JOURNAL OF WORLD SCIENCE
https://jws.rivierapublishing.id/index.php/jws
Volume 2 No. 10 October 2023
P-ISSN: 2828-8726
E-ISSN: 2828-9307

THE INFLUENCE OF INVESTMENT KNOWLEDGE AND MINIMUM INVESTMENT CAPITAL ON INVESTMENT INTEREST IN THE CAPITAL MARKET

Sofia Adela Putri[1], Dedi Hariyanto[2], Fuad Ramdhan Ryanto[3]
Universitas Muhammadiyah Pontianak, Kalimantan Barat, Indonesia

sofiaadela88@gmail.com[1], dedi.hariyanto@unmuhpnk.ac.id[2], fuad_ryantoak@yahoo.com[3]

ABSTRACT
This research focuses on the issue of whether investment knowledge and minimum investment capital have a significant influence on investment interest in Pontianak City. The main objective is to analyze the impact of investment knowledge and minimum investment capital variables on investment interest in the capital market in Pontianak City. This study uses a quantitative approach with a population of all investors in Pontianak City, totalling 38,014 investors. The research sample consisted of 100 investors who were selected deliberately (Purposive Sampling). The analysis method in this research uses multiple linear regression analysis, classical assumption testing and hypothesis testing. The results of multiple linear regression analysis show that the regression equation is Y = 31.980 + 0.398X1 – 0.033X2. The correlation coefficient shows an R-value of 0.245, which shows the weak relationship between investment knowledge and minimum investment capital on investment interest. The coefficient of determination shows an R2 value of 0.060, which means that 6.0% of investment interest can be explained by investment knowledge and minimum investment capital. In comparison, other variables not examined in this research influence the remaining 94.0% of investment interest. The results of the simultaneous Test (F test) show that investment knowledge and minimum investment capital simultaneously influence investment interest. The Partial Test (t-test) results on investment knowledge show that investment knowledge has a partially significant effect on investment interest. For minimum investment capital, it can be concluded that minimum investment capital does not have a significant effect on investment interest.

Keywords: knowledge, minimum capital, interest investment.

Corresponding Author: Sofia Adela Putri
Email: sofiaadela88@gmail.com

INTRODUCTION

Investment is currently an income alternative in great demand by people from various circles (Subhan & Suryansyah, 2019). Investment is also said to be an effort to postpone current consumption to be invested in productive assets over a predetermined period (Darmawan & Japar, 2019). Investment is also defined as a commitment of funds to one or more assets owned over several future periods (Hartono, 2022).

People can invest through the capital market. The capital market is a means of meeting companies and other institutions that need funds from the public for business development, expansion, additional working capital, etc., with people who want to invest their funds (Rosdaniah & Azizs, 2021). The capital market provides space for companies that need funds and investors who want to provide their funds to fund these companies (Thian, 2021). Investors can fund companies by purchasing investment instruments on the capital market either directly or through mutual funds (Riana, 2022). This makes the capital market important to a country's economy. Apart from shares,

bonds and mutual funds, the capital market trades other forms, such as warrants, rights and other derivative products (Permata & Ghoni, 2019).

From year to year, capital market investment in Indonesia has increased, as indicated by the investor's identity as reflected in the SID (Yusuf, 2019). The following is the number of growth in Single Investor Identification (SID) in Indonesia from 2019 to 2022 :

Table 1. Indonesian Central Securities Depository Total SID Growth in Indonesia 2019-2022

Year	Number of *Single Investors in Notification*
2019	2,484,354
2020	3,880,753
2021	7,489,337
2022	8,886,976

Source: Indonesian Central Securities Depository, 2022

Table 1 shows that the number of Single Investor Identification (SID) continues to increase from 2019 to 2022. The number of SIDs recorded at the Indonesian Central Securities Depository (KSEI) in 2020 experienced an increase of 56.20% from 2019. Then, in 2021, the number of investors experienced a drastic increase to reach 7.48 million investors; based on the percentage, this number increased by 92.98% compared to 2020. Then, in 2022, there was an increase in return of 18.67%, and the number of investors only reached 8.88 million by the end of June 2022.

Meanwhile, the total growth in Single Investor Identification (SID) in Pontianak City can be seen in the following table:

Table 2. Number of SID Growth Pontianak City 2019-2022

Year	Number of *Single Investor Identification*
2019	11,352
2020	17,265
2021	30,095
2022	38,014

Source: Indonesian Stock Exchange, 2022

Table 2 shows that the number of Single Investor Identification (SID) in Pontianak City continues to increase from 2019 to 2022. That year, the number of investors increased by 52.08% from 2019. Then, in 2021, the number of investors experienced a percentage increase of 74.31% yearly. Until the end of June 2022, the number of investors increased by 26.31% from December 2021 to 38,014.

According to Taufan Fabiola, in an interview conducted by antarnews.com, the increase in investor growth occurred because the public had received education and socialization regarding investment knowledge related to investments that had been carried out on a massive scale. "Investment knowledge is the understanding that prospective investors must have about various aspects of investment starting from basic knowledge of investment assessment, investment portfolio, investment risk level, and investment return" (Pajar & Pustikaningsih, 2017).

Many investment-related seminars or events are held to deepen the public's investment knowledge to increase investment interest. Investment interest is a feeling of interest or desire for

an individual or company to invest in the hope of getting more income or a higher asset value in the future (Tumewu, 2019). This can be caused by various factors, such as wanting to achieve financial stability, preparing for retirement, achieving long-term financial goals, or taking advantage of attractive business opportunities.

For someone who is already interested in investing, that person will seriously start investing with minimal or as little capital as possible. The Theory of Reasoned Action is a theory that can explain investment interest and how people make investment decisions (Montano & Kasprzyk, 2015). Psychological and social reasons also influence a person's investment interest, such as risk perception, self-confidence, and the influence of the social environment.

Securities companies have also made investing easy by providing minimum capital for novice investors who want to start investing. A securities company is a company that has a business license from BAPEPAM to be able to carry out activities as a Securities Underwriter, Securities Trading Intermediary or Investment Manager (Fanji, 2017). With the existence of a securities company, novice investors can start their investment journey more easily and with direction.

Currently, most securities in Pontianak City provide small capital for investors who wish to open a Customer Fund Account (RDN) with a value of IDR 100,000 for 7 securities. Furthermore, Panin Sekuritas, Nikko Sekuritas Indonesia and Philip Sekuritas Indonesia provided a minimum capital of IDR 1,000,000 to open RDN. Semesta Indovest Sekuritas and Mirae Asset Sekuritas amounted to IDR 5,000,000, Mandiri Sekuritas amounted to IDR 10,000,000 and the largest was Reliance Sekuritas, which amounted to IDR 25,000,000.

The minimum investment capital is the funds initially issued by investors to open a Customer Fund Account (Abdalloh, 2019). Minimum investment capital is one factor that needs to be considered before investing to determine the estimated investment funds (Haidir, 2019). The lower the minimum investment capital, the higher a person's interest in investing (Susilowati, 2017). With as little capital as possible, it will likely bring investors more returns. With lower capital, it can attract potential investors to invest in the capital market (Widianto, 2021).

Based on the background, this research aims to find out whether investment knowledge and minimum investment capital have a significant effect on investment interest in the capital market among people in Pontianak City. This research also aims to provide significant insights that have the potential to enhance the public's investment knowledge and have implications for efforts to develop more effective education policies and investment promotion in the city of Pontianak. It is hoped that these efforts will lead to increased participation in investment activities, contribute to the improvement of the economic well-being of the community, and assist local financial institutions in developing products and services that are better suited to the needs and readiness levels of their investments.

METHOD

This research uses associative research with quantitative methods. This research was conducted in the city of Pontianak over the course of one year, from May 2022 to June 2023. The study involved several crucial stages:

1. Literature Review (June – August 2022)

   The research began with an in-depth review of literature concerning investment knowledge, minimum capital requirements, and investment interests. This phase aimed to establish the theoretical framework and identify knowledge gaps that could be addressed by the study.
2. Research Design and Questionnaire Development (September – October 2022):
   During this stage, the research methodology was developed. The researcher designed structured questionnaires to collect data from the target population in Pontianak. The questionnaire included questions related to investment knowledge, minimum investment capital, and interest in investing.
3. Data Collection (November 2022 – January 2023):

   The data collection phase involved distributing questionnaires to a sample representing the population of Pontianak. The researcher distributed the questionnaires using Google Forms to ensure data accuracy and reliability.
4. Data Analysis (February – March 2023):

   The collected data were analyzed using statistical software such as SPSS and Excel. Various statistical analysis techniques, including multiple regression analysis, multiple correlation analysis, coefficient of determination analysis, and hypothesis testing, were employed to assess the influence of investment knowledge and minimum investment capital on investment interest.
5. Interpretation of Results (April 2023):

   After the data analysis, the results were interpreted. The researcher discussed the implications of the findings and their relevance to the research objectives. The aim was to identify patterns and draw meaningful conclusions.
6. Recommendations and Policy Implications (May 2023):

   Based on the research findings, recommendations were made. These recommendations included suggestions for educational programs, policy changes, and initiatives aimed at improving investment knowledge and promoting investment in Pontianak.
7. Report Compilation and Dissemination (June 2023):

   The final research report was compiled, documenting the entire research process, findings, and recommendations.

The population in this research are people in Pontianak City who have become investors, with a population of 38,014. To determine representative sample size, this research uses the Slovin formula, which is expressed as:

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

Information :

n = Number of samples

N = Number of population

E = Error tolerance limit (maximum error that can be tolerated is 10%)

The calculation results show that the number of respondents included in this research is 100 people, and the sampling technique will be carried out using the Purposive Sampling method.

Data analysis techniques used in this research include instrument tests, Classical Assumption Tests, Multiple Linear Regression Tests, Multiple Correlation Coefficient Analysis of Determination Coefficients (R2), Simultaneous Tests (F Test) and Partial Tests (t Test). In the context of multiple regression analysis, this research uses the following equation model:

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

Information :

Y : Investment Interest
X_1 : Investment Knowledge
X_2 : Minimum investment capital
a : Constant
b : Regression Coefficient
e : *Error*

RESULTS AND DISCUSSION

Validity test

The results of the validity test of the investment knowledge variable are as follows:

Table 3. Validity Test of Investment Knowledge Variable (X_1) (Valid)

Question Items	Correlation Results (oxy)	r_{table}	Conclusion
X1.1	0.625	0.194	Valid
X1.2	0.537	0.194	Valid
X1.3	0.564	0.194	Valid
X1.4	0.654	0.194	Valid
X1.5	0.522	0.194	Valid
X1.6	0.568	0.194	Valid
X1.7	0.618	0.194	Valid
X1.8	0.479	0.194	Valid

Source: Processed Data, 2023

The validity test results show that the calculated r-value is greater than the table r-value with a significance of 5%. Thus, the questionnaire used to measure investment knowledge is declared valid as a measuring tool. Items that have the highest correlation are P1, P4, and P7. The item that has the lowest correlation is P8. Meanwhile, the validity test for the minimum capital variable can be seen in the following table:

Table 4. Validity Test of Minimum Investment Capital Variable (X_2) (Valid)

Question Items	Correlation Results (rxy)	r_{table}	Conclusion
X2.1	0.732	0.194	Valid
X2.2	0.737	0.194	Valid
X2.3	0.733	0.194	Valid
X2.4	0.752	0.194	Valid
X2.5	0.704	0.194	Valid
X2.6	0.689	0.194	Valid

Source: Processed Data, 2023

The validity test results show that the calculated r-value is greater than the table r-value with a significance of 5%. Thus, the questionnaire used to measure minimum investment capital is declared valid as a measuring tool. Items that have the highest correlation are P4, P2, and P3. The item that has the lowest correlation is P6.

Table 5. Validity Test of Investment Interest Variable (Y) (Valid)

Question Items	Correlation Results (rxy)	r_{table}	Conclusion
Y.1	0.594	0.194	Valid
Y.2	0.519	0.194	Valid
Y.3	0.609	0.194	Valid
Y.4	0.704	0.194	Valid
Y.5	0.570	0.194	Valid
Y.6	0.579	0.194	Valid
Y.7	0.565	0.194	Valid
Y.8	0.484	1,946	Valid
Y.9	0.484	1,946	Valid
Y.10	0.554	1,946	Valid

Source: Processed Data, 2023

The validity test results show that the calculated r-value is greater than the table r-value with a significance of 5%. Thus, the questionnaire used to measure investment interest is declared valid as a measuring tool. Items that have the highest correlation are P7, P3, and P1. The items that have the lowest correlation are P8 and P9.

Reliability Test

The results of the reliability test can be seen in the following table:

Table 6. Instrument Reliability Test Results

Variable	Cronbach's Alpha	N of Items
Investment Knowledge	0.703	8
Minimum Investment Capital	0.818	6
Investment Interest	0.758	10

Source: Processed Data, 2023

The results of the reliability test above show that the *Cronbach's Alpha value* for the investment knowledge variable is 0.703 > 0.60, for the minimum capital variable, *the Cronbach's Alpha value* is 0.818 > 0.60, and for the investment interest variable, *the Cronbach's Alpha value* is 0.758 > 0.60. Thus, the questionnaire used to measure investment knowledge, minimum capital and investment interest is declared reliable as a measuring tool.

Classic assumption test

a. Normality test

The normality test in this study used the *Kolmogorov-Smirnov test*. The tool is usually called the *KS* test, available in the SPSS program. The results of checking the normality assumption using *Kolmogorov Smirnov* can be seen in Table 7 below:

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		100
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	6.43611264
Most Extreme Differences	Absolute	,084
	Positive	.073
	Negative	-.084
Statistical Tests		,084
Asymp. Sig. (2-tailed)		,079 [c]
a. Test distribution is Normal.		
b. Calculated from data.		

Source: Processed Data, 2023

Based on the normality test results, Asymp. Sig (2-tailed), a two-way test, is 0.079 > 0.05, so the data is normally distributed.

b. Linearity Test

The results of the linearity test for the investment knowledge variable and the investment interest variable are as follows:

Table 8. Linearity Test Results for Investment Knowledge Variables (X_1)

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interests * Knowledge	Between Groups	(Combined)	780,574	17	45,916	1,051	,415
		Linearity	259,096	1	259,096	5,930	.017
		Deviation from Linearity	521,478	16	32,592	,746	,739
	Within Groups		3582.816	82	43,693		
	Total		4363.390	99			

Source: Processed Data, 2023

Based on the results of the linearity test, *the Deviation from Linearity* was 0.739. Because sig > 0.05, the investment and interest variables variable has a significant linear relationship.

The results of the linearity test for the minimum investment capital variable and the investment interest variable are as follows:

Table 9. Linearity Test Results for Minimum Investment Capital Variables (X_2)

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Interest * Minimum_Capital	Between Groups	(Combined)	836.204	18	46,456	1,067	,400
		Linearity	.173	1	.173	,004	,950
		Deviation from Linearity	836.031	17	49,178	1,129	,342
	Within Groups		3527.186	81	43,546		
	Total		4363.390	99			

Source: Processed Data, 2023

Based on the results of the linearity test, *the Deviation from Linearity was* 0.342. Because sig > 0.05, there is a significant linear relationship between the minimum investment capital variable and the investment interest variable.

Multicollinearity Test

The results of the multicollinearity test of the investment knowledge variable on investment interest are as follows:

Table 10. Multicollinearity Test Results

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	31,980	4,748		6,735	,000		
	Knowledge	,298	,119	,246	2,491	.014	,992	1,008
	Minimum_Capital	-.033	.117	-.028	-.282	,779	,992	1,008
a. Dependent Variable: Interest								

Source: Processed Data, 2023

Based on the results of multicollinearity testing of the investment knowledge variable on investment interest and the minimum investment capital variable, a VIF value of 1.008 was obtained. Because VIF < 10.0, there is no multicollinearity in the regression model.

Multiple Linear Regression Analysis

The results of multiple linear regression analysis can be seen in the following table:

Table 11. Results of Multiple Linear Regression Analysis

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	31,980	4,748		6,735	,000		
	Knowledge	,298	,119	,246	2,491	.014	,992	1,008
	Minimum_Capital	-.033	.117	-.028	-.282	,779	,992	1,008
a. Dependent Variable: Interest								

Source: Processed Data, 2023

Based on Table 11, it can be seen that the regression equation obtained is:

$$\mathbf{Y = 31.980 + 0.298X1 – 0.033X2}$$

If investment knowledge (X_1) and minimum investment capital (X2) are 0, then investment interest is worth 31,980 units.

The multiple regression coefficient value for the investment knowledge variable is 0.298. If the investment knowledge variable (X_1) increases by 1 (one) unit, then investment interest will increase by 0.298 units.

The multiple regression coefficient value for the minimum investment capital variable (X_2) is -0.033, meaning that if the minimum investment capital variable increases by 1 (one) unit, then investment interest will decrease by 0.033 units.

Multiple Correlation Coefficient

The results of the multiple correlation coefficient between the variables investment knowledge, minimum investment capital and investment interest are as follows:

Table 12. Results of Multiple Correlation Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.245 [a]	,060	.041	6.50213	,060	3,104	2	97	,049

a. Predictors: (Constant), Minimum_Capital, Knowledge

Source: Processed Data, 2023

Based on the analysis results, it is known that the correlation value between investment knowledge and minimum investment capital on investment interest is 0.245, meaning that the strength of the relationship is in the weak category because it is in the correlation range of 0.20 – 0.399.

Analysis of the Coefficient of Determination (R2)

Based on Table 12, it is known that the coefficient of determination or R Square is 0.060, so it can be concluded that the investment knowledge variable (X_1) and the minimum investment capital variable (X_2) influence the investment interest variable by 6.0%. In comparison, the remaining 94.0% is influenced by the variable others not used in this study.

Simultaneous Test (F Test)

The F test is used to determine the effect of investment knowledge and minimum investment capital on investment interest. The following are the results obtained from the F test:

Table 13. Simultaneous Test Results (F Test)

ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	262,459	2	131,229	3,104	.049 [b]
	Residual	4100.931	97	42,278		
	Total	4363.390	99			

a. Dependent Variable: Interest
b. Predictors: (Constant), Minimum_Capital, Knowledge

Source: Processed Data, 2023

Based on the table above, it is known that the F_{test} results obtained an F_{count} of 3.104 and an F table (a k-1, nk) of 3.09, so these calculations show that the F_{count} value is 3.104 < F t_{able} 3.09. Thus, it can be concluded that H_0 is rejected, meaning that simultaneously (investment knowledge and minimum investment capital have a significant effect on interest in capital market investment for the people in Pontianak City. This research result contradicts the study conducted by (Nisa, 2017) titled "The Influence of Investment Understanding, Minimum Investment Capital, and Motivation on Students' Interest in Investing in the Capital Market." This study shows that understanding of investments does not have a significant influence on students' interest in investing in the capital market. On the other hand, the minimum investment capital has a significant impact on students' investment interest in the capital market.

Partial Test (t-Test)

To determine the partial influence of investment knowledge and minimum investment capital on investment interest, a partial test (t-test) was used. Decision-making is obtained by comparing the calculated t-value with the table at a significant level of α = 0.05.

The following is the formula for finding the t_{table} and its calculations.

t_{table} = (α/2; n – k – 1)

t_{table} = 0.05/2; 100 – 2 – 1)

t_{table} = 0.025; 97

t_{table} = 1.984

The following are the results obtained from the t-test:

Table 14. Partial Test Results (T-Test)

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	31,980	4,748		6,735	,000		
	Knowledge	,298	,119	,246	2,491	.014	,992	1,008
	Minimum_Capital	-.033	.117	-.028	-.282	,779	,992	1,008

a. Dependent Variable: Interest

Source: Processed Data, 2023

Based on Table 14 above, it can be seen that the calculated t_{value} of the investment knowledge variable is 2.491 > t_{table} 1.984, so it can be concluded that Ha is accepted or H0 is rejected. This means a partially significant influence exists between the investment knowledge variable (X_1) and investment interest (Y).

Meanwhile, the calculated t value for the minimum investment capital variable is -0.282. Because the calculated t_{value} is -0.282 < t_{table} 1.984, it can be concluded that Ha is rejected and H_0 is accepted. This means there is no partially significant influence between the minimum investment capital variable (X_2) and investment interest (Y).

CONCLUSION

From this research, it can be concluded that the relationship between investment knowledge (X_1) and minimum investment capital (X_2) with investment interest (Y) is weak, as evidenced by the correlation coefficient (R) value of 0.245. Both investment knowledge (X_1) and minimum investment capital (X_2) together only influence investment interest (Y) by 6.0%, while the remaining 94.0% is influenced by other variables not examined in this study. Although there is a significant partial influence from the investment knowledge variable (X_1) on investment interest (Y), the minimum investment capital variable (X_2) does not have a significant impact on investment interest (Y). This result differs from previous studies that showed investment understanding does not significantly influence students' interest in investing in the capital market, while minimum investment capital has a significant impact on students' investment interest in the capital market.

REFERENCES

Abdalloh, I. (2019). *Pasar modal syariah*. Elex Media Komputindo.

Darmawan, A., & Japar, J. (2019). Pengaruh Pengetahuan Investasi, Modal Minimal, Pelatihan Pasar Modal Dan Motivasi Terhadap Minat Investasi Di Pasar Modal (Studi Pada Mahasiswa Feb Universitas Muhammadiyah Purwokerto). *Neraca*, *15*(1), 1–13.

Fanji, F. (2017). *Tanggung Jawab Perusahaan Sekuritas Sebagai Perantara Pedagang Efek Di Pasar Modal*. Universitas Andalas.

Haidir, M. S. (2019). Pengaruh pemahaman investasi, dengan modal minimal dan motivasi terhadap minat mahasiswa dalam melakukan investasi di pasar modal syariah. *Jurnal Istiqro*, *5*(2), 198–211.

Hartono, J. (2022). *Portofolio Dan Analisis Investasi: Pendekatan Modul (Edisi 2)*. Penerbit Andi.

Montano, D. E., & Kasprzyk, D. (2015). Theory of reasoned action, theory of planned behavior, and the integrated behavioral model. *Health Behavior: Theory, Research and Practice*, *70*(4), 231.

Nisa, A. (2017). Pengaruh pemahaman investasi, modal minimal investasi dan motivasi terhadap minat mahasiswa berinvestasi di pasar modal (Studi pada Mahasiswa Sekolah Tinggi Kesuma Negara). *Jurnal Penelitian Teori Dan Terapan Akuntansi (PETA)*, *2*(2), 22–35.

Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh motivasi investasi dan pengetahuan investasi terhadap minat investasi di pasar modal pada mahasiswa FE UNY. *Jurnal Profita: Kajian Ilmu Akuntansi*, *5*(1).

Permata, C. P., & Ghoni, M. A. (2019). Peranan Pasar Modal Dalam Perekonomian Negara Indonesia. *Jurnal AkunStie (JAS)*, *5*(2), 50–61.

Riana, D. (2022). *Investasi dan Pasar Modal*. Penerbit NEM.

Rosdaniah, R., & Azizs, A. (2021). Peluang dan Tantangan Pasar Modal Syariah. *Mubeza*, *11*(2), 1–6.

Subhan, S., & Suryansyah, A. (2019). Analisis Minat Mahasiswa Dalam Berinvestasi Saham Pada Galeri Bursa Efek Indonesia Fakultas Ekonomi Universitas Madura. *Aktiva: Jurnal Akuntansi Dan Investasi*, *4*(1), 20–34.

Susilowati, Y. (2017). Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Akuntansi Syariah Untuk Berinvestasi Di Pasar Modal Syariah (Studi Di IAIN Surakarta). *Skripsi Tidak Diterbitkan, Surakarta: PPs Institut Agama Islam Negeri Surakarta*.

Thian, A. (2021). *Pasar Modal Syariah: Mengenal dan Memahami Ruang Lingkup Pasar Modal Islam*. Penerbit Andi.

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).

Widianto, B. F. (2021). *Pengaruh pengetahuan investasi dan modal minimal terhadap minat mahasiswa berinvestasi di pasar modal syariah: Studi pada Galeri Investasi Syariah UIN Maulana Malik Ibrahim Malang*. Universitas Islam Negeri Maulana Malik Ibrahim.

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.