

Determinants Of Interest In Investing In The Capital Market (Case Study of Accounting Students at Bandar Lampung University)

Widya Anzelina¹, Riswan², Afrizal Nilwan³

^{1,2,3}Faculty of Economics and Business, University of Bandar Lampung
Jl. Zainal Abidin Pagar Alam No. 26, Labuhan Ratu, Kedaton, 35142, Bandar
Lampung, Indonesia

Email: widya.20021120@student.ubl.ac.id¹, riswan@ubl.ac.id², nilwan@ubl.ac.id³

Abstract

This study aims to identify the impact of motivation, social media influencers, and risk perception on interest in investing in the capital market, with technological progress acting as a moderating variable. The research method used is a quantitative approach using a sample of accounting students at Bandar Lampung University, totaling 81 respondents. The results showed that motivation and social media influencers have a significant influence on interest in investing in the capital market. On risk perception, the results showed a significant negative effect on interest in investing. In addition, technological progress weakens the moderating effect of interest in investing on motivation and risk perception. However, technological progress strengthens the moderating effect of interest in investing in social media influencers.

Keywords: motivation, social media influencer, risk perception, investment interest, technology advancement

INTRODUCTION

Investment flows and tax revenues contribute to Indonesia's economic growth. One of the most important aspects of development to improve people's welfare is investment (Tandio et al, 2016). Being more concerned with living in the present, many Indonesians do not see the value of investment. But keep in mind that money will lose its



purchasing power due to inflation. Investment is the best way to preserve the value of money. Investing in the stock market is one investment option worth considering. Because it functions as an economic pillar and financial tool, the capital market is very important for the economic stability of a country (Rizki et al., 2017). According to Tandio et al. (2016), the capital market offers a place for investors and businesses that need funds to transact financial instruments. As the capital market provides more funding alternatives for businesses, it encourages economic activity that benefits the welfare of the wider community.

The public can easily access and utilize capital market investment as a means of investing. Since the IDX was established in 2007, there has been a significant increase in the number of stock transactions and the number of investors in Indonesia. KSEI data shows that 11.58 million investors participated in the Indonesian capital market as of August 2023. Compared to the total of 11.42 million investors in the previous month, this number rose by 1.4%. This resulted in a 21.38% increase when compared to the same period last year. There were 9.54 million investors in the Indonesian stock market as of August 2022 (Annur, 2023). Investment galleries are one way to introduce students to the world of investment. As of September 2022, the Indonesia Stock Exchange said that it has 710 investment galleries spread across Indonesia. In Lampung Province alone, there are 20 investment galleries, with 8 investment galleries located in villages, such as South Lampung Regency and Pesawaran Regency, and 12 investment galleries located in institutions or schools spread across Metro City and Bandar Lampung City. In addition, Bandar Lampung City has the largest concentration of investors (Ghazaldi, 2023).

Investment motivation is a desire that arises from within an individual or is influenced by external factors (Hidayat et al., 2019). For an investor, investment motivation is very important because it helps them achieve the goals they set before making an investment. People use social media extensively and consider it an important part of their lives (Arora et al., 2019). People can interact electronically with other users without geographical restrictions and consume digital information without time or space constraints, thanks to social media platforms. In particular, the growth of digital platforms allows young people to communicate with celebrities virtually in real time, using features such as live chat and commenting. It is interesting to note that along with the growth of social media platforms, a new term "social media influencer" was coined to describe those who became famous on social media thanks to their digital materials. As a result, social media users often see social media influencers as more tangible figures in their industry



and feel a connection through online interactions (Jin et al., 2019). This also applies to the investment advice that influencers may provide. According to the data, the number of investors has increased by 50%, largely as a result of influencers sharing diverse investment experiences. The IDX recognizes the role of influencers in motivating potential investors, but it also intends to provide influencers with policies and procedures to ensure proper socialisation.

Investors' perceptions of investment are directly related to their assessment of the returns and risks involved in investment. While every investor has a different tolerance for risk, they all naturally want to earn a healthy return. It is not enough to calculate investment returns alone; as investment evaluation involves a trade-off of these two elements, risk must also be considered. There is a positive correlation between risk and return; the greater the level of risk to be taken, the higher the return to be paid (Raditya et al., 2014). Advances in communication technology make global business much easier and make people want to use it more. Accounting students are one of the many members of society, both at home and abroad, who have recognized the capital market as a place to invest. With technological advances, starting an investment can help students or potential investors.

The expansion of the internet provides support for this, as it facilitates information gathering on investment types and procedures for students and potential investors (Firdhausa et al., 2021). In order not to harm many people, it is very important to provide accurate and easy-to-understand information. Therefore, the Indonesia Stock Exchange (IDX) intends to hold a seminar on investment. IDX's Director of Development, Hasan Fauzi, emphasizes the need for education to understand investment properly. This is intended to stop inappropriate or harmful behavior, especially when knowledge is obtained from dubious sources. As a result, this research will be very important to serve as a basis for determining how accounting students view investments today. Investment is one of the ways that a country hopes to advance development and improve the lives of its people. Investment in the capital market is one type of investment that is widely done (Suciyati Amna et al., 2022), (Nurdiawansyah et al., 2022). An investor's interest in investing is very important. It is intended that an investor who is interested in investing can achieve his financial goals. It is interesting to talk about investment because there are still many cases of fraudulent investment, although the number of investors who have sufficient financial expertise continues to increase. As a result, various researchers have examined the subject of investment with mixed results (Mauliza et al., 2023).



It can be concluded from the findings of several previous studies that motivation can affect interest in investing in the capital market (Atmaja et al., 2021; Hariawan et al., 2022; Hidayat et al., 2019; Mauliza et al., 2023; Sheilla et al., 2020). However, according to Hati et al. (2019) motivation does not really have an influence on a person's interest in investing in the capital market. Social media influencers affect investment interest, according to the findings of Fauzianti (2022), Firdhausa et al. (2021), Lestiana (2023), Pratiwi (2020). According to research Annisa et al. (2022), Hati et al. (2019), risk perception affects investment interest. Other findings from Kurniawan (2021), Listyani et al. (2019), Marfuah et al. (2021), Trenggana et al. (2017) say there is no effect of risk perception on investment interest. Technological advances are unable to moderate the effect of investment motivation on interest in investing in the capital market (Aisyanti1 et al., 2020).

Research conducted by previous researchers showed inconsistent results. Therefore, the researcher uses technological advancement as a moderating variable. The purpose of the study is to re-examine the relationship between motivation, risk perception, social media influencers, and interest in investing in the capital market.

LITERATURE REVIEW

Theory Planned of Behavior

A person's behavioral intention is formed by three factors, namely, attitude, subjective norms, and perceived behavioral control, that affect a person's intention or action behavior (Ajzen, 1991). In other words, if someone has an intention to invest, then they tend to take actions such as attending investment socialization or training, accepting investment offers, and finally investing (Nisa et al., 2017).

Interest in Investing

Interest refers to a feeling of joy and attraction towards an activity or action. This concept can be related to the theory of planned behavior, where there are three factors that form the basis of a person's activity, namely: attitude towards behavior, subjective norms, and perceived control over behavior (Dillahi et al., 2022). As part of a person's behavior, investment involves underlying motivations. Thus, investment interest can be defined as a tendency or interest that encourages a person to invest (Dewi et al., 2020; Kusmawati, 2011). The measurement of investment interest can be done through the following aspects:



- A. Desire to know more types of investments
- B. Readiness to spend time to deepen knowledge about investment
- C. Attempt to engage in investment activities

Motivation

According to Atmaja et al. (2021), Hariawan et al. (2022), Hidayat et al. (2019), Sheilla et al. (2020), motivation can be interpreted as a process that includes the direction, intensity, and actions of individuals in an effort to achieve certain goals. Several theories support the concept of motivation, including the needs theory proposed by Maslow. According to him, human needs can be grouped into five stages, namely physiological needs, security needs, affection needs, self-esteem, and self-actualization. Investment motivation can be explained as an internal state influenced by environmental factors that encourage someone to invest.

Social Media Influencer

Experts give different definitions of social media influencers. Social media influencers are a kind of micro-celebrities who film their daily lives, ranging from the mundane and banal to the thrilling and rare in their field of work, so as to shape public opinion through careful calibration of their social media personas. When these two definitions are combined and reviewed from a marketing standpoint, social media influencers are essentially individuals who create and uphold a personal brand and follow on social media by posting content that connects their character and way of life with the products (e.g., places, ideas, services, and goods) they endorse. This content can influence their followers' behavior (i.e., attitudes, perceptions, choices, and decisions), either positively (attracted) or negatively (disinterested). In addition, most of the public, in this case, even university students, look to the advice of influencers when it comes to making capital market investments (Fauzianti, 2022; Ningrum, 2021).

Risk Perception

Every investor invests for profit, but risks arise over time due to inflation and market fluctuations. Investors can reduce this risk by putting together an investment portfolio that minimizes the possibility of future losses. Dewi et al. (2018) said that because they have to prioritize their daily needs, investors, especially students, usually choose assets with low risk.



Advances In Information Technology

Information technology advances are services provided by securities companies to help investors and potential investors transact in the capital market. The more likely investors and potential investors are interested in investing, the more practical it is to obtain capital market news via the internet (Anggraeni et al, 2022).

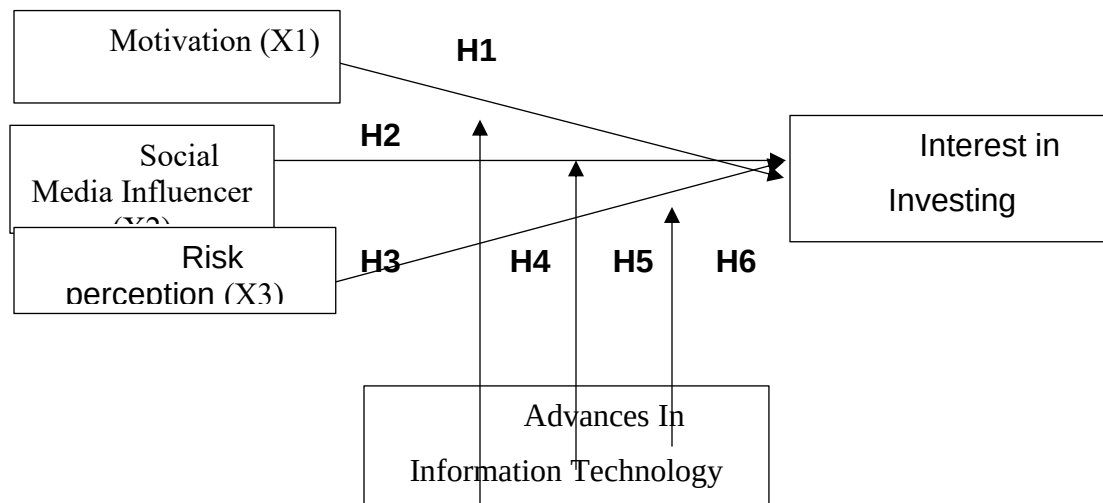


Figure 1. Research Model

HYPOTHESIS DEVELOPMENT

The Effect of Investment Motivation on Interest in Investing in the Capital Market

Research Atmaja et al. (2021), Hariawan et al. (2022), Hidayat et al. (2019), Mauliza et al. (2023), Sheilla et al. (2020) shows motivation has a positive effect on investment interest. Meanwhile, research conducted by Hati et al. (2019) shows that motivation does not show any influence on investment interest. The hope of getting financial benefits from capital market investment increases student motivation. Thus, the following is the initial hypothesis proposed:

H1: Motivation has a significant positive effect on investing in the capital market.

The Influence of Social Media Influencers on Interest in Investing in the Capital Market

Previous research conducted by Fauzianti (2022), Firdhaus et al. (2021), Lestiana (2023), Pratiwi (2020) shows that there is a significant positive relationship

between the influence of social media influencers and interest in investing in the capital market. Therefore, the second hypothesis can be seen as follows:

H2: Social media influencers have a positive impact on interest in investing in the capital market.

The Effect of Risk Perception on Interest in Investing in the Capital Market

The results of research by Annisa et al. (2022), Hati et al. (2019) show that interest in investing in the capital market is positively influenced by risk perception. In addition, studies conducted by Kurniawan (2021), Listyani et al. (2019), Dewati et al. (2021), Trenggana et al. (2017) also found that interest in investing is negatively affected by the sense of investment risk. As a result, university students may become less interested in engaging in the capital market due to investment risk. These results allow the formulation of the third hypothesis, which is as follows:

H3: Perceived risk has a negative influence on investment intention.

Information Technology Progress Moderates the Relationship between Motivation, Social Media Influencers, and Risk Perception on Interest in Investing in the Capital Market

In research Aisyanti¹ et al. (2020), it is concluded that students who are respondents in this case example are still relatively few or have never created an account with a customer, so the influence of technological progress cannot weaken the influence of investment motives in investment interest in students (RDN). so they have not received or have facilities in the form of applications provided by securities companies. This is because socialization related to these resources is still very lacking, so it is unable to stimulate respondents' curiosity and interest in finding out more information about the investment industry. The impact of social media influencers, risk perceptions, and investment incentives on interest in investing is mediated by technological progress.

H4: Information technology advancement moderates the relationship between motivation and interest in investing in capital markets.

H5: Advances in information technology moderate the relationship between social media influencers and interest in investing in capital markets.



H6: Advances in information technology moderate the relationship between risk perception and interest in investing in the capital market.

RESEARCH METHODS

The focus of this research is quantitative and uses primary and secondary data in conjunction with regression testing techniques. While secondary data, such as the number of accounting students in the Faculty of Economics, was obtained from faculty documents, primary data was collected through surveys. Data analysis methods include MRA, classical assumption tests, validity and reliability tests, and descriptive analysis tests.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis Test

The table results show the mean value of the motivation variable $14.67 > 2.559$, social media influencers $14.52 > 2.470$, risk perception $14.84 > 2.411$, technological progress $15.94 > 2.865$, and variable interest in investing $11.73 > 2.133$. This shows that each variable has a different data distribution with an average value greater than the standard deviation.

Table 1 Descriptive Statistical Analysis Test Results

Model	N	Minimum	Maximum	Mean	Std. deviation
Motivation	81	8	20	14.67	2.559
Social Media Influencer	81	8	20	14.52	2.470
Risk Perception	81	8	20	14.84	2.411
Technology Advancement	81	8	20	15.94	2.865
Interest in Investing	81	6	15	11.73	2.133
Valid N (listwise)	81				

Source: SPSS 18 Output and Processed



Validity Test

From the data, the results on the motivation variable have a value of 0.709 - 0.879 > 0.361, social media influencers 0.697 - 0.827 > 0.361, risk perception 0.749 - 0.845 > 0.361, technological progress 0.773 - 0.872 > 0.361, and investment interest 0.746 - 0.878 > 0.361. The validity test of all questionnaire questions shows coefficient results with a correlation value of more than 0.5 and significance below 0.5. In this case, it shows that the questionnaire questions in the study are valid and can be used for variable indicators.

Reliability Test

The results show the number of Cronbach's alpha motivation variables: 0.821, social media influencers 0.748, risk perception 0.793, technological progress 0.836, and investment interest 0.722. In this case, all variables with category positions are accepted, so it can be concluded that all questions are reliable.

Classical Assumption Test

The normality test has the results of the points following the diagonal line, and in this situation, it can be concluded that the normality test with the research plot is normally distributed. The multicollinearity test shows the tolerance values of the motivation variable 0.127 VIF 6.364, social media influencers 0.109 VIF 7.163, risk perception 0.132 VIF 8.464, and technological progress 0.121 VIF 7.235. It can be concluded that all VIF values have lower results <10.00 and all independent variable tolerance values have greater results > 0.10. Therefore, this analysis shows the absence of multicollinearity.

The scatterplot image used in the heteroscedasticity test consists of scatterplot points that are randomly scattered and do not form a pattern. Thus, it can be concluded that this study fulfills the requirements and heteroscedasticity does not occur. And finally, the determination coefficient test obtained an adjusted R² value of 0.564, which means that the investment interest variable can be explained by the independent variable, and the moderating variable gets a result of 56.4%.

F Test

The test results produce a calculated f value of 15,800 that is significant at 0.000, which means it is smaller than 0.05. This shows that investment interest is simultaneously influenced by the value of the independent variable and the moderation variable.



MRA Test

Based on the test results in the table, the interaction moderation equation is obtained as follows:

$$Y = 1.122 + 0.780X_1 + 1.372X_2 - 0.437X_3 + 0.251X_4 + 0.314X_1 \cdot X_4 + 3.086X_2 \cdot X_4 - 0.571X_3 \cdot X_4$$

Based on the final results of MRA in the table, finding the sig value of $X_1 \cdot X_4$ $0.000 < 0.05$ and $\text{sig } X_2 \cdot X_4$ $0.000 < 0.05$, the final decision of technological progress is significant in moderating the influence of motivation and social media influencers. As for the sig value of $X_3 \cdot X_4$ $0.123 > 0.05$, technological advances are not significant in moderating risk perception on investment interest.

Table 2 MRA Test

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
1 (Constant)	1.122	1.181		.950	.345
M	.780	.171	.096	4.561	.000
SCM	1.372	.690	1.589	1.989	.050
PR	-.437	.066	-.494	-6.621	.000
KT	.251	.378	.337	.663	.509
IMD 1	.314	.084	.042	3.738	.000
IMD 2	3.086	.696	1.059	4.433	.000
IMD 3	-.571	.378	-.583	-1.510	.123

a. Dependent Variable: Interest in Investing

Source: SPSS 18 Output and Processed

HYPOTHESIS DISCUSSION**The Effect of Investment Motivation on Interest in Investing in the Capital Market**

The final result of the motivation variable shows a significant value of 0.000 in the various MRA tests conducted. The first hypothesis (H1) is supported because the motivation variable significantly increases investment interest; it can be seen that the significance is smaller than 0.05. This is in line with previous research conducted by Nisa



et al. (2017), Rizki et al. (2017), Saputra (2018), showing the idea that students' motivation tends to increase in proportion to their expectations of financial gain from capital market investment.

In general, when someone has an interest in something, they will try by all means to realize the related action. In other words, if a student has the motivation to invest, the greater the student's interest in engaging in investment activities.

The Influence of Social Media Influencers on Interest in Investing in the Capital Market

The final results of the MRA test show that the coefficient of the social media influencer variable is significant at 0.050, and it can be said that the social media influencer variable has a positive influence on interest in investing in the capital market. and the second hypothesis (H2) can be supported because the significant value is adequate. These results are in accordance with previous research Fauzianti (2022), Firdhausa et al. (2021), Lestiana (2023).

Along with technological advancements, Indonesia boasts a large number of social media users who act as influencers, disseminating investment information to their followers. This phenomenon is believed to motivate people to deepen their knowledge about investment and stimulate interest in becoming involved in investment, especially among students. Thus, it is expected that the proportion of investors in Indonesia will continue to grow and surpass the overall population.

The Effect of Risk Perception on Interest in Investing in the Capital Market

Based on the MRA results, the coefficient of the risk perception variable is negative at a significance level of 0.000. The third hypothesis (H3) is supported because the coefficient value is negative, which indicates that this variable does not have a significant effect on investment interest in the capital market. This is in line with research Annisa et al. (2022), Kurniawan (2021), Listyani et al. (2019), Dewati et al. (2021), Tandio et al. (2016), Trenggana et al. (2017) also supports that the higher a person's risk perception, the tendency to invest decreases.

An individual tends to ignore risk when the amount of money involved is relatively small. Conversely, if the value is high, the individual is likely to make maximum efforts to reduce risk. Apart from the nature of investors who are risk takers or risk averse, the level of risk will also affect the investment decisions taken by investors.



The Relationship of Technological Progress in Moderating the Effect of Investment Motivation on Interest in Investing in the Capital Market

The last stage of the coefficient on the technological progress variable moderating motivation and interest in investing has a value of 0.314 with a significance of 0.000 smaller than 0.05, in accordance with the results of MRA. The fourth hypothesis (H4) can be accepted because the technological progress variable weakens in moderating motivation and interest in investing in the capital market.

The conclusion is in accordance with previous researchers Aisyanti¹ et al. (2020) who found that student respondents have not created many accounts with customers, so they cannot take advantage of the facilities provided by securities companies. One of the problems is that there is no socialization in terms of these facilities, so it cannot foster the respondents' desire in the process of learning to invest.

The Relationship of Technological Progress in Moderating the Influence of Social Media Influencers on Interest in Investing in the Capital Market

Technological progress variables significantly have a positive effect on moderating social media influencers on investment interest, as shown by the MRA results. The final coefficient of the technological progress variable in moderating social media influencers on investment interest is 3.086, with a significant value of 0.000. This shows that the fifth hypothesis (H5) can be accepted.

The influence of social media influencers on investment interest can be inferred from the results of technological advancements. As technology advances, a number of platforms are making investing available to the general public. These platforms provide various benefits that attract users, especially students and influencers who use incentives or discounts to promote investment platforms, so that more people want to find out more about investing, which in this case can lead to or even increase people's confidence to make capital market investments as students or individuals.

The Relationship between Technological Progress Moderates and the Effect of Risk Perception on Interest in Investing in the Capital Market

The technological progress variable in terms of moderating risk perception on investment interest has a coefficient of -0.571 with a significance of 0.123, in accordance with the MRA results. The sixth hypothesis (H6) can be accepted because the technological progress variable weakens in moderating risk perception on interest in



participating in the capital market, which is indicated by a negative coefficient value and a significant value greater than 0.05.

Given how fast technology is evolving and how many people have access to information, it is possible for people to learn about the dangers associated with investing. Students' interest in getting involved in the capital market may be influenced by the risks involved. In this case, risk perception is one of several components that can be the basis of any decision taken using the available options.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the study, it can be concluded that motivation and the influence of social media influencers have a significant impact on interest in investing in the capital market, and risk perception has a significant negative effect on interest in investing. Technological progress weakens the influence of motivation and risk perception on interest in investing but strengthens the influence of social media influencers on interest in investing in the capital market.

In the context of future researchers, it is recommended to expand the sample by involving several universities. In addition, it is hoped that future research can consider adding other variables that have the potential to influence interest in investing so as to provide a more comprehensive understanding of the factors that motivate individuals to get involved in investing in the capital market.

REFERENCES

- Aisyanti, M., Nugroho, R., & Dwihandoko, T. H. (2020). Pasar Modal Pada Mahasiswa Pts Di Mojokerto (Studi Kasus Pada Mahasiswa Ekonomi Universitas Islam Majapahit, Stie Al-Anwar Mojokerto, Dan Universitas Mayjen Sungkono). Repository Universitas Majapahit. <http://repository.unim.ac.id/id/eprint/2138>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 179–211. [https://doi.org/https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/https://doi.org/10.1016/0749-5978(91)90020-T)
- Anggraeni, M., & Suciya Amna, L. (2022). Analisis Faktor-Faktor Yang Mempengaruhi Minat Mahasiswa Berinvestasi Saham Di Pasar Modal. *Sibatik Journal: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, Dan Pendidikan*, 1(10), 1939–1944. <https://doi.org/10.54443/sibatik.v1i10.283>



- Annisa, S., Hartarto, I., Damanik, S. N., Ria, R., & Hasibuan, A. (2022). Analisis Faktor-Faktor yang Mempengaruhi Minat Mahasiswa Berinvestasi di Pasar Modal Syariah. *Jurnal Kajian Ekonomi Dan Bisnis Islam*, 5(2), 347–361. <https://doi.org/1047467/elmal.v5i2.835>
- Annur, M. C. (2023, October 6). Jumlah Investor Pasar Modal Indonesia (Agustus 2021-Agustus 2023). Databoks. <https://databoks.katadata.co.id/datapublish/2023/10/06/investor-pasar-modal-di-ri-tembus-hampir-12-juta-per-agustus-2023>
- Arora, A., Bansal, S., Kandpal, C., Aswani, R., & Dwivedi, Y. (2019). Measuring social media influencer index- insights from facebook, Twitter and Instagram. *Journal of Retailing and Consumer Services*, 49, 86–101. <https://doi.org/10.1016/j.jretconser.2019.03.012>
- Atmaja, W. D., & Widoatmodjo, S. (2021). Pengaruh Motivasi, Persepsi Risiko Dan Pengetahuan Investasi Terhadap Minat Berinvestasi Di Masa Pandemi Covid-19. *Jurnal Manajerial Dan Kewirausahaan*, 3(3), 641–648.
- Dewi, N. N. S. R. T. , Adnantara, K. F. , & Asana, G. H. S. (2018). Modal Investasi Awal Dan Persepsi Risiko Dalam Keputusan Berinvestasi. *Jurnal Ilmiah Akuntansi*, Vol. 2 No. 2. <https://doi.org/https://doi.org/10.23887/jia.v2i2.15636>
- Dewi, P. M., Tamansari, M. N., & Santini, M. N. (2020). Pengaruh Edukasi Pasar Modal Terhadap Persepsi Risiko Dan Minat Berinvestasi Masyarakat. *Jurnal Krisna : Kumpulan Riset Akuntansi*, 12(1), 190–196. : <https://ejournal.warmadewa.ac.id/index.php/krisna>
- Dillahi, M., & Pratama, M. (2022). Intensi Perilaku Berhutang Ditinjau Dari Theory Of Planned Behavior (TPB). *Jurnal Penelitian Dan Pengembangan Multidisiplin*. <https://ranahresearch.com>
- Fauzianti, A. (2022). Pengaruh Modal Awal Investasi, Pengetahuan Investasi, Sosial Media Influencer Terhadap Minat Investasi Mahasiswa Akuntansi Universitas Tidar The Effect of Initial Investment Capital, Investment Knowledge, Social Media Influencers on Investment Interest of Tidar University Accounting Students. *Jurnal Sinar Manajemen*, 09(01).
- Firdhaus, F., & Apriani, R. (2021). Pengaruh Platform Media Sosial Terhadap Minat Generasi Milenial Dalam Berinvestasi Di Pasal Modal. *Supermasi Hukum*, 17(2).
- Ghazaldi, A. (2023). Jumlah Investor Pasar Modal di Lampung Tumbuh 14,8% (Idrus, Ed.). *Radio Republik Indonesia*. <https://www.rri.go.id/index.php/bandar->



- lampung/keuangan/342156/jumlah-investor-pasar-modal-di-lampung-tumbuh-14-8
- Hariawan, H., & Canggih, c. (2022). Analisis Faktor yang Mempengaruhi Keputusan Investasi di Pasar Modal Syariah: Studi Kasus di Kota Surabaya. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(4), 495–511. <https://doi.org/https://doi.org/10.20473/vol9iss20224pp495-511>
- Hati, S. W., & Harefa, W. S. (2019). Analisis Faktor-Faktor Yang Mempengaruhi Minat Berinvestasi Di Pasar Modal Bagi Generasi Milenial (Studi Pada Mahasiswi Jurusan Manajemen Bisnis Politeknik Negeri Batam). In *Journal of Business Administration* (Vol. 3, Issue 2).
- Hidayat, L., Muktiadji, N., & Supriadi, Y. (2019). Pengaruh Pengetahuan Investasi Terhadap Minat Mahasiswa Berinvestasi Di Galeri Investasi Perguruan Tinggi. *JAS-PT (Jurnal Analisis Sistem Pendidikan Tinggi Indonesia)*, 3(2), 63. <https://doi.org/10.36339/jaspt.v3i2.215>
- Jin, S. V., Muqaddam, A., & Ryu, E. (2019). Instafamous and social media influencer marketing. *Marketing Intelligence and Planning*, 37(5), 567–579. <https://doi.org/10.1108/MIP-09-2018-0375>
- Kurniawan, P. I. (2021). Effect of Expected Return, Self Efficacy, and Perceived Risk on Investment Intention: An Empirical Study on Accounting Master Degree in Udayana University, Bali. *Journal of Accounting Finance and Auditing Studies (JAFAS)*, 7(1), 40–55. <https://doi.org/10.32602/jafas.2021.002>
- Kusmawati. (2011). Pengaruh Motivasi Terhadap Minat Berinvestasi di Pasar Modal dengan Pemahaman Investasi dan Usia Sebagai Variabel Moderat. *Jurnal Ekonomi Dan Informasi Akuntansi (Jenius)*, Vol. 1 No. 2, 103–117.
- Lestiana. (2023). Pengaruh Pengetahuan Investasi, Kebijakan Modal Minimum, Literasi Keuangan Dan Social Media Influencer Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. Universitas Islam Indonesia.
- Listyani, T. T., Rois, M., & Prihati, S. (2019). Analisis Pengaruh Pengetahuan Investasi, Pelatihan Pasar Modal, Modal Investasi Minimal Dan Persepsi Risiko Terhadap Minat Investasi Mahasiswa Di Pasar Modal (Studi Pada Pt Phintraco Sekuritas Branch Office Semarang). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan*, Vol. 2(1). <https://doi.org/http://dx.doi.org/10.32497/akunbisnis.v2i1.1524>



- Marfuah, M., & Anggini Asmara Dewati. (2021). Determinan Minat Mahasiswa Berinvestasi Pada Pasar Modal. *Akurasi : Jurnal Studi Akuntansi Dan Keuangan*, 4(1), 45–60. <https://doi.org/10.29303/akurasi.v4i1.71>
- Mauliza, I. Y. A., & Canggih, C. (2023). Minat Berinvestasi Pada Saham Syariah: Pengaruh Pengetahuan Investasi, Sistem Online Trading Syariah, Dan Motivasi. *Journal of Economics and Banking*, 5, 36–50.
- Ningrum, S. (2021, December 13). “Peran Generasi Muda dalam Perkembangan Investasi Syariah Di Era Society 5.0.” <https://retizen.republika.co.id/posts/19451/peran-generasi-muda-dalam>
- Nisa, A., & Zulaika, L. (2017). Pengaruh Pemahaman Investasi, Modal Minimal Investasi Dan Motivasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal PETA*, 2(2), 22–35.
- Pratiwi, T. D. (2020). Pengaruh Pengetahuan Investasi, Modal Awal Investasi Dan Social Media Influencer Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal.
- Raditya, D., Ketut Budiarta, I., Made, I., & Suardikha, S. (2014). Pengaruh Modal Investasi Minimal Di Bni Sekuritas, Return Dan Persepsi Terhadap Risiko Pada Minat Investasi Mahasiswa, Dengan Penghasilan Sebagai Variabel Moderasi (Studi Kasus Pada Mahasiswa Magister Di Fakultas Ekonomi Dan Bisnis Universitas Udayana). *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 3(7), 377–390.
- Rizki, O. :, & Pajar, C. (2017). Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa FE UNY. *Jurnal Profita*.
- Saputra, D. (2018). Pengaruh Manfaat, Modal, Motivasi dan Edukasi Terhadap Minat Dalam Berinvestasi di Pasar Modal Dasriyan Saputra*. *Future Jurnal Manajemen Dan Akuntansi*, 5(2), 178–190. www.jurnal.uniyap.ac.id/index.php/future
- Sheilla, P., Syariah, Y. E., Pekalongan, I., Khanifiana, R., Syariah, E., & Faizah, C. N. (2020). Motivasi, Pengetahuan, Preferensi Risiko Investasi, Dan Minat Investasi Saham Di Pasar Modal Syariah Pada Mahasiswa Febi Iain Pekalongan. *Finansha-Journal of Sharia Financial Management*, 1(2), 55–63. <https://journal.uinsgd.ac.id/index.php/finansha>
- Timothius Tandio, & AAGP Widanaputra. (2016). Pengaruh pelatihan pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, Vol.16.3., 2316–2341.



- Trenggana, M. F. A., & Kuswardhana, R. (2017). Pengaruh Informasi Produk, Risiko Investasi, Kepuasan Investor Dan Minat Mahasiswa Berinvestasi. *Jurnal Sekretaris & Administrasi Bisnis* , 1, 8–17. <http://jurnal.asmtb.ac.id/index.php/jsab>
- Yoviani, & Nurdiawansyah. (2022). Persepsi Mahasiswa Sebagai Pengguna Fintech Payment (Studi Kasus Pada Mahasiswa Universitas Bandar Lampung). *Jurnal Ilmiah Ekonomi Dan Bisnis*, 15(1), 155–162. <http://journal.stekom.ac.id/index.php/E-Bisnis>■page155

