

The Influence of Investment Knowledge, Investment Motivation and Financial Literacy on Investment Interest (Case Study In Indonesia Students Who Have Invested)

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Abstract

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The purpose of this study is to determine whether there is a relationship between investment interest based on investment knowledge, investment motivation and financial literacy. The investment interest variable is the dependent variable. Meanwhile, investment knowledge, investment motivation and financial literacy are independent variables in this study. Processing research data using multiple regression method through SPSS software. Based on the results and conclusions of this study, investment knowledge does not have a significant effect on student investment interest in the capital market. Meanwhile, investment motivation and financial literacy have a significant influence on investment interest in the capital market.

INTRODUCTION

In the era of the revolution at this time, must have been a lot of people who know or not familiar with the Investment. Moreover, with the development of the current technology that makes it easy to searching information about Investment. Through the app or website that is already widely available, the public can find more easily. Investment is an activity of the capital either in the form of money or other valuable assets in an institution or another party with the expectations of investors or the investors will receive profits after a certain period of time.

Investment with the hope of receiving a profit at a later date is considered also as the capital investment. The activity has a lot of kinds of investment tools, such as bonds, stocks, warrants, and other derivative products such as put and call. If compared with other sectors, the sector of the capital market has a high risk. But, the return (profit) resulting from the capital market is also higher compared to other sectors (Risman et al., 2017).

Indonesia is a developing country who has largest population in the rank 4 by having 3,51% of the total population of the world. With this many population, only a few percent of a productive society in investing. But, there are still many people who want to learn and try join in the world of investment. The interest of investors in the capital market does not recede despite Indonesia being exposed to the impact of Covid-19. Kustodian Sentral efek Indonesia (KSEI) noted, the number of investors continue to grow throughout 2020. Until December 29, 2020, capital market investors reach of 3.87 million. Number of investors stocks, bonds, and mutual funds increased to 55.83% compared to the end of the year 2019. If compared with four years ago, the number of investors at the 2020 four-fold higher compared to the year 2016 recorded 894.000 investors.

To start investing, potential investors must first have the knowledge about investment to reach success of the investment (Rusliati & Pasundan, 2019). There are several other

factors that can affect an interest In investing, namely Financial Literacy and motivation. Financial literacy is how to manage money to understand investment, banking, financial management, and utilizing that knowledge to everyday life.

Investment knowledge is a summary of the theory has been understood or understood the associated risk of return in the investment and there are still many other advantages. While the Motivation is often interpreted as an impulse that comes from the inside as well as outside someone to doing certain activities. So, the motivation to invest usually starts from within, with the changes it will give a better life in the future

This data show that the Implementation of Education in order to improve the financial community is very necessary because based on a survey conducted by the FSA in 2013, that level of financial literacy of the population of Indonesia is divided into four parts, namely:

1. Well literate (21,84 %), which have the knowledge and beliefs about the institution of financial services and financial products, including features, benefits and risks, rights and obligations related to financial products and services, and have the skills to using financial products and services.
2. Sufficient literate (75,69 %), have the knowledge and beliefs about the institution of financial services and financial products and services, including features, benefits and risks, rights and obligations related to financial products and services.
3. Less literate (2,06 %), only have the knowledge about financial institutions, financial products and services.

Not literate (0,41%), did not have the knowledge and confidence to financial institutions as well as financial products and services, and have no skills to using financial products and services.

Research conducted Darmawan et al (2019) and Raham \$ Risman (2021), states that financial literacy is quite significant effect on the interest in investing. The same is the case with the research conducted pranyoto and Sinegar (2015), states that financial literacy is also significantly influence the interest in investing.

Research conducted Amhalmad and Irianto (2019), states that knowledge of the investment can have an impact on interest in investing. The high and the knowledge that it will increase the interest in investing. Therefore, increasing interest in investing must first increase the knowledge about investment. Because knowledge of the investment have a significant effect on interest in investing. The same is the case with the research conducted Bakhri, Aziz and Sarinah (2020) stating that the interest in investing can significantly influence the interest in investing.

Research conducted Iwan (2017), stated that the motivation has a significant influence on the interest in investing. Because motivation comes from the advantage and the influence of the closest relatives who have already tried invest and get profit from the investment. But, but contradicting with the research conducted Nur Aini, Maslichah and Junaidi (2019) stated that the motivation of the investment has no effect on the interest in investing in the capital market.

In our study using 3 factors, Investment Knowledge, Motivation Investments and Financial Literacy. What are the factors that have an influence on the interest in investing or no effect The reason for choosing 3 of these variables is related to the object of study of the students who are already investing and also it is supported by many studies, there was a mention that the Investment Knowledge, Motivation Investment and Financial Literacy affect the interest of the investing.

LITERATURE REVIEW

Investment Interest

Interest is a sense of interconnectedness on an activity without any coercion from others. Can be called with, the acceptance of a relationship between yourself with something outside of yourself. Interest is the dimension of the affective aspect that plays an important role in a person's life. The affective aspect is to identify the dimensions of feelings ranging from awareness of emotions to the will that can affect the thoughts and actions of a person (Stiggins, 1994). According to Tampubolon (1991:41) interest is a mix between will and desire that will develop if supported with motivation. Whereas, according to Salim (1996), the interest to be a mediator of most of the factors that have the impact of particular interest will be shown as hard as if someone in the show attempts to achieve something.

Subjective norms and control of behavior will also determine a person's intentions. Not only that, the intention is influenced by three variables, attitude toward the behavior, subjective norms and perceptions of control behavior. So, if someone have interest to invest and then the person will try to doing the action so that the desire in investing can be achieved, for example by following the training investment or received an offer to start investing (Situmorang et al., 2014).

This Theory of Planned Behavior seems to be very suitable to explain the intention of whistleblowing, which in this case is an action that is performed based on the psychological process who very complex (Gundlach et al., 2003). In this case, the effort of using the TPB as an approach to explain the whistleblowing that can help overcome some of the limitations of previous research and supplied the means for understanding the gap area was observed between attitude and behavior (Park and Blenkinsopp, 2009).

Theory of Planned Behavior is the development of the Theory of Reasoned Action which was previously proposed by Fishbein and Ajzen (1975). Fishbein and Ajzen (1988) fine-tune the Theory of Reasoned Action as well as give a name to the Theory Of Planned Behavior. Ajzen's said that the TPB is already widely accepted as a tool to analyze the difference between attitude and intention also as the intentions and behavior. Theory Of Planned Behavior explained that the intention of a person will be influenced by the attitude of the people to the intention that he wanted to do.

According to the Siswanto Sudomo and Farid Harianto (1998), that investment activity in which we place funds in an asset within a certain time period that aims to earn income or wealth increases. Whereas, according to Lypsey (1997) investment is the expenditure of an item that is not consumed in the present and will be consumed depending on the period of time.

(Junaidi et al., 2019) stated purposes of investment, as follow:

1. The presence of the expected profit (actual profit) or is called with the maximum profit
2. Sustainability (continuity) in investing
3. Participate and contribute in the development of the nation
4. Create prosperity for our shareholders

This investment is divided into three, namely short-term, medium-term and long-term. Usually investors make investments to meet the needs or desires that are desirable in the long term.

Investment Knowledge

Knowledge is the common information known to or recognized by someone and comes from inner curiosity. This arises when a person uses the wits to recognize things or specific events that have never been seen or experienced. Investment knowledge is a knowledge base or a summary of the theory has been understood related to the investment. The size of the indicator used is an understanding of the conditions to invest, a basic knowledge of stock assessment, the level of risk and rate of return (refund) in the investment.

Basic knowledge on investment is important is owned by the prospective investor that the investor is spared from the practice of investment deviant, such as fraud, follow others, or perfunctory in selecting stocks. There are several factors that influence the need of sufficient knowledge, experience and business acumen to analyze which stocks will be purchased by the investor.

Knowledge about how to invest is also necessary in order to avoid losses, which could happen (Pajar, 2017). Knowledge about investing is important thing for students to be able to start investing, but should be supported with training and education of investment in the capital market.

According Kusmawati (2011:110), there are indicators of investment knowledge, namely:

1. Knowing the purpose of the Investment
2. Can find out about investment risk
3. Find out about the rate of return (refund) in the investment
4. To determine the relationship between risk and rate of return (return)
5. Find out what instrument investment capital and general knowledge about the investment other capital market.

Investment Motivation

Motivation is a process that describes the direction, intensity and persistence of a person to achieve his goal. The definition of motivation is an encouragement. A business that encourages and causes the individual is motivated to perform a desire both consciously and unconsciously in order to achieve the desired goal. According to Umam (2012:159) motivation this includes various aspects of behavior or the behavior of the individuals who can then encourage the individual to behave or not behave. In this case, motivation is a process and can explain the differences in the intensity of the behavior of investors.

The theory of motivation that's known is the theory of hierarchy of needs that is often call maslow of Abraham Maslow. There are five levels of basic needs, namely:

1. Philosophical Needs
2. Need a taste safe
3. Needs to be a sense of belonging and affection (social)
4. The need for an award
5. Self-actualization needs

According to Listyani (2019) are indicators of motivation of investment, namely:

1. Motivation begins with a change in the individual
2. Motivation can be seen with the emergence of a feeling which guides or directs the pattern of behavior or the behavior of the individual
3. Motivation is by doing the activity to achieve the goal

From the above theory can be related with the investment. Investors will be motivated to start investing in meeting their needs as well as develop the economy and affiliation with the issuer. The motivation of this investment is a state of the individual in pushing the wishes of the individual, so that it can be achieved activities related to the investment. According to

the Nisa and Zulaika (2017) motivation to have an important role in the growing interest of the person in the conduct of investment. Because motivation is the encouragement for a person in doing of a thing.

Financial Literacy

Financial literacy is how to manage the money with a understanding the banking, personal financial management and investment as well as utilizing financial knowledge in everyday life. According to Ayu Eka, et al (2017), financial literacy is the science about finances is not only got from education course, but can be via other media. Financial literacy not only teach a person to use the money well, but also will provide benefits on the economic condition of the person. In order to have financial literacy, it is necessary to develop more skills in financial as well as learning to use financial tools.

According to Akhmad Darmawan and others (2019), financial literacy is a process that govern how well a person's ability in understanding the concept in finance, implement and manage your finances well so that it can start investing. An understanding of finance is important for the community to improve the standard of living and financial behavior, so that people can have better financial planning and organized for the future. If a person has a financial understanding of the instrument in the capital market, inflation, interest rates, compound interest, the results and financial risks as well as able to manage the portfolio, it will increase the interest of the person to invest.

Chen and Volpe (1998) explains financial literacy by dividing the 4 aspects, namely:

1. General Personal Finance, is an ability to understand a thing related to basic knowledge about personal finance.
2. Saving and Borrowing, is the ability to understand something related to savings and loans.
3. Insurance, is an individual's understanding about the basic knowledge of insurance and insurance products, for example, life insurance and education.
4. Investmen, is a basic ability in understanding a thing that is related to the interest rate, investment risk, mutual funds, capital market, as well as deposits.

Earn financial literacy is very important at this time, because there have been many financial products available and each individual should understand the risks advantage of such financial products. Then, this financial literacy will make individuals to use a financial product properly and according to the needs that are in want, will not be easily deceived by unscrupulous people that will take advantage of the ignorance of the person about finance to obtain the advantages his private course (Bhushan and Medury, 2013).

Individuals with good financial literacy, it can be the individual has the confidence to manage the finances to increase effective decisions (pengetika and Rusliati, 2019). From these explanations, financial literacy will affect a person's attitude in behavior finance especially to start investing in stocks. Someone who understand about stock investing, with all the profits and losses, then the person will have a high interest to invest in stocks.

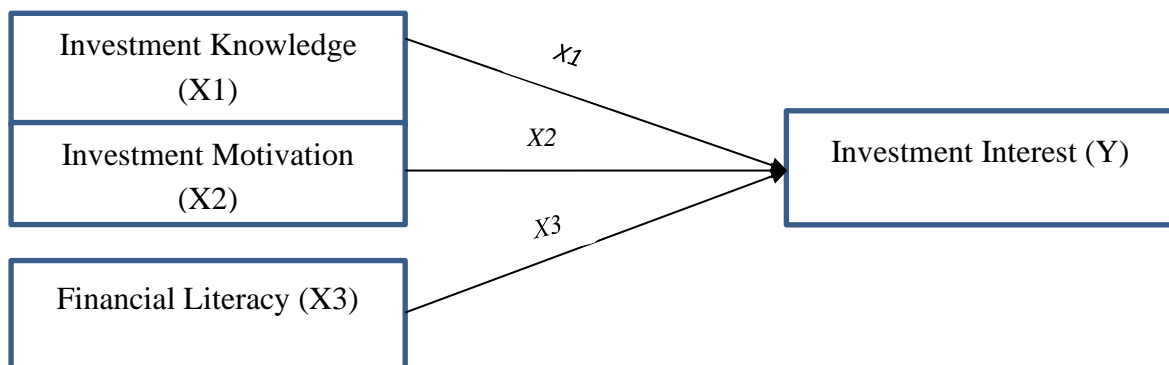
RESEARCH METHODOLOGY

Hypothesis

H1: Investment knowledge affect of the investment interest

H2: Investment motivation affect of the investment interest

H3: Financial literacy affect of the investment interest



Data Analysis Method

This study uses a quantitative approach with descriptive use of primary data through a questionnaire. Research description this is doing to answer the issues that have been happening in the present, namely by performing data collection, classification, analyze data, and draw conclusions from the results of data analysis and create reports to create a picture of the situation (Sugiyono, 2009:21).

The population in this research is all students in Indonesia who have been invested. The sampling technique in this research is using the entire data of a questionnaire that has been obtained. This is because the amount of most of the students can not fill in the questionnaire. The Data used is primary data by using questionnaire conducted by students in Indonesia who have been invested, this questionnaire contains about student knowledge in investing, motivation, investment, financial literacy and interest investment of students to invest. The questionnaire was made with google form and spread through social media and collected a total of 42 respondents.

According to the Sugiarto (2003:10), the samples have uniform criteria with a minimum number of 30 samples have been able to generalize the conclusions. Data analysis technique used in this research is using a hypothesis test. Before performing the hypothesis, first perform a normality test, validity test, reliability test, heterokedastisitas test and multicollinearity. After that just do a hypothesis test is to test the coefficient of determination, simultaneous test (F) and partial test (t). Validity test is to measure whether the questionnaire used has been valid, the questionnaire is said to be valid if the questions of the questionnaire have been able to reveal something that will be measured using the questionnaire and worth to use (Ghozali, 2011:52). The reliability test is a test to show the extent to which the results obtained using the questionnaire can be trusted and relied upon the accuracy (Suryabrata, 2004:28). Heteroscedasticity test is to find out that the regression model obtained has no equations from one observation to another observation (Ghozali, 2011:139). While the multicollinearity test to see whether the regression model is that there is a correlation between a variable-free. Simultaneous test (F Test) is used to find out whether all the independent variables have the same effect on the dependent variable. Partial test and test the coefficient of determination is used to test whether the independent variables affect the dependent variable and how big the influence of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

Validity Test

Validity test is used to measure the legitimate or whether or not a valid questionnaire. A questionnaire is said to be valid if the question on the questionnaire is able to reveal

something that will be measured by the questionnaire (Ghozali, 2016). The measurement is said to be valid if the measuring objective with a real or a measurement is said to be valid if the measuring objective with a real or true. It can be consistent if multiple measurements of the same subject obtained results were not different. Validity testing was conducted with the following criteria:

1. If $r_{\text{count}} \geq r_{\text{table}}$ then the instruments used are valid.
2. If $r_{\text{count}} < r_{\text{table}}$ the instrument used is not valid

The spread of the questionnaire for validity test is done to 42 students in Indonesia. With $n = 42$, $df = n-2 = 42 - 2 = 40$ then at the $\alpha = 0.05$ obtained $r_{\text{table}} = 0,304$.

Statement	r_{xy}	r_{table}	Description
Investment Knowledge (X1)			
X1. P1	0,565	0,304	Valid
X1. P2	0,582	0,304	Valid
X1.P3	0,586	0,304	Valid
X1.P4	0,706	0,304	Valid
X1.P5	0,581	0,304	Valid
X1.P6	0,415	0,304	Valid
X1.P7	0,766	0,304	Valid
Investment Motivation (X2)			
X2.P1	0,668	0,304	Valid
X2.P2	0,638	0,304	Valid
X2.P3	0,439	0,304	Valid
X2.P4	0,679	0,304	Valid
X2.P5	0,678	0,304	Valid
X2.P6	0,775	0,304	Valid
X2.P7	0,685	0,304	Valid
Financial Literacy (X3)			
X3.P1	0,921	0,304	Valid
X3.P2	0,937	0,304	Valid
X3.P3	0,906	0,304	Valid
X3.P4	0,884	0,304	Valid
X3.P5	0,841	0,304	Valid
X3.P6	0,600	0,304	Valid
X3.P7	0,488	0,304	Valid
Investment Interest (Y)			
Y.P1	0,375	0,304	Valid
Y.P2	0,682	0,304	Valid
Y.P3	0,753	0,304	Valid
Y.P4	0,772	0,304	Valid
Y.P5	0,404	0,304	Valid
Y.P6	0,734	0,304	Valid
Y.P7	0,649	0,304	Valid

Reliability Test

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0,899	0,917	28

Reliability test in this study is using cronbach's Alpha, the reliability test has a dose limit that is more of from 0.60 (Ghozali, 2011:42). The table above shows the results of reliability test of the variable investment knowledge, motivation, investment, financial literacy and investment interest. Based on the calculation results obtained the value of cronbach's Alpha > 0.6 a. Therefore, it can be concluded that the questionnaire is reliable or can be said to be good because 0,899 > of 0.6.

Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	2,04213676
Most Extreme Differences	Absolute	0,091
	Positive	0,059
	Negative	-0,091
Test Statistic		0,091
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on the table aboves, the figures obtained by the probability or Asymp Sig. (2-tailed) of 0,200 > α (0.05), so the variable residual is normal distribution.

Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7,350	4,017		1,830	0,075		
	Pengetahuan	-0,069	0,146	-0,056	-0,473	0,639	0,673	1,487
	Motivasi	0,528	0,108	0,531	4,879	0,000	0,789	1,268
	Literasi_Keuangan	0,305	0,074	0,473	4,105	0,000	0,702	1,424

a. Dependent Variable: Minat_Investasi

This test uses a variable investment knowledge, motivation, investment, financial literacy and investment interest. This test is performed to see whether the investment

knowledge, motivation, investment, financial literacy affect the interest of students to invest in the capital market. On the above Table it can be seen that the value of the Tolerance of the variable investment knowledge, motivation, investment and financial literacy > 0.1 and the VIF value < 10 . This shows that there is no problem of multicollinearity between the independent variables in the regression model.

Heterokedastisitas Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0,808	2,176		0,371	0,712		
	Pengetahuan	0,023	0,079	0,056	0,285	0,777	0,673	1,487
	Motivasi	-0,014	0,059	-0,045	-0,247	0,806	0,789	1,268
	Literasi_Keuangan	0,021	0,040	0,102	0,532	0,598	0,702	1,424

a. Dependent Variable: ABS_RESIDUAL

Based on the approach Glejser Test, on the above it can be seen that the significance value of the variable Investment Knowledge (X1) is $0,777 > 0,05$, for the Investment Motivation (X2) sig $0,806 > 0,05$ and for the variable of Financial Literacy (X3) sig $0,598 > 0,05$. Of the three variables studied showed that the variables X1, X2 and X3 have the value of sig $> 0,05$, so this suggests that there are no symptoms of heteroscedasticity.

The Coefficient Of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,803 ^a	0,645	0,617	2,12122

a. Predictors: (Constant), Literasi_Keuangan, Motivasi, Pengetahuan
b. Dependent Variable: Minat_Investasi

Based on the above Table it can be seen that the value of the coefficient of determination (Adjusted R Square) equal to 0.645. From these results it can be said that the variables of investment knowledge, investment motivation and financial literacy to be able to explain the relationship and its influence on the variables of interest in 64.5%. While the remaining 35.5% of the other influenced by other variables outside the research model.

Significant Simultaneously Test (Test-F)

In this research note the number of samples (n) is 42 and the number of parameters (k) as much as 4, so that the obtained $df_1 = k-1 = 4-1 = 3$; $df_2 = n-k = 42-4 = 38$, then at the $\alpha = 0.05$ obtained $F_{table} = 2,852$.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	311,136	3	103,712	23,049	,000 ^b
	Residual	170,983	38	4,500		
	Total	482,119	41			
a. Dependent Variable: Minat_Investasi						
b. Predictors: (Constant), Literasi_Keuangan, Motivasi, Pengetahuan						

Based on the table above, values obtained Fcount (23,049) > Ftable (2,852) and significance (0,000) < α (0.05). This means that the variables of investment knowledge, investment motivation and financial literacy simultaneously have a significant effect on investment interest in students in Indonesia who have made investments.

Significant test For the Partial Test (t-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,350	4,017		1,830	0,075
	Pengetahuan	-0,069	0,146	-0,056	-0,473	0,639
	Motivasi	0,528	0,108	0,531	4,879	0,000
	Literasi_Keuangan	0,305	0,074	0,473	4,105	0,000
a. Dependent Variable: Minat_Investasi						

With the number of samples (n) = 42, the number of parameters (k) = 4, df = (n-k) = 42-4 = 38, then the error rate of α = 0.05, obtained ttable = 1,686 . Based on the results of t-Test in the table above obtained results:

1. Investment knowledge variable (X1) has a coefficient (β_1) = -0,069 < 0 with t (-0,473) < ttable (1,686) and significance (0,075) > 0,05. Thus the variable investment knowledge and no significant negative effect on investment interest on student in Indonesia who have been doing both.
2. Investment motivation variable (X2) has a coefficient (β_1) = 0,528 > 0 with t (4,879) > ttable (1,686) and significance (0,000) < 0,05. Thus the variables of motivation both positive and significant effect on investment interest on student in Indonesia who have been doing both.
3. Financial literacy variable (X3) has a coefficient (β_1) = 0,305 > 0 with t (4,105) > ttable (1,686) and significance (0,000) < 0,05. Thus the variable financial literacy and significant positive effect on investment interest on student in Indonesia who have been doing both.

CONCLUSION

Based on the results of the analysis and an explanation that has been done in this study, the researchers took the following conclusion:

1. Investment knowledge variable has a negative and insignificant effect on investment interest in students in Indonesia who have made investments. This shows that material knowledge about investing in the capital market that gives students an understanding of the meaning of investment, types of investment, investment benefits and investment risks is not considered by students to become investors in the capital market.
2. Investment motivation variable has a positive and significant effect on investment interest in students in Indonesia who have made investments. This shows that the motivation of students from the profits obtained as well as the influence of friends and family who have entered the capital market who gain profits will motivate students to invest in the capital market.
4. Financial literacy variable has a positive and significant effect on investment interest in Indonesian students who have made investments. This shows that financial literacy on how students manage finances well will increase student interest in investing in the capital market.

LIMITATIONS

Research conducted through questionnaires conducted to all students in Indonesia has not been maximized because it has several limitations, namely:

- This study used a limited sample because the number of respondents who filled out the questionnaire was less than 50 respondents.
- 5. This study only uses 3 independent variables, which means that the effect on the dependent variable has not been fully analyzed.

SUGGESTION

1. The results showed that the variables of investment knowledge, investment motivation and financial literacy were only able to explain the relationship and their influence on the investment interest variable of 64.5%. This means that there are still many other independent variables that can affect investment interest. Therefore, for subsequent studies, it is necessary to analyze other variables that can influence investment interest outside this model.

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