Research Paper

The Impact of Investor Knowledge and Perceived Benefits on Investment Intention in Sharia Capital Markets

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ARTICLE INFO

ABSTRACT

Investment in capital markets has become increasingly relevant among university students; however, there is limited empirical evidence regarding how students' knowledge and perception of investment benefits influence their investment intentions. This study aims to examine the effect of knowledge and perceived investment benefits on the investment interest of students at Annuqayah University Faculty of Economics and Islamic Business (FEIB). A quantitative research design was employed, using descriptive statistics and field research methods. The population consisted of students interested in capital market investment, with a sample of 65 respondents determined through the Slovin formula. Primary and secondary data were collected via questionnaires, interviews, and direct observations. Data were analyzed using validity and reliability tests, classical assumption tests, and multiple linear regression, including t-tests, F-tests, and the coefficient of determination (R^2), using IBM SPSS 21. The results indicate that both knowledge and perceived investment benefits individually have a significant positive effect on students' investment intentions, with t-values of 2.180 and 4.196, respectively, exceeding the critical value of 1.670 at a 0.05 significance level. Furthermore, together, knowledge and perceived benefits simultaneously have a substantial positive influence on investment interest, as indicated by an F-value of 25.290 ($p < 0.05$) and an R^2 of 0.449, showing that 44.9% of the variance in investment intention is explained by these variables. These findings suggest that enhancing financial knowledge and highlighting investment benefits are key strategies for fostering investment interest among university students.

Introduction

In contemporary society, many students find themselves ensnared in a consumerist culture, often lacking a comprehensive understanding of financial products. This lack of financial literacy can lead to imprudent spending and suboptimal financial decisions. Even students who are typically frugal may encounter financial difficulties if they make poor investment choices. Therefore, acquiring knowledge in financial management and investment is crucial. Without a solid grasp of financial principles, aspiring investors may face financial risks that exceed their expectations (Saputra, 2018).

Investment plays a pivotal role in enhancing a nation's economy. Effective financial management and a sound understanding of investment are key to capitalizing on such opportunities. The Islamic capital market continues to evolve to accommodate various investment types that align with Islamic principles (Yusuf & Ichsan, 2021). With the existence of the Islamic capital market, both investors and businesses can engage in secure investments, and prospective investors can achieve substantial returns through prudent investment choices.

According to Tito Sulistiyo, the President Director of the Indonesia Stock Exchange (IDX), in 2016, the IDX planned to add 45 investment galleries to support socialization and education. These investment galleries aim to introduce the Islamic capital market to academics, both theoretically and practically, through collaborations between the IDX, universities, and securities companies (Saputra, 2018).

The increasing interest among students in investing necessitates a profound understanding of investment instruments to avoid falling victim to fraudulent schemes masquerading as investments. Adequate financial literacy will assist students in comprehending investment instruments, including those in the Islamic capital market. Extensive knowledge of financial literacy enables prospective investors to make more informed investment decisions. In addition to knowledge, motivation provided by investment experts also serves as a driving factor for interest in investing in the Islamic capital market (Firdaus & Ifrochah, 2022).

Bening's research indicates that students' investment decisions are influenced by investment knowledge, which significantly affects their interest in investing in the Islamic capital market. Understanding and the benefits of investment are crucial factors in enhancing investment interest among students. Previous studies related to this topic have shown that investment knowledge does not significantly influence investment interest in the Islamic capital market, as explained by Aminatun Nisa and Luki Zulaika. They found that investment knowledge was not sufficiently strong to influence investment interest. Conversely, Malik's research states that investment knowledge negatively impacts investment interest in the Islamic capital market (Darmawan & Japar, n.d.).

This study differs from previous research in terms of variables, research objects, and methodologies used. In previous studies, investment knowledge did not significantly impact students' investment interest. However, this study highlights the influence of investment knowledge and benefits in the Islamic capital market on students' investment interest at the Faculty of Economics and Islamic Business (FEIB) of Universitas Annuqayah.

Investment knowledge is essential for investors and prospective investors to select investment types that align with their expected returns and risks. A profound understanding of investments can help prevent irrational investment decisions and avoid losses. Based on the above description, this study aims to determine, test, and prove whether investment

knowledge and benefits influence students' investment interest in the Islamic capital market. Therefore, the author is interested in conducting research titled "The Influence of Investment Knowledge and Benefits in the Islamic Capital Market on Students' Investment Interest at the Faculty of Economics and Islamic Business, Universitas Annuqayah."

Hypotheses Development

Investment Knowledge and Investment Decisions

Investment knowledge encompasses understanding various investment instruments, risk assessment, and potential returns. Baihaqi (2019) defines it as the commitment to allocate funds or resources to achieve future profits. A solid grasp of investment concepts enables individuals to make informed decisions, thereby reducing the likelihood of financial losses. Research by Sitinjak et al. (2021) supports this, indicating that investment knowledge positively affects students' investment decisions.

Hypothesis 1 (H1): Investment knowledge has a positive impact on students' investment decisions.

Perceived Benefits of Investment

Perceived benefits refer to the anticipated advantages that individuals expect to gain from an investment. According to Saputra (2018), understanding the benefits of investment can enhance students' interest in participating in the capital market. This aligns with the findings of Saputra and Hermanto (n.d.), who observed that knowledge of investment benefits significantly influences students' investment interests.

Hypothesis 2 (H2): The perceived benefits of investment have a positive and significant effect on students' investment interest.

Investment Interest

Investment interest reflects an individual's willingness and intention to invest in financial instruments. According to Tandio (2016), it is characterized by a desire to allocate funds in the hope of achieving future profits. Factors such as attitude, subjective norms, and perceived behavioral control, as outlined in the Theory of Planned Behavior, have been shown to influence investment interest (Aziz, 2025).

Hypothesis 3 (H3): Investment interest positively influences students' investment decisions.

Sharia Capital Market

The Sharia capital market involves trading financial instruments that comply with Islamic principles. Fung (n.d.) emphasizes its role in providing ethical investment opportunities and contributing to economic development. Understanding the principles and operations of the Sharia capital market is essential for students to engage in investments that align with their ethical standards.

Hypothesis 4 (H4): The Sharia capital market aligns with Islamic principles and offers ethical investment opportunities.

Conceptual Framework

Based on the literature review, the conceptual framework of this study is structured to examine the influence of investment knowledge and perceived investment benefits on students' investment interest. Investment knowledge (X1) and perceived investment benefits (X2) are considered independent variables, while investment interest (Y) is the dependent variable. The framework analyzes both the partial effects of each independent variable on the dependent variable and their simultaneous effect.

The conceptual model is illustrated as follows:

Investment Knowledge (X1) → Investment Interest (Y) (partial effect), Investment Benefits (X2) → Investment Interest (Y) (partial effect), Investment Knowledge (X1) & Investment Benefits (X2) → Investment Interest (Y) (simultaneous effect).

This framework allows for the examination of how well-informed students are regarding investment concepts and how the perceived benefits of investment influence their intention to invest in the Islamic capital market.
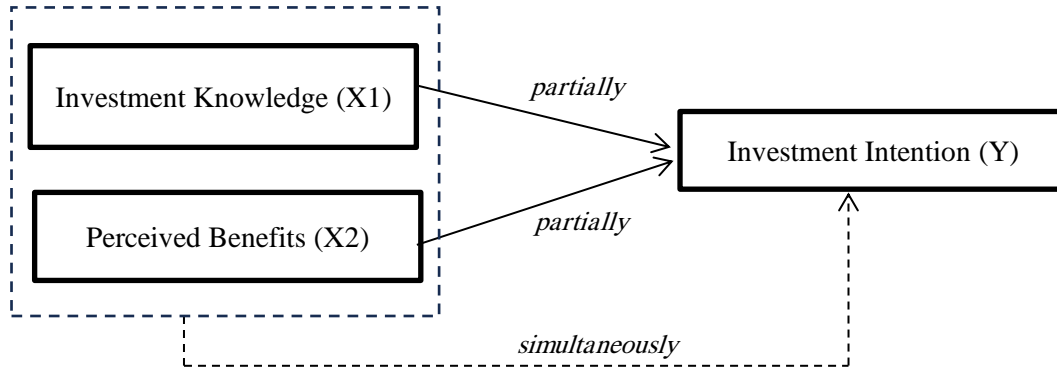

Figure 1. Conceptual framework schematic

Method

This study employs a quantitative field research design to obtain empirical data on the influence of knowledge and perceived benefits of Islamic capital market investment on students' investment interest (Sugiyono, 2010). The population comprised 185 students from the Faculty of Economics and Islamic Business (FEIB) at Universitas Annuqayah, with a purposive sample of 65 students who had completed the capital market course. Sample size was determined using Slovin's formula.

Data were collected through questionnaires, interviews, and observations. Questionnaires measured knowledge and perceived benefits, interviews explored investment interest, and observations provided contextual insights. Data analysis included validity and reliability tests, classical assumption tests, multiple linear regression, F-test, t-test, and determination coefficient (R^2) using IBM SPSS Statistics 21.

Results

Description of Respondents' Characteristics

To clearly define the respondents in this study—specifically, students engaged in investing in the Islamic Capital Market—it is essential to present an overview of their demographic characteristics. A total of 65 students were selected as the study sample. The demographic profile of the respondents is summarized as follows:

Table 1. Respondents' Demographic Characteristics by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-35	11	16.9	16.9	16.9
	14-25	54	83.1	83.1	100.0
	Total	65	100.0	100.0	

Source: Processed Research Data, SPSS, 2025

Based on Table 1, of the 65 respondents, 11 respondents (16.9%) were aged 25–35 years, while 54 respondents (83.1%) were aged 14–25 years. This indicates that the majority of

students who choose to invest in the Islamic Capital Market are predominantly in the 14–25 age group.

Table 2. Respondents' Characteristics by Active Student Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak	11	16.9	16.9	16.9
	Iya	54	83.1	83.1	100.0
	Total	65	100.0	100.0	

Source: Processed Research Data, SPSS, 2025

Based on Table 2, of the 65 respondents, 11 respondents (16.9%) indicated that they are not active students, while 54 respondents (83.1%) reported being active students. This suggests that the majority of students interested in investing in the Islamic Capital Market are currently enrolled and active in their studies.

Table 3. Respondents' Characteristics by Capital Market Course Enrollment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Iya	65	100.0	100.0	100.0

Source: Processed Research Data, SPSS, 2025

Based on Table 4.3, all 65 respondents (100.0%) reported having taken the Capital Market course. This indicates that students interested in investing in the Islamic Capital Market have received formal instruction in the Capital Market course.

Table 4. Respondents' Characteristics by Study Program

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	ES	56	86.2	86.2	86.2
	PS	9	13.8	13.8	100.0
	Total	65	100.0	100.0	

Source: Processed Research Data, SPSS, 2025

The results presented in Table 4.4 show that, out of 65 respondents, 56 respondents (86.2%) are enrolled in the Sharia Economics (SE) program, while 9 respondents (13.8%) are enrolled in the Sharia Banking (SB) program. This indicates that the majority of students interested in investing in the Islamic Capital Market are from the Sharia Economics program.

Validity and Reliability Test

The following summarizes the respondents' responses to the research questionnaire:

Table 5. Results of the Validity Test

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
X11	39.354	32.295	**.531**	.848
X12	39.400	31.369	**.638**	.841
X13	39.385	31.459	**.584**	.844
X14	39.431	30.843	**.669**	.839
X15	39.892	33.254	**.372**	.857
X21	39.662	31.290	**.597**	.843
X22	39.508	31.566	**.597**	.844
X23	39.477	32.816	**.407**	.856
X24	39.400	32.931	**.395**	.856
Y1	39.277	31.485	**.540**	.847

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Y2	39.400	32.056	**.615**	.843
Y3	39.492	32.816	**.454**	.852
Y4	39.554	32.876	**.403**	.856

Source: Processed Research Data, SPSS, 2025

Next, to assess the validity of each item, the values in the Corrected Item-Total Correlation column were compared with the critical value (r-table / Product Moment correlation) as presented. Based on this comparison, the following conclusions can be drawn:

Table 5. Validity Test

No Item	R hitung	Rtabel = 0,244 = 0,05; = 65 dk= n-2=65-2=63	Loyalitas
X11	.531	0,244	Valid
X12	.638	0,244	Valid
X13	.584	0,244	Valid
X14	.669	0,244	Valid
X15	.372	0,244	Valid
X21	.597	0,244	Valid
X22	.597	0,244	Valid
X23	.407	0,244	Valid
X24	.395	0,244	Valid
Y1	.540	0,244	Valid
Y2	.615	0,244	Valid
Y3	.454	0,244	Valid
Y4	.403	0,244	Valid

Source: Processed Research Data, SPSS, 2025

The results presented in Table 5, which examine the influence of Knowledge and Investment Benefits in the Islamic Capital Market on the Investment Interest of FEBI Universitas Annuqayah students, indicate that the validity test can be considered satisfactory. This is because all calculated correlation values (r-count) exceed the critical values (r-table), as shown in the attached data.

The respondents' feedback on the research questionnaire is presented below:

Table 6. Reliability Test Results

Variabel	Cronbachs Alpha	Nilai t hitung	Loyalitas
Pengetahuan investasi	0,794	0,05	Reliabel
Manfaat Investasi	0,634	0,05	Reliabel
Minat investasi	0,667	0,05	Reliabel

Source: Processed Research Data, SPSS, 2025

A reliability test is considered reliable if the responses to the statements are consistently stable, as indicated by the output of the Reliability Statistics, specifically the Cronbach's Alpha, compared against the critical value (r-table / Product Moment correlation) at a 5% significance level (0.05), as shown in the attached table.

The reliability test conducted on each research instrument, as presented in the table above, shows that the Cronbach's Alpha values exceed 0.05. This indicates that all the instruments used in this study are reliable and suitable for research purposes.

Uji Asumsi Klasik

The following summarizes the respondents' feedback on the research questionnaire:

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.60364989
Most Extreme Differences	Absolute	.074
	Positive	.046
	Negative	-.074
Kolmogorov-Smirnov Z		.598
Asymp. Sig. (2-tailed)		.868

a. Test distribution is Normal.
b. Calculated from data.
Source: Processed Research Data, SPSS, 2025

Based on Table 7, the Normality Test results indicate significance, as the Asymp. Sig. value is greater than 0.05 (0.868 > 0.05), which means that the data are normally distributed. The following summarizes the respondents' feedback on the research questionnaire:

Table 8. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.851	1.363		2.826	.006		
	X1PengetahuanInvestasi	.195	.089	.254	2.180	.033	.655	1.528
	X2ManfaatInvestasi	.485	.116	.489	4.196	.000	.655	1.528

a. Dependent Variable: YMinatInvestasi

Based on Table 8, the tolerance values are X1 = 0.655 and X2 = 0.655, while the Variance Inflation Factor (VIF) values are X1 = 1.528 and X2 = 1.528. Since the tolerance values are greater than 0.1 and the VIF values are below 10, there is no evidence of multicollinearity among the independent variables.

Below is a summary of the respondents' feedback on the research questionnaire:
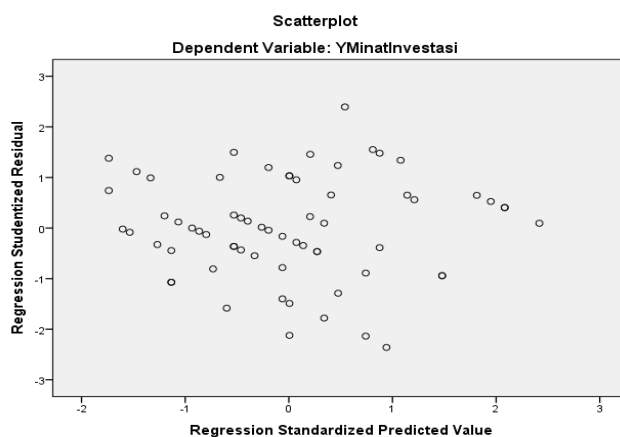

Figure 2. Heteroscedasticity Test Results

Based on Figure 2, the data points are randomly scattered and do not form a clear pattern, either above or below zero on the Y-axis. This indicates that there is no heteroscedasticity in the regression model, confirming that the model is suitable for predicting Investment Interest based on the independent variables of Knowledge and Investment Benefits.

The following summarizes the respondents' feedback on the research questionnaire:

Table 9. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.670ª	.449	.432	1.62931	**2.119**

a. Predictors: (Constant), X2Manfaat Investasi, X1Pengetahuan Investasi

b. Dependent Variable: YMinat Investasi

Source: Processed Research Data, SPSS, 2025

The Durbin-Watson (DW) value obtained from the regression analysis in SPSS is 2.119, which is greater than the lower bound of the autocorrelation coefficient, indicating no evidence of autocorrelation. Using a significance level (α) of 5% with a sample of 65 respondents and 2 predictors, the upper bound (du) is 1.6621 and the lower bound (dl) is 1.5355. By comparing the calculated DW with the DW table values, it can be concluded that du < DW < 4 − du, or 1.6621 < 2.119 < 2.3379 (4 − 1.6621), indicating that there is no positive or negative autocorrelation.

Hypothesis Testing

A summary of the respondents' feedback on the research questionnaire is presented below:

Table 10. T-Test Results

Model	Unstanddized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.851	1.363		**2.826**	.006
1 X1PengetahuanInvestasi	.195	.089	.254	**2.180**	.033
X2ManfaatInvestasi	.485	.116	.489	**4.196**	.000

a. Dependent Variable: Y Minat Investasi

Source: Processed Research Data, SPSS, 2025.

Based on Table 10, the t-test results can be detailed as follows:

Effect of Investment Knowledge on the Investment Interest of FEBI Universitas Annuqayah Students (X1)

The t-test results in Table 10 indicate that the variable Investment Knowledge (X1) has a significant effect on the Investment Interest of FEBI UA students (Y). This is evidenced by the calculated t-value (t-count) being greater than the critical t-value (t-count > t-table), with t-count = 2.180 and t-table at α = 0.05 for a two-tailed test = 1.670 (2.180 > 1.670). These results demonstrate that Investment Knowledge significantly influences students' Investment Interest.

Effect of Investment Benefits on the Investment Interest of FEBI Universitas Annuqayah Students (X2)

The t-test results in Table 10 also indicate that the variable Investment Benefits (X2) significantly affects Investment Interest (Y). This is shown by t-count exceeding t-table (t-count > t-table), with t-count = 4.196 and t-table at α = 0.05 for a two-tailed test = 1.670 (4.196 > 1.670).

These findings indicate that the variable Investment Benefits has a significant impact on the Investment Interest of FEBI Universitas Annuqayah students.

The following summarizes the respondents' feedback on the research questionnaire:

Table 11. F-Test Results

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134.273	2	67.137	**25.290**	.000ᵇ
	Residual	164.588	62	2.655		
	Total	298.862	64			

a. Dependent Variable: YMinatInvestasi

b. Predictors: (Constant), X2ManfaatInvestasi, X1PengetahuanInvestasi

Source: Processed Research Data, SPSS, 2025

Based on the results presented in Table 11, the ANOVA (F-test) indicates that the variables Investment Knowledge (X1) and Investment Benefits (X2) simultaneously have a significant effect on Investment Interest (Y). This is evidenced by the calculated F-value (F-count) being greater than the critical F-value (F-count > F-table), with F-count = 25.290 and F-table = 3.14. Therefore, it can be concluded that, simultaneously, the F-test rejects Ho and accepts H1.

The following summarizes the respondents' feedback on the research questionnaire:

Table 12. Coefficient of Determination (R²) Test Results

Model Summaryᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.670ᵃ	.449	.432	1.62931

a. Predictors: (Constant), X2ManfaatInvestasi, X1PengetahuanInvestasi

b. Dependent Variable: YMinatInvestasi

Source: Processed Research Data, SPSS, 2025

Based on Table 12, the R Square, or coefficient of determination, is 0.449, calculated from 0.670 × 0.670. However, since this study involves two independent variables, the Adjusted R Square is used. The Adjusted R Square value is 0.449, which corresponds to 44.9%. This indicates that 44.9% of the variance in Investment Interest is explained by Investment Knowledge (X1) and Investment Benefits (X2), while the remaining 55.1% (100 − 44.9%) is explained by other variables not included in this study.

Discussion

The results of this study indicate that both knowledge and perceived benefits of Islamic capital market investment significantly influence students' investment interest at the Faculty of Economics and Islamic Business (FEIB), Universitas Annuqayah. These findings align with the research objectives stated in the Introduction, which sought to examine the determinants of students' intention to invest in Islamic financial

instruments. Quantitative analysis using multiple linear regression revealed that knowledge exerts a positive and significant effect, suggesting that students with greater understanding of Islamic capital markets are more likely to engage in investment activities. Similarly, perceived benefits, such as expected returns and alignment with Sharia principles, were shown to enhance students' investment interest.

This interpretation is consistent with prior studies emphasizing the role of financial literacy and perceived utility in shaping investment behavior. For instance, Mandell and Klein (2009) demonstrated that financial knowledge significantly correlates with investment participation, while Al-Tamimi and Bin Kalli (2009) found that perceived benefits strongly affect investment decisions among university students in Islamic contexts. These parallels reinforce the importance of educational programs that increase both awareness and understanding of Islamic capital markets to foster informed investment behavior.

However, some differences emerged when comparing these results with other studies. While previous research often highlights demographic variables, such as age and income, as dominant predictors (Lusardi & Mitchell, 2014), this study suggests that, within a relatively homogeneous student population, knowledge and perceived benefits play a more critical role than demographic factors. This divergence may reflect the specific context of FEBI students, who are exposed to formal education in Islamic finance, thus making cognitive and attitudinal factors more salient.

Overall, the findings provide empirical evidence that enhancing students' knowledge and awareness of the benefits of Islamic investment can effectively increase their investment interest. This insight has practical implications for curriculum development, investor education programs, and policy initiatives aimed at promoting participation in Sharia-compliant financial markets. By integrating both theoretical and empirical perspectives, this study contributes to a better understanding of behavioral determinants in Islamic finance investment decisions.

Conclusion

This study provides empirical evidence that both knowledge and perceived benefits of Islamic capital market investment significantly influence students' investment interest at the Faculty of Economics and Islamic Business (FEIB), Universitas Annuqayah. The findings contribute to the theoretical understanding of behavioral finance in Islamic contexts by highlighting the critical role of cognitive and attitudinal factors in shaping investment intentions (Al-Tamimi & Bin Kalli, 2009; Lusardi & Mitchell, 2014). Practically, these results underscore the importance of financial literacy programs and educational interventions to enhance students' awareness of the benefits of Sharia-compliant investments, thereby promoting informed investment behavior.

Nevertheless, this research has limitations, including a relatively small and homogeneous sample, which may restrict the generalizability of the findings. Future studies are encouraged to include larger and more diverse populations, as well as longitudinal or experimental designs, to further validate and expand upon these results. Additionally,

subsequent research could explore other factors influencing investment interest, such as behavioral biases, social influence, and digital investment platforms, to provide a more comprehensive understanding of investment behavior in Islamic capital markets. By addressing these areas, future work can build upon the current framework and advance both theoretical and practical knowledge in Islamic finance.

Authors' Declaration

The authors substantially contributed to the conceptualization and design of the study. They were actively involved in data collection, statistical analysis, interpretation of results, and discussion of the findings. All authors critically reviewed and approved the final version of the manuscript, ensuring its accuracy, integrity, and compliance with ethical standards.

Acknowledgements

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