

**THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL EFFICACY, AND INVESTMENT KNOWLEDGE ON INVESTMENT INTEREST IN THE CAPITAL MARKET AMONG STUDENTS OF THE FACULTY OF ECONOMICS AND BUSINESS, AAS INDONESIA BUSINESS TECHNOLOGY INSTITUTE**

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**Abstract:** This study aims to analyze the influence of financial literacy, financial efficacy, and investment knowledge on investment interest in the capital market among students of the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. This study used a quantitative method with a sample of 88 respondents and a sampling technique using Slovin. The data analysis technique used was multiple linear regression with the help of the SPSS program. The results showed that investment knowledge influenced investment interest, while financial literacy and financial efficacy did not. Simultaneously, the three independent variables influenced the dependent variable, namely investment interest. Thus, it can be concluded that investment knowledge is the most dominant factor influencing students' investment interest. This finding contributes to enriching research on investment behavior, particularly regarding the role of investment knowledge as a primary factor driving student investment interest. Furthermore, the results of this study can be used as a reference by universities in designing more targeted investment education programs.

**Keywords:** *Financial Literacy, Financial Self-Efficacy, Investment Knowledge, Investment Interest*

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## **1. Introduction**

Investment interest among Indonesia's younger generation continues to rise with the development of digital technology and easier access to financial information. Interest in investing in the capital market is shaped by a combination of financial literacy, financial efficacy, and investment knowledge. Financial literacy serves as a foundation that helps individuals understand how to manage and grow their money, enabling them to identify opportunities and rationally assess risks. Based on previous research data, there are differing opinions among researchers regarding whether financial literacy influences students' investment interest in the capital market. According to (Widiawati & Yuniasih, 2023), financial literacy has a significant positive effect on investment interest. Research conducted by (Dasra Viana et al., 2021) found that financial literacy has no significant effect on investment interest.

Understanding alone is insufficient without self-confidence. Financial efficacy encourages individuals to make bold investment decisions. Research conducted by Dina Anggraeni Susesti

(2022) found that financial efficacy had no impact on investment interest. However, research conducted by Lestari et al. (2024) found that financial efficacy positively contributed to students' investment interest.

Investment knowledge then clarifies how investments work and reduces uncertainty. Therefore, when students have a sound financial understanding, are confident in managing their finances, and understand investment mechanisms, their interest in entering the capital market will increase. Based on previous research data, there are differing opinions among researchers regarding whether investment knowledge influences students' investment interest in the capital market. Research conducted by Pramanaswari et al. (2023) found that investment knowledge did not significantly influence investment interest. Meanwhile, research conducted by Indrayani (2023) found that investment knowledge significantly influenced investment interest.

The AAS Indonesia Business Technology Institute, through the KSPM Investment Gallery, regularly holds capital market seminars and public lectures, and provides related courses for FEB students. This demonstrates that universities have provided an educational space that supports the development of students' knowledge of the capital market, in line with the growing trend of young investors in Indonesia, driven by the ease of investment applications, the dissemination of digital information, and increasing discussions within the financial community. However, not all students are automatically interested in investing, leading to the suspicion that internal factors such as financial literacy, self-confidence in managing finances, and investment understanding influence their interest.

The urgency of this research is to determine the influence of financial literacy, financial efficacy, and investment knowledge on investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. This research is important because although universities have provided various investment education activities, such as seminars, public capital market lectures, and investment-related courses, some students still lack interest in investing. This study was conducted to determine whether financial literacy, financial efficacy, and investment knowledge are factors influencing student investment interest. The problem-solving plan in this research is carried out by analyzing the influence of financial literacy, financial efficacy, and investment knowledge on investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology.

The novelty of this study lies in the finding that investment knowledge is the most dominant factor influencing students' investment interest, while financial literacy and financial efficacy do not show a significant influence. This finding provides a new perspective that increasing students' investment interest is not solely determined by general financial understanding and confidence in managing their finances, but rather by specific investment knowledge.

## **2. Literature Review**

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains that a person's intention to perform a behavior is influenced by three main factors: attitude toward behavior, subjective norm, and perceived behavioral control. Attitude toward behavior reflects an individual's assessment of an action, whether it is perceived as beneficial or detrimental. Subjective norm relates to the presence of pressure or social influence from the surrounding environment in determining an individual's behavior, while perceived behavioral control indicates an individual's level of confidence in their ability to perform an action.

In the context of investment, the Theory of Planned Behavior explains that a person's interest in investing is influenced by various factors that can shape their attitudes and beliefs toward investment activities. Financial literacy and investment knowledge can help individuals understand the benefits, risks, and mechanisms of investment, thus fostering a more positive attitude toward investment decisions. Meanwhile, financial efficacy relates to perceived behavioral control because it reflects an individual's confidence in their ability to manage finances and make investment decisions. Thus, the higher an individual's level of financial literacy, financial efficacy, and investment knowledge, the greater their likelihood of developing an interest in investing.

This theory serves as the basis for this research because it explains the relationship between financial literacy, financial efficacy, and investment knowledge as factors that can influence an individual's investment interest. Therefore, the Theory of Planned Behavior is used as a theoretical foundation in analyzing the influence of financial literacy, financial efficacy, and investment knowledge on students' investment interest.

### **2.1. Financial Literacy**

According to the Financial Services Authority (OJK, 2017), financial literacy is the knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management, leading to financial well-being. The higher a person's level of financial literacy, the better their ability to make sound investment decisions.

### **2.2. Financial Efficacy**

Financial efficacy is the level of courage and ability expressed in positive beliefs about successfully managing finances. Financial efficacy has a significant influence on every decision (Pangestika, 2019).

### **2.3. Investment Knowledge**

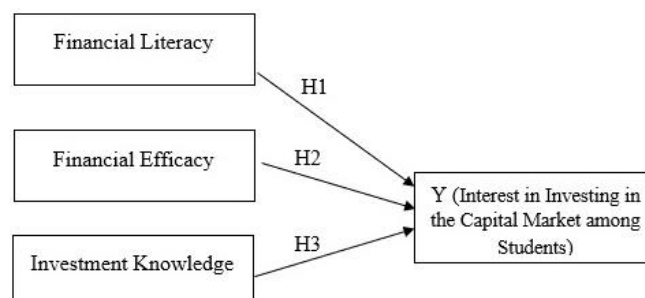
According to Pajar & Pustikaningsih (2017), investment knowledge is an understanding that individuals must possess regarding various aspects of investment, starting with basic knowledge of investment assessment, risk levels, and return on investment. Investment is the activity of investing capital or assets in an instrument with the expectation of future profits.

### **2.4. Interest Investment**

Investment interest is also defined as the ambition that a person has to invest their funds in the capital market with the aim of gaining profits in the future (Rizky, 2022).

### **Framework**

There is 1 framework of thought in writing this research as follows:



**Figure 1.** Framework

### 3. Research Methods

The population in this study was 712 students from the Faculty of Economics & Business, AAS Indonesia Institute of Business Technology, in semesters 2 through 8. Stratified random sampling was used to select the sample. This technique divides the population into several groups (strata) based on study program, then randomly selects samples from each stratum to ensure proportional representation of each study program. The sample size was determined using the Slovin formula with a 10% error tolerance. The following is the sample calculation using the Slovin formula :

$$\begin{aligned} \text{Maka :} \quad n &= \frac{N}{1+N e^2} \\ &: n = \frac{712}{1+712 (0,1)^2} \\ &: n = \frac{712}{1+712 (0,01)} \\ &: n = \frac{712}{8,12} \\ &: n = 87,68 \end{aligned}$$

Therefore, the sample size required for this study was 88 FEB students at the AAS Indonesia Institute of Business Technology.

The sample size was distributed to each study program using a sample proportion formula. This research is quantitative. The data source is primary data. The data collection technique used was a questionnaire. The questionnaire used in this study was presented via Google Forms using a Likert scale. The data analysis technique used was multiple linear regression analysis with the help of the Statistical Product and Service Solution (SPSS) program. Prior to the regression analysis, the research instrument was tested, consisting of validity and reliability tests, as well as classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was conducted using multiple linear regression analysis, t-tests, F-tests, and coefficient of determination (Adjusted R<sup>2</sup>) tests to determine the effect of the independent variables on the dependent variable, both partially and simultaneously.

The operational definition of variables in this study consists of independent variables and dependent variables. The independent variables include financial literacy (X1), financial efficacy (X2), and investment knowledge (X3), while the dependent variable is investment interest (Y). Financial literacy indicators in this study include mathematical calculation skills, knowledge of interest rates, inflation, the time value of money, and the deception of the value of money, as well as knowledge of the stock market, mutual funds, benchmark interest rates, bonds, and financial risk (Pramanaswari et al., 2023). Financial efficacy indicators consist of magnitude or level of task difficulty, generality or breadth of behavior, and strength or degree of belief or expectation (Puspitaningsih, 2014). Investment knowledge indicators include basic investment knowledge, investment returns, and investment risk (Pramanaswari et al., 2023). Investment interest is an individual's desire or interest in investing in the capital market. Indicators of investment interest include the desire to learn more about investment types, the desire to spend time learning more about investments, and the desire to try investing (Syaputra et al., 2024).

## 4. Results and Discussion

### 4.1. Result

#### Descriptive Statistics

This research was conducted at the AAS Indonesia Institute of Business Technology among students of the Faculty of Economics and Business (FEB). Data collection was conducted by distributing 88 questionnaires. The questionnaire distribution began on March 10th and ended on April 12th, 2026, with 88 questionnaires returned, resulting in a 100% return rate.

Based on respondent characteristics, the majority of respondents in this study were female (72, or 81.8%), while 16 (18.2%) were male. Based on age, respondents were dominated by students aged 21–24 (69, or 78.4%), followed by 17 (17, or 19.3%) aged 17–20, and 2 (2.3%) aged 25–30. Based on study program, the most respondents came from the Bachelor of Accounting Study Program as many as 39 people or 44.3%, then the Bachelor of Sharia Economics as many as 19 people or 21.6%, Bachelor of Management as many as 14 people or 15.9%, D4 Tax Policy and Management as many as 12 people or 13.6%, and D3 Accounting as many as 4 people or 4.5%. Based on semester, respondents were dominated by students in semester 8 as many as 57 people or 64.7%, followed by semester 6 as many as 16 people or 18.2%, semester 4 as many as 10 people or 11.4%, and semester 2 as many as 5 people or 5.7%, while in semesters 3, 5, and 7 there were no respondents.

#### Validity Test

**Table 1. Validity Test Result**

Research Variable	Item Statement	Description
Financial Literacy (X1)	11	VALID
Financial Efficacy (X2)	11	VALID
Investment Knowledge (X3)	11	VALID
Investment Interest (Y)	11	VALID

Source : The primary data was analyzed using SPSS, 2026

The validity test results show that all statement items in the research variables exhibit calculated  $r$  values greater than the table  $r$ . This means that all items used in the questionnaire meet validity requirements.

#### Reliability Test

**Table 2. Reliability Test Result**

Variable	Cronbach's Alpha	Standar Reliabel	N of Items	Description
Financial Literacy	0,881	0,6	11	Reliabel
Financial Efficacy	0,894	0,6	11	Reliabel
Investment Knowledge	0,905	0,6	11	Reliabel
Investment Interest	0,920	0,6	11	Reliabel

Source : The primary data was analyzed using SPSS, 2026

Based on Cronbach's Alpha criteria, an item is considered reliable if its Cronbach's Alpha value is greater than 0.6. The reliability test results indicate that all variables in this study are reliable because they have a Cronbach's Alpha value greater than 0.6.

**Classical Assumption Test**

**a. Normality Test**

The normality test carried out to test the normality of the data is by using Monte Carlo in conducting the Kolmogorov–Smirnov test with a confidence level of 99%. The decision criteria, if the significance value is more than 0.05 then the data is normally distributed.

**Table 3. Normality Test Result**

		<i>Unstandardized Residual</i>
N		88
<i>Normal Parameters</i>	<i>Mean</i>	0,0000000
	<i>Std. Deviation</i>	4,87085959
<i>Most Extreme Differences</i>	<i>Absolute</i>	0,131
	<i>Positive</i>	0,084
	<i>Negative</i>	-0,131
<i>Test Statistic</i>		0,131
<i>Asymp. Sig. (2-tailed)</i>		0,001 <sup>c</sup>
<i>Monte Carlo Sig. (2-tailed)</i>	<i>Sig.</i>	0,089 <sup>d</sup>
	<i>99% Confidence Interval</i>	
	<i>Lower Bound</i>	0,082
	<i>Upper Bound</i>	0,096

Source : The primary data was analyzed using SPSS, 2026

Based on the output obtained from the Monte Carlo Sig. (2-tailed) value of 0.089 which is greater than the significance level of 0.05, meaning the data is normally distributed.

**b. Multikolinearity Test**

**Table 4. Multikolinearity Test Result**

Model	Collinearity Tolerance	Cut off Tolerance	Statistics VIF	Cut off VIF	Description
Financial Literacy	0,376	> 0,10	2,660	< 10	Does not occur multicollinearity
Financial efficacy	0,699	> 0,10	1,431	< 10	Does not occur multicollinearity
Investment knowledge	0,411	> 0,10	2,436	< 10	Does not occur multicollinearity

Source : The primary data was analyzed using SPSS, 2026

The results of the multicollinearity test show that all independent variables, namely financial literacy, financial efficacy, and investment knowledge, have tolerance values above 0.10 and VIF below 10, respectively, at 0.376 and 2.660 for financial literacy, 0.699 and 1.431 for financial efficacy, and 0.411 and 2.436 for investment knowledge. This indicates that there is no multicollinearity problem in the regression model, so each independent variable does not influence each other in a strong linear manner.

**c. Heteroskedasticity Test**

**Tabel 5. Heteroskedasticity Test Result**

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std.Error	Beta	t	Sig
1	(Constant)	-2,532	2,937		-0,862	0,391
	Financial Literacy	0,103	0,092	0,193	1,116	0,268
	Financial efficacy	0,047	0,065	0,091	0,718	0,475
	Investment knowledge	-0,008	0,084	-0,017	-0,100	0,920

Source : The primary data was analyzed using SPSS, 2026

The results of the heteroscedasticity test using the Glejser method in the table above show that the significance value of each independent variable is above 0.05. Therefore, it can be concluded that there is no heteroscedasticity symptom. The heteroscedasticity test result means that the residual variance is constant or homogeneous.

**d. Autocorrelation Test**

**Tabel 6. Autocorrelation Test Result**

Model	Change Statistics			Durbin-Watson
	df 1	df 2	Sig, F Chance	
1	3	86	0,000	1,858

Source : The primary data was analyzed using SPSS, 2026

The results of the autocorrelation test show that the Durbin-Watson value is 1.858. This value is compared with the critical value of the Durbin-Watson table, namely: DL (Lower Bound) = 1.5836, DU (Upper Bound) = 1.7243 Number of samples = 88, number of dependent variables (k) = 3 The DW value is 1.858 between DU of 1.7243 and 4-DU of 2.2757 or  $1.7243 < 1.858 < 2.2757$  then, it can be concluded that there is no autocorrelation in the regression model.

**Hypothesis Testing**

**a. Multiple Linear Regression Analysis**

**Table 7. Multiple Linear Regression Analysis Result**

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std.Error	Beta	t	Sig
1	(Constant)	7,461	4,861		1,535	0,129
	Financial Literacy	-0,093	0,153	-0,081	-0,609	0,544
	Financial Efficacy	0,180	0,108	0,163	1,667	0,099
	Investment Knowledge	0,693	0,140	0,633	4,964	0,000

Source : The primary data was analyzed using SPSS, 2026

$$Y = \alpha + \beta_1. LK + \beta_2. EK + \beta_3. PI + \varepsilon$$

$$MI = 7,461 - 0,093LK + 0,180EK + 0,693PI$$

The regression equation above can be interpreted as follows:

1. A constant value of 7.461 indicates that the variables financial literacy, financial efficacy, and investment knowledge are considered non-existent or have a value of 0, thus the investment interest value is 7.461.
2. Financial literacy has a negative value of -0.093. This means that every 1-unit increase in financial literacy will cause a 0.093 decrease in investment interest, assuming other variables remain constant, and vice versa, assuming other independent variables remain constant. This indicates that financial literacy has a negative influence on investment interest.
3. Financial efficacy of 0.180 indicates that every 1-unit increase in financial efficacy will cause a 0.180 increase in investment interest, assuming other variables remain constant, and vice versa, assuming other independent variables remain constant. This indicates that financial efficacy has a positive influence on investment interest.
4. An investment knowledge score of 0.693 means that every 1-unit increase in investment knowledge will lead to a 0.693 increase in investment interest, assuming other variables remain constant, and vice versa, assuming other independent variables remain constant. This indicates that investment knowledge has a positive influence on investment interest.

**b. F Test (Model Feasibility Test)**

**Table 8. F Test Result**

Model	Sum of Squares	df	Mean Square	F table	F	Sig
1 Regression	1616.344	3	538,781	2,71	21,926	0,000
Residual	2064.099	84	24,573			
Total	3680.443	87				

Source : The primary data was analyzed using SPSS, 2026

Based on the results of the F test (simultaneous test) above displayed in the ANOVA table, the calculated F value was 21.926 > F table 2.71 with a significance value of 0.000 < 0.05. This indicates that the regression model of financial literacy, financial efficacy, and investment knowledge simultaneously has a significant effect on investment interest in the capital market among students.

**c. t Test (Partial Test)**

**Table 9. t Test Result**

Variable	t count	Sig.	t table	Conclusion
Financial Literacy	-0,609	0,544	$\pm 1,989$	No Effect
Financial Efficacy	1,667	0,099	$\pm 1,989$	No Effect
Investment Knowledge	4,964	0,000	$\pm 1,989$	Effect

Source : The primary data was analyzed using SPSS, 2026

Based on the summary of the partial test results in the table above, the following explanations can be obtained:

1. Testing the effect of financial literacy on investment interest yielded a calculated t-value of  $-0.609 > -1.989$  t-table and a significance value of  $0.544 > \alpha = 0.05$ . Therefore,  $H_0$  is accepted and  $H_a$  is rejected. Therefore, financial literacy does not influence investment interest in the capital market among students.
2. Testing the effect of financial efficacy on investment interest yielded a calculated t-value of  $1.667 < 1.989$  t-table and a significance value of  $0.099 > \alpha = 0.05$ . Therefore,  $H_0$  is accepted and  $H_a$  is rejected. Therefore, financial efficacy does not influence investment interest in the capital market among students.
3. Testing the influence of investment knowledge on investment interest obtained a calculated t value of  $4.964 > 1.989$  t table and a significance value of  $t\ 0.000 < \alpha = 0.05$ , so  $H_0$  is rejected and  $H_a$  is accepted, so the investment knowledge variable has an effect on investment interest in the capital market among students.

**d. Coefficient of Determination Test (Adjusted R Square)**

**Table 10. Coefficient of Determination Test (Adjusted R Square) Result**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,663	0,439	0,419	4,95708

Source : The primary data was analyzed using SPSS, 2026

The multiple linear regression analysis yielded an adjusted coefficient of determination (Adjusted R Square) of 0.419. This means that 41.9% of the investment interest variable can be explained by financial literacy, financial efficacy, and investment knowledge, while 58.1% is explained by other variables not included in this study.

**4.2. Discussion**

The results of the study indicate that financial literacy, financial efficacy, and investment knowledge simultaneously significantly influence investment interest in the capital market among students of the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. This is demonstrated by the F-test, with a calculated F-value of  $21.926 > F$ -table 2.71 and a significance value of  $0.000 < 0.05$ . The Adjusted R-square value of 0.419 indicates that 41.9% of investment interest can be explained by financial literacy, financial efficacy, and investment knowledge, while the remainder is influenced by other variables outside the study. Simultaneously, these three variables complement each other in shaping students' investment interest.

The results also indicate that financial literacy does not influence investment interest in the capital market among students. This is evidenced by the calculated t-value of  $-0.609 > -1.989$  and a significance value of  $0.544 > 0.05$ . These findings indicate that students' financial understanding is insufficient to stimulate investment interest because their knowledge is still theoretical and has not been accompanied by direct investment practice. The results of this study align with those of Firdaus and Ifrochah (2019), which stated that financial literacy had no effect on students' investment interest.

Financial efficacy also had no effect on students' interest in investing in the capital market. This is evidenced by a calculated t-value of  $1.667 < 1.989$  and a significance level of  $0.099 >$

0.05. These results indicate that students' confidence in managing their finances has not been able to drive investment interest because they tend to use their financial capabilities for daily needs rather than making risky investment decisions. This finding aligns with research by Dina Anggraeni Susesti (2022), which stated that financial efficacy had no effect on students' investment interest.

Investment knowledge does influence students' interest in investing in the capital market. This is evidenced by a calculated t-value of  $4.964 > 1.989$  and a significance level of  $0.000 < 0.05$ . Investment knowledge helps students understand the mechanisms, benefits, and risks of investing, thereby reducing uncertainty. The greater the investment knowledge students possess, the greater their interest in investing in the capital market. This study aligns with research by Rizky Achmad Firdaus (2022), which found that investment knowledge influences students' investment interest.

## **5. Conclusion**

Based on the results of the research analysis and previous discussion, the following conclusions can be drawn:

- a. Financial literacy, financial efficacy, and investment knowledge simultaneously significantly influence investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. This indicates that these three variables, together, can influence students' interest in investing in the capital market.
- b. Financial literacy does not influence investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. This indicates that students' understanding of finances is not yet able to directly drive investment interest in the capital market.
- c. Financial efficacy also does not influence investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. These results indicate that students' confidence in their ability to manage their finances is not sufficient to increase investment interest.
- d. Meanwhile, investment knowledge significantly influences investment interest in the capital market among students at the Faculty of Economics and Business, AAS Indonesia Institute of Business Technology. The better a student's investment knowledge, the higher their interest in investing in the capital market.

The novelty of this study indicates that although universities have provided various investment education facilities such as seminars, capital market lectures, and investment-related courses, students' investment interest is not directly influenced by financial literacy and financial efficacy, but rather by their investment knowledge.

Based on the research findings, it is recommended that universities continue to facilitate investment education activities such as seminars, workshops, and training, as well as provide support for students with an interest and understanding of investment so they can begin investing in the capital market. Students are expected to not only understand investment theoretically but also be able to implement it in real life and recognize the importance of investing from a young age to prepare for their future financial situation. For future researchers, it is recommended to add other variables suspected of influencing investment interest, such as investment motivation and advances in financial technology, and to use a broader research object so that the results can be compared with other studies. Furthermore, future research is

expected to include other variables suspected of influencing investment interest, such as investment motivation, risk perception, technological advancement, and the influence of the social environment.

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