

# The Effect of Investment Understanding, Minimum Capital, Motivation, and Information Technology On Students Interest Investment In Capital Markets

(Studies on Accounting Students at Surakarta)

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**Abstract:** This study aims to determine the effect of investment understanding, minimum capital, motivation, and information technology on student interest investment in capital market. In this study, the focus is on investors who are accounting students at Surakarta city. This type of research is a quantitative research. The population in this study is the study program for students of Islamic Accounting/Accounting Strata-1 class of 2018-2020 from several universities that have investment galleries based on IDX data and students who have stock accounts. The sampling technique used was purposive sampling. The number of samples is 100 respondents. Data were collected through a questionnaire. The results showed that investment understanding and information technology had a significant effect on students interest investment in capital market. Meanwhile, minimal capital and motivation have no effect on students interest investment in capital market.

**Keywords:** investment, investment understanding, minimum capital, motivation, information technology

## I. INTRODUCTION

Technological progress has dominated by contributing various positive things such as the growth of digital information technology, economic growth, business growth, and social progress as well as various other aspects of technological growth. Information technology causes an increase in human consumption patterns.

Financial regulation and management is important for individuals. Individuals must have financial intelligence that for finance is useful for the future, such as investing in the capital market.

According to Lubis(2019) the capital market has an important role in supporting the economy of a country, because the capital market has two functions, namely the economic function and the financial function. The capital market has a role like traditional markets that bring together sellers and buyers of goods, while the capital market plays an important role in its function as a liaison between companies and investors or potential investors. The capital market currently plays a major role in the economic and financial aspects of a country.

Investment is an effort made in delaying current consumption to be saved or invested in the capital market with the aim of providing substantial benefits in the future. According to (Haidir, 2019) the low interest in investing among students can be influenced by the lack of understanding of investors in investing, ignorance of capital to start investing, and motivation to invest in the capital market. Therefore, awareness and understanding of investment must be developed.

According to Hartono (2015) that investment in a company certainly expects a profit (*dividend*) in the future as long-term or short-term savings or investments. Investment capital in the capital market is now quite easy, with a capital of 100,000 IDR a person can create a capital market account.

Bebasari & Istikomah (2020) explains that minimum investment capital is a consideration in investing because it includes a calculation of the estimated funds for the initial investment. The less funds needed for the initial deposit to create a stock account, the higher someone's interest in investing.

Someone who is interested in investing will usually grow motivation in him to invest and can motivate others the importance of investing early on for future interests. Firdausa and Apriani (2021) state that technological developments

also provide benefits for investors in choosing how to run an investment. *Trading* is an observation that is often done by investors, with the existence of this information technology it becomes useful and makes it easier for investors.

There are several researchers who have used variable investment understanding, minimum capital, motivation, and information technology. The results of previous research conducted by Haidir (2019) showed that investment understanding had no effect on student interest in investing in the capital market, while minimum capital and motivation had an effect on student interest in investing in the capital market. In line with studies in other studies conducted by Wi and Anggraini (2020), Lubis (2019), Nisa and Zulaika (2017) stated that investment knowledge and understanding had no effect on interest in investing in the capital market. However, in the research of Thara and Slamet (2020), Hati and Harefa (2019), Agestina, Amin, and Anwar (2020), Yusuf (2019), Malik (2017), Pajar and Pustikaningsih (2017) state that knowledge and investment understanding have an effect on significant effect on interest in investing in the capital market. Then, in the research of Haidir (2019), Agestina, Amin, and Anwar (2020), Nisa and Zulaika (2017) state that minimum capital has an effect on interest in investing in the capital market. However, in the research of Hermawati, Rizal, and Mudhofar (2018), it is stated that minimum capital has no effect on interest in investing in the capital market. Furthermore, research conducted by Bebasari and Istikomah (2020), Malik (2017), Lubis (2019), Nisa and Zulaika (2017), Pajar and Pustikaningsih (2017) states that motivation have an effect on interest in investing in the capital market. However, in the research of Hati and Harefa (2019) and Hermawati, Rizal, and Mudhofar (2018), the results of the study show that motivation has no effect on interest in investing in the capital market. There are several studies with information technology variables producing different results. In the research of Yusuf (2019) and Agestina, Amin, and Anwar (2020) stated the results of the following research that advances in information technology have an effect on interest in investing in the capital market. However, the research by Tandio and Widanaputra (2016) states that advances in information technology have no effect on interest in investing in the capital market.

Based on the description above, namely the inconsistency of the results of previous studies, the researchers conducted a study with the title "The Influence of Investment Understanding, Minimum Capital, Motivation, and Information Technology on Students Interest in Investing in the Capital Market (Empirical Study on Accounting Students in Surakarta) ".

## II. HEADINGS

### **Theory of Planned Behavior**

According to (Haidir, 2019) the theory regarding consideration in investor decision making is a human form that arises as a result of behavior to act. The theory that connects attitudes with a person's behavior in acting is the Theory of Planned Behavior. This theory is an elaboration of the Theory of Reasoned Action (Ajzen, 2019). The theory of planned behavior has a central core in the control situation of individual behavior and the behavior of a person who can be controlled. Intention can be said that the motivational factor influences behavior which shows how much people want to try, and how much effort they want to make to behave (Ajzen, 1991).

### **Investment Interest**

Interest is defined as the emergence of an impulse when someone pays attention and learns something that can cause a sense of love in that person. Interest is an important aspect that encourages someone to invest, where investment interest is a form of someone taking an action to gain the will to invest (Nisa & Zulaika, 2017).

### **Investment Understanding**

Investment is very important when to start investing. Knowledge is needed in stock investment instruments, the very important thing to know is how to assess the performance of the company in question for the last few years and the next few years (Malik, 2017) Understanding investment is very important for potential investors to avoid the risk of losing money when investing in the capital market (Dewi & Yunawati, 2019)

### **Minimum capital**

Minimum capital is an initial fee or deposit before starting to invest. The requirements for investing in the capital market are now quite easy, with a capital of 100,000 IDR people already have an investment savings account in the capital market (Haidir, 2019)

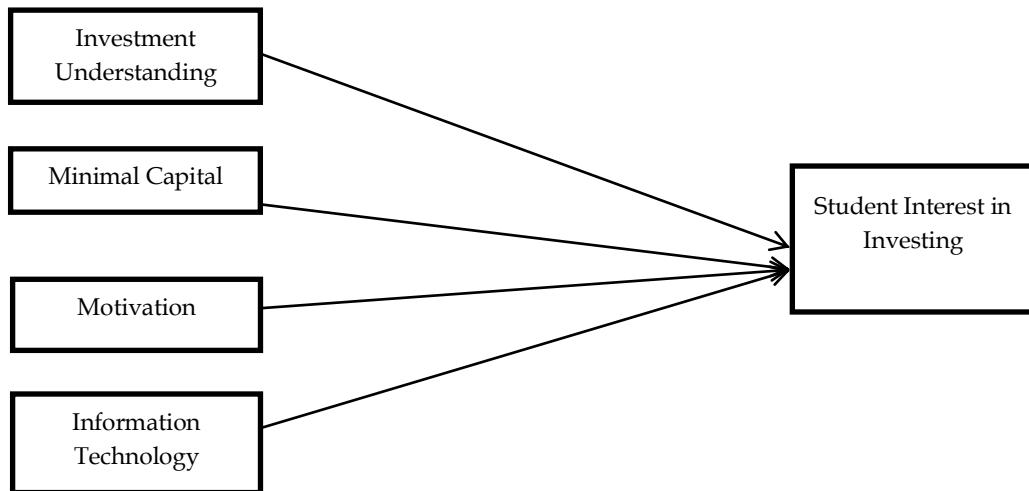
### **Motivation**

Motivation is an impulse that arises from oneself to take action. Motivation in investing can be influenced by the closest people who are proficient in investing (Haidir, 2019). The emergence of self-motivation can be obtained from the investment return that will be generated is greater. There is a campaign cheered by the Indonesia Stock Exchange called "Yuk Nabung Saham".

### Information Technology

The development of information technology shows that the world is becoming more modern. Generation Y is a technology conscious group whose awareness is expected to interest in investing in the capital market because of easier access to capital market information (Cahya and Wardhani, 2019).

### Research Framework



The framework of thinking and developing hypotheses in this study are as follows:

H1: Investment Understanding Affects Student Interest on Investing

H2: Minimum Capital Affects Student Interest on Investing

H3: Motivation Affects Student Interest on Investing

H4: Information Technology Affects Student Interest on Investing

### III. INDENTATIONS AND EQUATIONS

#### Types of research

This type of research uses a quantitative approach by using a *survey method*. *Survey* method using a questionnaire as a tool to collect data.

#### Data source

The source of data in this study is primary data obtained from google forms which are circulated to accounting students in the city of Surakarta.

#### Population and Sample

The population used in this study were students of the Accounting or Sharia Accounting study program from several universities in the city of Surakarta. Based on data on the Indonesia Stock Exchange, there are 11 universities in the city of Surakarta that have investment galleries. The universities, namely STIE AUB Surakarta, STIE St. Pignatelli, ITB AAS Indonesia, UIN Raden Mas Said Surakarta, Islamic University of Batik Surakarta, Christian University of Surakarta, Muhammadiyah University of Surakarta, Sebelas Maret University, Slamet Riyadi University, Tunas Pembangunan University Surakarta, and Sahid University Surakarta

### Data collection technique

The sample is part of the number and characteristics possessed by the population (Sugiyono, 2017). Given the large number of populations used in this study so that in determining the sample, the researcher used the *purposive sampling method*. In this study, data collection was carried out by distributing questionnaires to respondents. Questionnaire is a method of collecting data by making a list of questions (questionnaires) made directly by the researcher, then the researcher develops it to the respondents using a Likert scale. The sample in this study was determined as many as 25 x independent variables (Ferdinand, 2014).

### Data analysis method

The data analysis techniques used in this research are descriptive statistical analysis, validity test, reliability test, classical assumption test, multiple linear regression analysis, f test, coefficient of determination test, and t test with the help of SPSS version 25 program. The following equation is used in the study multiple linear regression analysis:

$$Y = a + \beta_1 X_1 + 2X_2 + \beta_3 X_3 + 4X_4 + e$$

Information :

a = Constant

Y = Student Interest in Investing

X1 = Investment Understanding

X2 = Minimum Capital

X3 = Motivation

X4 = Information Technology

1,2,3,4 = Regression Coefficient

e = error

## IV. FIGURES AND TABLES

### IV.1 Data Analysis Results

#### IV.1.1 Validity test

Table 1 Validity Test Results

Variable	Statement	R <sub>count</sub>	R <sub>tabel</sub>	Information
Student Interest in Investing(MI)	MI1	0,744	0,195	Valid
	MI2	0,756	0,195	Valid
	MI3	0,730	0,195	Valid
	MI4	0,834	0,195	Valid
	MI5	0,814	0,195	Valid
Investment Understanding (PI)	PI1	0,733	0,195	Valid
	PI2	0,846	0,195	Valid
	PI3	0,846	0,195	Valid
	PI4	0,864	0,195	Valid
	PI5	0,782	0,195	Valid
MinimumCapital (MM)	MM1	0,821	0,195	Valid
	MM2	0,762	0,195	Valid
	MM3	0,819	0,195	Valid
Motivation (Mo)	Mo1	0,676	0,195	Valid
	Mo2	0,712	0,195	Valid
	Mo3	0,723	0,195	Valid
	Mo4	0,780	0,195	Valid
Information Technology (TI)	TI1	0,802	0,195	Valid
	TI2	0,850	0,195	Valid
	TI3	0,728	0,195	Valid

TI4	0,867	0,195	Valid
TI5	0,852	0,195	Valid
TI6	0,842	0,195	Valid

Source: SPSS 25 Data Processing, 2022

Based on the results of the validity test in table 1 above, it is known that the research variables, namely student interest on investing, investment understanding, minimum capital, motivation and information technology are declared valid. This is based on the Pearson correlation value in the form of  $r_{count}$  greater than  $r_{table}(0.195)$  and a significance level greater than (0.05). Thus, all of the variables of this study deserve to be tested at a later stage.

#### IV.1.2 Reliability Test

Table 2 Reliability Test Results

Variable	Cronbach's Alpha	Standard	Information
Student Interest in Investing	0,831	0,60	Reliable
Investment Understanding	0,873	0,60	Reliable
Minimum Capital	0,719	0,60	Reliable
Motivation	0,684	0,60	Reliable
Information Technology	0,905	0,60	Reliable

Source: SPSS 25 Data Processing, 2022

Based on the results of the reliability test, it shows that the research instruments, namely student interest on investing, investment understanding, minimum capital, motivation and information technology are declared reliable. This is based on the value of Cronbach's Alpha each greater than 0.60. The results of the reliability test above state that all instruments in this study are reliable.

#### IV.1.3 Statistic Descriptive

Table 3 Statistic Descriptive Results

Variable	N	Max	Min	Mean	Standard Deviation
Student Interest in Investing	100	25	7	20,85	3,135
Investment Understanding	100	25	6	20,79	3,147
Minimum Capital	100	15	4	12,03	2,199
Motivation	100	20	5	14,81	2,658
Information Technology	100	30	8	25,92	3,457

Source: SPSS 25 Data Processing, 2022

#### IV.1.4 Classic Assumption Test Results

##### IV.1.4.1 Normality test

Table 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2tailed)	Information
0,171	Normal

Source: SPSS 25 Data Processing, 2022

Based on the results of the data normality test using Kolmogorov-Smirnov Test, it can be seen that the asymp. value. sig. (2-tailed) is 0.171. That is, the value of asymp. sig. (2-tailed) is greater than the probability value (0.05) which is  $0.171 > 0.05$ . So that the data in this study are normally distributed.

#### IV.1.4.2 Multicollinearity Test

Table 5 Multicollinearity Test Results

Variable	Tolerance	VIF	Information
Investment Understanding	0,345	2,903	Multicollinearity Free
Minimum Capital	0,705	1,419	Multicollinearity Free
Motivation	0,611	1,637	Multicollinearity Free
Information Technology	0,334	2,990	Multicollinearity Free

Source: SPSS 25 Data Processing, 2022

Based on the results of the multicollinearity test in table 5, it is known that all independent variables, namely investment understanding, minimum capital, motivation and information technology have a tolerance value greater than 0.10 and a VIF (variance inflating factor) value less than 10. Thus, it can be concluded that there is no problem of data multicollinearity between independent variables.

#### IV.1.4.3 Heteroscedasticity Test

Table 6 Heteroscedasticity Test Results

Variable	Sig.	Information
Investment Understanding	0,536	Heteroscedasticity Free
Minimum Capital	0,055	Heteroscedasticity Free
Motivation	0,089	Heteroscedasticity Free
Information Technology	0,722	Heteroscedasticity Free

Source: SPSS 25 Data Processing, 2022

Based on the results of the heteroscedasticity test in table 6, it shows that the significant value above is greater than 0,05. Thus, it can be concluded that the regression model doesn't contain any problems of heteroscedasticity .

### IV.2 Hypothesis test

#### IV.2.1 Coefficient of Determination

Table 7 Coefficient of Determination Results

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	R	Std. Error of the Estimate
1	.783 <sup>a</sup>	.614	.597	1.989	

Source: SPSS 25 Data Processing, 2022

Based on the results of the coefficient of determination (R2) in table 7 shows the Adjusted R2 value of 0.597 or 59.7% which means that the variable of student interest in investing can be explained by the variable investment understanding, minimum capital, motivation and investment technology is 59.7%, while the remaining 40.3% is explained by other variables outside this research model.

#### IV.2.2 Simultaneous Test (F Test)

Table 7 F Test Results

#### ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1	597.002	4	149.251	37.735	.000 <sup>b</sup>
Regression					
Residual	375.748	95	3.955		
Total	972.750	99			

Source: SPSS 25 Data Processing, 2022

Based on the F test, it shows that the calculated F of 37.735 has a significance level of 0.000 <0.05. This means that the regression model in this study has goodness of fit which shows that the independent variables of investment

understanding, minimum capital, motivation, and information technology affect student interest on investing in the capital market.

#### IV.2.3 Multiple Linear Analysis

Table 8 Multiple Linear Test Results

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	2.165	1.580	
Total Investment Understanding	.289	.108	.290
Total Minimum Modal	-.003	.108	-.002
Total Motivation	.188	.096	.159
Total Information Technology	.383	.100	.423

Source: SPSS 25 Data Processing, 2022

Based on the results of hypothesis testing in table 8, multiple linear regression equations can be arranged as follows:

$$MI = 2,165 + 0,289PI - 0,003MM + 0,188Mo + 0,383TI + \epsilon$$

Based on the results of the multiple regression test in the above equation, it can be interpreted as follows:

- 1) The constant value (a) has a positive value of 2.165. Assuming the independent variable is considered zero (0) or constant. This means that the independent variable is constant, so students are still interested on investing.
- 2) The value of the regression coefficient for the Investment Understanding variable (X1) has a positive value of 0.289. If the variable investment understanding increases with the assumption of minimum capital, motivation, and information technology, the student's interest on investing will also increase.
- 3) The value of the regression coefficient for the Minimum Capital variable (X2) is -0.003. The minimum capital variable regression value has a negative value. A negative value indicates if the minimum capital variable increases, the student's interest on investing will decrease. There is a negative correlation between the two variables.
- 4) The value of the regression coefficient for the Motivation variable (X3) has a positive value of 0.188. If the motivation variable increases with the assumption that the variable investment understanding, minimum capital, and information technology, the student's interest on investing will also increase.
- 5) The value of the regression coefficient for the Information Technology variable (X4) has a positive value of 0.383. If the information technology variable increases with the assumption of investment understanding variables, minimal capital, and motivation, the student's interest on investing will also increase.

#### IV.2.4 Partial Test (T Test)

Table 9 T Test Results

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.165	1.580		1.370	.174
Total Investment Understanding	.289	.108	.290	2.670	.009
Total Minimum Modal	-.003	.108	-.002	-.024	.981
Total Motivation	.188	.096	.159	1.949	.054
Total Information Technology	.383	.100	.423	3.833	.000

Source: SPSS 25 Data Processing, 2022

Based on table 9 it is known that the results of the partial test (t-test), are as follows:

- 1) Based on the results of the analysis, the significance value of investment understanding variable (X1) is 0.009 < 0.05. Then H1 is accepted, which means that investment understanding has a significant effect on student interest on investing in capital market.

- 2) Based on the results of the analysis, the significance value of minimum capital variable (X2) is  $0.981 > 0.05$ . Then H2 is rejected, which means that minimum capital has no effect on student interest on investing in capital market.
- 3) Based on the results of the analysis, the significance value of motivation variable (X3) is  $0.054 > 0.05$ . Then H3 is rejected, which means that motivation has no effect on student interest on investing in capital market.
- 4) Based on the results of the analysis, the significance value of information technology variable (X4) is  $0.000 < 0.05$ . Then H4 is accepted, which means that information technology has a significant effect on student interest on investing in capital market.

#### IV.3 Discussion of Analysis Results

##### 1. The effect of investment understanding on student interest in investing in capital market

The significance value of the investment understanding variable is 0.009. This means that the significance value is  $0.009 < 0.05$  so that H1 is accepted, meaning that investment understanding has a significant effect on student interest in investing in the capital market. An understanding of investment is a basic thing that must be owned by investors or potential investors in making investments. The material obtained in the knowledge of investment theory, portfolios, and capital markets or other information related to investment is well received will encourage someone's interest to start investing. This research is in line with research conducted by (Thara et al., 2020) which states that knowledge and understanding of investment have a significant effect on interest in investing in the capital market.

##### 2. The effect of minimum capital on student interest in investing in capital market

The significance value of the minimum capital variable is 0.981. This means that the significance value is  $0.981 > 0.05$  so that H2 is rejected, meaning that the minimum capital has no effect on student interest in investing in the capital market. Minimum capital is one of the requirements to invest. Before making an investment, a company has a minimum initial capital that has been set in the investment. There are also companies that have set a minimum investment capital of Rp. 100,000 to make it easier for people to learn to invest with affordable capital (Dewi and (Dewi & Yunawati, n.d.) This study is in line with research conducted by Hermawati, Rizal, and Mudhofar (2018) which states that minimum capital has no significant effect on interest in investing in the capital market.

##### 3. The effect of motivation on student interest in investing in capital market

The significance value of the motivation variable is 0.054. That is, the significance value is  $0.054 > 0.05$  so H3 is rejected, meaning that motivation has no effect on student interest in investing in the capital market. Motivation is an impulse. Someone will make an investment if there is something that makes him interested so that he will be motivated to invest. Encouragement on oneself with the support of others, friends, relatives, family, and others will cause changes as a result of a person's behavior. This research is in line with research conducted by (Hati & Harefa, 2019) which states that motivation has no significant effect on interest in investing in the capital market.

##### 4. The effect of information technology on student interest in investing in capital market

The significance value of the information technology variable is 0.000. That is, the significance value of  $0.000 < 0.05$  so that H4 is accepted, meaning that information technology has a significant effect on student interest in investing in the capital market. With the information technology can facilitate humans in various fields. One of them is in the investment sector. Utilizing knowledge in information technology can improve investment skills, using technology media to find information related to applications for investment, and using information technology can find out the level of *return* that will be obtained. This research is in line with research conducted by Agestina , Amin, and Anwar (2020) which states that information technology has a significant effect on interest in investing in the capital market . The results of this study are reinforced by research conducted by researchers that information technology has an effect on student interest in investing in the capital market.

#### V. CONCLUSION

Based on the data analysis and discussion described in the previous chapter, the following conclusions can be drawn:

1. Investment understanding has a significant effect on student interest in investing in the capital market , meaning that H1 is accepted.
2. Minimum capital has no effect on student interest in investing in the capital market , meaning that H2 is rejected.
3. Motivation has no effect on students' interest in investing in the capital market , meaning that H3 is rejected.
4. Information technology has a significant effect on student interest in investing in the capital market , meaning that H4 is accepted.

#### Limitations and Suggestions

1. Distributed Questionnaire not maximized, because it is distributed online only, not face-to-face, which may be filled out in earnest. Therefore, researchers can collect data face-to-face using a questionnaire so that respondents better understand the content of the questions asked.
2. The sample of students taken in this study was limited. Furthermore, researchers can increase the number of samples to become students in the Solo Raya area.
3. The variables used in this study are still limited so that other factors that have not been studied are thought to influence student interest in investing in the capital market. By adding other factors such as adding risk perception variables, returns, and financial literacy that can affect a person's investment interest in the capital market.

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