

THE INFLUENCE OF PERCEPTION, UNDERSTANDING OF INVESTMENT, AND TRAINING ON INTEREST IN INVESTING IN THE CAPITAL MARKET

Ardyan Firdausi Mustoffa^{1*}, LMS Kristiyanti²

Universitas Muhammadiyah Ponorogo¹

Institut Teknologi Bisnis AAS Indonesia²

E-mail: ardian@umpo.ac.id^{1*}, lms.kristiyanti@yahoo.co.id²

Abstract: Investment is an important factor that influences a country's growth and economic development. We as the young generation have an important role to play in increasing the growth and economic development of our country in a better direction, one of which is by participating in the success of government programs in terms of increasing the number of new investors among the younger generation, especially students. This study aims to analyze the effect of Perception, understanding of investment, and training on student investment interest in Ponorogo. The population in this study were active students at universities in Ponorogo, considering their status as active students for the 2020/2021 academic year at universities in Ponorogo, where the college has an Investment Gallery of the Indonesia Stock Exchange, totaling 4814 students. The sampling technique was determined using the Slovin formula. From the calculation, results obtained a sample of 98 student samples. The method of data collection is in the form of a questionnaire with a Likert measurement scale. The data analysis technique used is multiple linear regression analysis. The results showed that Perception has a significant positive effect on investment interest, meaning that the better one's Perception of investment, the higher interest in investing in the capital market. Understanding of investment has a significant positive effect on investment interest, it means that the better one's understanding of investment, the higher interest in investing in the capital market training has a significant positive effect on investment interest, meaning that the better the training, the more interest in investing. Perception, understanding of investment, and training have a simultaneous (simultaneous) effect on investment interest. This means that better Perception, understanding of investment, and training, will increase one's interest in investing.

Keywords: *Capital Market, Investment Interest, Perception, Investment Understanding, Capital Market Training.*

Submitted: 2024-02-06; Revised: 2024-02-15; Accepted: 2024-03-18

1. Introduction

Based on the Capital Market Law no. 8 of 1995 concerning Capital Markets, it is explained that Capital Markets are activities related to the Public Offering and trading of Securities, Public Companies relating to the issued Securities, as well as institutions and professions

related to Securities. The capital market is a market for various long-term financial instruments that can be traded, debt securities (bonds), equities (stocks), mutual funds, derivative instruments, and other instruments. The capital market is a means of trading for companies and other institutions (such as the government), and as a means for investing activities.

Investment is an activity to save or place funds for a certain period with the hope that the deposit will generate profits or increase the value of the investment. A person who invests is called an investor or investor. In the increasingly rapid technological development era, many people already know what investment is. The rapid development of information should have changed people's views on investment. But on the other hand, there are still people who do not understand the benefits of investing; many still think that investment will be high risk if they do not understand how to minimize the risk. Even though the risk can still be minimized by analyzing the situation and trying to process the information obtained so that they can make the right decisions (Rahmadana, 2019).

Capital market investment can be carried out in types of investment instruments with a fairly high risk, for example in financial assets such as stocks, warrants, options, and futures both in the domestic capital market and in the international capital market. An investment alternative that promises high returns with high risk is investing in stocks.

The ongoing industrial revolution 4.0 is very influential on the development and progress of the economy in Indonesia. In order to be able to keep up with economic developments in this digital 4.0 era, individuals must have sufficient skills and knowledge to manage their financial resources and wealth. One way to manage financial resources or wealth is to invest. Investments have been in great demand from students to the public. Currently, securities companies have also begun to provide convenience for students to access stock investments by providing applications that also include education in it (Cahya, 2021).

Education about the capital market for students is important. These various educational programs are also carried out in collaboration with educational institutions with the aim of making the public and students more aware of the capital market, understanding the importance of investing, recognizing stocks as an ideal investment tool, understanding the constraints as well as attracting public interest as potential investors to invest in the capital market. Indonesia. It is undeniable that students are one of the most attractive potential young investors because they already have the basic investment knowledge given in the Capital Market course. Students are expected to be a segment of society that contributes actively in increasing investment in the capital market.

According to Mumtaz (2010) there are two prevailing paradigms regarding student investment. First, investment is perceived as a desire and second, investment is perceived as a need. When an investment is seen as a desire, this happens when someone has excess money, then the money will be kept as savings rather than used to invest. The owner of the money will only use the money for investment purposes when he has an interest in channeling it into investment instruments. Second, investment is considered a necessity. This happens when someone has excess money, then the excess money will be directly used for investment purposes rather than for savings.

The Indonesia Stock Exchange (IDX), which provides systems and information regarding the capital market in Indonesia, continues to strive to increase the number of investors from the Indonesian people in the capital market. One has established the Indonesia Stock Exchange Investment Gallery to introduce the capital market to academia. The BEI Investment Gallery, which has a 3 in 1 concept, is the result of a collaboration between IDX, Universities, and Securities Companies (www.IDX.co.id/product/Galeri-investasi-bei-komunitas-Pasar-modal/)

accessed on 29 November 2021). In the "Yuk Nabung Saham" campaign, IDX also held a socialization and education program about investing in the capital market, especially for academics on campus. One of the regencies in East Java where the Investment Gallery was established in Ponorogo.

Based on data from the IDX Investment Gallery in 2021 in Ponorogo, there are two investment galleries, namely the Ponorogo Muhammadiyah University and the Ponorogo State Islamic Institute. The purpose of establishing an investment gallery is to bring capital market knowledge closer to academics, increase investment knowledge, and serve as a vehicle for student capital market information. The Investment Gallery is quite active in activities such as capital market seminars, talk shows, training, and other activities that can motivate students to grow their interest in investing.

Table 1. Number of Students of the Faculty of Economics, University of Muhammadiyah Ponorogo and the State Islamic Institute of Ponorogo

No.	Universitas	Jumlah Mahasiswa	
		2019	2020
1	Universitas Muhammadiyah Ponorogo Fakultas Ekonomi	2029	2203
2	Institut Agama Islam Negeri Ponorogo (Fakultas Ekonomi dan Bisnis Islam)	2589	3088

Source: PDDikti 2022

Based on the table 1, the number of students in 2019 and 2020 has increased. However, in reality, it is inversely proportional to investment interest which decreases, which means that the level of student investment interest is still relatively low. Based on the results of an interview with the person in charge of the Investment Gallery of the University of Muhammadiyah Ponorogo, Mr. La Ode Sugianto S. Pd., MM, on June 7, 2022, which stated that "Investment interest in Unmuh Ponorogo students is still small. Of the total number of investors, there are only less than 100 active investors, and the development of investment interest has decreased from year to year. Efforts so far have been made to increase student interest, namely by holding a training program once a week".

Moreover, according to the Manager of the IAIN Ponorogo Investment Gallery, Yunaita Rahmawati, M. Si., the interest of FEBI students in investing is still low, and there needs to be an encouragement in the future to be able to attract student interest. "The number of FEBI students who have invested in the Investment Gallery, if present, is 19.42 percent. The data proves that IAIN Ponorogo FEBI students have a low investment interest in the IAIN Ponorogo BEI Investment Gallery" (Nurlaily, 2020).

The Covid-19 pandemic caused the JCI to decline. The JCI before Covid had reached 6300, but during the pandemic, the JCI dropped drastically to below the 4000 level. It has caused many foreign and domestic investors to withdraw their funds to avoid the risk of losses in the domestic market. invest in a time of the pandemic. The decline in the JCI made the capital market situation unbalanced. Fighting and stopping the spread of Covid-19 requires coordination between levels of society, the government, and investors to restore the economy so that the capital market can stabilize (Saraswati, 2020).

Apart from having a negative impact, on the other hand, it turns out that several companies in the capital market have benefited due to the Covid-19 pandemic. Pharmaceutical stocks listed on the capital market experienced rapid growth, although not all companies had a fairly good financial condition at the end of 2020. Pharmaceutical stock prices showed rapid growth

in the last six months. It was due to the large number of investors who looked at these stocks because they were considered will provide benefits in the future (katadata.co.id).

The Covid-19 pandemic causes stock prices to be more volatile than usual, and the risks will be greater, creating fear in students about an investment. In contrast to students who consider the investment a necessity, they will continue to invest in any condition despite fluctuations in stock prices. They prefer to invest rather than leave their money in savings.

Another phenomenon among students regarding investment interest is the lack of understanding of investment, fear of a risk that will be faced, lack of investment training for students, and the level of profit that is not certain is one of the biggest obstacles for students. There are various kinds of thoughts or perceptions of students that can encourage students' interest in investing or vice versa. To create a good perception, a good understanding is also needed. Understanding will also increase with the experience gained from training on capital market investment. From the phenomena described, it can be concluded that to increase student interest in the investment sector. There are several influencing factors: Perception, Investment Understanding, and Training.

A perception is an event that has been experienced and is interconnected, obtained by associating some information and interpreting messages. Perception is an impression obtained by an individual through the five senses and then analyzed (organized), interpreted and then evaluated so that the individual obtains meaning (Listyani 2019).

Investment Understanding is a person's understanding of information related to investing in the capital market. This information can be obtained from Capital Market courses or individuals can find out the information themselves by attending seminars, workshops, searching on the internet, or discussions about investing in the capital market (Saraswati, 2018). Having investment knowledge to support the basic understanding that needs to be possessed to make an investment. After mastering the understanding of investment properly and correctly, student interest will appear along with increasing understanding in considering decisions to invest.

Capital market training is an activity carried out to familiarize or acquire skills, which in this case is the ability and expertise to invest in the capital market (Merawati and Putra, 2015). Referring to the research by Jaenudin (2021) which shows that perception has a positive influence on investment interest. However, it is different from the research conducted by (Kaidah, 2019) which shows that perception has no effect on investment interest in the capital market.

The results of research conducted by (Saraswati, 2018) show that understanding investment has a positive effect on student investment interest. However, it is different from the research conducted by (Mahendrayani, 2021) which shows that understanding investment has no effect on investment interest in the capital market.

The study's results (Japar, 2019) state that training significantly affects investment interest. However, it is different from the research conducted by (Hasanudin, 2021), which shows that capital market training does not affect student investment interest.

The objectives of this study are: (1) to determine the effect of perception on interest in investing in the capital market. (2) determine the effect of Investment Understanding on Interest in Investing in the Capital Market. (3) determine the effect of training on interest in investing in the capital market. (4) determine the effect of Perception, Understanding of Investment, and Training on Interest in Investing in the Capital Market.

2. Literature Review

Investation

According to PSAK Number 13 in Financial Accounting Standards, investment is an asset used by companies for the growth of wealth (accretion of wealth) through the distribution of investment results (such as interest, royalties, dividends, and rent), for appreciation of investment value, or other benefits. For companies that invest like the benefits gained through trading relationships.

Capital market

According to Sunariyah (2011), a capital market is a meeting place between supply and demand for securities. In this place, market players, namely individuals or business entities with excess funds (surplus funds), invest in securities offered by issuers.

Investment Interest

Asriana et al. (2021) stated that interest in investing is a feeling of being interested in investment activities in the capital market and happy to do so on an ongoing basis. The interest is not because of compulsion but the desire and a high sense of interest to achieve. It is the goal, in this case, to get a return in the capital market. Indicators of investment interest used in this study refer to the research conducted (Aditama, 2020) is the desire to find out about an investment, take a moment to learn more about investment, and try to invest.

Perception

According to the Big Indonesian Dictionary (KBBI) defines, perception is a direct response (acceptance) of something or the process of someone knowing things through the five senses. Meanwhile, in a wider environment, perception is a process that involves prior knowledge in obtaining and interpreting the stimulus shown by the senses. Perception is complex and active because perception is a meeting between cognitive processes and reality. Perception involves cognitive activities. Perception is more influenced by awareness, memory, thought, and language. Thus, perception is not an accurate reflection of reality (Jaenudin, 2021).

Investment Understanding

Investment understanding is where individuals understand information about investing in the capital market. This information can be obtained from Capital Market courses, or individuals can find out the information by attending seminars, workshops, searching on the internet, or discussions about investing in the capital market (Saraswati, 2018). Wibowo (2019) argues that an understanding of investment is indispensable for potential investors in conducting investment activities. Especially about the basis of the investment. Such as the type of investment, the return on investment activities, and the impact obtained after investing. In carrying out investment activities, investors will face two possibilities: return and risk. Indicators of understanding investment, according to (Mahendrayani, 2021), include investment instruments, investment returns, and risks.

Capital Market Training

Capital market training is one of the educational programs carried out by the Indonesia Stock Exchange (IDX in collaboration with PT. Kustodian Sentral Efek Indonesia (KSEI) and PT Kliring Penjaminan Efek Indonesia (KPEI). The training is useful to provide knowledge to students, lecturers, and the general public regarding investment in the Indonesian capital market, not only in general but also providing technically how to invest (Merawati and Putra, 2015). Indicators of capital market training based Aditama (2020) is knowledge needed, methods used, the ability of training instructors, training facilities and facilities, and training participants.

Theoretical Framework

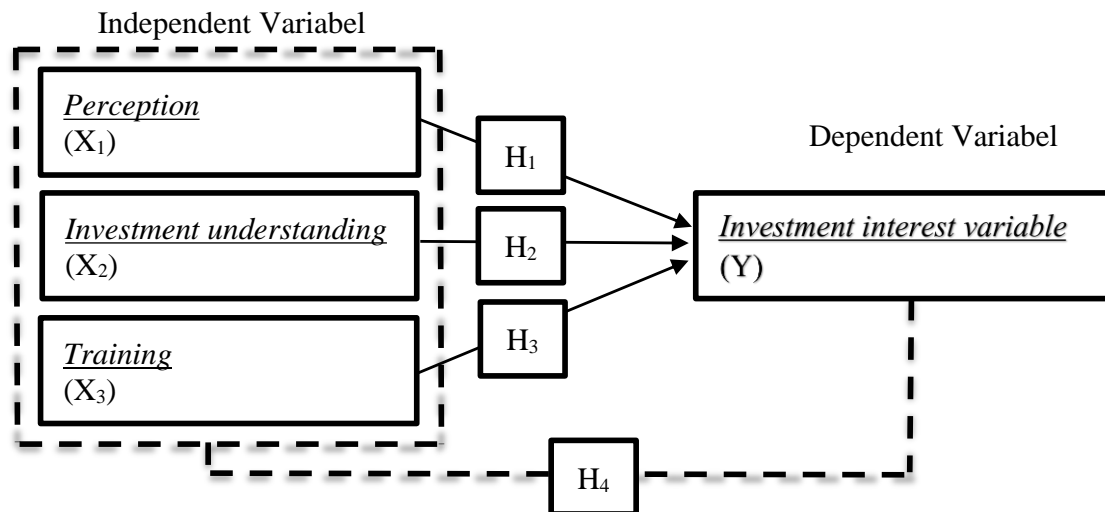


Figure 1. Theoretical Framework

Based on the framework in Figure 1 shows the influence of the independent variable (X), namely perception (X₁), which is an assessment that arises in the form of a good or bad assessment of investment. So that it affects investment interest, investment understanding (X₂) is the background in making decisions so that investment understanding will affect investment interest, and training (X₃) is an activity carried out to gain expertise in investing so that capital market training affects investment interest. so this study aims to examine the effect of variable X on the investment interest variable (Y) either partially or simultaneously.

3. Research Method

Data Type

The type of research used is quantitative, quantitative research according to Sugiyono (2018) is a quantitative research method that can be interpreted as a research method based on positive philosophy, used to examine certain populations or samples. The type of data used in this study is primary data. Primary data is obtained based on the collection of answers that have been distributed to respondents.

Population and Sample

The population in this study is the student population of the Faculty of Economics, University of Muhammadiyah Ponorogo and the Faculty of Islamic Business Economics IAIN Ponorogo for the 2020/2021 academic year. The population in this study were active students in the academic year who were active students in the 2018 and 2019 batches who had attended and passed the capital market and portfolio knowledge courses totaling 4814 students. Sampling of students is determined using the Slovin formula with an error tolerance of 10%. Here is the formula:

Note:

n = Sample size

N = Population size

e² = Critical value (limit accuracy)/ fault tolerance (10%) or 0,1.

$$n = \frac{N}{1 + Ne^2}$$

From the calculation using the above formula, $n = 98$ is obtained. So it can be seen that the number of samples needed in this study is 98.

Method of collecting data

This study uses a data collection technique in the form of a questionnaire. The questionnaire is a technique of collecting data by giving several statement items to the respondents to get answers to these statements (Sugiyono, 2018). The form of the questionnaire used is a Likert scale (Likert scale). The Likert scale measures attitudes, opinions, and knowledge of a person or group of people about social phenomena. This scale uses five answer choices for each question.

Data analysis method

All data collected in this study will be analyzed to provide answers to the problems that will be discussed. To analyze the data, the researcher used the help of the SPSS program. The testing stages in this research consist of descriptive statistical analysis, data quality test, classical assumption test, multiple linear regression analysis, hypothesis testing, and coefficient of determination.

The discriminant analysis equation model used in this paper is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where Y is Investment Interest, is constant, β_1 , β_2 , β_3 is regression coefficient, X_1 is Perception, X_2 is Investment Understanding, X_3 is Training and e is error term.

4. Results and Discussion

4.1. Results

This study began with descriptive statistical analysis. It is followed by testing the classical assumptions, namely normality, multicollinearity, and heteroscedasticity tests. From each test obtained, results that have met all the requirements.

Table 2. Multiple Linear Regression Analysis

Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.291	5.120		.643	.522
	Perception	.293	.109	.228	2.698	.008
	Investment Understanding	.918	.223	.340	4.114	.000
	Training	.342	.080	.351	4.255	.000

Source: data process, 2022

Furthermore, based table 2 the multiple linear regression analysis test can be obtained that the coefficient of the independent variable X_1 (Perception) is 0.293, the coefficient of the independent variable X_2 (Investment Understanding) is 0.918 and the coefficient of the variable X_3 (Training) is 0.342.

Table 3. Hypothesis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.291	5.120		.643	.522

	Perception	.293	.109	.228	2.698	.008
	Investment Understanding	.918	.223	.340	4.114	.000
	Training	.342	.080	.351	4.255	.000

Source: data process, 2022

Table 4. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5646.957	3	1882.319	39.115	.000 ^b
	Residual	4523.543	94	48.123		
	Total	10170.500	97			

Source: data process, 2022

Table 5. Determinant Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745 ^a	.555	.541	6.93706

Source: data process, 2022

4.2. Discussion

The first hypothesis in this study examines the effect of perception on investment interest. The results of the multiple linear regression equation show a positive coefficient value of 0.293. Judging from the regression test, it can be said that if the perception variable increases by 1 unit, the investment interest increases by 0.293 units with the assumption that the other variables remain constant. The results of the t-test indicate that $t_{count} > t_{table}$ is $2.698 > 1.985$ with a significance value of 0.008, so it can be said that H_{a1} is accepted, H_{01} is rejected. So it can be concluded that perception has a positive and significant effect on investment interest. This is evidenced by interviews with students of IAIN Ponorogo and Unmuh Ponorogo that they perceive investment as a difficult thing, this is due to the family environment of students who do not understand investment, while others think that investment is profitable because some friends on campus invest. The results of research on this variable are supported by research conducted by Jaenudin (2021) which shows that perception has a positive influence on investment interest. This research also contradicts research (Rules, 2019) which shows that perception has no effect on investment interest in the capital market.

The second hypothesis in this study examines the effect of understanding investment on investment interest. The multiple linear regression equation results show a positive coefficient value of 0.918. It means that if the understanding of investment increases by 1 unit, the investment interest increases by 0.918 units with the assumption that other variables are fixed. The results of the t-test indicate that $t_{count} > t_{table}$ is $4.114 > 1.985$ with a significance value of 0.000. It can be interpreted that H_{a2} is accepted, H_{02} is rejected. So it can be concluded that applying investment understanding positively and significantly affects investment interest. It is evidenced by interviews with IAIN Ponorogo and Unmuh Ponorogo students that they know the instruments and investment returns in the capital market. They already understand the risks faced when they invest in the capital market, which means they agree that understanding investment affects their interest in investing. The research results on this variable are supported by Saraswati (2018), which shows that understanding investment positively affects student

investment interest. This study also contradicts Mahendrayani's (2021) research, which shows that understanding investment does not affect investment interest in the capital market.

The third hypothesis in this study examines the effect of training on investment interest. The multiple linear regression equation results show a positive coefficient value of 0.342. It means that if the training variable increases by 1 unit, the investment interest increases by 0.342 units, assuming that the other variables remain constant. The results of the t-test indicate that $t_{count} > t_{table}$, which is $4.255 > 1.985$ with a significance value of 0.000, which means that H_{a3} is accepted, H_{03} is rejected. So it can be concluded that training positively and significantly affects investment interest. It is evidenced by interviews with IAIN Ponorogo and Unmuh Ponorogo students that the material needed in capital market training affects their understanding of investment practices. They agree that the method used and the ability of qualified instructors/lecturers make the material easy to accept. Moreover, students also explained that facilities and facilities are important things to start training. Besides that, students are very enthusiastic when they see pamphlets/seminars related to investment. Thus the materials, instructors/lecturers in capital market training affect students in deciding whether to participate in capital market training or not. The results of research on this variable are supported by Japar (2019), which shows that training significantly affects investment interest. This study also contradicts research conducted by (Hasanudin, 2021) which shows that capital market training has no effect on student investment interest.

The fourth hypothesis in this study examines the perception, understanding of investment, and training on investment interest. The test results show that perception, understanding of investment, and training affect investment interest. It is evidenced by the results of the F test, which shows that $F_{count} (39.115) > F_{table} (2.70)$ with a significant level of 0.000. The data shows that H_{a4} is accepted, and H_{04} is rejected, which means that the variables simultaneously positively affect investment interest. The determination test (R^2) results show that the independent variables used in this study, namely perception, understanding of investment, and training, affect the dependent variable of investment interest by 55.5%, and other factors influence the remaining 45.5%. So it can be concluded that the perception, understanding of investment, and training have a positive relationship with investment interest.

5. Conclusion

Based on the description of the results of the analysis and discussion, several conclusions can be drawn, including:

- 1) Perception has a significant positive effect on investment interest, meaning that the better one's perception of investment, the higher the interest in investing in the capital market. Perception is used to determine the next step in consideration of decision-making.
- 2) Understanding investment has a significant positive effect on investment interest, meaning that the better one's understanding of investment, the higher the interest in investing in the capital market. Knowing the right instrument to use for investment objectives and how to minimize risk is necessary for people who will invest.
- 3) Training has a significant positive effect on investment interest, meaning that the better the training, the more interest in investing. If someone has the ability or expertise in this field, they will feel confident to invest.
- 4) Perception, understanding of investment, and training have a simultaneous (simultaneous) effect on investment interest. It means that the better the perception and understanding of investment and training will increase one's interest in investing. Someone who perceives investment as not bad has a sufficient understanding of investment and expertise. In the

field, that person is interested in investing and vice versa, someone who perceives that investment is a bad thing, lacks understanding of investment, and lacks expertise in that field is less interested in investing.

- 5) Based on the research results, understanding investment and training variables are the most influential on investment interest. Most respondents think understanding investment and training requires careful preparation, so both are very important to consider before investing.

Suggestion

1. It is hoped that the Investment Gallery will play an active role in conducting socialization, especially regarding the capital market, so that students better understand how it is in the investment world to stimulate student perceptions of the investment interest of each participating individual.
2. An adequate understanding of investment in the capital market will make students understand an investment's instruments, returns, and risks, so it is recommended that the Investment Gallery actively hold workshops related to investment.
3. Expertise or ability in a field will increase their confidence in this matter, in this case investing in the capital market, so it is recommended that students take regular training or attend capital market schools.
4. Further researchers are expected to increase the number of data samples to be studied so that the results are accurate and varied.
5. For further researchers who want to test investment interest, it is expected to add other variables that have not been used in research.

References

- Abdul Aziz, A. Z. (2010). *Manajemen investasi syariah*. CV. Alfabeta, Bandung. ISBN 978-602-8800-19-8 (In Press)
- Aditama, R. R., & Nurkhin, A. (2020). Pengaruh Pelatihan Pasar Modal Terhadap Minat Investasi Mahasiswa Di Pasar Modal Dengan Pengetahuan Investasi Dan Manfaat Investasi Sebagai Variabel Intervening. *Business and Accounting Education Journal*, 1(1), 27-42. <https://journal.unnes.ac.id/sju/index.php/baej/article/view/38922> diakses pada tanggal 23 Desember 2021
- Adnyana, I. M. (2020). *BUKU: MANAJEMEN INVESTASI DAN PORTOFOLIO*. Lembaga Penerbitan Universitas Nasional (LPU-UNAS)
- Agestina, N. I., Amin, M., & Anwar, S. A. (2020). Analisis Pengaruh Modal Minimal, Pemahaman Investasi dan Teknologi Informasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal di Tinjau dari Perspektif Ekonomi Islam (Studi pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Islam Malang). *Jurnal Ilmiah Riset Akuntansi*, 9(01). <http://riset.unisma.ac.id/index.php/jra/article/view/7439> diakses pada tanggal 29 November 2021
- Aini, N., Maslichah, M., & Junaidi, J. (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). *Jurnal Ilmiah Riset Akuntansi*, 8(05). <http://riset.unisma.ac.id/index.php/jra/article/view/4066> diakses pada tanggal 29 November 2021

- Arti, L. (2019). Analisis Pemahaman Mahasiswa Fakultas Ekonomi dan Bisnis Islam IAIN Bengkulu Tentang Istilah-Istilah dalam Investasi Saham Syariah (Doctoral dissertation, IAIN Bengkulu) <http://repository.iainbengkulu.ac.id/6261/> diakses pada tanggal 2 Januari 2022
- Asriana, N., Bacmid, S., Syaifullah, M. S., & Jalil, A. (2021). Pengaruh Persepsi Dan Modal Minimal Terhadap Minat Investasi Di Pasar Modal Syariah (Studi Pada Mahasiswa Fakultas Ekonomi dan Bisnis Islam IAIN Palu). *Jurnal Ilmu Perbankan dan Keuangan Syariah*, 3(2), 82-100. <http://jurnaljipsya.org/index.php/jipsya/article/view/50> diakses pada tanggal 29 November 2021
- Badriatin, T., Rinandiyana, L. R., & Sudiarti, S. (2020). Pelatihan Investasi Sejak Dini Melalui Pasar Modal Pada Mahasiswa Baru Politeknik Triguna Tasikmalaya. *JCES (Journal of Character Education Society)*, 3(1), 8-16. <http://journal.ummat.ac.id/index.php/JCES/article/view/1296> diakses pada tanggal 29 November 2021
- Berutu, A. G. (2020). Pasar Modal Syariah Indonesia: Konsep dan Produk. LP2M Press/Ali Geno Berutu.
- Cahya Putri, L. (2021). *Pengaruh Pengetahuan Investasi, Motivasi, Literasi Keuangan, Dan Modal Minimal Terhadap Minat Mahasiswa Berinvestasi Di Galeri Investasi Universitas Muhammadiyah Ponorogo* (Doctoral dissertation, Universitas Muhammadiyah Ponorogo). <http://eprints.umpo.ac.id/6615/> diakses pada tanggal 29 November 2021
- Darmawan, A., & Japar, J. (2019). Pengaruh Pengetahuan Investasi, Modal Minimal, Pelatihan Pasar Modal Dan Motivasi Terhadap Minat Investasi Di Pasar Modal (Studi Pada Mahasiswa Feb Universitas Muhammadiyah Purwokerto). *Neraca*, 15 (1), 1-13. <https://jurnal.umpp.ac.id/index.php/neraca/article/view/475> diakses pada tanggal 29 November 2021
- Galeri Investasi BEI. www.idx.co.id/produk/galeri-investasi-bei-komunitas-pasar-modal/ diakses pada tanggal 29 November 2021.
- Ghozali, Imam. 2018. Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro: Semarang.
- Hasanudin, H., Nurwulandari, A., & Safitri, R. K. (2021). Pengaruh Pegetahuan Investasi, Motivasi dan Pelatihan Pasar Modal Terhadap Keputusan Investasi yang Dimediasi Oleh Minat Investasi. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, 5(3), 494-512. <http://journal.stiemb.ac.id/index.php/mea/article/view/1575> diakses pada tanggal 29 November 2021.
- Isticharoh, dan Kardoyo. 2020. Minat Investasi Diprediksi Dari Motivasi Diri, Pengetahuan Investasi, Dan Teknologi Media Sosial. *Economic Education Analysis Journal* 9(3): 904. <https://journal.unnes.ac.id/sju/index.php/eeaj/article/view/42414> diakses pada tanggal 2 Januari 2022.
- Jaenudin, J., & Sukardi, H. A. (2021). Pengaruh Persepsi Investasi Terhadap Minat Berinvestasi Saham di Pasar Modal. *Jurnal Ekonomi Manajemen Perbankan (JEMPER)*, 3(2), 125-133. <http://jurnal.usbypkp.ac.id/index.php/jemper/article/view/743> diakses pada tanggal 29 November 2021.
- Japar, J. (2019). Pengaruh Pengetahuan Investasi, Modal Minimal, Pelatihan Pasar Modal Dan Motivasi Terhadap Minat Investasi Di Pasar Modal (Studi Pada Mahasiswa Feb

- Universitas Muhammadiyah Purwokerto). *Jurnal Ilmiah Neraca FEB-UMPP*, 15(1), 1-13. <http://repository.ump.ac.id/10116/> diakses pada tanggal 29 November 2021.
- Kaidah, N. (2019). *Pengaruh Persepsi Mahasiswa Tentang Investasi Terhadap Minat Investasi Saham Di Pasar Modal Syariah (Studi Kasus Pada Mahasiswa Angkatan 2015 Fakultas Ekonomi dan Bisnis Islam dan Fakultas Syariah Universitas Islam Negeri Raden Intan Lampung)* (Doctoral dissertation, UIN Raden Intan Lampung). <http://repository.radenintan.ac.id/5836/1/SKRIPSI%20NUR%20KAIDAH.pdf> diakses pada tanggal 2 Januari 2022.
- Kurnia, L., & Arafat, M. Y. (2015). Pengaruh Manajemen Laba Dan Ukuran Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Wahana Akuntansi*, 10(1), 45-70. <http://journal.unj.ac.id/unj/index.php/wahana-akuntansi/article/view/874> diakses pada tanggal 2 Januari 2022
- Kusmawati. (2011). Pengaruh Motivasi Terhadap Minat Berinvestasi di Pasar Modal dengan Pemahaman Investasi dan Usia Sebagai Variabel Moderat. *Jurnal Ekonomi Dan Informasi Akuntansi (JENIUS)*, 1(2), 103–117. <https://jom.unri.ac.id/index.php/JOMFEKON/article/view/4675> diakses pada tanggal 29 November 2021
- Listyani, T. 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. <https://jurnal.polines.ac.id/index.php/akunbisnis/article/view/1524> diakses pada tanggal 29 November 2021
- Mahendrayani, P. Y. (2021). *Pengaruh Pemahaman Investasi, Penggunaan Teknologi Media Sosial Dan Hubungan Pertemanan Terhadap Minat Investasi Generasi Milenial di Pasar Modal* (Doctoral dissertation, Universitas Pendidikan Ganesha). <https://repo.undiksha.ac.id/6887/> diakses pada tanggal 29 November 2021
- Martalena & Malinda (2011). *Pengantar Pasar Modal (Edisi Pertama)*. Yogyakarta: Andi.
- Masruroh, A. (2014). Konsep dasar investasi reksadana. *Jurnal Filsafat dan Budaya Hukum* - 95
- Merawati, L. K., & Putra, I. P. M. J. S. (2015). Kemampuan pelatihan pasar modal memoderasi pengaruh pengetahuan investasi dan penghasilan pada minat berinvestasi mahasiswa. *Jurnal Ilmiah Akuntansi dan Bisnis*, 10(2), 105-118. <https://ojs.unud.ac.id/index.php/jiab/article/download/16825/11092> diakses pada tanggal 29 November 2021
- Mumtaz, Fahmi. (2010). *Investasi: Keinginan atau Kebutuhan?* Available from: www.mumtaz.wordpress.com
- Munawar, A., Syarif, R., & Morita, M. (2019). Persepsi Mahasiswa Atas Galeri Investasi Perguruan Tinggi dan Pengaruhnya Terhadap Minat Berinvestasi. *JAS-PT (Jurnal Analisis Sistem Pendidikan Tinggi Indonesia)*, 3(2), 89-96. <https://journal.fdi.or.id/index.php/jaspt/article/view/277> diakses pada tanggal 29 November 2021
- Nurlaily, A. E. (2020). *Analisis Minat Mahasiswa FEBI IAIN Ponorogo Untuk Berinvestasi BEI IAIN Ponorogo* (Doctoral Dissertation, IAIN Ponorogo) <http://etheses.iainponorogo.ac.id/10389/> diakses pada tanggal 23 Desember 2021
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh motivasi investasi dan pengetahuan investasi terhadap minat investasi di pasar modal pada mahasiswa FE UNY. *Jurnal Profita: Kajian Ilmu Akuntansi*, 5(1).

- <https://journal.student.uny.ac.id/ojs/index.php/profita/article/view/9628> diakses pada tanggal 23 Desember 2021
- Patrianissa, D. R. (2018). Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Untuk Melakukan Investasi Di Pasar Modal (Studi Kasus Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Sumatera Utara). <https://repositori.usu.ac.id/handle/123456789/12739> diakses pada tanggal 6 Juli 2022
- Pinem, V. A. (2021). Pengaruh Pengetahuan Investasi, Persepsi Risiko, Modal Investasi, dan Motivasi Investasi terhadap Minat Berinvestasi di Pasar Modal Pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Sumatera Utara. <https://repositori.usu.ac.id/handle/123456789/32665> diakses pada tanggal 29 November 2021
- Rahmadana, M. F., Rozaini, N., & Ramdansyah, R., (2019). Risiko Sistemik Perbankan Syariah Di Indonesia. Yayasan Kita Menulis.
- Safrezi Fitra, <https://katadata.co.id/safrezifitra/finansial/5f5f8b25991ca/saham-emiten-bumn-farmasi-lebih-diuntungkan-di-masa-pandemi> diakses pada 7 Agustus 2022
- Santoso, S. (2015). *Penelitian Kuantitatif Metode dan Pengolahan Data*. Umpo : Press.
- Saraswati, H. (2020). Dampak Pandemi Covid-19 Terhadap Pasar Saham Di Indonesia. JAD: Jurnal Riset Akuntansi dan Keuangan Dewantara, 3(2), 153-163. <https://lms.stiedewantara.ac.id/index.php/JAD/article/view/696> diakses pada 7 Agustus 2022
- Saraswati, K. R. A., & Wirakusuma, M. G. (2018). Pemahaman atas investasi memoderasi pengaruh motivasi dan risiko investasi pada minat berinvestasi. *E-Jurnal Akuntansi*, 24(2), 1584-1599. <https://ojs.unud.ac.id/index.php/Akuntansi/article/view/38835> diakses pada tanggal 29 November 2021
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung : Alfabeta
- Sunariyah. (2011). *Pengantar Pengetahuan Pasar Modal*. Yogyakarta: UPP STIM YPKM
- Tandelilin, E. (2010). Analisis Investasi dan Manajemen Portofolio Edisi Pertama. Yogyakarta: BPFE.
- Undang-Undang No.8 tahun 1995 tentang Pasar Modal
- Wawancara Penanggungjawab Galeri Investasi Universitas Muhammadiyah Ponorogo Bapak La Ode Sugianto S.pd, MM pada tanggal 7 Juni 2022.
- Wibowo, A. (2019). Pengaruh pengetahuan investasi, kebijakan modal minimal investasi, dan pelatihan pasar modal terhadap minat investasi (Studi kasus mahasiswa FE Unesa yang terdaftar di Galeri Investasi FE Unesa). *Jurnal Ilmu Manajemen*, 7(1), 198. <https://core.ac.uk/download/pdf/230764342.pdf> diakses pada tanggal 6 Juli 2022