

ANALYSIS OF FACTORS INFLUENCING GEN Z'S INTEREST IN INVESTING (CASE STUDY OF FEB STUDENTS OF MUHAMMADIYAH UNIVERSITY PURWOKERTO)

Mega Aprillia Pratamasari, Ika Yustina Rahmawati, Wida Purwidiyanti, Alfato Yusnar K

Faculty of Economics and Business, Muhammadiyah University Purwokerto

Email : pratamasari2442@gmail.com

Abstract : *This research aims to examine the influence of investment knowledge, investment motivation, technological developments and financial literacy on investment interest. This research uses a quantitative approach method. The data source used in this research is primary data, using data collection techniques by distributing questionnaires via the Google Form link. The population in this study were active FEB students at Muhammadiyah University Purwokerto who had opened stock accounts at the Sharia Investment Gallery of the Indonesian Stock Exchange, Faculty of Economics and Business, Muhammadiyah University Purwokerto (GISBEI FEB UMP), totaling 3,104 students. The data analysis method in this research uses SEM (Structural Equation Model) using the PLS (Partial Least Square) analysis program version 3.0. In this study, all instruments were valid and reliable. The research results show that investment knowledge has a positive and insignificant effect on investment interest. Investment motivation has a positive and significant effect on investment interest. Technological developments have a positive and insignificant effect on investment interest. And financial literacy has a positive and significant effect on investment interest.*

Keywords : *Investment knowledge, investment motivation, technological developments, financial literacy, investment interest*

1. Introduction

Investment is the act of saving funds or money carried out by a company or individual to increase its assets and anticipate significant profits in the future (Oktary et al., 2021; Tumewu, 2019). Investment is defined as a long-term activity with the aim of making a profit, which can be done through the purchase of complete physical assets or through investment in shares and other financial instruments (OJK, 2023). The capital market trades long-term financial instruments such as warrants, rights, shares, mutual funds, bonds, and derivatives (Elliyana, 2020).

Indonesia as a developing country is experiencing significant investment growth, with In 2022, the number of investors reaching 10.31 people, an increase of 37.68% compared to 2021 and 536.42% in 2018 in five years, namely since 2018 (Winarni, 2023). In recent years, Indonesia has experienced investment developments every quarter (Darmawan et al., 2019). Based on information from the Indonesian Central Securities Depository (KSEI), this development was caused by progress in the fields of education and technology, with the number of capital investors in 2022 increasing by 37.68% from 7.49 million in the previous year. In 2023, there will be around 11.46 million investors in the capital market with 78% of them being young investors, an increase compared to the previous year when there were 10.31 million investors (Puspadini, 2023). The city

of Purwokerto, located in Central Java, is an economic and educational center. In 2023, capital market transactions were recorded at 57.04 percent of the total 11.54 million investors with the majority of capital investment transactions carried out by generation (gen) Z, with assets of IDR 50.51 trillion (Redaksi, 2023). Investors aged 18-25 years contributed 43%, followed by the age group 26 to 30 years at 24%, the age group 31-40 years at 20%, and the age group 41 years and over at 13% (Assidiq, 2022).

Students are the young generation who have the potential to invest (Salmah & Harahap, 2023), can actively contribute to the world of investment through their education and skills (Arfani & Lutarlean, 2018). Students are a large part of society and have high consumer behavior, which causes their interest in investing to decrease (Berthalia et al., 2023). The Indonesian Stock Exchange (BEI) really pays attention to students in their educational programs because of their intellectual abilities (Setiyawan, 2023). It can be seen from the facilities and infrastructure provided by the Muhammadiyah University of Purwokerto, such as the investment gallery. This investment gallery functions as a platform for students to engage in investment using stock instruments that follow sharia principles, known as GISBEI (Indonesian Stock Exchange Sharia Investment Gallery) (Assidiq, 2023).

The existence of the capital market is to provide facilities for individuals or entities who have excess funds (investors), who will have the intention to be involved in investing, either in a short period or a longer period (Negara & Febrianto, 2020). Riwin Mirhadi delivered a statement at a press conference at the OJK Purwokerto office, this indicated that the number of people investing in the capital market was increasing, especially due to the presence of online investment platforms which increasingly reduced the importance of location. Basically, students have the desire to invest in the stock exchange (Masyrafina, 2022). However, there are several obstacles that need to be faced, especially for beginner investors with less experience, this can occur if investors do not fully understand the investment method or the risks that investors may face (Darmawan et al., 2019). This situation is caused by the public's lack of understanding regarding investing activities in the capital market (Merawati & Putra, 2019). The capital market can be defined as a market used to trade securities that usually have a maturity of more than one year, including shares, bonds and mutual funds (Tandeilin, 2017:25).

Shares are the financial instrument in the capital market that is most sought after by the younger generation (Pangestika & Rusliati, 2019). The capital market is a place where share issuing companies (issuers) interact with investors, where companies going public will sell their shares to increase funds for the company (Pangestu & Bagana, 2022). Shares represent individual or institutional ownership in a company or limited liability company. They will benefit in the future, especially in meeting their needs, with long-term investments such as shares (Miano, 2020). The capital market plays a major role in the country's economic progress (Wulandari et al., 2017). The important role of the capital market is divided into two, namely (1) the economic role, which provides a means of transferring funds from investors to companies, (2) the financial role, which provides the funds needed for a company, where investors contribute funds without being directly involved in ownership. actually needed for investing activities (Husnan, 2005:4). Someone will invest depending on their interests and needs.

Interest is an individual's character which is characterized by a tendency and interest in something or an activity without any request (Putra et al., 2021). In principle, interest is a form of

acceptance of the relationship between an individual and elements outside himself (Djazilan, Syukron; Darmawan, 2022). In the business world, investment interest is dominated by generation Z (Sinaga & Afandy, 2023). According to Yuliana in (Marlin, 2020) Investment is investing assets, such as funds or property, for the desired goal, and requires a good understanding of investment. Understanding and knowledge about investment will help them in making investment decisions (Muhammad & Andika, 2022).

It is very important to gain basic knowledge about investment before investing in order to avoid the following culture and irrational investment practices (gambling) (Ardila & Burrohman, 2021). Investment knowledge is a person's knowledge about various supporting elements, such as the impact of investing (Nurhayadi, 2021). Investment knowledge is expected to improve a person's ability to analyze and study stocks (Hutasoit & Ginting, 2021). Investment knowledge itself is defined as knowledge that has been given to the general public who study market capital, including students. Knowledge is intended to prevent the younger generation from fraud, a bandwagon culture, irrational investment actions potentially facing financial danger (Pajar, 2017).

This condition shows that knowledge about investment changes an individual's interest in investing which will later have an impact on the level of decision making. Findings from (Nurhayadi, 2021), Hutasoit & Ginting, (2021), Marlin, (2020), Subagiyo et al., (2023), Darmawan & Japar, (2020), Abni & Trisnawati, (2022) The results obtained from knowledge about investment have a positive impact on interest in investing. However, the findings from Sumaiya et al., (2022), Isticharoh & Kardoyo, (2020) serta Aini et al., (2019) shows that investment knowledge on investment interest does not have a significant influence. Apart from investment knowledge, investment motivation is also a very important factor for the younger generation to understand (Marlin, 2020).

The motivated young generation will feel compelled to learn more about investment science (Putra et al., 2021). Motivation is the desire to support an individual in completing a task with the aim of achieving the desired goal (Kurniasari, 2018). In an investment context, motivation is especially important for individuals seeking new information and financial stability (Amhalmad & Irianto, 2019) An investor who invests needs a strong internal drive to change and learn new things (Putra et al., 2021). This shows that there is a big push to invest which can enable the younger generation to contribute to improving the capital market. This finding is in line with the findings of Nurhayadi, (2021), (Subagiyo et al., 2023), Sumaiya et al., (2022), Abni & Trisnawati, (2022) produces a positive influence between investment motivation and investment interest. However, in the findings of Aini et al., (2019) gives results that there is a negative impact between investment motivation and interest in investing.

The level of public awareness and attention to investing will not be limited by developments in information technology which will improve various aspects and ease of investing (Ainiyah & Indrarini, 2022). Current technological developments greatly influence the level of economic growth in countries that can advance the business sector so that it operates effectively so as to produce optimal demand (Rizki et al., 2023). Technology plays an important role in influencing investment decisions, because technology functions as a tool and educational method to achieve world goals (Negara & Febrianto, 2020). The internet, computers and communications have become important components of our lives (Abni & Trisnawati, 2022), with online trading services that facilitate transactions and make it easier for investors, especially generation Z who are very adept at

using technology (Hutasoit & Ginting, 2021). According to Mardhiyah (2017) Technological advances and developments over time influence this generation, which has an impact on investment.

Some challenges in technological development are related to trade, which can influence decision making. The findings from (Nurmalia et al., 2021), Yusuf, (2019) dan Isticharoh & Kardoyo, (2020) concluded that there was a positive influence of technological developments on investment interest. However, the findings from Hutasoit & Ginting, (2021) provides results if technological advances have a negative effect on investment interest.

Apart from technological advances, financial literacy plays an important role in determining interest in investing (Rooij et al., 2011). In making the right decision, financial literacy plays a very important role (Mandagie et al., 2020), which involves financial awareness, financial knowledge, skills, and actions to ensure informed decision making and individual well-being (Justyn & Marheni, 2020). The level of financial literacy is very important in determining interest in investing. This finding is in line with the findings of Subagiyo et al., (2023), Perdana & Yasa, (2021), Hasanah et al., (2022) shows the positive impact of financial literacy on investment interest. However, there were differences in findings from Nurfauliyah, (2023) that there is no significant influence between financial literacy on investment interest.

This research is a development of the findings (Putra et al., 2021; Sumaiya et al., 2022; Rahmadhani et al., 2022; Rosdiana, 2020) with investment motivation, investment knowledge influences the investment interest of the younger generation. In this study, the variable is technological progress (Rahmawati, 2022) added as a replacement for the self-efficiency variable and added the financial literacy variable (Putri, 2021). Not only that, the research subjects were also changed to active FEB students at Muhammadiyah University Purwokerto who were registered in the Sharia Investment Gallery of the Indonesian Stock Exchange, Faculty of Economics and Business, Muhammadiyah University Purwokerto (GISBEI FEB UMP). This research aims to determine and analyze the influencing factors of generation Z's interest in investing (case study of FEB students at Muhammadiyah University, Purwokerto).

Theory of Planned Behavior/ Theory of Reasoned Action

Theory of Planned Behavior (TPB) (Ajzen, 1985) is a development of the Theory of Reasoned Action (TRA) where the Theory of Planned Behavior (TPB) reveals the interaction between attitudes and a person's behavior or in short it can be said how humans act. Ajzen (1985), The Theory of Reasoned Action defines that an individual's actions or behavior are influenced by intentions which are part of a function based on behavior related to subjective norms. In 1991, he added that elements of attitude towards action, subjective norms related to action, and perceptions of action control can influence a person's intentions. Although favorable attitudes and subjective norms encourage engagement in a behavior, concrete desires can only occur when there is perceived control over the behavior (Ajzen, 2020).

Planned Behavior Theory was originally used in evaluating consumer behavior, and over time, has developed and been applied in various contexts, including the fields of finance and investment. Basically, the Planned Behavior Theory states that an individual's interest in carrying out an action, including interest in investing, is influenced by behavioral attitudes, subjective norms, and controlled behavior. Interest in investing then influences behavior, especially the decision to invest. According to the Planned Behavior Theory, controlled behavior directly influences the investment decision making process.

Planned Behavior (TPB) theory asserts that individuals' interests tend to influence their behavior according to responses to certain behaviors. This influence comes from three main factors, namely behavioral attitudes (behavior), subjective norms, and behavioral control. Behavioral control refers to a person's perception of his or her ability to behave. The more positive the behavioral attitudes, subjective norms, and the greater the behavioral control, the stronger the individual's motivation to behave in accordance with certain conditions (Suprihati & Pradanawati, 2020).

In the investment context, interest is defined as a condition necessary for someone to voluntarily take investment action. This interest can be influenced by social pressures, individual attitudes towards investing, and the expectations and obstacles that investors may face (Salisa, 2021). From this explanation, it can be concluded that when someone has an interest in the world of investment, this will direct him to take steps to achieve his investment goals.

Investment Interest

Interest can be defined as a person's attitude in the form of an unsolicited liking and attachment to a thing or activity according to Slameto (2010) in (Trisnatio, 2018). These learning activities will change behavior, according to the Theory of Planned Behavior (Ajzen, 1985). The impact of a person's experience when interacting in their own cognitive, affective and psychomotor domains. In short, investment interest is a great desire to make an investment that can produce benefits in the future (Darmawan et al., 2019).

Investing in the capital markets can be used to obtain significant capital to achieve certain goals (Bakhri, 2018). According to the Theory of Planned Behavior, there are three elements: behavior, habits (norms) subjectivity and perception of action control. According to Malkan et al., (2021), Investment interest can be measured using several indicators, such as (1) The desire to be directly involved in stock investment, (2) There is an indication or tendency for students to fulfill their interest in stock investment, (3) the pleasure of investing in stock, and (4) the hope of being able to invest in shares. In other words, interest is the result of people's efforts to understand what they are dealing with (Tandio & Widanaputra, 2016).

Investment Knowledge

According to the Theory of Planned Behavior (Ajzen, 2020), Knowledge is the result of efforts to seek information about something or from all human actions to understand what they are facing. Investment knowledge is the understanding that every individual needs regarding various aspects of investment, including investment evaluation principles, risk levels and investment returns. The more knowledge a person has about various aspects of investing, the more investment knowledge is defined as the knowledge that a person must have (Abni & Trisnawati, 2022) If someone accepts investment in the capital market through learning or socialization, then his desire to start investing in the capital market increases proportionally (Burhanudin et al., 2021).

Interest in investing will increase if investors have good experience regarding investment, including the type of investment, expected profits, risks faced and other factors that contribute to investors' investment interest (Berthalia et al., 2023). After knowing the advantages of investing in shares and how buying shares can generate profits, usually someone will decide to buy shares (Wahani & Harijono, 2022). Student involvement in investing in company shares will be influenced by in-depth knowledge about investing in company shares (Mastura et al., 2020). This finding is in line with the findings of (Nurhayadi et al., 2021), (Hutasoit & Ginting, 2021), (Marlin, 2020), (Subagiyo et al., 2023), (Darmawan & Japar, 2020), (Abni & Trisnawati, 2022), dan (Nurmalia et al., 2021) which produces a positive and significant influence between knowledge about investment and interest in investing.

H1 : Investment knowledge has a positive and significant effect on investment interest

Investment Motivation

Motivation is defined as a process for individuals to recognize their desires and take steps to fulfill their needs (Burhanudin et al., 2021). Meeting a person's needs and desires should drive their actions, such as a person's decision to invest (Pajar, 2017). Apart from that, this definition also emphasizes that motivation is a stimulus or driving factor for individuals to carry out certain actions aimed at meeting their needs. Amhalmad & Irianto (2019) says that motivation has encouragement resulting from the stimulation of internal and external factors, which encourage individuals to make changes in behavior or certain activities to improve circumstances.

According to the theory of planned behavior (Ajzen, 1989) that a person's perception of the thoughts of parties who are considered to have a role and hopes for them to do something is part of subjective norms. A person's motivation to invest greatly influences their interest. By looking at the parties who are considered to have an important role in strengthening motivation to invest, students are motivated to implement steps to achieve their investment goals (Putra et al., 2021).

(Pajar, 2017) found that knowledge about investment and motivation had a positive impact on FEB UNY students' interest in investing. This finding shows that increasing interest in investing requires high motivation. According to Putra et al., (2021) With great motivation, both from within and from the surrounding environment, students are encouraged to develop themselves and have an interest in the latest information. This finding is in line with the findings of (Nurhayadi, 2021), (Subagiyo et al., 2023), (Sumaiya et al., 2022), (Abni & Trisnawati, 2022), dan (Darmawan & Japar, 2020) shows that investment motivation has a positive and significant effect on investment interest.

H2 : Investment Motivation has a positive and significant effect on investment interest

Technological development

The rapid progress of technology is one of the elements that helps investors by making it easier for them to invest in the capital market. Technology is the result of human thought in designing certain systems or methods and applying them to overcome life's challenges. The development of various applications that function as platforms for investing will certainly make it easier for individuals to gain understanding and skills in investing through effective and efficient learning activities. At the very least, novice investors, especially students, can at least gain an understanding of investment techniques and preparation requirements. The rise of various digital investment applications, such as Bibit and Forex, has made the learning process about investments and investment strategies easier.

Apart from that, digital investments have registered and obtained permission from the Financial Services Authority (OJK) to act as capital market managers (Andi, 2020). Technological advances increase investment intentions (Hutasoit & Ginting, 2021; Yusuf, 2019). Generation Z investors really like capital market transactions nowadays because there is online trading. According to the theory of induced technological change, technological change is triggered by other aspects of the economy, such as changes in factors, growth and demand (Dixon, 1997:1518). Technological advances increase investment intentions (Hutasoit & Ginting, 2021; Yusuf, 2019). These findings are in line with research from (Nurmalia et al., 2021), (Yusuf, 2019) and (Isticharoh & Kardoyo, 2020) shows that technology has a positive and significant impact on investment interest.

H3 : Technological developments have a positive and significant effect on investment interest

Financial Literacy

Financial literacy is a person's skill in processing economic information or assessing finances in order to make effective decisions (Khairunizam & Isbanah, 2019). Financial literacy can be referred to as a combination of knowledge, skills, attitudes, behavior and awareness applied in making financial decisions with the aim of improving individual welfare (Pradikasari & Isbanah, 2018). Noctor et al. (1992) understand the concept of financial literacy as a skill in assessing and making effective decisions related to the use and management of money.

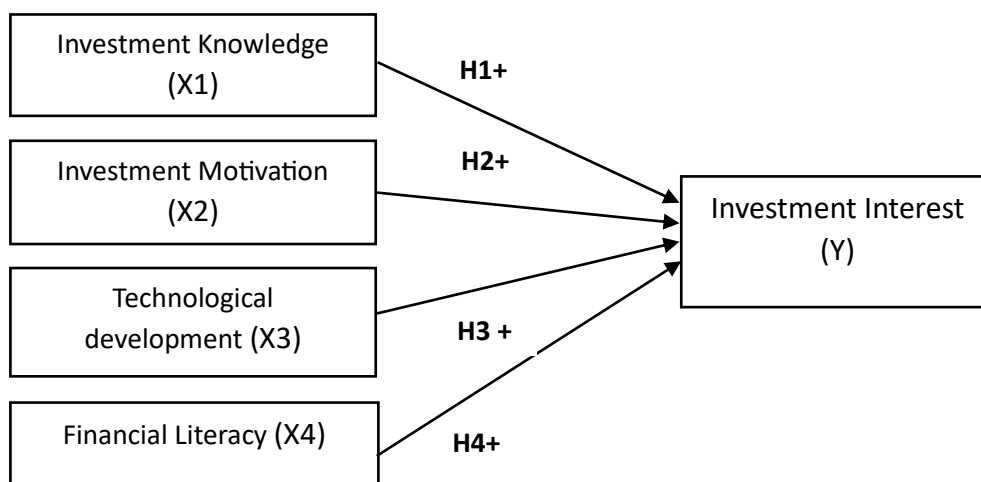
According to Lusardi & Mitchell (2011), Financial literacy is widespread in the world and knowledge about stock markets is very low, people with a lower level of financial literacy, especially those with less knowledge regarding stocks and bonds, participate less often in the capital markets (Rooij et al., 2011). Financial literacy is a skill regarding systematic investment methods (Giesler & Veresiu, 2014). Investors who have a good understanding of finance are less likely to engage in irrational behavior compared to other people (Disney & Gathergood, 2013). Financial literacy refers to the skills to manage better use of financial resources (Ateş et al., 2016; Disney & Gathergood, 2013).

A good understanding of financial literacy makes a significant difference in financial behavior (Lailiyah et al., 2022). Financial literacy also makes it easier for investors to reject irrelevant information (Sabir et al., 2019), gives investors the ability to analyze in choosing financial products (Arifah & Dalimunthe, 2021) and insulating investors from accompanying behavior (Adil et.al., 2021). Financial literacy is critical to maintaining sustainable economic growth and social prosperity as the number of individuals who will use financial products and services is increasing leading to an increase in demand as well as supply of financial products and services (Saputra et al., 2021).

Someone who has good financial understanding is certainly more competent in making decisions and determining investments that are in line with a person's level of risk tolerance. This finding is in line with the results of research from (Subagiyo, 2023), (Perdana & Yasa, 2021), (Hasanah et al., 2022) which shows that financial literacy on investment interest has a positive and significant influence.

H4 : Financial literacy has a positive and significant effect on investment interest

Figure 1. Research Conceptual Framework



2. Research methods

This research is quantitative research. Quantitative data is data that is based on positivism (concrete) by collecting measurable data in the form of numbers, which will later be analyzed using statistical methods, as an instrument for testing calculations related to research problems, and the results are used to draw conclusions (Sugiyono, 2018). This research is a systematic and structured approach to understanding the phenomenon being analyzed, with a main focus involving various methods. The aim of this research is to examine the impact of investment knowledge, investment motivation, technological developments and financial literacy on investment interest.

The population in this study were active FEB students at Muhammadiyah University Purwokerto who had opened stock accounts in the Sharia Investment Gallery of the Indonesian Stock Exchange, Faculty of Economics and Business, Muhammadiyah University Purwokerto (GISBEI FEB UMP), totaling 3,104 students. The Slovin formula was used in this research to calculate the research sample size with a sampling error of 10% (Sugiyono, 2017). This resulted in 152 respondents filling out the questionnaire. There were 31 questionnaires that did not meet the criteria, because the respondents had not taken courses in financial management, portfolio theory and investment analysis, or capital markets. So the total number of questionnaires that are suitable for analysis is 121 questionnaires. Non-probabilistic methods and purposive sampling techniques will be used as sampling methods in this research (Sugiyono, 2016:85). With the criteria (1) students from the Faculty of Economics and Business at Muhammadiyah University, Purwokerto who have opened a stock account at GISBEI (2) students who have taken financial management courses or portfolio theory in the management study program (3) students who have taken financial management courses or capital markets for the accounting study program, and (4) students who have taken financial management courses for the digital business study program.

The data source on which this research is based is primary data, using a data collection method carried out by distributing questionnaires via the Google Form link. Each respondent's answer choice was given a value or weight, and grouped in stages according to a Likert scale (Sugiyono, 2018:152). Data analysis in this study used the Structural Equation Model (SEM) using Partial Least Square (PLS) analysis software version 3.0.

3. Result and Discussion

In this study, Partial Least Squares (PLS) analysis will be applied as an analytical method within a structural equation modeling framework to test the proposed hypothesis. All questionnaires have been collected and are worth processing, as the response rate is 100%. The population of this research are students who are studying at the Faculty of Economics and Business, Muhammadiyah University Purwokerto and have opened a stock account in the Sharia Investment Gallery of the Indonesian Stock Exchange, Faculty of Economics and Business, Muhammadiyah University Purwokerto (GISBEI FEB UMP). 152 questionnaires were filled in by respondents via online distribution using the Google form link. From the survey results, the majority of respondents were women, most of them aged between 18 and 20 years. In terms of education, the majority of respondents have a Bachelor's Degree in Management study program, and the majority of respondents have taken courses in Financial Management, Portfolio and Investment Analysis, Capital Markets. Table 1 shows detailed respondent data.

Tabel 1. Deskripsi tentang responden

Respondent criteria	Categories	Frequency	Percent
Gender	Woman	105	69.1%
	Man	47	30.9%
Age	< 17 Years	-	-
	18 – 20 Years	87	57.2%
	21 – 30 Years	65	42.8%
Study program	Bachelor of Management	85	55.9%
	S1 Accounting	29	19.1%
	Bachelor of Digital Business	20	13.2%
	D3 Accounting	18	11.8%
	Have taken courses in Financial Management, Portfolio and Investment Analysis, Capital Markets	121	79.6%
	Never	31	20.4

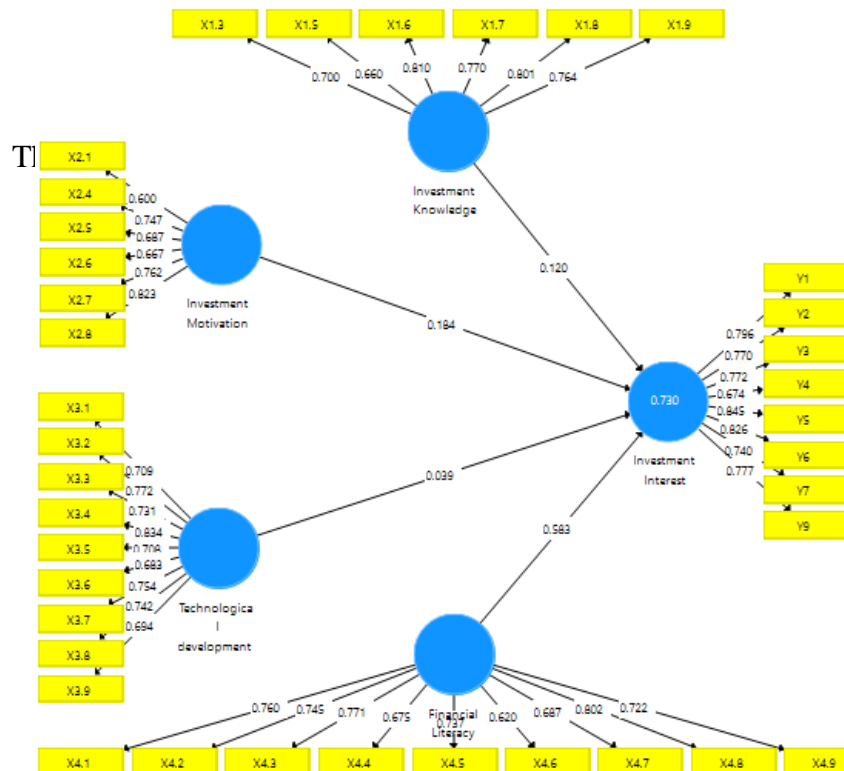
In PLS analysis there are four commonly used reliability coefficients, namely Cronbach's alpha coefficient, composite reliability, rho_A, and average variance extracted (AVE) (Dijkstra. T. K & Henseler. J, 2015). If each indicator is highly correlated and interchangeable then it is considered reflective. Therefore, the validity and credibility of the indicators must be checked as a whole (Hair. J. F et al., 2013). According to Ken (2013) Cronbach's alpha coefficient value, composite reliability, rho_A must be equal to or more than 0.7 and the average extracted variance (AVE) value must be more than 0.5 to be considered acceptable. The measurement results can be seen in Table 2 and Figure 2.

Table 2. Construct Validity and Reliability

	Cronbach's alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	0.887	0.891	0.909	0.528
Investment Interest	0.905	0.911	0.924	0.603
Investment Motivation	0.810	0.828	0.863	0.515
Investment Knowledge	0.846	0.849	0.887	0.567
Technological development	0.895	0.901	0.915	0.544

PLS analysis was carried out in three rounds. In the first and second rounds, the loading factor or external model value produced a value of less than 0.5, so in the third round the analysis was carried out again. The analysis results in table 2 produce Cronbach's alpha and Composite Reliability values > 0.7, with an AVE value > 0.5 meaning that each variable is declared valid and reliable.

Figure 2. PLS Algorithm Measurement Results



which means that interest in investing is

Table 3. Outer Loading

	Original
	Sample (O)
X4.1 <- Financial Literacy	0.760
X4.2 <- Financial Literacy	0.745
X4.3 <- Financial Literacy	0.771
X4.4 <- Financial Literacy	0.675
X4.5 <- Financial Literacy	0.737
X4.6 <- Financial Literacy	0.620
X4.7 <- Financial Literacy	0.687
X4.8 <- Financial Literacy	0.802
X4.9 <- Financial Literacy	0.722
Y1 <- Investment Interest	0.796
Y2 <- Investment Interest	0.770
Y3 <- Investment Interest	0.772
Y4 <- Investment Interest	0.674
Y5 <- Investment Interest	0.845

	Sample (O)
X1.3 <- Investment Knowledge	0.700
X1.5 <- Investment Knowledge	0.660
X1.6 <- Investment Knowledge	0.810
X1.7 <- Investment Knowledge	0.770
X1.8 <- Investment Knowledge	0.801
X1.9 <- Investment Knowledge	0.764
X2.1 <- Investment Motivation	0.600
X2.4 <- Investment Motivation	0.747
X2.5 <- Investment Motivation	0.687
X2.6 <- Investment Motivation	0.667
X2.7 <- Investment Motivation	0.762
X2.8 <- Investment Motivation	0.823
X3.1 <- Technological Development	0.709
X3.2 <- Technological Development	0.772
X3.3 <- Technological Development	0.731
X3.4 <- Technological Development	0.834
X3.5 <- Technological Development	0.708
X3.6 <- Technological Development	0.683
X3.7 <- Technological Development	0.754
X3.8 <- Technological Development	0.742
X3.9 <- Technological Development	0.694

Based on the data presentation in Table 3 above, it can be concluded that most of the research variable indicators have outer loading values greater than 0.7. However, there are several indicators that still show outer loading values below 0.7. Referring to Chin's perspective as quoted Imam Ghozali (2015), Outer loading values between 0.5 and 0.6 are considered sufficient to meet the convergent validity criteria. This data shows that there are no variable indicators that have an outer loading value below 0.5, thus indicating that all indicators are considered valid and can be used for further analysis in this research.

Table 4. Path Analysis and Statistical Testing

			Original Samples	Samples Mean	Standard Deviation	Q Statistics	P Value
Financial Literacy	->	Investment Interest	0.583	0.559	0.128	4,573	0,000
Investment Motivation	->	Investment Interest	0.184	0.202	0.095	1,945	0.052
Investment Knowledge	->	Investment Interest	0.120	0.123	0.079	1,517	0.130
Technological Development	-		0.039	0.045	0.114	0.344	0.731

> Investment Interest

Based on the calculations in table 4, it can be concluded that although investment knowledge has a positive impact, it is not significant on investment interest. The second finding concluded that investment motivation had a positive but not significant level of influence on investment interest. Meanwhile, the third finding states that technological developments can have a positive but not significant impact on investment interest. Furthermore, the fourth finding has a positive and significant impact on financial literacy on investment interest.

The influence of investment knowledge on investment interest

The results of research regarding the relationship between investment knowledge and interest in investing obtained a sample correlation coefficient value of 0.120 with a p-value of $0.130 > 0.05$. In other words, no significant relationship was found between investment knowledge and investment interest based on the sample correlation coefficient and p-value obtained, so the first hypothesis was rejected.

In the Theory of Planned Behavior proposed by Ajzen (1991), investment knowledge can influence interest in investing where knowledge is the result of efforts to obtain information about something or from all human actions in order to understand the situation at hand. Students have gained an understanding of investment, with this knowledge, students can make a thorough evaluation of the potential profits and risks involved in an investment. These skills then have an impact on students' interest in being involved or not involved in investment activities. The investment knowledge gained by students comes from various sources, including investment courses, capital market seminars, workshops and other learning activities.

However, the results of the research state that, although so far there has been an understanding of investment to students through the implementation of lectures, it turns out that it has not produced results, although it has a positive effect on investment interest, but it is not very significant or does not have a significant influence on generating students' investment interest. It could be that investment interest is not based on knowledge but on other factors.

Therefore, it can be concluded that investment knowledge has an influence on students' investment interest, but the impact is not significant. This means that even though all this time the provision of financial management knowledge, portfolio theory and investment analysis, capital markets and seminars or outreach provided by universities to students, students have not taken into consideration when deciding to start investing. In accordance with the results of previous research from (Sumaiya et al., 2022), (Isticharoh & Kardoyo, 2020), (Burhanudin et al., 2021) dan (Aini et al., 2019) which shows that there is no significant influence between investment knowledge on investment interest.

The influence of investment motivation on investment interest

The results of the research regarding the relationship between investment motivation and investment interest obtained an original sample value of 0.184 with a p-value of $0.052 < 0.1$, using a significant p-value level of 10%. This proves that investment motivation on investment interest can have a significant positive influence, so the second hypothesis is accepted. This means that with motivation from the value of the profits that will be obtained and motivation from other people, whether from friends or family who have invested, it will provide motivation for students to have an interest in investing so that later students can start investing. This finding is in line with the principles of motivation theory.

In Theory of Planned Behavior (Ajzen, 1991), explains that a person's actions always start with

intention or interest, such as the desire to start investing excess funds in the capital market (Nisa & Zulaika, 2017). This interest or intention becomes a driving force for individuals to get involved in investing in the capital market. Motivation is often defined as a driving force, which can be in the form of energy given, thought contribution, or even enthusiasm and physical activity in carrying out an action.

Thus, motivation is a form of directing a person's behavior towards a more defined goal. From this definition, it can be concluded that motivation involves changes in aspects such as a person's spirit and movements, as well as changes in behavior that contribute to achieving goals. Motivation can be considered as the drive that drives a person to take action or invest.

Amhalmad (2019), motivation theory is support caused by internal or external stimuli that encourage individuals to change certain actions or activities to improve their conditions. An investor's motivation greatly influences the investor's interest in investing, motivation functions to encourage investors to do something to achieve their investment goals and social motivation is the most significant measure of desire. (Putra et al., 2021). These findings are in line with findings from Nurhayadi et al., (2021), Subagyo et al., (2023), Sumaiya et al., (2022), Abni & Trisnawati (2022) shows that investment motivation has a positive and significant effect on investment interest.

The influence of technological developments on investment interest

The results of research regarding the relationship between technological development and investment interest show that the sample correlation coefficient is 0.039 with a p-value of 0.731 > 0.05. This means that increasingly modern technological developments are able to increase students' interest in investing, but technological developments do not have a significant impact on investment interest.

Based on the Theory of Planned Behavior explained by (Ajzen, 1991), Perceived behavioral control includes the perceived level of comfort or difficulty in carrying out the behavior, which is reflected in past experiences, distractions, and expectations of disruption. In general, the more positive the attitude and subjective norms towards a behavior, and the higher the perceived behavioral control, the stronger the individual's interest in engaging in that behavior. This convenience will have a positive impact on increasing interest in investing in the stock market, especially among students who are the younger generation who are familiar with technology.

Although students are equipped with increasingly sophisticated technological facilities, they are facilitated by an investment gallery to make it easier to access investment activities. However, the facilities provided have not had an optimal effect or have not really influenced interest in investing. Even though there are facilities and infrastructure that aim to make investment activities easier, this has little effect on interest in investing. According to Ainiyah & Indrarini (2022), Technological advances are not the main factor for students to invest.

According to Rahmawati (2022) More students believe that investing in the capital market is only suitable for those who have a large enough income and many students are not ready to face all the risks that may arise from their investment activities. Apart from that, students do not fully believe in investing online even though technological developments are increasingly modern and provide easy access for students. The rise of illegal fintech and fraudulent investments is a factor that discourages students from realizing their intention to invest. The following findings are in line with findings from Ainiyah & Indrarini (2022) gives results that technological developments do not have a significant impact on investment interest.

The influence of financial literacy on investment interest

The findings between financial literacy and investment interest obtained an original sample

value of 0.583 with a p-value of $0.000 < 0.05$, thus proving that the level of financial literacy on investment interest has a positive and significant effect. The greater the level of understanding of financial literacy among students, the greater their interest in starting to invest. By considering financial knowledge, understanding, behavior and skills, students can increase interest in investing by managing and accelerating financial product information.

Behavioral control variables in the Theory of Planned Behavior (Ajzen, 1991) also defined as feelings related to perspective, motivation, and experience as needs and desires. Good financial skills will have a positive impact on the way individuals behave regarding finances. According to Utami & Sitanggang, (2023) Students who have strong financial knowledge and understanding enable someone to manage their finances more effectively and efficiently, and empower students to decide things wisely regarding financial matters and future financial planning, so as to prevent falling into financial temptation.

According to Utari et al., (2022) Students believe that a person's financial literacy will better understand financial concepts and products, so that they can make good and correct financial planning and management. This finding is in line with the findings of (Subagiyo et al., 2023), (Perdana & Yasa, 2021), (Hasanah et al., 2022), (Putri & Digidowiseiso, 2023), (Tehupelasuri et al., 2021) dan (Utami & Sitanggang, 2023) which shows that financial literacy positively and significantly influences interest in investing.

4. Conclusion

This research tests the influence of investment knowledge, investment motivation, technological developments and financial literacy on the investment interest of active FEB Muhammadiyah University Purwokerto students who are registered in GISBEI FEB UMP (Indonesian Stock Exchange Sharia Investment Gallery, Faculty of Economics and Business, Muhammadiyah University Purwokerto). Findings from the research show that students' investment interest is influenced positively and significantly by financial literacy. This means that financial literacy received can increase interest in investing.

Findings from the research show that students' investment interest is influenced positively and significantly by investment motivation and financial literacy. This means that the investment motivation and financial literacy received can foster interest in investing. The existence of evidence and perceived support from friends and family who have invested will provide encouragement for students to show interest in investing. Research findings show that interest in investing will increase with a person's high level of financial literacy. Students who understand finances well can manage their finances properly and obtain wiser decisions regarding financial problems or financial planning steps in the future. They can also avoid financial lures. Namun, Pengetahuan berinvestasi serta kemajuan teknologi tidak memberikan dampak secara signifikan terhadap minat berinvestasi. Meskipun pengetahuan investasi, motivasi investasi, dan perkembangan teknologi berada pada tingkat yang ideal dan baik, akan tetapi dengan adanya pengetahuan investasi, motivasi investasi dan perkembangan teknologi belum mampu menumbuhkan minat investasi mahasiswa FEB dUniversitas Muhammadiyah Purwokerto secara signifikan.

This shows that despite the fact that students have been given education about financial management, portfolio theory and investment analysis, capital markets, as well as seminars and outreach offered by universities, this education does not help students to make investment decisions in the capital market. Apart from that, students now have access to increasingly sophisticated technology and investment galleries that make it easier for them to access investment activities. However, these facilities and infrastructure have not fully influenced the investment interest of FEB Muhammadiyah University Purwokerto students.

Research Limitations

This study was carried out using a limited sample, namely students from the Faculty of Economics and Business, Muhammadiyah University, Purwokerto, who had opened a stock account at GISBEI (Indonesian Stock Exchange Sharia Investment Gallery) FEB UMP. These results may not be applicable to all universities in other cities and regions. This study only looks at how investment knowledge, investment motivation, investment development and financial literacy influence investment interest. Apart from that, it is possible that various other factors have a greater impact on students' investment interest. The coefficient of determination of the Adjusted R Square value of 0.730 shows that around 73.0% of students' interest in investing in the capital market can be explained by the variables examined in this research. Meanwhile, the remaining 27.0% was influenced by other factors not included in the variables examined in this study. Apart from that, this research only uses one theory, namely the theory of planned behavior.

Suggestion

It is recommended that future studies use a larger sample size and explore other factors that might influence interest in investing. In order to improve student skills, especially in the business field at the Faculty of Economics and Business, their competency needs to be increased. It is hoped that student involvement in the business world, especially in the context of investment and capital markets, can have a positive impact on the business world.

It is hoped that the Faculty of Economics and Business can prepare and provide education to students so that they have a high interest in investment activities in the campus environment. Thus, it is hoped that the value or benefits perceived by students in the future will achieve satisfactory results.

Apart from that, GESBIE FEB can provide more guidance on the procedures for making good and correct investments, as well as provide education related to the steps for using investment applications which are increasingly developing so that students can make good investments.

For future research, it is recommended to consider involving a wider range of respondents so that the research can be more comprehensive in evaluating the resulting impact. This aims to gain a deeper understanding of the extent of influence that occurs in assessing interest in investing in the capital market. Future research can be improved by including additional variables to obtain more optimal results than this research, as well as adding theory to the research.

Referensi

- Abni, M. Y., & Trisnawati, R. (2022). The Influence of Investment Knowledge, Capital Market Training, Minimal Capital, Technological Developments, and Motivation on Students' Interest in Investing in the Capital Market. *Journal of Social Research*, 2(1), 32–43. <https://doi.org/10.55324/josr.v2i1.418>
- Aini, N., Maslichah, & Junaidi. (2019). Pengaruh Pengetahuan dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko dan Motivasi Investasi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi dan Bisnis Kota Malang). *E-Jra* 08, 08(05), 28–52.
- Ainiyah, N., & Indrarini, R. (2022). Pengaruh Motivasi Investasi dan Kemajuan Teknologi terhadap Minat Berinvestasi di Reksadana Syariah pada Generasi Z Kota Surabaya. *Jurnal Ekonomika Dan Bisnis Islami*, 5(22), 80–94. <https://journal.unesa.ac.id/index.php/jeif>
- Ajzen, I. (1985). From Intentions to actions: A theory of planned behavior. *Action Control*, 11–39.
- Ajzen, I. (1989). Attitude Structure and Behavior. *Attitude Structure and Function*, January 1989, 255–288. <https://doi.org/10.4324/9781315801780-15>

- Ajzen, I. (1991). *The Theory of Planned Behavior. Organizational Behavior and Human Decision Processes*. 179–211. <https://doi.org/https://doi.org/10.1080/10410236.2018.1493416>
- Ajzen, I. (2020). The theory of planned behavior: Frequently asked questions. *Human Behavior and Emerging Technologies*, 2(4), 314–324. <https://doi.org/10.1002/hbe2.195>
- Amhalmad, I., & Irianto, A. (2019). Pengaruh Pengetahuan Investasi dan Motivasi Investasi Terhadap Minat Berinvestasi Mahasiswa Pendidikan Ekonomi Fakultas Ekonomi Universitas Negeri Padang. *Jurnal Ecogen*, 2(4), 734. <https://doi.org/10.24036/jmpe.v2i4.7851>
- Ardila, G., & Burrohman, M. (2021). Apakah Pengetahuan Investasi dan Pelatihan Pasar Modal dapat Meningkatkan Minat Investasi Mahasiswa. *Jurnal Pendidikan Tambusai*, 5(3), 11094–11099. <https://jptam.org/index.php/jptam/article/view/2769>
- Arfani, M. R., & Lutrlean, B. (2018). Pengaruh stres kerja dan beban kerja terhadap kinerja karyawan di PT. Sucofindo cabang Bandung. *E-Proceeding of Management*, 5(2), 2770–2785.
- Arifah, J. N., & Dalimunthe, Z. (2021). The Impact of Financial Literacy on the Investment Decision of Non-Donation-Based Crowdfunding in Indonesia. *International Journal of Business and Society*, 21(3), 1045–1057. <https://doi.org/10.33736/ijbs.3310.2020>
- Assidiq, Y. (2022). *Milenial Dominasi Transaksi Pasar modal di Eks Karesidenan Banyumas*. Rejogja.Republika.Co.Id. <https://rejogja.republika.co.id/berita/riuzs6399/milenial-dominasi-transaksi-pasar-modal-di-eks-karesidenan-banyumas>
- Assidiq, Y. (2023). *Galeri Investasi Syariah FEB UMP Juara 2 GI Awards BEI*. Rejogja.Republika.Co.Id. <https://rejogja.republika.co.id/berita/rqfn1m399/galeri-investasi-syariah-feb-ump-juara-2-gi-awards-bei>
- Ateş, S., Coşkun, A., & Şahin, M. A. (2016). Impact of Financial Literacy on the Behavioral Biases of Individual Stock Investors: Evidence from Borsa Istanbul. *Business and Economics Research Journal*, 7(3), 1–1. <https://doi.org/10.20409/berj.2016321805>
- Bakhri, S. (2018). Minat Mahasiswa Dalam Investasi Di Pasar Modal. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, 10(1), 146. <https://doi.org/10.24235/amwal.v10i1.2846>
- Berthalia, F., Mareta, N., Amanda, L., & Julia. (2023). Analysis of the Influence of Capital Market Level, Mindset, and Minimum Capital on Investment Interest of Bangka Belitung University Students with Investment Risk as Moderating Variable. *International Journal of Multidisciplinary: Applied Business and Education Research*, 4(7), 2243–2254. <https://doi.org/10.11594/ijmaber.04.07.08>
- Burhanudin, Hidayati, S. A., & Putra, S. B. M. (2021). Pengaruh Pengetahuan Investasi, Manfaat Investasi, Motivasi Investasi, Modal Minimal Investasi, dan Return Investasi Terhadap Minat Investasi di Pasar Modal. *Distribusi - Journal of Management and Business*, 9(1), 15–28.
- Chabai, N. (2020). Pengaruh Motivasi, Modal Investasi Dan Persepsi Risiko Terhadap Minat Investasi Di Pasar Modal Syariah Dengan Pemahaman Investasi Sebagai Moderasi (Studi Kasus Mahasiswa Febi Iain Salatiga). *E-Repository Perpustakaan IAIN Salatiga*, 1–101. <http://e-repository.perpus.iainsalatiga.ac.id/id/eprint/9528>
- Darmawan, A., & Japar, J. (2020). *Investment Knowledge , Minimal Capital , Capital Market Training and Motivation for Influence of Investment Interest in Sharia Capital Markets*. 1(01), 1–10.
- Darmawan, A., Kurnia, K., & Rejeki, S. (2019). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Lingkungan Keluarga Pengaruhnya Terhadap Minat Investasi Di Pasar Modal. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 8(2), 44–56. <https://doi.org/10.32639/jiak.v8i2.297>
- Disney, R., & Gathergood, J. (2013). Financial literacy and consumer credit portfolios. *Journal of*

- Banking and Finance*, 37(7), 2246–2254. <https://doi.org/10.1016/j.jbankfin.2013.01.013>
- Dixon, H. (1997). Controversy: The Source and Measurement of Technical Change Editorial Note. *The Economic Journal*, 107(444), 1518–1519. <https://doi.org/10.1111/1468-0297.00237>
- Djazilan, Syukron; Darmawan, D. (2022). The Role of Self-Discipline, Self-Concept and Self-Efficiency on Teacher Performance. *Education Human And Development Journal*, 7, 03. <https://doi.org/https://doi.org/10.33086/ehdj.v7i03.3657>
- Elliyana, E. (2020). *Lembaga Keuangan dan Pasar Modal*. Ahlimedia Press. https://library.uicm.ac.id/index.php?p=show_detail&id=831&keywords=
- Ghozali, P. H. I. (2015). *Partial Least Squares Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.0 untuk Penelitian Empiris Edisi 2* (2nd ed.). Badan Penerbit Universitas Diponegoro.
- Giesler, M., & Veresiu, E. (2014). Creating the responsible consumer: Moralistic governance regimes and consumer subjectivity. *Journal of Consumer Research*, 41(3), 840–857. <https://doi.org/10.1086/677842>
- Hasanah, F., Wahyuningtyas, E. T., & Susesti, D. A. (2022). Dampak Motivasi Investasi, Persepsi Resiko, Literasi dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Akuntansi AKUNESA*, 10(2), 57–66. <https://doi.org/10.26740/akunesa.v10n2.p57-66>
- Hutasoit, A. H., & Ginting, L. T. (2021). *Effect of Information Technology , Investment Knowledge and Financial Literacy Millennial Generation Of Interest Invest in Capital Market Management Studies Program , STIE Mikroskil , Jl . Thamrin No . 112 , Medan City*. 5(36), 1700–1707.
- Isticharoh, & Kardoyo. (2020). Minat Investasi Diprediksi Dari Motivasi Diri, Pengetahuan Investasi, dan Teknologi Media Sosial. *Economic Education Analysis Journal*, 9(3), 904. <https://doi.org/10.15294/eeaj.v9i3.42414>
- Justyn, F., & Marheni, D. K. (2020). Pengaruh Financial Attitude, Financial Education, Financial Knowledge, Financial Experience, Dan Financial Behavior Terhadap Financial Literacy Pada Pelajar Kota Batam. *Journal of Global Business and Management Review*, 2(1), 21. <https://doi.org/10.37253/jgbmr.v2i1.790>
- Khairunizam, & Isbanah, Y. (2019). Pengaruh financial literacy dan behavioral finance factors terhadap keputusan investasi (studi terhadap investor saham syariah pada galeri investasi syariah uin sunan ampel surabaya). *Jurnal Ilmu Manajemen*, 7(2), 516–528.
- Kurniasari, R. (2018). *Pemberian Motivasi serta Dampaknya Terhadap Kinerja Karyawan Pada Perusahaan Telekomunikasi Jakarta*. II(1), 32–39.
- Lailiyah, E. H., Dewi, A., Yahya Shidiq, & Lestari, D. (2022). Prediksi Financial Behaviour Dengan Literasi Keuangan Sebagai Variabel Moderasi Pada Organisasi Keagamaan Muhammadiyah di Indonesia. *Journal of Accounting Science*, 6(1). <https://doi.org/10.21070/jas.v6i1.1597>
- Lusardi, A., & Mitchell, O. (2011). Financial Literacy Around The World - Annamaria Lusardi and Olivia S. Mitchell. *Nber*, 17(4), 1–14.
- Malkan, M., Kurniawan, I., & Noval, N. (2021). Pengaruh pengetahuan tentang pasar modal syariah terhadap minat investasi saham di pasar modal syariah. *Jurnal Ilmu Perbankan Dan Keuangan Syariah*, 3(1), 57–73.
- Mandagie, Y. R. O., Febrianti, M., & Fujianti, L. (2020). Analisis Pengaruh Literasi Keuangan, Pengalaman Investasi Dan Toleransi Risiko Terhadap Keputusan Investasi (Studi Kasus Mahasiswa Akuntansi Universitas Pancasila). *RELEVAN: Jurnal Riset Akuntansi*, 1(1), 35–

47. <https://doi.org/10.35814/relevan.v1i1.1814>
- Mardhiyah, A. (2017). Peranan Analisis dan Risiko dalam Investasi. *Jurnal Ekonomi Dan Bisnis Islam*, 2(1), 2.
- Marlin, K. (2020). *Pengaruh Pengetahuan Investasi, Persepsi Return, Dan Motivasi Investasi Terhadap Minat Investasi Pada Galeri Investasi Syariah Bursa Efek Indonesia Lain Batusangkar*. 5(6), 120–128.
- Mastura, A., Nuringwahyu, S., & Zunaida, D. (2020). Pengaruh Pengetahuan Investasi, Motivasi Investasi, Literasi Pasar Modal Dan Teknologi Informasi Sebagai Variabel Moderasi Terhadap Peningkatan Minat Investasi Di Pasar Modal. *JIAI (Jurnal Ilmiah Akuntansi Indonesia)*, 8(2), 241–269. <https://doi.org/10.32528/jiai.v8i2.18042>
- Mastura Amy, Nuringwahyu Sri, & Zunaida Daris. (2020). Pengaruh Motivasi, Pengetahuan Investasi dan Teknologi Informasi Terhadap Minat Investasi di Pasar Modal. *Jiagabi*, 9(1), 64–75.
- Masyrafina, I. (2022). *Milenial Dominasi Transaksi Pasar Modal di Eks Karesidenan Banyumas*. Rejogja.Republika.Co.Id. <https://rejogja.republika.co.id/berita/riuzs6399/milenial-dominasi-transaksi-pasar-modal-di-eks-karesidenan-banyumas>
- Merawati, L. K., & Putra, I. G. C. (2019). Enhancing Lpd Performance To Strengthening the Rural Economy. *Proceeding - The 9th International Conference of Rural Research and Planning Group*, 273–278. <http://e-journal.unmas.ac.id/index.php/IC-RRPG/article/view/256>
- Miano, L. (2020). Entrepreneur ' s Awareness and Risk Perception to Equity Market on Stock Investing. *International Journal of Finance and Banking Research*, 6(2), 17–27. <https://doi.org/10.11648/j.ijfbr.20200602.11>
- Muhammad, B., & Andika, M. (2022). Pengaruh Literasi Keuangan, Pengetahuan Investasi dan Pendapatan Terhadap Perilaku Keputusan Investasi di Pasar Modal pada Mahasiswa di Jabodetabek. *Prosiding SNAM*, 3, 1–10.
- Mulyana, M., Hidayat, L., & Puspitasari, R. (2019). Mengukur Pengetahuan Investasi Para Mahasiswa Untuk Pengembangan Galeri Investasi Perguruan Tinggi. *JAS-PT Jurnal Analisis Sistem Pendidikan Tinggi*, 3(1), 31. <https://doi.org/10.36339/jaspt.v3i1.213>
- Negara, A. K., & Febrianto, H. G. (2020). Pengaruh Kemajuan Teknologi Informasi Dan Pengetahuan Investasi Terhadap Minat Investasi Generasi Milenial Di Pasar Modal. *Business Management Journal*, 16(2), 81. <https://doi.org/10.30813/bmj.v16i2.2360>
- Nurfauziya, A. (2023). Pengaruh pengetahuan investasi, kebijakan modal minimum, literasi keuangan dan social media influencer terhadap minat mahasiswa berinvestasi di pasar modal. *Proceeding of National Conference on Accounting Anf Finance*, 5, 136–149. <https://doi.org/10.20885/ncaf.vol5.art16>
- Nurhayadi, W. (2021). Effect of Investment Knowledge, Investment Motivation, Financial Literation and Risk Perception Impact on Investment. *Turkish Journal of Physiotherapy and Rehabilitation*, 32(3), 2383–2391.
- Nurmalia, S., Gunarsih, T., Transistari, R., Yogyakarta, U. T., Street, S., Ringroad, N., Yogyakarta, U. T., Street, S., & Ringroad, N. (2021). *The Effect Of Investment Knowledge , Risk Perception , Investment Motivation , And Technological Ease On*. 5(08), 13–23.
- OJK. (2023). Buku Saku Pasar Modal. In *Ojk.Go.Id*. https://www.ojk.go.id/id/berita-dan-kegiatan/info-terkini/Documents/Pages/Buku-Saku-Pasar-Modal/BUKU_SAKU_PSR_MODAL_OJK_2023.pdf
- Oktary, B. F., Ramashar, W., & Suci, R. G. (2021). Faktor yang Memengaruhi Minat Mahasiswa Berinvestasi di Pasar Modal Melalui Galeri Investasi di Pekanbaru. *Prosiding Seminar Nasional Ekonomi, Bisnis & Akuntansi*, 1, 39–52.

- Pajar, R. C. (2017). Pengaruh Motivasi Dan Pengetahuan Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa. *Jurnal PROFIT: Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, 9(2), 112–122. <https://doi.org/10.36706/jp.v9i2.17263>
- Pangestika, T., & Rusliati, E. (2019). Literasi Dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Riset Bisnis Dan Manajemen*, 12(1), 37. <https://doi.org/10.23969/jrbm.v12i1.1524>
- Pangestu, A., & Bagana, B. D. (2022). Faktor-Faktor Yang Mempengaruhi Minat Investasi Generasi Milenial di Kota Semarang. *E-Bisnis : Jurnal Ilmiah Ekonomi Dan Bisnis*, 15(2), 212–220. <https://doi.org/10.51903/e-bisnis.v15i2.671>
- Perdana, I. G. B. W., & Yasa, G. W. (2021). Open Access The Effect of Minimum Investment Capital , Financial Literacy Level , and Family Environment on Students Investment Interest in the Indonesian Capital Market. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 2, 253–260.
- Pradikasari, E., & Isbanah, Y. (2018). Pengaruh Financial Literacy, Illusion of Control, Overconfidence, Risk Tolerance, dan Risk Perception Terhadap Keputusan Investasi Pada Mahasiswa di Kota Surabaya. *Jurnal Ilmu Manajemen (JIM)*, 6(4), 424–434.
- Puspadini, M. (2023). *Investor Gen-Z Dominasi Pasar Modal, Komposisi Nyaris 60%*. CNBC Indonesia. <https://www.cnbcindonesia.com/market/20230810163535-17-461956/investor-gen-z-dominasi-pasar-modal-komposisi-nyaris-60>
- Putra, I. D. A. N., Yasa, G. W., Ratnadi, N. M. D., & Gayatri. (2021). The Effect Of Motivation , Investment Knowledge , And Self Efficacy On Investment Investment In The Young Generation Of Bali In The Pandemic Covid 19. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 18(7), 1973–1987.
- Putri, D. K., & Digidowiseiso, K. (2023). Intention in Stock Investments Influenced By Financial Literacy, Financial Behavior, and Risk Perception. *Journal Ekonomi*, 12(01), 250–257.
- Rahmawati, R. (2022). Analisis Pengaruh Perkembangan Teknologi Terhadap Minat Investasi Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Negeri Medan. *Prosiding Seminar Nasional FEB UNIKAL 2022*, 753–762. www.ojk.go.id
- Redaksi. (2023). *Gen Z di Pasar Modal Indonesia*. Kompas.Id. <https://www.kompas.id/baca/opini/2023/10/06/gen-z-di-pasar-modal-indonesia>
- Rooij, V., Maarten, Lusardi, Annamaria, & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472. <https://doi.org/10.1016/j.jfineco.2011.03.006>
- Sabir, S. A., Mohammad, H. Bin, & Shahar, H. B. K. (2019). The role of overconfidence and past investment experience in herding behaviour with a moderating effect of financial literacy: Evidence from pakistan stock exchange. *Asian Economic and Financial Review*, 9(4), 480–490. <https://doi.org/10.18488/journal.aefr.2019.94.480.490>
- Salisa, N. R. (2021). Faktor yang Mempengaruhi Minat Investasi di Pasar Modal: Pendekatan Theory of Planned Behaviour (TPB). *Jurnal Akuntansi Indonesia*, 9(2), 182. <https://doi.org/10.30659/jai.9.2.182-194>
- Salmah, & Harahap, K. (2023). *The Effect of Knowledge Investment , Perceived Return and Risk and Technological Advances on Investment Interest of Medan City Students in the Capital Market Pengaruh Knowledge Investment , Persepsi Return dan Risiko serta Kemajuan Teknologi terhadap Mina*. 2(3), 415–428.
- Setiawan, A. (2023). *Pojok Bursa Mudahkan Mahasiswa Belajar Investasi*. Unnes.Ac.Id. <https://unnes.ac.id/pojok-bursa-mudahkan-mahasiswa-belajar-investasi/>
- Sinaga, O. D., & Afandy, C. (2023). *Pengaruh Experienced Regred Dan Over Convidence*.

12(04), 1197–1211.

- Subagiyo, R., Budiman, A., Domastuti, P., Bachtiar, J., & Ridlwan, A. A. (2023). *Amwaluna : Jurnal Ekonomi dan Keuangan Syariah Is Investment Intention Affected by Financial Literacy , Financial Knowledge , Motivation , and Technological Developments ?*
- Sumaiya, A., Meliala, M. S., & Setiawan, T. A. (2022). *Establishment the Islamic Investment Gallery of Indonesia Stock Exchange (IDX) as a means of disseminating information and disseminating information about the capital market within the academic community, and is expected to increase knowledge and provide .*
- Suprihati, & Pradanawati, S. L. (2020). The Influence Of Knowledge, Investment Motivation And Investment Understanding On Student Interest To Invest In The Capital Market. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, 4(4), 1030–1038. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh Pelatihan Pasar Modal, Return, Persepsi Risiko, Gender, Dan Kemajuan Teknologipada Minat Investasi Mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, 16.3, 2316–2341. <https://ojs.unud.ac.id/index.php/Akuntansi/article/download/21199/15415>
- Tehupelasuri, N. B., Askandar, N. S., & Mahsuni, A. W. (2021). Pengaruh Literasi Keuangan Dan Perilaku Keuangan Terhadap Minat Investasi Mahasiswa Feb Universitas Islam Malang. *E-Jra*, 10(06), 52–59.
- Tumewu, F. (2019). Minat Investor Muda Untuk Berinvestasi Di Pasar Modal Melalui Teknologi Fintech. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 6(2), 133–145. <https://doi.org/10.35794/jmbi.v6i2.26170>
- Utami, N., & Sitanggang, M. L. (2023). Peran Literasi Keuangan Dan Perkembangan Teknologi Finansial Terhadap Minat Berinvestasi Pada Masa Pandemi Covid19. *Jurnal Serina Ekonomi Dan Bisnis*, 1(1), 12–21. <https://doi.org/10.24912/jseb.v1i1.22730>
- Wahani, V. E., & Harijono, H. (2022). The Influence of Investment Knowledge on Investment Interest With Celebrity Endorser Moderation In FEB UKSW Students. *Journal Research of Social Science, Economics, and Management*, 2(04), 403–420. <https://doi.org/10.59141/jrssem.v2i04.294>
- Winarni. (2023). *Sepanjang 2022, Jumlah Investor Pasar Modal Tembus 10,31 Juta*. DataIndonesia.Id. <https://dataindonesia.id/pasar-saham/detail/sepanjang-2022-jumlah-investor-pasar-modal-tembus-1031-juta>
- Wulandari, F. E., Hadiati, T., & As, W. S. (2017). Hubungan Antara Tingkat Stres Dengan Tingkat Insomnia Mahasiswa/I Angkatan 2012/2013 Program Studi Pendidikan Dokter Fakultas Kedokteran Universitas Diponegoro. *Widodo Sarjana AS JKD*, 6(2), 549–557.
- Yusuf, M. (2019). Pengaruh Kemajuan Teknologi dan Pengetahuan terhadap Minat Generasi Milenial dalam Berinvestasi di Pasar Modal. *Jurnal Dinamika Manajemen Dan Bisnis*, 2(2), 86–94. <https://doi.org/10.21009/jdmb.02.2.3>