

## Analysis of Factors that Influence the Investment Interest of Islamic Economics Students at State University of Surabaya

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### ABSTRAK

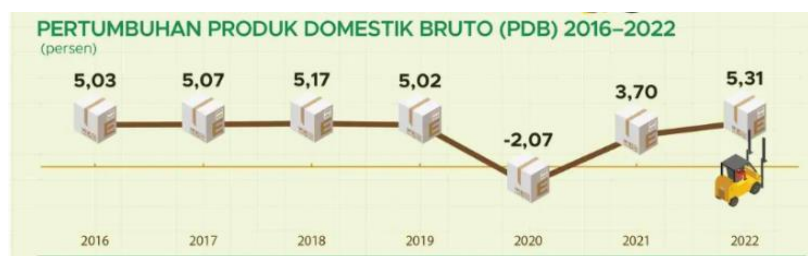
The rise of the younger generation's interest in investing in the capital market is increasingly evident, this phenomenon can be shown by the increase in interest that is inseparable from the role of social media. About 75% of the young generation began to show interest in investing. The rapid development of stocks, especially Islamic stocks, is the beginning of the assumption that the context of usury in savings or investment interest is the same as gambling. That way, this study aims to determine whether there is an effect of investment motivation and expected return on the investment interest of State University of Surabaya Islamic Economics students Class of 2020 - 2022. The research method used is descriptive quantitative research with SPSS version 23 analysis. The sample used was 96 respondents through an online questionnaire with certain qualifications. The findings of this study state that investment motivation and expected return have a significant effect on student investment interest. The results of the study based on the f test show that investment motivation and expected return simultaneously affect student investment interest.

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## INTRODUCTION

Covid-19 in Indonesia that occurred a few years ago has triggered a shift in financial behavior among the public. Several sectors such as health and economy have also been affected by the Covid-19 pandemic. According to a statement issued by the World Health Organization (WHO) in research (Krisdayanti & Dewi, 2022), the outbreak that occurred at that time was certain to slow down the global economy and affect the business world. Based on Badan Pusat Statistik (BPS) report on the growth of Gross Domestic Product (GDP) in Indonesia, there has been an economic decline of around -2.07% in 2020 and an increase in 2021 of around 3.70% due to the economic recovery program in the form of fiscal policy provided by the government by increasing the state spending target with a budget of Rp. 2,739.2 trillion.

**Figure 1. GDP growth in Indonesia**



**Source: BPS (2023)**

From the economic downturn, the public sentiment towards investment in the capital market also decreased and became more cautious to invest. On March 24, 2020, Indeks Harga Saham Gabungan (IHSG) stood at 3,937.63 which is the lowest point of the IHSG due to Covid-19. This is in line with the Islamic stock index which has decreased to 3,344,926.49 from the previous year. In 2021, the Islamic stock index also increased to 3,989,652.80 due to the economic recovery after the pandemic. Some stock sectors in Indonesia that continue to provide benefits in the midst of a pandemic storm such as consumer industry, telecommunications and health sector stocks (Tambunan, 2020). There are also some sectors in the international capital market that have increased during the pandemic such as the food, pharmaceutical and health products sectors, while the transportation industry sector continues to decline and weaken (Alam et al., 2020). Reporting from Indonesia Stock Exchange (IDX) data in 2020, right in the March 2020 period the IHSG experienced the highest decline due to the pandemic, some of the stocks that experienced the highest decline included: Jaya Bersama Indo Tbk (DUCK), Grand Kartech Tbk (KRAH), Jasnita Telekomindo Tbk (JAST), Matahari Department Store Tbk (LPPF) and others.

From the phenomenon of increasing stock indices that occurred after the Covid-19 pandemic, there was also an increase in the number of investors based on data from Kustodian Sentral Efek Indonesia (KSEI) in the capital market from 2020 to 2021 by 92,99%, and from 2021 to 2022 by 33,53% with the highest average age of investors being under 30 years old and the highest level of education being high school then S1 (KSEI, 2022). This shows the interest of the younger generation to carry out investment activities in the capital market, where this phenomenon cannot be separated from the role of social media

(Gunanti & Mahyuni, 2022). Currently, products from financial instruments that are always favored by the younger generation such as Islamic stocks are a solution to the problems that are concerned by various groups. The rapid development of Islamic stocks is the beginning of the assumption that the context of usury in savings and investment is the same as gambling. So that sharia stocks are considered ideal for those who want to invest but still in accordance with religious law.

The phenomenon of an increase in the number of investors that occurred after the pandemic was responded well by institutions such as the Indonesia Stock Exchange (IDX) or securities. They organized an educational program about investing in the capital market aimed at the younger generation. In the 2019 Indonesia Millennial Report (IMR), the majority of the younger generation still tend to be consumptive in managing their finances. Around 10,7% of their income is used for savings, 51,1% of income is used for daily expenses, leaving only 2% of income used for investment. Then in the results of a study conducted by Nadila et al. (2023), around 75% of the young generation aged 18-35 years began to show interest in investing. This is certainly good news considering that in a period of 4 years the younger generation in Indonesia has experienced an increase in interest in investing when compared to previous generations who started investing at the age of 40-50 years and above. However, a common obstacle for the younger generation is the initial capital used to invest. On average, young investors get their main income from their parents' pocket money or part-time jobs. Unlike the older generation who tend to invest with no capital limit because they are considered to be at a stage of financial security.

All investments must have an equal amount of return and risk. The higher the risk, the greater the possible return. However, this risk is the opposite of return, which has a constructive nature and fosters the desire to invest. As a risk-ready investor, there are several things to know and learn before investing. According to Sapitri (2020), risk tends to inhibit a person's interest in making an investment decision. But if the education possessed by prospective investors regarding this investment is still said to be quite low, negative perceptions will arise in prospective investors. On the other hand, if prospective investors have a fairly high level of education in this aspect of investment, then investors will be more able to think and choose decisions in accordance with the initial objectives of investing. If it is related to the phenomenon of the younger generation who have a sense of wanting to get rich quickly and hastily and do not pay attention to the risks that exist when making decisions in investing, it is possible that these young investors can fall into fake investments.

Prospective investors who are determined to try an investment, directly have an expectation to get the appropriate return in the future. Return is the rate of return that investors will receive, including return on investment in the form of capital gains and dividends. When investing in the capital market, it is usually based on the level of profit generated. Expected return reflects an investor's expectation of the potential of the selected stock, while investment

risk reflects the uncertainty or potential loss that may occur in the middle of the journey when investing. Some individuals have different levels of tolerance to bear losses but still want high profits. In fact, the benefits of investment always go hand in hand with investment risk.

## **LITERATURE REVIEW**

### ***Investment Interest***

Investment interest according to (Widianto, 2021) is a tendency to like and be interested in activities that can create a relationship between something outside of oneself and oneself. interest in certain things that are aimed at an activity that acts to do it without any sense of compulsion to do so. For students who have a special interest in investment, they will try to learn about it by attending lectures carefully, attending seminars on investment, finding out information through the internet and books, and trying to practice investment in their lives.

In connection with the theory of hierarchy of needs quoted from research by Sumaiya et al. (2022) where in this theory there is one important point related to this research, namely the need for self-actualization with increased self-awareness to assess the priority of needs over desires. This motivation has an important role to create a sense of support or encouragement to get additional benefits when carrying out investment activities. However, motivation is also an important thing that is individual and can be influenced by the psychology of each individual.

### ***Investment Motivation***

According to Hasanah et al. (2022), investment motivation is a person's feeling to have a desire for change in energy that leads to a person's behavior towards investment activities. Motivation comes from the influence of the environment and oneself to carry out a new activity that makes things better than before (Irmayani, et al. 2022). However, it should be noted that investment motivation is an individual thing and can be influenced by various different factors, depending on the psychology of each individual.

In connection with the theory of hierarchy of needs quoted from research by Sumaiya et al. (2022) where in this theory there is one important point related to this research, namely the need for self-actualization with increased self-awareness to assess the priority of needs over desires. This motivation has an important role to create a sense of support or encouragement to get additional benefits when carrying out investment activities. However, motivation is also an important thing that is individual and can be influenced by the psychology of each individual.

### ***Expected return***

According to Putri & Ratnadi (2023), expected return is the level of one's expectation of future profits from the process passed in the past. Investment is an effort to generate additional funds from assets owned (Wardhana, 2022). These funds can be used to increase income, save for retirement and buy other assets. Investors can generate income from investments in two ways. First, if the

investor sells the assets owned, the investor will make a profit. Second, if the investor has a plan to generate returns then the investor will earn accumulated profits as income.

In connection with Markowitz theory or modern portfolio theory quoted from research by Hasbiah et al. (2022), it is explained that every risk and return can be tested first to maximize return and minimize risk. Evidenced in research conducted by Sitompul (2020) which resulted in 9 stock candidates with a return of 2,37% with a risk of 5,43% per month. So that knowledge about investment is needed in these trials. However, it must still be considered with the initial capital used, because every decision taken has a level of risk and return that goes hand in hand.

## METHODOLOGY

The approach used in this research is descriptive quantitative with primary data type. The population in this study were all undergraduate students of the Department of Economics, State University of Surabaya class of 2020-2022, the sample taken using purposive sampling method with the criteria that students are active and have taken Islamic financial management courses in semester 3. The data collection for this study utilized an online survey distribution method using a questionnaire via the google form platform to eligible students. In taking answers to the questionnaire, a Likert scale of 5 alternative answers was used on the grounds that it could make it easier for researchers to see the responses of neutral or undecided respondents (Ulan et al., 2022). In data analysis using Statistical Package for Social Sciences (SPSS) version 23 software, there are research instrument tests (validity test and reliability test), classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and auto correlation test), multiple linear regression analysis and hypothesis testing (t test, f test, and coefficient of determination test).

## RESEARCH RESULT

### *Research Instrument Test*

#### 1. *Validity Test*

The interpretation of this validity test is if the value on  $r_{count} > r_{table}$  with a significance test level of 0,05 or 5%, it can be said to be valid (Ernitawati et al., 2020). The formula used to determine  $r_{table}$  is  $Df = n - 2$ , where n is the number of research samples. So,  $Df = 30 - 2 = 28$ .  $Df = 28$ , namely  $r_{table}$  of 0,3610. The following Table 1 presents the results of the validity test in this study:

**Table 1. Validity Test**

Variable	Question Items	$r_{count}$	$r_{table}$	Desc
Investment Interest (Y)	1	0,489	0,3610	Valid
	2	0,677	0,3610	Valid
	3	0,517	0,3610	Valid

Variable	Question Items	r <sub>count</sub>	r <sub>table</sub>	Desc
Investment Motivation (X <sub>1</sub> )	4	0,399	0,3610	Valid
	5	0,760	0,3610	Valid
	6	0,749	0,3610	Valid
	7	0,746	0,3610	Valid
	8	0,710	0,3610	Valid
	9	0,790	0,3610	Valid
	10	0,521	0,3610	Valid
	11	0,602	0,3610	Valid
	12	0,652	0,3610	Valid
	13	0,625	0,3610	Valid
Expected Return (X <sub>2</sub> )	32	0,776	0,3610	Valid
	33	0,643	0,3610	Valid
	34	0,659	0,3610	Valid
	35	0,692	0,3610	Valid
	36	0,676	0,3610	Valid
	37	0,771	0,3610	Valid
	38	0,761	0,3610	Valid
	39	0,726	0,3610	Valid
40	0,619	0,3610	Valid	

In Table 1, the output of the validity test has been presented with the test results using a significance level of 0,05 or 5%, and it can be concluded that the r<sub>count</sub> value is greater than r<sub>table</sub> so that the items of the questions above can be said to be valid.

## 2. Reliability Test

The provisions in the reliability test use a Cronbach alpha value > 0,6 to say that a study is reliable or not, and vice versa if the Cronbach alpha value < 0,6 then the study is not reliable (Ernitawati et al., 2020). The following Table 2 presents the results of the reliability test in the study:

**Table 2. Reliability Test**

Variable	Cronbach Alpha	Conditions	Desc
Investment Interest	0,679	0,6	Reliabel
Investment Motivation	0,718	0,6	Reliabel
Expected Return	0,859	0,6	Reliabel

From Table 2, the Cronbach alpha value of each variable has been presented, the value of which exceeds the provisions, so that the variables in this study can be said to be reliable.

**Classical Assumption Test**

1. *Normality Test*

The purpose of the normality test in a study is to determine the residual value whether it is normally distributed or not. The correct regression model in this normality test is if the significance value is  $> 0,05$ , meaning that the residual value in this study is normally distributed. Conversely, if the significance value  $< 0,05$ , the residual value of this study is not normally distributed (Ernitawati et al., 2020). The technique used in this research is the one-sample KS technique. The following presents the results obtained:

**Table 3. Normality Test**

Unstandardized Residual	
N	100
Asymp. Sig. (2-tailed)	0,200 <sup>c, d</sup>

Based on Table 3, it is presented that the significance value obtained is 0,121 meaning that the value is greater than 0,05 so it can be concluded that the residual value in this study is normally distributed.

2. *Multicollinearity Test*

In this multicollinearity test, it is necessary to determine whether or not there is a strong correlation between the independent variables with one another. If there is a correlation between the independent variables, the regression model cannot be said to be good, provided that if the VIF value is  $< 10$  and the tolerance value is  $> 0,10$ , it can be stated that there is no multicollinearity (Ernitawati et al., 2020). The following is presented in Table 4 of the test results:

**Table 4. Multicollinearity Test**

Model	Collinearity Statistic	
	Tolerance	VIF
X <sub>1</sub>	0,544	1,837
X <sub>2</sub>	0,544	1,837

From Table 4, it can be concluded that the VIF value of each variable does not exceed 10 and the tolerance value is more than 0,1. So it can be concluded that the variables in this study do not contain multicollinearity symptoms.

3. *Heteroscedasticity Test*

This heteroscedasticity test is used to determine whether or not there is an equal variance in the residual value in a study. In this test, there are provisions in the significance value, if the value is  $> 0,05$  then there are no symptoms of heteroscedasticity and vice versa if the value is  $< 0,05$



then there are symptoms of heteroscedasticity (Ernitawati et al., 2020). The following test results are presented in Table 5 below:

**Table 5. Heteroscedasticity Test**

Model	t	Sig.
Investment Motivation	0,235	0,815
Expected Return	-1,183	0,240

Based on Table 5, it is known that the significance value obtained between the independent variables has a value of more than 0,05 so it can be concluded that the research data does not contain symptoms of heteroscedasticity.

4. *Autocorrelation Test*

In the autocorrelation test in this study using the Durbin-Watson test (DW test) to see if there is a correlation between confounding errors in period t and confounding errors in period t-1. This regression model is described by the equation  $DU < DW < 4 - DU$  (Ernitawati et al., 2020). The following presents the results of the autocorrelation test as follows:

**Table 6. Autocorrelation Test**

Mode l	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	0,775	0,601	0,593	2,418	2,060

Based on Table 6 above, the DW value test results are 2,060, the DU value is 1,7103, and  $4 - DU = 2,2897$ . So when implemented in the equation model it becomes  $1,7103 < 2,060 < 2,2897$ . So it can be concluded that there are no positive or negative autocorrelation symptoms.

**Multiple Linear Regression Analysis**

This multiple linear regression analysis test has the aim of knowing the effect of the independent variable on the dependent variable. In this study, the dependent variables are investment motivation ( $X_1$ ) and expected return ( $X_2$ ). While the independent variable is investment interest ( $Y$ ). The following analysis test results are presented in Table 7 below:

**Table 7. Multiple Linear Regression Analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Beta	Beta		
(Constant)	6,630	1,845		3,593	0,001
Investment Motivation	0,357	0,093	0,340	3,827	0,000



Expected Return	0,360	0,063	0,504	5,684	0,000
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From the data in Table 7, the following is the interpretation of the multiple linear regression analysis equation model:

$$Y = a + b_1.X_1 + b_2.X_2 + e$$

$$Y = 6,630 + 0,357.X_1 + 0,360.X_2 + e$$

Description:

Y	= dependent variable (investment interest)
a	= constant
b1, b2,	= regression coefficient value
X1, X2	= independent variables (investment motivation and return expectations)
e	= standard error

Based on the regression model above, the following interpretation results are obtained:

1. The constant value (a) is 6,630 where the investment interest variable (Y) has not been influenced by the investment motivation variable (X1) and expected return (X2).
2. The value of b1 on the investment motivation variable is positive at 0.357, meaning that the value of investment interest (Y) will increase by 0,319 every 1 unit increase in the investment motivation variable.
3. The value of b2 in the expected return variable is positive by 0,360, which means that the value of the investment interest variable (Y) will increase by 0.329 every 1 unit increase in the expected return variable.

### *Hypothesis Test*

#### 1. *T Test (Partial)*

The t distribution table can be found using the following formula:

$$t_{table} = a/2: n-k -1$$

$$t_{table} = 0.05 / 2: 96-2-1$$

$$= 0,025 : 93 = 1,985$$

Then obtained t table of 1.985 with the t test results as follows:

**Table 8. Partial Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Beta	Beta		
(Constant)	6,630	1,845		3,593	0,001
Investment motivation	0,357	0,093	0,340	3,827	0,000

Expected Return	0,360	0,063	0,504	5,684	0,000
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Based on Table 8, the calculation of the partial test or t-test is known as follows:

1. The significance value of the investment motivation variable (X1) is  $0.000 < 0,05$  or has a  $t_{count}$  value of  $3,827 > 1,985$ . So it can be concluded that the first hypothesis can be accepted with the investment motivation variable having a positive and significant effect on investment interest.
2. The expected return variable (X2) has a significance value of  $0.000 < 0,05$  or has a  $t_{count}$  value of  $5,684 > 1,985$ , meaning that the expected return variable has a positive and significant effect on investment interest.

2. *F Test (Simultaneous)*

The f distribution table can be found using the following formula:

$$\begin{aligned}
 f_{table} &= (k: n-k) \\
 &= (2 : 96-2) \\
 &= (2 : 94) = 3,095
 \end{aligned}$$

Description:

- k = Number of independent variables
- n = Number of samples

From the above calculations, the  $f_{table}$  value is obtained at 3,095 with the F test results as follows:

**Table 9. Simultaneous Test**

Model	Sum of Square	df	Mean Square	F	Sig.
Regression	819,629	2	409,815	70,089	0,000
Residual	543,777	93	5,847		
Total	1.363,406	95			

Based on Table 9, it is known that the results of the f test in this study have a significance value of 0,000 and an  $f_{count}$  value of 70,089. The hypothesis can be accepted because the significance value is  $0,000 < 0,05$  and the  $f_{count}$  is  $70,089 > 3,095$ . So it can be concluded that investment motivation and expected return simultaneously affect investment interest.

3. *Determination Coefficient Test*

**Table 10. Determination Coefficient Test**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,775	0,601	0,593	2,418

Based on Table 10, it is known that the  $R_2$  value obtained is 0,591. So it can be said that 59,3% of variations in investment interest variables are influenced by investment motivation variables and expected return. While the other 40,7% is influenced by other variables not examined in this study (Dewi & Gayatri, 2021).

## DISCUSSION

### *The Effect of Investment Motivation on Student Investment Interest*

Motivation often replaces the word encouragement to do an action that directs a person towards a clear goal. Based on data analysis in the partial test above, the results obtained on the investment motivation variable with  $t_{count}$  3,827 > 1,985 and a significance value of 0,000 < 0,05. The results of the study support the hypothesis that investment motivation partially affects investment interest. This finding is in line with research conducted by Hasanah et al. (2022) and Irmayani et al. (2022) which state that investment motivation is significantly influenced by investment interest in the Islamic capital market. Other studies have also found similar results such as research by Burhanudin et al. (2021), which states that investment motivation is significantly influenced by investment interest.

According to Bashir et al. (2013) in Perdana's research (2019), environmental influences such as peer recommendations can improve a person's financial condition which can affect their interest in investing. In addition, as individuals who begin to set financial priorities in the future, of course students must have managerial duties in controlling themselves and increasing efficiency and effectiveness in financial management by utilizing limited funding sources such as pocket money from parents or part-time jobs (Prasetyo & Lestari, 2022). The millennial generation's awareness in allocating finances can be seen from their motivation to produce something more than what they receive, both the pocket money given by parents and the results of part-time work. In Rizana & Huda's research (2021), it shows that the millennial generation tends to have a prominent characteristic, namely a comfortable lifestyle but with limited income amid the onslaught of increasing prices of necessities due to inflation. Unlike the previous generation, where with their parents' pocket money, they felt sufficient because the inflation rate was still low at that time. So millennials tend to have ways to develop their own finances by diversifying their limited income into investment instruments.

### *The Effect of Expected Return on Student Investment Interest*

Based on the data analysis in the partial test above, the results obtained on the expected return variable with a  $t_{count}$  value of 5,684 > 1,985 and a

significance value of  $0,000 < 0,05$ . The results of the study support the hypothesis that expected return partially affects investment interest. The results in this study are similar to the results in Hidayah & Suwarno's research (2023) which states the same thing, namely the expected return variable has a significant effect on investment interest.

Most investors only think and hope for a high level of return (Puspawati & Yohanda, 2022). One of them is young generation investors or students who tend not to think about the risk of loss borne. The younger generation is more concerned and focused on getting ways to get big and fast returns. As a result, they experience many losses due to failures that are influenced by emotional bias or a person's state of making decisions based on their emotions or feelings (Puspawati & Yohanda, 2022). As is the case in this study, because most of them are still quite young, the tendency in making decisions is still controlled by an uncontrolled level of emotion.

### *The Effect of Investment Motivation and Expected return on Student Investment Interest*

Based on the results of this study, referring to table 10, the results obtained from the significance value of  $0,000 < 0,05$  and  $f_{count} 70,089 > 3,095$ . This means that the variables of investment motivation and expected return simultaneously have an influence on the investment interest of Islamic Economics students in the 2020-2022 batch of State University of Surabaya.

The results of this study also show that about 59,3% has a contribution in influencing students' interest in investing with investment motivation variables and expected return, while the remaining 40,7% is influenced by other variables outside this study.

### **CONCLUSIONS AND RECOMMENDATIONS-**

Based on the research that has been conducted, the following conclusions from the results that have been found in this study:

1. Investment motivation variable has a significant influence on student investment interest. Some respondents considered that investment interest was not affected by motivation, but investment interest could be influenced by other variables outside of this study.
2. Expected return variable has an influence on investment interest. On average, respondents want a rate of return on investment activities and lead to increased interest in investment.
3. Simultaneously, investment motivation variables, capital market training, investment risk and expected return have a significant influence on student investment interest. Therefore, it is hoped that students will be able to motivate themselves to gain experience in the form of profit sharing in investing and increase interest in investment.

Based on the limitations of the research, the suggestions that the authors can convey are:

1. For ongoing research, if it will examine this theme, it is hoped that it can add or replace other variables as in the R2 test results, which is around 40,7% other variables that are not explained in this study.
2. In addition, it is expected to increase the sample and indicators to improve the accuracy of the research data.
3. It is better if the variables of capital market training and investment risk are no longer the subject of research in the future, considering that other studies have also produced the same results. Some recommendations for independent variables that can be used for further research are social environment, investment benefits, minimum capital, self-efficacy, and financial literacy.

### **FURTHER STUDY**

The limitation in this study is the lack of samples in the study because it is hoped that the smaller the population, the larger the sample that should be obtained.

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