Determinants Of Investment Motivation, Risk Perception, Financial Literacy And Financial Efficacy On Students' Interest In Investing

Arini Lailatul Hosnah[1], Rendy Mirwan Aspirandi[2], Ibna Kamelia Fiel Afroh[3]

{arinilailatul31@gmail.com, rendymirwanaspirandi@unmuhjember.ac.id, ibna.kamelia@unmuhjember.ac.id}

Muhammadiyah University Jember, Jember, East Java, Indonesia, 68121;[1,2,3]

Abstract. This study aims to determine the effect of investment motivation, risk perception, financial literacy and financial efficacy on students' interest in investing in the capital market. A total of 24,077 students from three postsecondary institutions in Jember—Jember Muhammadiyah University, Jember University, and Mandala Institute of Technology and Science—were included in this study as active members of the Faculty of Economics and Business. Purposive sampling was used in this study's methodology, and a total of 111 respondents provided the primary data that was used in the data collection. The study's findings show that investment motivation has a positive and significant impact on students' interest in the stock market, risk perception has a negative and significant impact, financial literacy has a positive and significant impact on students' interest in the stock market, and financial efficacy has a positive impact and significant impact.

Keywords: Investment Motivation, Risk Perception, Financia Literacy, Financialy Efficacy, Invesment Interest

1 Introduction

The development of information technology has changed perspectives, ways of working, as well as implementation in all fields, one of which is in the economic field. As individuals who are required to be able to live independently financially, this can be done by managing the funds they have in the from of savings of investments. Investment, as defined by explanation [1], is a commitment to several ongoing financial sources or other sources of capital with the hope of generating future returns. Investing in the capital market is one type of investment that is frequently used. Investment has become very popular among the public, one of which is the millennial generation. KSEI data proves that the millennial generation is the largest demographic of individual investors or single investor identification (SID) on the stock market. The number of investors recorded in the capital market in December 2022 reached 10.311 million investors. December 2022 investor data :

ICEB 2023, August 02-03, Padang, Indonesia

DOI 10.4108/eai.2-8-2023.2341870

Table 1. Demographics of Single Investor Age Category

Age Category	Percentage of Investors
< 30	58,71%
31-40	22,46%
41-50	10,85%
51-60	5,22%
> 60	2,77%

Source : [2]

Table 2. Demographics of Single Investors in the Education Category

Education Category	Percentage Investor
< = SMA	63,03%
D3	6,88%
S1	27,53%
>= S2	2,55%

Source : [2]

The growth of investors in the capital market continues to increase every year. Students have enormous potential to invest and become new investors in the capital market. So to grow student knowledge about investment, each tertiary institution provides facilities in the form of an Investment Gallery (GI). The researcher conducted temporary interviews with students who manage investment galleries at three universities which revealed that there were still a few FEB students who had securities accounts in the capital market. The desire of students to participate in the capital market might be influenced by a variety of variables. due to students' lack of knowledge and drive to invest in the stock market. Additionally, because the majority of students believe that investing is challenging and expensive (Ahmad Iqbal Maulana, Afri Kusuma Putra, Nurhadiyansyah, 2023).

Few students have securities accounts in the capital market, according to [3] which states that many factors cause a lack of student interest in investing due to lack of investment motivation, lack of pocket money left to invest and lack of execution time and limited investment training. Students have an important role in increasing Indonesian capital market investors. To increase investors in the capital market there needs to be motivation. This investment motivation can show how much a person is interested in investing. The greater a person's interest in investing, the higher motivation is obtained. The research results from [4] state that investment motivation influences investment interest. However, [5] contends that the incentive for investing has little bearing on the interest in investing.

Risk, or the potential for a bigger risk, is another element of investment. It's crucial to take into account the dangers associated with investing because one's risk appetite can influence whether they choose to invest in the stock market. According to research from [3], the perception of risk influences investing intentions in a way that is favorable. However [6] argues that the perception of risk has no effect on investment intentions. However, there are also several factors that influence investment interest, namely financial literacy.

Financial literacy aims to educate students in the financial sector so they can manage finances effectively. Financial literacy will later influence someone to start investing, because of a deep understanding of financial products, especially about investment. The results of research from [7] and [8] which say that good financial literacy will increase one's ability to invest. However [9] argues that if a person's financial literacy increases, it cannot increase one's interest in investing. If students feel forced to invest in the stock market, their interest in investing may be stimulated. A person needs to have the confidence, trust, and skills he possesses to be financially effective as his level of financial literacy rises.

Financial efficacy is a person's confidence to manage their finances. Financial efficacy can also affect a person's interest in investing. The research results from [10] state that financial efficacy influences investment interest. However, according to studies from [6], financial effectiveness has no impact on investing interest. Thus, the evaluation of student investment interest does not take financial efficacy into account.

Based on earlier research, which is still contradictory, there are some studies that claim investment motivation, risk perception, financial literacy, and efficacy have an impact on students' interest in investing in the stock market, while others claim that they have no such impact. The researchers suggest the title "Determinants of Investment Motivation, Perceived Risk, Financial Literacy and Efficacy on Student Interests Investing in the Capital Market (Student Empirical Study) FEB Jember regency" in light of the fact that more research on investment interest is still required.

2 Literature Review And Hypothesis Development

The capital market serves as a venue for the exchange of securities between parties with and without access to capital (Investors and Entities), allowing the company to acquire new capital that can then be applied to growing its operational business network. The capital market can also be thought of as a market that trades securities with a maturity of more than a year, such as equities, mutual funds, and bonds, claims explanation [1]. While the stock exchange is where equities are bought and sold. With the opening of the Indonesia Stock Exchange (IDX), it has become one of the accessible investments for the wider community.

In order to increase and educate the public about investing in the capital market, particularly the millennial generation or students in every tertiary institution, the Indonesia Stock Exchange (IDX) also organizes a number of educational and information programs. The majority of students attend seminars on investing in the capital market and have learned the fundamentals of investing in securities analysis and capital market courses. In order to boost the expansion of Indonesia's capital market investors, students play a crucial role.

Research Fremework

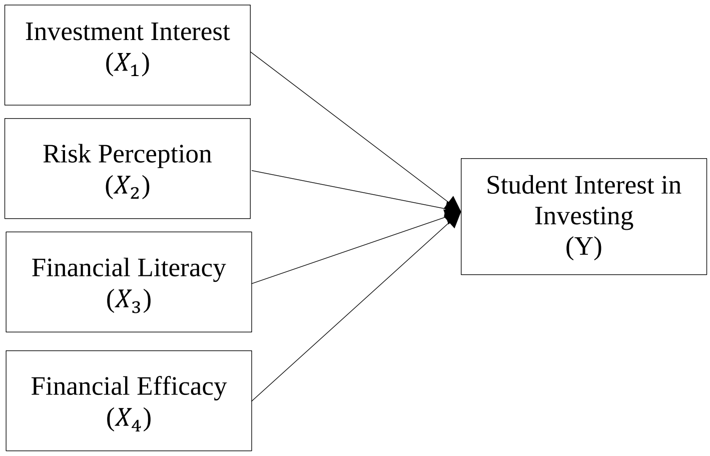

Figure 1. Research Framework

2.1 Investment Motivation Hypothesis Against Investment Interest

A person's motivation is a psychological condition that supports their desire to engage in specific activities in order to accomplish goals. As explained by [11] regarding the theory of planned behavior that every human being will act according to his intention. Motivation is an impetus, namely the impetus for humans to take certain actions in an effort to satisfy their needs. The desire or drive to invest in someone will emerge once their basic needs have been addressed.

Conclusion: Investment motivation may serve as a motivating factor for someone to engage in investment-related activities. According to research from [4], [6], and [3], someone's interest in investing in the stock market can be influenced by the presence of investment motivation because motivation can be both a passion and a desire to make an investment. Based on the explanation above, the first hypothesis in this study ia as follows.

H_1 : Investment Motivation Influences Students‘ Interest in Investing

2.2 Risk Perception Hypothesis on Investment Interest

Every human activity must have something called risk, the difference is that some are able to accept low risk and high risk. As explained by [11] about the theory of planned behavior that every human being will act according to the intention and perception of control. So that someone before making an investment will consider the possibility of what risks will occur, be it low risk or high risk.

According to studies by and [3], students' interest in participating in the stock market is influenced by their perceptions of risk. Of course someone before investing will consider the risks, losses and profits that will be received. Based on the explanation above, the second hypothesis in this study is as follows.

H2: Perceived Risk Influences Students' Interests in Investing

2.3 Financial Literacy Hypothesis on Investment Interest

The capacity to manage money is one definition of financial literacy. As explained in the theory of planned behavior, every human being will act according to his intention. When a person has good knowledge and ability to manage his finances, this shows a person's behavior in taking a wise attitude about his finances. A desire or interest in investing in the stock market will be encouraged by having strong literacy abilities.

Financial literacy can be defined as the ability and knowledge to manage money wisely. This will increase students' desire to participate in the stock market. According to research from [4], [12], and [8], financial literacy has an impact on students' interest in investing. The following is the third hypothesis in this study, which is based on the justification given above:

H3: Financial Literacy Affects Students' Interest in Investing

2.4 Financial Literacy Hypothesis on Investment Interest

Efficacy has a very important role in the life of every individual, if self-efficacy is very supportive then a person will be able to use his potential optimally. As explained in the theory of planned behavior, every human being will act according to his intention. If someone has the desire to invest then that person needs to have self-efficacy. Because if a person believes in his own ability to manage finances. Then that person can estimate what risks he is facing, whether the person gains or loses.

Research from (10) states that financial efficacy influences student interest in investing. Because they can get past any worries that may emerge when making an investment, those with strong financial efficacy should be more eager to invest in the stock market. The fourth assumption of this study is as follows, based on the foregoing description:

H4: Financial Efficacy Influences Students' Interest in Investing

3 Research Methods

3.1 Population And Sample

The method in this study uses a quantitative approach. The population in this study were active students of the Faculty of Economics and Business at three tertiary institutions in Jember, such as Jember Muhammadiyah University, Jember University and Mandala Institute of Technology and Science with a population of 24,077 students. Because they can get past any worries that may emerge when making an investment, those with strong financial efficacy should be more eager to invest in the stock market. The fourth assumption of this study is as follows, based on the foregoing description: The criteria in this study were active students of the Faculty of Economics and Business (FEB) in Jember Regency (Muhammadiyah Jember University, Jember University and Mandala Institute of Technology and Science) and had attended training/seminar/courses on capital markets or investment.

3.2 Dependent Variable Y

The independent variable affects or causes the dependent variable, which is a variable, to change. Investment interest is the study's variable. Investment interest is the desire to learn more about investing and the willingness to put forth the effort to do so by attending training sessions and seminars on the subject and making an attempt to invest [13]. Thus, it may be said that having an interest in investing refers to having a willingness to engage in financial trading. the markers of investment interest, such as willingness, confidence, and interest to invest.

3.3 Independent Variable X

The independent variable is a variable that influences or causes the change or emergence of the dependent variable. The independent variables used in this study are investment motivation, risk perception, financial literacy and financial efficacy.

1) Investment Motivation (X1)

Investment motivation is encouragement, namely encouragement from someone to take certain actions in an effort to satisfy their needs [14]. The indicators of investment motivation in this study are encouragement from oneself about investing and increasing self-satisfaction.

2) Risk Perception (X2)

Perceived risk is an opinion, assessment or belief of a person against losses that can occur to them as a result of investing in assets held in the Indonesian capital market [3]. The indicators in this study such as there are risks in investing, experiencing losses and thinking about risk.

3) Financial Literacy (X3)

Financial literacy is the capacity to comprehend, utilize, and manage money effectively in order to make investments [15]. The indicators in this study such as understanding and knowledge about managing finances and financial attitudes

4) Financial Efficacy (X4)

Financial efficacy is the confidence a person has in their ability to manage their finances effectively [6]. The indicators in this study include an understanding of one's ability to manage finances and face risks in investing, making decisions about finances, and choosing the right assets for investment.

3.4 Multiple Linear Regression Test

Given that there are more than two variables in this study, multiple linear regression analysis is used to address the research question of how independent or independent variables, such as investment motivation, risk perception, financial literacy, and financial efficacy, affect student interest in investing in the stock market. The equation for multiple linear regression analysis is:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e \quad (1)$$

Information :

Y = Investment Interest

a = Constant

$\beta 1$- $\beta 4$ = Regression Coefficient

X1 = Investment Motivation

X2 = Risk Perception

X3 = Financial Literacy

X4 = Financial Efficacy

e = Confounding Variable

4 Results and Discussion

The data in this study were collected using online questionnaires. The questionnaire in this study was assisted by the Google form application which was distributed to all active students in the three universities in Jember, namely Jember Muhammadiyah University, Jember University and the Mandala Institute of Technology and Science. Distribution of the Questionnaire via the WhatsApp Group, and Personal Massage. In order to get a representative sample that meets the predefined criteria, the population chosen as the sample in this study is one that satisfies the criteria established by the researcher. There were 121 respondents that answered the questionnaire, however the researcher only included 111 of them for analysis because they simply had to meet the requirements. Each respondent possesses unique qualities. Consequently, it is essential to have a particular grouping. According to the findings of the researchers' analysis, many students are considering launching their own investments in the capital market. This research has passed the data quality test and classic assumption test. The test results of the coefficient of determination, multiple linear regression analysis, and the following hypotheses:

4.1 Coefficient of Determination (R^2)

Table 3. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error Of The Estimate
1	.804[a]	.647	.634	2.00689

Table 3. Test the coefficient of determination R^2 shows the magnitude of the coefficient of determination (R Square) = 0.647, which means the regression model of investment interest research can be explained by the variables investment motivation, risk perception, financial literacy and financial efficacy of 65%, the remaining 35% is influenced by other variables which were not included in this research model.

4.2 Coefficient of Determination (R^2)

Table 4. Hypothesis Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	sig
		B	Std. Error	Beta		
1	(Constant)	-.138	1.350		-.102	.919

Investment Motivation (X1)	.427	.090	.386	4.748	.000
Risk Perception (X2)	-.279	.106	-.223	-2.640	.010
Financial Literacy (X3)	.476	.111	.406	4.282	.000
Financial Efficacy (X4)	.346	.122	.286	2.842	.005

T test results of the analysis carried out by researchers, the discussion of the results of this study is as follows:

1) Investment Motivation on the Interest of FEB Students throughout Jember Regency Investing in the Capital Market

The first hypothesis is that investing motivation influences FEB students' desire to participate in the capital market positively throughout the Jember Regency. Indicating that H1 is accepted and H0 is rejected, the findings of the investment incentive variable obtained a tcount value of 4,748 larger than > 1,659 and a significant value of 0,000 0.05. The first hypothesis, that investment motive has a positive and large impact on investment interest, is supported by the study's findings. Students' interest in investing will rise in direct proportion to their investment motivation.

Motivation is often interpreted as an encouragement to someone to do something. According to Ajzen's explanation of the theory of planned conduct, every human being will behave in a way that is consistent with his intentions. So someone in behaving there is encouragement from his intention. The intention is determined by the attitude (individual) and subjective norms (surrounding environment). Motivation is an impetus, namely the impetus for humans to take certain actions in an effort to satisfy their needs. The desire or drive to invest in someone will emerge once their basic needs have been addressed.

Conclusion: Investment motivation can operate as a catalyst for someone to engage in investment-related activities. Based on research from [6] states that the presence of investment motivation can foster a person's interest in investing in the capital market. Because motivation can be the spirit that drives someone to do something (investment).

According to research [4], investment motivation has a favorable impact on students' interest in investing. This study supports that finding. This study, however, conflicts with research [5] that contends investment motivation has no bearing on students' interest in investing.

2) Perception of Risk on the Interest of FEB Students throughout Jember Regency Investing in the Capital Market

The second hypothesis is that risk perception has a negative impact on the interest of FEB students throughout Jember Regency to invest in the capital market. The results of the risk perception variable obtained a count of -2,640 less <1,659 with a significant value of 0.010 <0.05 which indicates H_2 is accepted and H_0 is rejected. The results of this study support the second hypothesis, namely risk perception has a negative and significant effect on investment intentions. This means that the level of perceived risk is low, so the interest of FEB students throughout Jember Regency in investing will increase.

Students have different perceptions of risk. Based on the theory of Planned Behavior from Ajzen revealed that individuals will behave according to plan to achieve goals through special behavior and behavior control. If students are interested in investing, they will behave as potential investors, namely finding out the bad consequences that are likely to occur when investing.

Students who dare to take risks will of course be more interested in investing in the capital market, because the capital market can offer higher returns [16].

Each student also has a positive or negative view of risk. For students who have a negative perception, they are still afraid of facing high risks in choosing and starting an investment because they are afraid of the impact that will result from the investment, such as experiencing losses in the future. Students who perceive risk negatively are less likely to take high risks while investing because they believe that a higher risk will result in a higher return (high risk high return). This study is consistent with research from [6].

The findings of this investigation are consistent with previous research [17]. As it is indicated, rising risk will lower student interest in participating in the capital market and vice versa, risk perception has a negative and significant impact on investment interest. Because most students do not have an income to utilize as a source for investing in the stock market, they tend to be more cautious when making investments. Students are one of the prospective investors who are less daring in accepting risks in investing.

In investing the level of risk faced is different. For example in financial assets, investing in stocks has a relatively higher risk than other types of investment. In addition to returns, risk is a trade-off factor that must be considered when starting an investment; the higher the risk, the higher the return and vice versa. This research is supported by [10]. From some of the explanations above, it can be concluded that the lower the level of perceived risk, the higher the student's interest in investing. Some students ignore risk factors as a consideration for investing in the capital market.

This study contradicts research [3], which states that perceived risk has a positive effect on investment intentions. This shows that students already know enough and also agree about the risks involved in investing using the metrics of financial risk, physical risk, performance risk, social risk, and time risk. Because it can produce profits, investing in stocks with higher stock risk is preferable than investing in stocks with lower risk, which will result in lower returns.

3) Financial Literacy on the Interests of FEB Students throughout Jember Regency Investing in the Capital Market

The third hypothesis is that financial literacy has a positive (significant) impact on the interest of FEB students throughout Jember Regency to invest in the capital market. It is known that the result of the t test is 4,282 with a significant value of 0,000 less than <0.05 which indicates H_3 is accepted and H_0 is rejected. The results of this study support the third hypothesis, namely financial literacy has a positive (significant) impact on investment interest. This means that the better the level of financial literacy of students, the interest in investing will increase.

Based on the theory put forward by [11], namely the theory of planned behavior in which a person's behavior is determined by a desire. In this case, individuals who have the desire to invest will behave well in managing their finances. Financial literacy is closely related to financial management where the higher the level of one's financial literacy, the better financial management one has. Students who have good financial literacy will find it easier to maximize opportunities and minimize risks that occur in investment activities and can know how to choose what to invest in.

The better a person's financial literacy knows financial concepts and products. With the knowledge they have, they can make good personal financial planning and management.

Understanding the benefits of investing will grow someone's interest in investing. In accordance with the theory of planned behavior, which states that realizing certain behaviors is influenced by one's perception of beliefs about the availability of resources and opportunities. Thus, the better a person's financial literacy, the greater his interest in investing. The results of this study are in line with research.

In line with research [12] which says that good financial literacy will increase one's ability to invest. [18] in their research also stated that financial literacy has a significant positive effect on student investment interest in the capital market.

This research is in line with research [4] which states that financial literacy has a positive effect on investment interest. This means that investment interest in students can be influenced by financial knowledge so that they are able to prioritize needs based on their finances effectively and efficiently.

This research contradicts research [9] which shows that financial literacy does not affect investment intentions. This shows that if financial literacy increases, interest in investing will not increase. Financial literacy is the ability to read, evaluate and manage personal finances. One does not absolutely need to be interested in investing in the stock market to have financial literacy, though. This outcome is as a result of the fact that people with high financial literacy tend to weigh the rewards and dangers they receive.

4) Financial Efficacy on the Interest of FEB Students throughout Jember Regency Investing in the Capital Market

The fourth hypothesis is financial efficacy. Financial efficacy has a positive impact on the interest of FEB students throughout Jember Regency to invest in the capital market. It is known that the result of the t test is 2.842 with a significant value of 0.005 less than 0.05 which indicates H4 is accepted and H0 is rejected. The fourth hypothesis—that financial efficacy has a favorable effect on investment interest—is supported by the study's findings. This implies that interest in investing will rise as student financial efficacy levels rise.

Confidence in one's abilities can encourage someone to do what is known as self-efficacy. revealed that financial efficacy is a catalyst for someone to be able to manage their money wisely and attempt to improve how they manage their money, so investors who have a high level of financial efficacy will tend to be more precise in making investment decisions according to their capabilities and needs. Financial efficacy can affect interest in investing because with financial efficacy a person feels confident in their financial abilities so that they tend to have an interest in investing in the capital market. In this case, it means that financial efficacy has an effect on increasing investment interest.

Efficacy has a very important role in the life of every individual, if self-efficacy is very supportive then a person will be able to use his potential optimally. As explained in the theory of planned behavior that a person's behavior is based on intention. If someone has the desire to invest, then that person needs to have self-efficacy in finance (financial efficacy). Because if someone is confident in their own ability to manage finances, then that person can estimate what risks they will face, whether that person will get a profit or loss. The existence of financial efficacy will make someone interested in investing in the capital market. According to study from [10], financial competence positively affects students' desire to invest in the stock market. If someone has good financial efficiency, then that person should have more desire to invest in the capital market, because they are able to overcome the doubts that arise in investing. This study contradicts research [6] financial efficacy has no effect on investment intentions. That is, financial efficacy is not used to assess student investment interest. The results of research conducted by researchers indicate that there is a significant influence between financial efficacy variables on investment interest.

5 Conclusion

Based on the results of the test of the hypothesis regarding the impact of investment motivation, risk perception, financial literacy, and financial efficacy, it can be said that investment motivation has a positive and significant impact on student interest in investing. The greater the students' investment motivation, the greater their interest will increase. Financial literacy has a positive and significant effect on student interest in investing, meaning that the better the level of student financial literacy, the interest in investing will increase. In other words, investors with a high level of financial efficacy would typically be more exact in making investment selections according to their capabilities and needs. Financial efficacy has a favorable and significant impact on students' enthusiasm in investing. Collecting data in this study by distributing questionnaires online. Suggestions for further research, it is necessary to consider and add other variables such as minimum capital, investment knowledge, returns and so on which are suspected to directly and indirectly influence students' interest in investing in the capital market. In addition, using other deep analysis techniques, adding samples, adding research objects, and adding a longer observation period to increase the amount of data in the research studied.

Acknowledgements

On this occasion the author would like to thank the Accounting Study Program, Faculty of Economics and Business, the academic section (SIA) and the Investment Gallery (GI) at three universities, Muhammadiyah Jember University, Jember University and Mandala Institute of Technology and Science for providing support for completion of this research.

References

[1] T. Eduardus, *Portofolio dan Investasi Teori dan Aplikasi*, Pertama. Yogyakarta: Karnisius, 2010.

[2] KSEI, “Statistik Pasar Modal Indonesia,” *Publ. PT Kustodian Sent. Efek Indones.*, pp. 1–6, 2022, [Online]. Available: https://www.ksei.co.id/publications/demografi_investor

[3] M. Halim, R. M. Aspirandi, and Y. W. A. Pradana, “Pengaruh Persepsi Risiko , Motivasi Investasi , Modal Minimal Dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa Fakultas,” *J. Ris. Bisnis dan Investasi*, vol. 8, no. 1, pp. 1–16, 2022.

[4] A. Darmawan, K. Kurnia, and S. Rejeki, “Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Lingkungan Keluarga Pengaruhnya Terhadap Minat Investasi Di Pasar Modal,” *J. Ilm. Akunt. dan Keuang.*, vol. 8, no. 2, pp. 44–56, 2019, doi: 10.32639/jiak.v8i2.297.

[5] S. W. Hati and W. S. Harefa, “Analisis Faktor-Faktor Yang Mempengaruhi Minat Berinvestasi Di Pasar Modal Bagi Generasi Milenial (Studi Pada Mahasiswi Jurusan Manajemen Bisnis Politeknik Negeri Batam),” *Bus. Adm.*, vol. 3, no. 2, pp. 281–295, 2019.

[6] E. T. Wahyuningtyas, F. Hasanah, and D. A. Susesti, “Dampak Motivasi Investasi, Persepsi Resiko, Literasi dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal,” *J. Akunt. AKUNESA*, vol. 10, no. 2, pp. 57–66, 2022, doi: 10.26740/akunesa.v10n2.p57-66.

[7] A. Munawar, S. Suryana, and N. Nugraha, “Pengaruh Literasi Keuangan Dan Faktor Demografi Terhadap Pengambilan Keputusan Berinvestasi,” *Akuntabilitas*, vol. 14, no. 2, pp. 253–268, 2020, doi: 10.29259/ja.v14i2.11480.

[8] S. T. U. W. R. M. D. Aristi, “The Effect Of Financial Literacy, Investment Motivation and Financial Behavior On Investment Interest,” *Int. J. Trends Account. Res.*, vol. 3, no. Vol. 3 No. 2 (2022): International Journal of Trends in Accounting Research (IJTAR), pp. 121–126, 2022, [Online]. Available: https://adaindonesia.or.id/journal/index.php/ijtar/article/view/412/294

[9] M. R. Ayuningdiah, “The Influence Of Financial Technology, Financial Literacy And Financial Efficacy On Student’s Interest In Investing,” vol. 06, no. 01, pp. 1–23, 2023.

[10] F. Kurniawan, “Pengaruh Literasi Keuangan, Perilaku Keuangan, Dan Uang Saku Terhadap Minat Investasi Saham (Studi Kasus Pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Malang),” pp. 9–18, 2021.

[11] A. Icek, “From Intentions to Actions: A Theory of Planned Behavior,” *Action Control*, pp. 11–39, 1985.

[12] wilantika W. Putri and M. Hamidi, “Pengaruh literasi keuangan, efikasi keuangan, dan faktor demografi terhadap pengambilan keputusan investasi (studi kasus pada mahasiswa magister manajemen,” *Jim.Unsyiah.Ac.Id*, vol. 4, no. 1, pp. 398–412, 2019.

[13] R. C. Pajar and A. Pustikaningsih, “Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa Fe Uny,” *Profita*, vol. 1, no. 2, pp. 1–16, 2017.

[14] S. Nurmalia, “The Effect Of Investment Knowledge, Risk Perception, Investment

Motivation, And Technological Ease On Stock Investment Interest In The Young Generation," *Pap. Knowl. . Towar. a Media Hist. Doc.*, vol. 135, no. 4, 2021.

[15] P. Parulian and M. Aminnudin, "Pengaruh Literasi Keuangan dan Modal Minimal Terhadap Minat Investasi pada Mahasiswa," *J. Pengemb. Wiraswasta*, vol. 22, no. 02, p. 131, 2020, doi: 10.33370/jpw.v22i02.417.

[16] N. N. S. R. T. Dewi, K. F. Adnantara, and G. H. S. Asana, "Modal Investasi Awal Dan Persepsi Risiko Dalam Keputusan Berinvestasi," *J. Ilm. Akunt.*, vol. 2, no. 2, pp. 173–190, 2018, doi: 10.23887/jia.v2i2.15636.

[17] M. Marfuah and Anggini Asmara Dewati, "Determinan Minat Mahasiswa Berinvestasi Pada Pasar Modal," *Akurasi J. Stud. Akunt. dan Keuang.*, vol. 4, no. 1, pp. 45–60, 2021, doi: 10.29303/akurasi.v4i1.71.

[18] T. Pangestika and E. Rusliati, "Literasi Dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal," *J. Ris. Bisnis dan Manaj.*, vol. 12, no. 1, p. 37, 2019, doi: 10.23969/jrbm.v12i1.1524.