

The Effect of Investment Motivation and Knowledge on Student Investment Interest in the Capital Market

Rabin Ibnu Zainal*, Okta Lianda, Santi Oktavianti, Teuku Muhammad Haqiqi

Program Studi Manajemen, Universitas Sumatera Selatan

Corresponding Author: rabin@uss.ac.id

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Abstract

This research, with practical implications for the field of finance and economics, aims to determine the influence of investment motivation and knowledge on student investment interest in the capital market. The population in the study was 565 students from the Faculty of Economics, Universitas Sumatera Selatan, with samples taken using the Slovin formula, so 85 respondents were involved in this research. The data collected used a questionnaire, and this research technique used a purposive sampling technique. This research used Multiple linear regression analysis to analyze data. The findings of this research show that partial investment motivation and interest have a positive and significant influence. There is a positive and significant influence between investment knowledge partially on investment interest, and there is motivation and investment knowledge simultaneously on investment interest.

Keywords: Investment Motivation, Investment Knowledge, Investment Interest

Jel Code: E02, E25, E32

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1. Introduction

Along with technology's rapid development, investment plays an important role in improving the quality of life and financial stability of individuals and society in designing long-term economic activities. With the advancement of technology, investment in the capital market has become one of the most popular types of investment. Overall, the capital market can be considered a place where individuals or entities with funds can meet those who need funds.

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According to Husnan (2019), the Capital Market provides an alternative for fund owners to allocate their investments in deposit accounts and investment instruments such as bonds, stocks, and mutual funds. However, investment in the capital market is still less attractive to the public due to low understanding, large capital requirements, complex procedures, and weak motivation, so few people are willing to invest.

Through the Indonesia Stock Exchange, the government introduced the Yuk Nabung Saham program, which aims to increase the number of investors and educate the public on investing in the capital market (Cahya & Wardani, 2019). This socialization activity encourages students and the public to invest and learn how to transact in a safe capital market (IDX, 2017). The Capital Market has a big share in encouraging the economic growth of a country because it consists of two main functions, including economic and financial roles. The economic role relates to funding for companies and governments, while the financial role relates to investment activities for fund owners. The capital market provides many benefits to the state as a source of income through capital market transaction taxes, as well as helping economic growth by providing facilities for meetings between investors and parties who need funds (OJK, 2016).

The stock exchange has a significant role in supporting the improvement of the Indonesian economy. First, it allows companies to raise capital that can be used for investment in development, research, and infrastructure. This enables companies to increase production, create jobs, and boost economic growth. Second, the capital market provides attractive investment options for market participants, individuals, and institutions that can increase fund accumulation and long-term investment. In addition, capital markets can also improve transparency and corporate governance, which in turn increases investor confidence and attracts foreign investment. The capital market contributes significantly to Indonesia's economic growth through this role. In addition, capital markets also reflect the health of a country's economy and provide signals about market sentiment and investment conditions. Therefore, the development and performance of a country's capital market is often the focus of attention of the government, regulators, market participants, and the public at large. Through this role, the capital market contributes significantly to Indonesia's economic growth (OJK, 2021).

Many people dream of becoming financially independent; investing is one way to do this. Many fail to invest, and the main factor leading to this situation is the lack of concrete and visible financial goal-setting in investment activities. As a result, there are two significant impacts: difficulty in assessing investment performance and lack of encouragement to invest (Mike, 2014). The Indonesian population's understanding of the stock exchange and its benefits is not very broad and lags far behind other financial services sectors. This lack of interest or motivation is caused by the community's low level of knowledge and insight regarding investment in the stock exchange (Merawati & Putra, 2015).

In rapidly developing countries, the understanding of financial management is quite high, focusing on long-term financial planning and investment-oriented societies. They can allocate around 30% of their income to investment activities (Pajar & Pustikaningsih, 2017). In contrast, in Indonesia, a developing country, most of the population tends to have a short-term financial orientation, namely saving.

According to the *Big Indonesian Dictionary*, Investment is investing money or capital in a company to make a profit. The concept of investment has a broad scope, both directly and indirectly. The main difference between direct and indirect investment is management,

company supervision, and share ownership. In the context of indirect investment, there is a grouping between the management and supervision of the company from the investor; it does not directly control or monitor the entity (Rahmah, 2020).

According to the Financial Services Authority (OJK) from a press release on May 27, 2022, the investor population in the capital market experienced a significant increase during the global outbreak. The chief executive of the capital market supervisor, Hoesen, revealed this at a seminar using the subject "Capital Market as an Investment Option". Data as of the end of April 2022 showed that the total number of individual investors in the domestic capital market reached 8.62 million, an increase of 15.11% compared to December 30, 2021. This increase was also dominated by millennials or those under 30, reaching 60.29% of all investors.

Investment research continues to develop, as researched by Lisa (2021) and Raflis and Arlianti (2023); they examined the effect of motivation and investment knowledge on investment interest in the capital market, finding significant positive results, but on the other hand research by Isticharoh (2019), Rosa et al., (2020) which examines the effect of self-motivation, investment knowledge and social media technology on interest in capital market investment shows that the level of investment knowledge does not affect interest in investing in the capital market.

Based on the background explanation above, the authors are interested in re-conducting existing research or research by taking the research title "The Effect of Investment Motivation and Knowledge on Investment Interest in the Capital Market (Case Study of USS FE Students)".

2. Literature Review

2.1 Investment Motivation

According to Cahya and Kusuma (2019), motivation is often defined as a drive or movement that comes from within a person's body and soul to act, so motivation is the energy or power that drives humans to do something to achieve certain goals. One example that motivates someone to invest is to get a profit. Investing is usually an option after the main needs have been met. Individuals with funds will think and look for ways to utilize these funds. Several actions can be taken to utilize more funds, including saving, opening deposits, or investing (Nisa & Zulaika, 2017). According to Hati & Harefa (2019), indicators of investment motivation include investment, which means owning a company; investment, which means helping the company grow; and investing, which means friends investing if substantial needs are met.

2.2 Investment Knowledge

Pajar & Pustikaningsih (2017). Investment knowledge includes insights that individuals must have concerning various dimensions of investment; this includes a basic understanding of investment evaluation, the risk associated, and the level of *return* from the investment. Investment knowledge is very important because it can help a person avoid the risk of significant losses due to harmful practices, fraud, and bandwagon trends (Pajar & Pustikaningsih, 2017). Investment knowledge also relates to an individual's understanding of investment-related information, including the types of financial instruments being traded and the associated risks and benefits (Nuzula & Nurlaily, 2020). Indicators of Investment Knowledge, according to Pajar & Pustikaningsih (2017) include having a basic understanding of stock valuation as well as knowledge of various instruments and investment objectives, having an understanding of investment risk, and assessing how good the level of understanding

of risk is as a provision for investing, and understanding the level of *return* on investment and evaluating knowledge of investment returns as a basis for investing.

2.3 Investment Interest

According to Hati & Harefa (2019), investment interest describes a person's efforts in taking actions that aim to fulfill his desire to invest. According to Wibowo (2019), investment interest is the desire to allocate some funds in the capital market in the hope of getting future profits. According to (Nisa & Zulaika, 2017), if someone has an interest in investing, he tends to take certain steps to achieve his investment desires. Indicators of investment interest, according to the concept of Lucas and Britth in Hanifah (2015), include Interest, Desire, and Confidence.

2.4 Relationship between Research Variables

2.4.1 The Effect of Motivation on Investment Interest

Based on Hasibuan in Sutrisno (2017), motivation triggers the desire and drive to work because each motive has a specific goal. The Theory of Plan Behavior and Reasoned Action explains that every action begins with intention or interest, including the desire to invest excess funds in the capital market (Nisa & Zulaika, 2017). This intention or interest motivates a person to invest in the capital market. The higher the motivation of students to invest, the greater their interest in investing. Conversely, the lower the motivation to invest, the lower the students' interest.

2.4.2 The Effect of Investment Knowledge on Investment Interest

According to Riawan (2019), investment knowledge is an understanding that can trigger a person's interest after learning about it. Based on the theory of planned behavior, one factor that influences this interest is the attitude *toward the behavior*. This shows that adequate knowledge can foster a person's interest in investing. The higher the students' knowledge about investment, the greater their interest in investing, and vice versa; the lower their investment knowledge, the lower their interest. Interest in investing can be formed based on a person's understanding of investment. Research conducted by Widiyanti and Oktaliasari (2020) shows that investment knowledge positively and significantly affects interest in investing.

2.5 Conceptual Framework

The research model explains the relationship between concepts and how one variable relates to another. In this framework, the authors describe the effect of Investment Motivation (X_1) and Investment Knowledge (X_2) on Investment Interest (Y). Based on the various theories described previously, the framework in this study can be described as follows:

3. Research Method

This type of research is quantitative research. The population in this study were students of the Faculty of Economics, University of South Sumatra. where the sample used the non-probability Sampling method and the Purposive Sampling Technique. The study sample used the criteria of active students who had or were taking investment management courses. The data analysis technique used multiple linear regression analysis. In multiple linear regression analysis, a sample size of 85 respondents was determined using Likert Scale Scoring Criteria 1-5 (Sugiyono, 2018). Online and physical questionnaires distributed to 85 respondents were measured using a Likert Scale of 1-5 with the categories "Strongly Disagree" to "Strongly Agree."

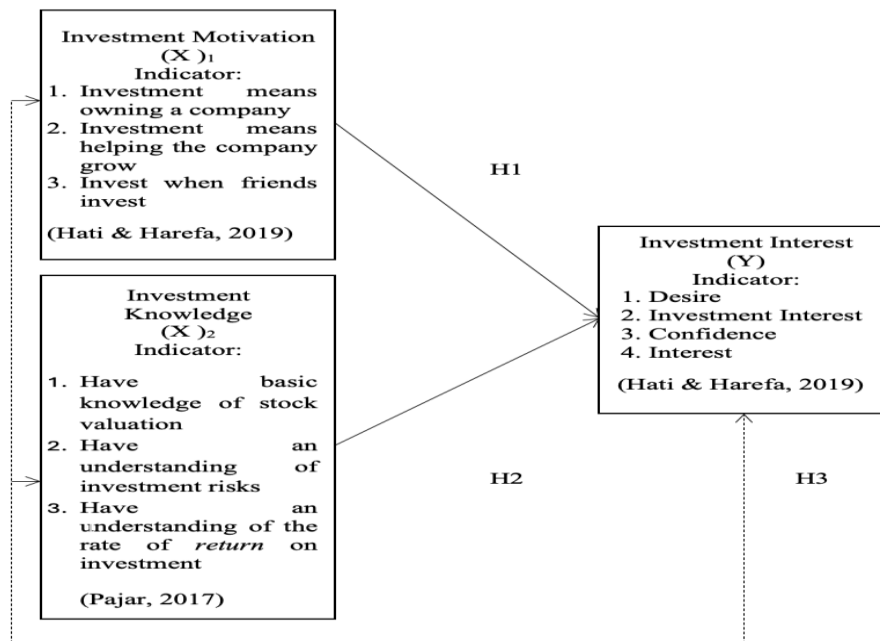


Figure 1. Conceptual Framework of Research

(Source: processed by researchers, 2024)

2.6 Hypothesis

H₁: It is suspected that Investment Motivation has a significant positive effect on investment interest of students

H₂: It is suspected that Investment Knowledge has a significant positive effect on the investment interest of students

H₃: It is suspected that Motivation and Investment Knowledge have a positive effect significant to the investment interest of students

4. Findings and Discussions

4.1 Data Analysis Technique

4.1.1 Descriptive Analysis

Table 1 Descriptive Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
X₁	85	1	5	3,67	,696
X₂	85	1	5	3,86	,749
Y	85	1	5	3,60	,663
Valid N (listwise)	85				

Source: Processed by Researchers, 2024

Judging from the descriptive test results above, the distribution of data obtained by researchers includes:

1) Investment Motivation Variable (**X₁**)

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Based on this data, the minimum value is 1, the maximum value is 5, and the average value is 3.67. The standard deviation value of motivation data is 0.696.

2) Investment Knowledge Variable (X_2)

Based on this data, the minimum value is 1, the maximum value is 5, and the average value is 3.86. The standard deviation value of motivation data is 0.749.

3) Investment Interest Variable (Y)

Based on this data, the minimum value is 1, the maximum value is 5, and the average value is 3.60. The standard deviation value of motivation data is 0.663.

4.2 Data Quality Test

4.2.1 Validity Test Results

Table 2 Validity Test Results of Investment Motivation (X_1)

No.	Investment Motivation (X_1)		Description
	R count	R table	
1	0,826	0,1796	Valid
2	0,587	0,1796	Valid
3	0,806	0,1796	Valid
4	0,749	0,1796	Valid
5	0,769	0,1796	Valid

Source: Processed by researchers, 2024

From the table above, the validity test of investment motivation from questions 1 to 5 produces a value of $r \text{ count} > r \text{ table}$ worth 0.1796, so the investment motivation validity test (X_1) results are declared valid.

Table 3 Validity Test Results of Investment Knowledge (X_2)

No.	Investment Knowledge (X_2)		Description
	R count	R table	
1	0,857	0,1796	Valid
2	0,838	0,1796	Valid
3	0,852	0,1796	Valid

Source: Processed by researchers, 2024

From the table above, the validity test of investment knowledge from questions 1 to 5 produces a value of $r \text{ count} > r \text{ table}$, which is worth 0.1796, so the results of the investment knowledge validity test (X_2) are declared valid.

Table 4 Validity Test Results of Investment Interest (Y)

No.	Investment Interest (Y)		Description
	R count	R table	
1	0,731	0,1796	Valid
2	0,613	0,1796	Valid
3	0,737	0,1796	Valid
4	0,632	0,1796	Valid
5	0,737	0,1796	Valid

Source: Processed by researchers, 2024

From the table above, the validity test of investment interest from questions 1 to 5 produces a value of $r_{count} > r_{table}$ which is worth 0.1796, so the results of the investment interest validity test (Y) are declared valid.

4.2.2 Reliability Test Results

Table 5 Investment Motivation Reliability Test Results

Cronbach's Alpha	N of Items
,798	5

Source: Processed by researchers, 2024

Based on the table of reliability test results showing Cronbach's Alpha with a value of 0.798 greater than 0.6, it can be concluded that all data on investment motivation variables are reliable or consistent.

Table 6 Investment Knowledge Reliability Test Results

Cronbach's Alpha	N of Items
0,806	3

Source: Processed by researchers, 2024

The table of reliability test results shows Cronbach's Alpha with a value of 0.806 greater than 0.6, which suggests that all data on the investment knowledge variable are reliable or consistent.

Table 7 Reliability Test Results of Investment Interest

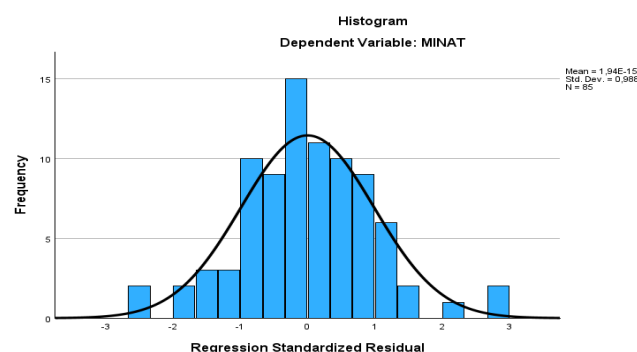
Cronbach's Alpha	N of Items
,726	5

Source: Processed by researchers, 2024

Based on the table of reliability test results showing Cronbach's Alpha with a value of 0.726 greater than 0.6, it can be concluded that all data on investment interest variables are reliable or consistent.

4.3 Classical Assumption Test

4.3.1 Normality Test Results



Source: Data processing by the author (2024)

Figure 2 Histogram Test Results

(Source: processed by researchers, 2024)

The histogram of the residual data normality test shows that the data used produces a bell (symmetrical) curve, meaning the residual data is normally distributed. The formation of a bell curve can be concluded that the regression model of the influence of the independent variable on the dependent variable meets the requirements of the data normality test. The author also tests the P-Plot Graph to support the test results above. The following are the results of the P-Plot Graph Test:

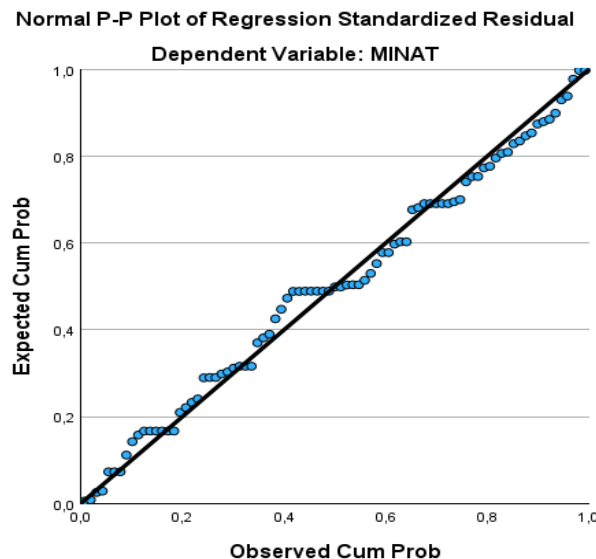


Figure 3 P-Plot Test Results

(Source: Processed by Researchers, 2024)

The normal P-plot graph above shows that the points follow a straight line, indicating that the regression model above is usually distributed. Also, the author tests Kolmogorov-Smirnov, which strengthens the test results above. Below are the results of the Kolmogorov-Smirnov test: Table 8 Kolmogorov-Smirnov Test Results

					Unstandardized Residual
N					85
Normal Parameters ^{a,b}		Mean			,0000000
		Std. Deviation			,40469219
Most Extreme Differences	Extreme	Absolute			,077
		Positive			,051
		Negative			-,077
Test Statistic					,077
Asymp. Sig. (2-tailed) ^c					,200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig. (2-tailed) ^e	99%	Confidence Interval	Sig.	,248
				Lower Bound	,237
				Upper Bound	,259

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

- d. This is a lower bound of the true significance.
- e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Processed by researchers, 2024

In the Kolmogorov-Smirnov test results above, the significance value is 0.200, which means > 0.05 . Therefore, it can be concluded that the residual values are normally distributed.

4.3.2 Heteroscedasticity Test Results

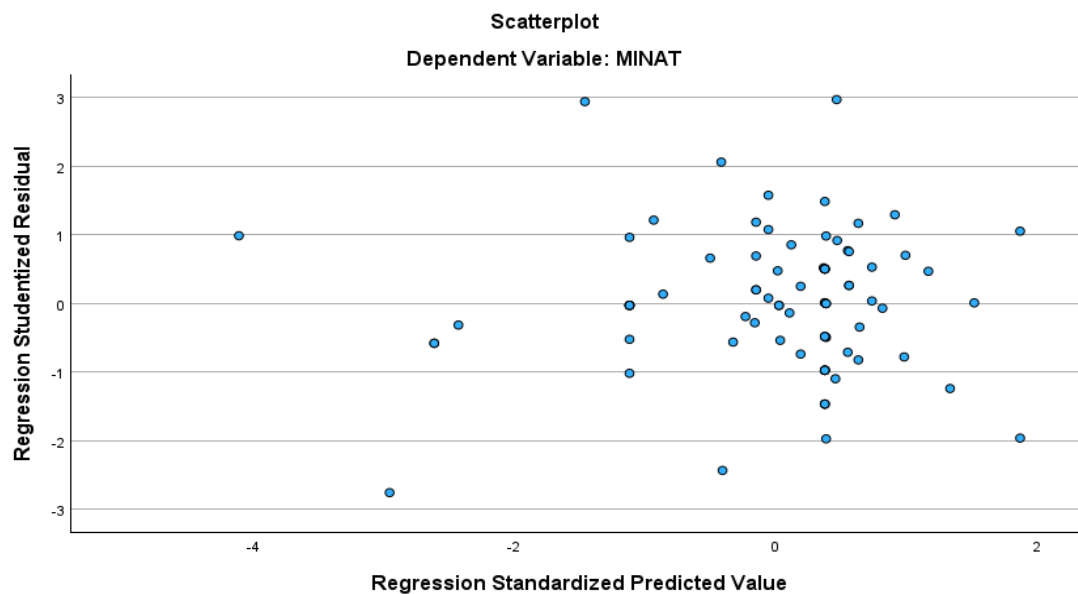


Figure 4 Heteroscedasticity Test Results
(Source: processed by researchers, 2024)

The graph shows that the points spread below and above from zero on the y-axis, and there are no irregular patterns, either widening, narrowing, or wavy. From these results, it can be concluded that the regression model does not find symptoms of heteroskedasticity. Also, the author tests by doing the Glejser test to support these results; here are the results of the glejser test:

Table 9 Glejser Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,363	,167		2,175	,033
	X ₁	-,024	,062	-,064	-,394	,695
	X ₂	,008	,058	,021	,131	,896

a. Dependent Variable: Y

Source: Processed by researchers, 2024

The tables show that the significance value of the motivation variable is 0.695, and the

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knowledge variable is 0.896. All of these variables have a significance value > 0.05 , so it can be concluded that there are no symptoms of heteroscedasticity, which means that the residuals from one observation to another have the same variant (heteroscedasticity) or that there is homoscedasticity.

4.3.3 Multicollinearity Test Results

Table 10 Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance VIF
1	(Constant)	,657	,254		2,583	,012	
	X ₁	,461	,094	,484	4,885	<,001	,464 2,157
	X ₂	,324	,088	,366	3,698	<,001	,464 2,157

a. Dependent Variable: Y

Source: Processed by researchers, 2024

The data processing table above displays the tolerance values of the motivation variable (X₁), which obtained a value of 0.464, and knowledge (X₂), which obtained a value of 0.464. The tolerance values of the two variables are all > 0.10 . The VIF value of the motivation variable is 2.157, and knowledge is 2.157. From these results, there are no symptoms of multicollinearity, which means there is no correlation between the independent variables.

4.4 Multiple Linear Regression Analysis Results

Table 11 Multiple Linear Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	,657	,254			2,583	,012
	X ₁	,461	,094	,484		4,885	<,001
	X ₂	,324	,088	,366		3,698	<,001

a. Dependent Variable: Y

Source: Processed by researchers, 2024

The data processing table above suggests the regression equation is obtained as follows:

$Y = 0.657 + 0.461 X_1 + 0.324 X_2$; the multiple linear regression equation above can be interpreted as below:

- 1) The constant value (a) obtained, 0.657, indicates a positive and unidirectional influence between the independent and dependent variables. This means that if the variables X₁ and X₂ are equal to 0 or do not change, investment interest will increase by 0.657.
- 2) The regression coefficient value for the motivation variable (X₁) is 0.461, indicating a positive influence between the independent and dependent variables. If investment motivation increases by 1%, interest will increase by 0.461.

The regression coefficient value for the knowledge variable (X_2) is 0.324, which shows a positive relationship between the independent and dependent variables. This means that if investment knowledge increases by 1%, interest will increase by 0.324.

4.5 Partial Test Results (*t* test)

Judging from the data processing table above, it can be explained that the effect of the independent variable on the dependent variable is as follows:

Investment Motivation Variable (X_1)

Based on the t-test results above, the t-value obtained is 4.885, with a significance value of less than 0.001. Because $t_{count} > t_{table}$ ($4.885 > 1.989$) and the significance value of t table < 0.05 ($0.001 < 0.05$), then H_0 is rejected, and H_a is accepted. This shows that the investment motivation variable positively and significantly influences student investment interest.

1) Investment Knowledge Variable (X_2)

Based on the t-test results, the t-value obtained is 3.698, with a significance value of less than 0.001. because $t_{count} > t_{table}$ ($3.698 > 1.989$) and the significance value of t table < 0.05 ($0.001 < 0.05$), then H_0 is rejected, and H_a is accepted. This shows that the investment knowledge variable positively and significantly affects student investment interest.

4.6 Simultaneous Test Results (*f* test)

Table 12 Simultaneous Test Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23,162	2	11,581	69,030	<,001 ^b
	Residuals	13,757	82	,168		
	Total	36,920	84			

a. Dependent Variable: Y

b. Predictors: (Constant), X_1 , X_2

Source: Processed by researchers, 2024

Based on the data processing table above, the calculated f value obtained is 69.030 with a significance value < 0.001 . Meanwhile, the f table value of 3.11 is obtained from $df_1 = 2$ (number of variables - 1) and $df_2 = 82$ ($df_2 = n - k - 1$, where n is the number of respondents and k is the number of independent variables). Because $f_{count} > f_{table}$ ($69.030 > 3.11$) and the significance value is $0.001 < 0.05$, then H_0 is rejected and H_a is accepted. This means that investment motivation and investment knowledge together (simultaneously) have a positive and significant effect on investment interest.

4.7 Coefficient of Determination (R^2)

Table 13 Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,792 ^a	,627	,618	,410

a. Predictors: (Constant), X_1 , X_2

b. Dependent Variable: Y

Source: Processed by researchers, 2024

Based on the data processing table above, it is known that the R (Correlation Coefficient) is 0.792, indicating a relationship between the independent and dependent variables. The value of R² (Coefficient of Determination) is 0.627, which means ($0 < 0.627 < 1$). The adjusted R value² is 0.618, indicating that motivation and investment knowledge influence 61.8% of investment interest. Meanwhile, the remaining 38.2% is influenced by other variables such as minimum capital, risk knowledge, and others.

5. Conclusion

Referring to the research and data testing that has been carried out, which discusses the Effect of Investment Motivation and Knowledge on Investment Interest in Students of the Faculty of Economics, University of South Sumatra, it can be concluded as follows:

1. Investment motivation positively affects investment interest (H1 accepted). This is evidenced by the t count of 4.885 with a significance level of <0.001 . Using a significance limit of 0.05, the t count is 4.885. Therefore, the t value is $> t$ table ($4.885 > 1.989$) with a significance value of $0.001 < 0.05$.
2. Investment knowledge positively and significantly affects investment interest (H2 accepted). This is evidenced by the t count of 3.698 with a significance level of 0.001. By using a significance level of 0.05, the t table is 0.1807. Therefore, the value of t count is greater than the t table ($3.698 > 1.989$) with a significance value of 0.001 less than 0.05.
3. Investment motivation and investment knowledge positively and significantly affect investment interest (H₃ accepted). This is evidenced by the calculated f value of 69.030 with a significance value of <0.001 . While the f table value is 3.11. Due to f count $> f$ table ($69.030 > 3.11$) and a significance value of $0.001 < 0.05$, investment motivation and knowledge together (simultaneously) have a positive and significant effect on investment interest.

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