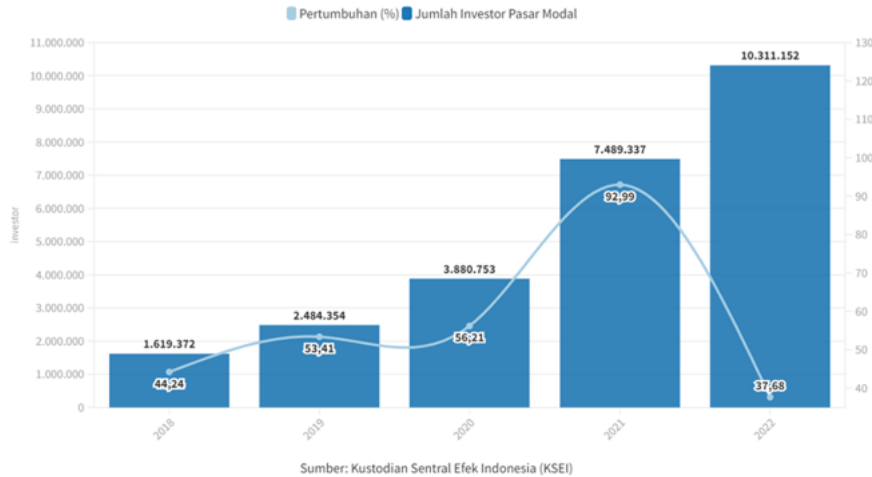
Figure 1. Growth in the Number of Capital Market Investors
Source: Indonesia Central Securities Depository (2023)

In terms of regional distribution, investors in Java Island have the most investors, reaching 69.05%. Followed by investors in Sumatra as much as 16.81%, then Kalimantan as much as 5.47% and Sulawesi as much as 4.30%. Furthermore, investors in Bali, NTT, and NTB were recorded at 3.36%. Maluku and Papua recorded 1.02%. When viewed from the value of assets, throughout 2022 male investors still dominate the capital market with a proportion reaching 62.59% or controlling assets worth Rp1.19 trillion. Meanwhile, the proportion of female investors was recorded at 37.40% with a total asset value of Rp295.63 trillion.

Figure 2. Distribution of the Number of Capital Market Investors
Source: Indonesia Central Securities Depository (2023)

In terms of age, the dominance of young investors with less than 30 years old continues to increase with a proportion reaching 58.71% with total assets controlled of IDR83.52 trillion. Followed by investors aged 31-40 years with a proportion of 22.46%. Total assets in this age group were recorded at Rp112.80 trillion. Furthermore, investors in the 41-50 age group were recorded at 10.85% with total assets of Rp170.27 trillion. Meanwhile, investors aged 51-60 years were recorded at 5.22% with an asset value of IDR 245.76 trillion. Then capital market investors with an age of more than 60 years were recorded at 2.77% with total asset ownership of IDR 923.43 trillion.

Students are the younger generation whose main goal is to become new investors in the capital market. In order for students to understand investment more deeply, they need to understand investment. Therefore, in recent years, investment has become increasingly important, and models that enable risk reduction and profit maximization have attracted much attention (Guo et al., 2018). Understanding and learning about investment for students is through seminars and lecture materials organized by the IDX and OJK, as well as programs such as the "Yuk Nabung Saham" Campaign. Students are expected to start investing to build good finances in the future. Students' financial resources mostly come from family and other sources, and some students receive funds from other sources such as part-time jobs or scholarships (Suyanti & Hadi, 2019).

Investment interest is influenced by several factors, one of which is financial literacy. Financial literacy refers to the knowledge and ability of each individual to handle finances to achieve prosperity. With adequate financial knowledge, individuals can avoid bankruptcy and poverty. The higher a person's financial literacy, the more likely it will affect interest in investing and make his investment behavior wiser (Afrida & Sari, 2021).

To invest in the capital market, students must learn to understand investment. Understanding investment is a very important prerequisite. A person who has sufficient understanding of investment can reduce the problems that occur when investing. Understanding investment facilitates decision-making when investing. People who have an understanding of investment will be more likely to invest than people who have a lack of understanding of investment (Umar & Zuhri, 2019).

One of the obstacles to investing for students is the initial capital. Minimum capital is the initial capital or savings that potential investors use to invest. This obstacle is caused by the income or capital that students receive from their parents. Therefore, to overcome this problem, many investment companies only require a minimum capital of IDR 100,000 which must be used to create an account (Listyani et al., 2019).

The Indonesia Stock Exchange (IDX) distribution network has also spread across 30 representative offices, 710 investment galleries, and 448 investment communities. The IDX is also targeting the addition of 100 new investment galleries by 2023, this is driven by the continued growth of retail investors from year to year. In addition, education through digital platforms such as YouTube also continues to be carried out by the IDX. The increase in the number of investors also occurred along with the ease of access in buying and transacting in the capital market provided by a number of related parties.

This increase in the number of investors is in line with the IDX's efforts to aggressively provide education related to the capital market, one of which is routinely holding Capital Market Schools. This education is mostly aimed at young people in Indonesia such as students. While ATMI stands for Industrial Mechanical Engineering Academy, of course it cannot be separated from industry. Therefore, researchers are interested in knowing the investment interest of ATMI students.

Several factors influence students' interest in investing, including students who have good investment knowledge, along with participating in capital market training (Marfuah & Anggini Asmara Dewati, 2021). In addition, students who have high motivation and have high return expectations in investing tend to have a high interest in investing in the capital market. Investment capital has a significant effect on investment interest and risk perception also has a significant effect on investment interest. Financial literacy is individual knowledge about the existence of financial institutions, both the types of products they issue and the advantages and disadvantages that may arise from these products (Faidah, 2019).

This study aims to prove the level of understanding of ATMI Surakarta students about capital market investment. This research can help the Indonesia Stock Exchange (IDX) to add customers, especially young people, to be more interested in investing in the capital market so as to increase income.

METHODS

The population in this study were 3rd year students of Politeknik ATMI Surakarta totaling 168 people. The sample selection technique used was simple random sampling. The sample in this study was taken 50% of the population so it amounted to 84 people. The data in this study used primary data taken from the respondents' questionnaire answers. The data collection technique uses a questionnaire which is arranged based on a Likert measurement scale and has the following answer criteria:
- Answer strongly agree = score 5
- Answer agree = score 4
- Neutral answer = score 3
- Disagree answer = score 2
- Answer strongly disagree = score 1

At the stage of collecting data on investment interest of ATMI students consisting of understanding investment, minimum capital, and financial literacy using the questionnaire method. The definition of each variable can be seen below.

1. Investment Interest (Y)
   Investment interest is the urge to invest in the capital market. Indicators of investment interest include:
   a) I am interested in investing in the capital market because of the various information I get about investing in the capital market.
   b) I am interested in investing in the capital market because it is very promising.
   c) I have sought information about capital market investment.
   d) In my opinion, the capital market is a very interesting investment.
2. Investment Understanding (X1)
   Investment understanding is an understanding of the benefits of investing in stocks. Indicators of investment understanding include:
   a) In my opinion, capital market socialization events are very important to attract new investors because they have received information.
   b) In my opinion, capital market education increases knowledge of investing in the capital market.
   c) In my opinion, someone who understands the basics of investment will conduct technical and fundamental analysis first before buying shares.

d) I know that the purpose of investing is to earn profits such as dividends and capital gains.
e) Having sufficient understanding encourages me to own shares.

3. Minimum Capital (X2)

Minimum capital is a relatively small capital to open a stock account in the capital market. Minimum capital indicators include:

a) The determination of the initial capital of 150,000 makes it easier for me to start investing in the capital market.
b) With minimal capital, investing in the capital market is quite affordable.
c) The change in lot units from 1 lot of 500 shares to 100 shares makes the funds I spend on investment not too large.
d) As an investor, I am free to reduce and increase my investment capital in the capital market.

4. Financial Literacy (Z)

Students are the next generation of the nation so that they are one of the targets in the capital market literacy program carried out by the OJK. The capital market literacy indicators used are:

a) I have a good knowledge of the financial concept of investing in the capital market.
b) I can discuss capital market concepts well with others.
c) I have the ability to manage my personal stock portfolio in a measured manner.
d) I can make investment decisions independently.
e) I have a good understanding of the benefits of investing in stocks.
f) I have a good understanding of the risks of investing in stocks.
g) I can limit losses in investing in stocks.

There are 4 hypotheses in this study as follows:

1. Impact of investment understanding on investment interest

Investing is an activity that must be calculated and considered properly before doing it. This is necessary in order to avoid fraudulent investments or other fraud, therefore knowledge related to investment is needed (Mahdi et al., 2020). Especially regarding the basics of investment, such as the risks obtained when investing so that it can be a consideration in making investment decisions and can minimize the risks that arise when investing (Darmawan et al., 2019). In Theory of planned Behavior, there is a part of perceived behavioral control that if someone has good knowledge about investing, it can affect students' interest in investing. The explanation above is in line with research conducted by (Marlin, 2020), (Mahdi et al., 2020), (Darmawan et al., 2019) which states that investment knowledge has a positive and significant relationship with student interest in investing in the capital market.

H1: Investment understanding affects investment interest

2. Impact of minimum capital on investment interest

Many students consider that minimum capital is not an important consideration, this is because currently someone can start investing with a capital of Rp.100,000. So it is very possible for students to start investing in the capital market. Students who have investment knowledge will consider general factors and other factors to invest. These factors are information about the company's financial statements, information on the company's reputation and position in the industry, and advice from several people who know the world of investment (Nisa & Zulaika, 2017). In previous studies there were

gaps that resulted in different conclusions. Research conducted by (Dewi et al., 2017), (Perdana & Yasa, 2021), (Fauzianti & Retnosari, 2022) concluded that the minimum capital policy has a negative impact on the investment interest rate. In research by (Aini et al., 2019), (Amrul & Wardah, 2020), (Mahdi et al., 2020) concluded that minimum capital guidelines have a positive effect on investment interest rates.
H2: Minimum capital affects investment interest

3. The impact of the interaction between investment understanding and financial literacy on investment interest

   Good or high financial literacy of individuals or students, especially accounting students, then financial literacy will affect the investment interest of accounting students. On the other hand, students with less understanding of investment may be less interested in investing. Research conducted by (Darmawan et al., 2019) shows that financial literacy has a significant influence on interest in investing. Student interest in investing can be interpreted as being influenced by high financial literacy and the ability to manage appropriate investments. Research (Hikmah & Rustam, 2020), (Afrida & Sari, 2021) shows that financial literacy has a positive effect on investment interest. This shows that higher financial literacy increases students' interest in investing in the capital market.
   H3: The relationship between investment understanding and investment interest can be strengthened by financial literacy

4. The impact of the interaction between minimum capital and financial literacy on investment interest

   The minimum investment capital is one of the factors that need to be considered to increase one's interest in investing in the capital market. Minimum investment funds are taken into account because they are included in the calculation of estimated investment funds. The higher the minimum capital required and a good understanding of financial literacy, the higher a person's interest in investing (Mahdi et al., 2020). Students in particular need to think about the initial capital needed to invest in the capital market before investing, because most students do not have a fixed income.
   H4: The relationship between minimum capital and investment interest can be strengthened by financial literacy

   The data analysis technique uses SPSS 23 with moderation regression analysis. The data analysis technique used to answer the problem formulation is the following steps:

1. Validity test is the accuracy of the measuring instrument used to measure each question item used in the study.
   If the sig value <0.05 then valid
2. Reliability test aims to determine the amount of instrument confidence index of the independent variable.
   Cronbach alpha value> 0.60 then reliable
3. Classical Assumption Test
   a. The normality test in this study was carried out with the non-parametric statistical test one sample Kolmogorov Smirnov test. If asymp sig> 0.05 then the residual data is normally distributed.
   b. Multicollinearity test is done by comparing the tolerance value and variances inflation factor (VIF). If the tolerance value> 0.1 and the VIF value < 10 then there is no multicollinearity.
   c. Heteroscedasticity test through park test is shown by the parameter coefficient of

the regression equation. If sig> 0.05 then there are no symptoms of heteroscedasticity.

4. t test
   If the sig value <0.05 then the variable is influential and significant.
   Regression Equation:
   $Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1{*}Z + \beta_4 X_2{*}Z + e$
   Description:
   Y = Investment Interest
   X_1 = Investment Understanding
   X_2 = Minimum Capital
   Z = Financial Literacy
   $\beta_1 \dots \beta_3$ = Regression Coefficient
   $e_3 \dots e_3$ = Error
5. F test is seen from the sig value < 0.05.
6. Determinant coefficient which is indicated by the adjusted R Square number.

RESULTS AND DISCUSSION

Table 1. Characteristics of respondents

Characteristics	Total	Percentage
Gender		
Male	81	96
Female	3	4
Total	84	100
Departement		
Manufacturing Technology Engineering	28	33
Industrial Mechanical Engineering	53	63
Mechatronics Engineering	3	4
Total	84	100
Pocket money per month (IDR)		
< 1.000.000	52	62
1.000.000 – 1.500.000	25	30
1.500.000 – 2.500.000	4	5
> 2.500.000	3	3
Total	84	100

Source : data process (2023)

The next step is to test the validity of the research instrument. From the test results, all indicators are said to be valid because the significance value is <0.05. All variable indicators have a pearson correlation value above 0.7 so they need to be maintained. There are 5 valid indicators of investment understanding variables. There are 4 valid minimum capital indicators. There are 7 valid financial literacy variable indicators. There are 4 valid capital market investment interest indicators. Table 2 displays the pearson

correlation value for each variable indicator.

Table 2. *Pearson Correlation*

Variable Indicator	Understanding Investment	Minimum Capital	Financial Literacy	Investment Interest
Understanding Investment 1	0.865			
Understanding Investment 2	0.909			
Understanding Investment 3	0.887			
Understanding Investment 4	0.904			
Understanding Investment 5	0.806			
Minimum Capital 1		0.851		
Minimum Capital 2		0.893		
Minimum Capital 3		0.872		
Minimum Capital 4		0.840		
Financial Literacy 1			0.866	
Financial Literacy 2			0.899	
Financial Literacy 3			0.825	
Financial Literacy 4			0.879	
Financial Literacy 5			0.901	
Financial Literacy 6			0.856	
Financial Literacy 7			0.891	
Investment Interest 1				0.875
Investment Interest 2				0.870
Investment Interest 3				0.773
Investment Interest 4				0,900

Source : data process (2023)

Apart from looking at the Pearson correlation, this study also uses the Cronbach's Alpha parameter reliability. The Cronbach's Alpha reliability of all variables is above 0.6. Therefore, all variables used in this study can be declared reliable. Table 3 displays the results of the reliability test.

Table 3. Cronbach's Alpha

	Cronbach's Alpha
Understanding Investment	0.920
Minimum Capital	0.885
Financial Literacy	0.947
Investment Interest	0.873

Source : data process (2023)

This study considers the classical assumption test which consists of normality test, muticollinearity test, heteroscedasticity test. Table 4 displays the results of the classical assumption test. The normality test was carried out with the one sample Kolmogorov Smirnov non-parametric statistical test. The normality test results show an exact sig (2-tailed) value of 0.335> 0.05, meaning that the residual data is normally distributed. Multicollinearity test is done by comparing tolerance value and variances inflation factor (VIF). The multicollinearity test results show a tolerance value> 0.1 and a VIF value < 10, so there is no multicollinearity. Heteroscedasticity test through park test is indicated by the

parameter coefficient of the regression equation. The results of the heteroscedasticity test show the sig value> 0.05, so there are no symptoms of heteroscedasticity.

Table 4. Classical Assumption Test

Variable	VIF	Tolerance	Sig	Unstandardized Residual Exact Sig (2-tailed)
Understanding Investment	3.258	0.307	0.482	0.335
Minimum Capital	3.739	0.267	0.695	0.335
Financial Literacy	1.760	0.568	0.501	0.335

Source : data process (2023)

In addition, to determine the extent of the influence of the independent variables in the model tested in the study on the dependent variable, the coefficient of determination (adjusted R^2) test is carried out. Table 5 displays the test results of the coefficient of determination (adjusted R^2) showing the result of 0.661 more than 0.05. So it can be concluded that the variables of investment understanding, minimum capital, and financial literacy are able to explain investment interest by 66.1% and the rest represents the explanation of other variables outside the research model conducted.

Table 5. Determination Coefficient Test (Adjusted R2)

Model	R	R Square	Adjusted R Square
1	0.831	0.690	0.661

Source : data process (2023)

Multiple linear regression testing was conducted on data obtained through questionnaires from a sample of ATMI Surakarta students. Table 6 displays the resulting equation which can be known as follows:

$Y = 1{,}781 - 1{,}125\ X1 + 2{,}006\ X2 - 0{,}079\ X2{*}X3 + 0{,}070\ X1{*}X3$

The results of the equation obtained show a positive influence indicated by the magnitude of the influence based on each coefficient value on each independent variable on the dependent variable. The interpretation of the regression equation is as follows:

1) In the investment understanding variable, if there is an increase of one value, it will reduce investment interest by 1.125.
2) In the minimum capital variable, if there is an addition of every one value, it will increase investment interest by 2.006.
3) The negative value of the moderation coefficient (-0.079) indicates that the moderating variable ("Financial Literacy") weaken the influence of the independent variable ("Minimum Capital") on the dependent variable by 0.079.
4) The positive value of the moderation coefficient (0.070) indicates that the moderating variable ("Financial Literacy") strengthens the influence of the independent variable ("Understanding Investment") on the dependent variable by 0.070.

Table 6. Multiple Linear Regression

Variable	Unstandardizer B
(Constant)	1.781
Understanding Investment	-1.125
Minimum Capital	2.006
Minimum Capital*Financial Literacy	-0.079
Understanding Investment*Financial Literacy	0.070

Source : data process (2023)

Before discussing the research hypothesis, this section will present the results of the direct effect between variables which is useful for seeing whether there is a moderating role in the research model. The significance level used is 5%. In this study, there are two direct effects tested. The results show that there is a direct influence between investment understanding and minimum capital on investment interest. In addition, investment understanding and minimum capital can also have a significant effect on investment interest. The relationship is significant because the significant value <0.05. The results of the direct effect test between variables in detail can be seen in table 7.

Hypothesis testing 1 student investment understanding affects student investment interest. In hypothesis 2, minimum capital affects student investment interest. The results of testing the research hypothesis in detail can be seen in table 7.

Table 7. Significant Coefficient Result

		Significant	T Statistics	Information
H1	Understanding Investment → Investment Interest	0.031	-2.198	Significant
H2	Minimum Capital → Investment Interest	0.002	3.213	Significant

Source : data process (2023)

After seeing the results of the direct effect between variables, this section will discuss the results of testing the research hypothesis. There are two hypotheses that are supported. Financial literacy can significantly moderate the effect of investment understanding on investment interest. In addition, financial literacy can also moderate the effect of minimum capital on investment interest. Both hypotheses are supported because the significant value <0.05.

Testing hypothesis 3 and hypothesis 4 shows information on the occurrence of full moderation events in the research model. In hypothesis 3, financial literacy learned by students can moderate the effect of understanding capital market investment on student investment interest. In hypothesis 4, financial literacy learned by students can moderate the effect of minimum capital on student investment interest. The results of testing the research hypothesis in detail can be seen in table 8.

Table 8. Indirect Effects Results

		Significant	T Statistics	Information
H3	Understanding Investment → Financial Literacy → Investment Interest	0.002	3.285	Significant
H4	Minimum Capital → Financial Literacy → Investment Interest	0.002	-3.200	Significant

Source : data process (2023)

Discussion
Investment understanding affects investment interest
Based on the statistical test in table 7, the significance value of the investment understanding variable is 0.031 <0.05, which means that the investment understanding variable affects investment interest. It can be concluded that H0 is rejected so that investment understanding has a positive effect on student investment interest. The results of this study are in line with research (Akhmad & Julian, 2020), (David et al., 2021) and (Syaputra & Aslami, 2022) showing that investment understanding has a significant positive effect on stock investment interest in the capital market.

Minimum capital affects investment interest
Based on the statistical test in table 7, the significance value of the minimum capital variable is 0.002 <0.05, which means that the minimum capital variable has an effect on investment interest. It can be concluded that H0 is rejected so that minimum capital has a positive effect on student investment interest. The results of this study are in line with research (Ketut et al., 2022), (Purboyo et al., 2019), (Purbodoyo et al., 2019) and (Sari et al., 2021) showing that minimum investment capital has a significant positive effect on investment interest.

The relationship between investment understanding and investment interest can be strengthened by financial literacy.
Based on the statistical test in table 8, the significance value is 0.002 <0.05, which means that the financial literacy variable can moderate the effect of investment understanding on investment interest. It can be concluded that H0 is rejected so that financial literacy can moderate the effect of understanding capital market investment on student investment interest. The results of this study are in line with research (Sabir et al., 2019) which shows that financial literacy has a moderate impact on the relationship between the cognitive profile and herding behavior.

The relationship between minimal capital and investment interest can be strengthened by financial literacy.
Based on the statistical test in table 8, the significance value is 0.002 <0.05, which means that the financial literacy variable can moderate the effect of minimum capital on investment interest. It can be concluded that H0 is rejected so that financial literacy can moderate the effect of minimum capital on student investment interest. The results of this study are in line with research (Adil et al., 2022) which states that the results of the interaction effect amongst male investors stated that the interaction between overconfidence and investment decision was significantly influenced by financial literacy.

In addition to the above variables, further research can examine other variables related to capital market investment. One of the variables that can be added is the motivation variable. Motivation is a process that explains the intensity, direction, and perseverance of an individual to achieve goals. It can be seen from the motivation of students in investing in stocks in the capital market. Future research can also use a larger sample so that the results are more accurate.

CONCLUSION

This research proves that investment interest can be influenced by investment understanding and investment interest can be influenced by minimal capital. While the residual moderation regression analysis test results show that the relationship between investment understanding and investment interest can be strengthened by financial literacy. The relationship between minimum capital and investment interest can be strengthened by financial literacy. Referring to the results and discussion previously described above, further research is recommended to add variables or can use a larger sample so that the results are more accurate.

REFERENCES

Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, *7*(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Aini, N., Maslichah, & Junaidi. (2019). *Pengaruh Pengetahuan Dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko Dan Motivasi Investasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Kota Malang)*.

Akhmad, D., & Julian, J. (2020). Pengaruh Pengetahuan Investasi, Modal Minimal, Pelatihan Pasar Modal Dan Motivasi Terhadap Minat Investasi Di Pasar Modal. *PENGARUH PENGETAHUAN INVESTASI, MODAL MINIMAL, PELATIHAN PASAR MODAL DAN MOTIVASI TERHADAP MINAT INVESTASI DI PASAR MODAL*, *20*(2), 88–95.

Afrida, N., & Sari, D. (2021). *Pengaruh Literasi Keuangan Dan Persepsi Risiko Terhadap Minat Investasi Mahasiswa STIE YPPI Rembang*.

Amrul, R., & Wardah, S. (2020). Pengaruh Modal Minimal, Pengetahuan Investasi, dan Motivasi terhadap Minat Berinvestasi Mahasiswa di Pasar Modal. *Jurnal Bisnis Manajemen Dan Akuntansi*, *7*(1), 55–68.

Darmawan, A., Kurnia, K., & Rejeki, S. (2019). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan dan Lingkungan Keluarga Pengaruhnya terhadap Minat Investasi di Pasar Modal. *Jurnal Ilmiah Akuntansi Dan Keuangan*, *8*(2), 44–56.

David, M., Maslichah, M., & Anwar, S. A. (2021). Pengaruh Pemahaman Investasi Dan Motivasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Ilmiah Riset Akuntansi*. http://riset.unisma.ac.id/index.php/jra/article/view/12966

Dewi, N. N. S. R. T., Adnantara, K. F., & Asana, G. H. S. (2017). Modal Investasi Awal dan persepsi Risiko dalam Keputusan Berinvestasi. *Jurnal Ilmiah Akuntansi*, *2*(2), 173–190.

Faidah, F. (2019). Pengaruh Literasi Keuangan dan Faktor Demografi Terhadap Minat Investasi Mahasiswa. *Journal of Applied Business and Economics Vol 5 No.3* .

Fauzianti, A., & Retnosari. (2022). Pengaruh Modal Awal Investasi, Pengetahuan Investasi, Sosial Media Influencer Terhadap Minat Investasi Mahasiswa Akuntansi Universitas Tidar. *Jurnal Sinar Manajemen*, *9*(1), 26–35.

Guo, C., Zhuo, X., Constantinescu, C., & Pamen, O. (2018). Optimal Reinsurance-Investment Strategy Under Risks of Interest Rate, Exchange Rate and Inflation. *Methodology and Computing in Applied Probability*, *20*(4), 1477–1502.

https://doi.org/10.1007/s11009-018-9630-7

Hikmah, & Rustam, T. (2020). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan dan Persepsi Resiko Pengarugnya Terhadap Minat Investasi Pada Pasar Modal. *Junal Manajemen Dan Keuangan*, *8*(2), 131–140. https://sultanist.ac.id/index.php/sultanist

Ketut, N., Prasini, S. S., Trisna Herawati, N., Ekonomi, J., & Akuntansi, D. (2022). Pengaruh Motivasi, Modal Investasi Minimal Dan Persepsi Resiko Terhadap Minat Mahasiswa Universitas Negeri Di Bali Untuk Berinvestasi Pada Masa Pandemic Covid-19 (Studi Kasus Mahasiswa S1 Akuntansi Universitas Pendidikan Ganesha Dan Universitas Udayana). In *Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha* (Vol. 13). www.idx.co.id

Listyani, T., Rois, M., & Prihati, S. (2019). Analisis Pengaruh Pengetahuan Investasi, Pelatihan Pasar Modal, Modal Investasi Minimal dan Persepsi Risiko terhadap Minat Investasi Mahasiswa di Pasar Modal (Studi pada PT Phintraco Sekuritas Branch Office Semarang). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan (AKUNBISNIS)*, *2*(1), 49–70.

Mahdi, S., Jeandry, G., & Wahid, F. (2020). Pengetahuan Modal Minimal, Motivasi Investasi Dan Minat Mahasiswa Untuk Berinvestasi Di Pasar Modal. *Jurnal Ekonomi, Akuntansi Dan Manajemen Multiparadigma*, *1*(2), 44–55. http://ejournal.unkhair.ac.id/index.php/jeamm/issue/view/245

Marfuah, M., & Anggini Asmara Dewati. (2021). Determinan Minat Mahasiswa Berinvestasi Pada Pasar Modal. *Akurasi : Jurnal Studi Akuntansi Dan Keuangan*, *4*(1), 45–60. https://doi.org/10.29303/akurasi.v4i1.71

Marlin, K. (2020). Pengaruh Pengetahuan Investasi, Persepsi Return, dan Motivasi Investasi Terhadap Minat Investasi Pada Galeri Investasi Syariah Bursa Efek Indonesia Iain Batusangkar. *Syntax Literate ; Jurnal Ilmiah Indonesia*, *5*(6), 120. https://doi.org/10.36418/syntax-literate.v5i6.1327

Nisa, A., & Zulaika, L. (2017). *Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal* (Vol. 2, Issue 2).

Perdana, I., & Yasa, G. (2021). The Effect of Minimum Investment Capital, Financial Literacy Level, and Family Environment on Students Investment Interest in the Indonesian Capital Market. In *American Journal of Humanities and Social Sciences Research* (Issue 5). www.ajhssr.com

Purbodoyo, Rizka, Z., & Teguh, W. (2019). Pengaruh Aktifitas Galeri Investasi, Modal Minimal Investasi, Persepsi Resiko Dan Persepsi Return Terhadap Minat Investasi Saham Syariah. *Jurnal Wawasan Manajemen*, *vol.7*(2), 136–150.

Purboyo, Zulfikar, R., & Wicaksono, T. (2019). Pengaruh Aktifitas Galeri Investasi, Modal Minimal Investasi, Persepsi Resiko Dan Persepsi Return Terhadap Minat Investasi Saham Syariah. *Jurnal Wawasan Manajemen*, *7*, 136–150.

Sabir, S. A., Mohammad, H. Bin, & Shahar, H. B. K. (2019). The role of overconfidence and past investment experience in herding behaviour with a moderating effect of financial literacy: Evidence from pakistan stock exchange. *Asian Economic and Financial Review*, *9*(4), 480–490. https://doi.org/10.18488/journal.aefr.2019.94.480.490

Sari, V. M., Putri, N. K., Arofah, T., & Suparlinah, I. (2021). Pengaruh Motivasi Investasi, Pengetahuan Dasar Investasi, Modal Minimal, dan Kemajuan Teknologi terhadap

Minat Investasi Mahasiswa. *Jurnal Doktor Manajemen (JDM)*, *4*(1), 88. https://doi.org/10.22441/jdm.v4i1.12117

Suyanti, E., & Hadi, N. (2019). Analisis Motivasi Dan Pengetahuan Investasi Terhadap Minat Investasi Mahasiswa di Pasar Modal. *Edunomic Jurnal Pendidikan Ekonomi*, *7*(2), 108–116. https://doi.org/10.33603/ejpe.v7i2.2352

Syaputra, A., & Aslami, N. (2022). Pengaruh Pengetahuan Investasi Di Pasar Modal Terhadap Minat Berinvestasi Mahasiswa. *Journal Of Social Research*, *1*(3), 163–168. https://doi.org/10.55324/josr.v1i3.51

Umar, A., & Zuhri, S. (2019). Pengaruh Manfaat, Pengetahuan dan Edukasi terhadap Minat Mahasiswa dalam Berinvestasi di Pasar Modal Syariah (Study Kasus pada Mahasiswa IAIN Salatiga). *Li Falah : Jurnal Studi Ekonomi Dan Bisnis Islam*, *4*(1), 129–138. https://doi.org/10.31332/lifalah.v4i1.1367