

**THE INFLUENCE OF INVESTMENT KNOWLEDGE, CAPITAL
MARKET TRAINING, MINIMAL CAPITAL, TECHNOLOGICAL
DEVELOPMENTS, AND MOTIVATION ON STUDENTS' INTEREST IN
INVESTING IN THE CAPITAL MARKET**

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Abstract (Indonesia)

Latar Belakang: Generasi muda memegang peranan penting dalam dunia perkembangan teknologi, khususnya di bidang investasi yang juga sedang berkembang. Terbukti dengan banyaknya aplikasi atau situs jual beli saham yang terus bermunculan.

Tujuan: Penelitian ini bertujuan untuk mengetahui pengaruh Pengetahuan Investasi, Pelatihan Pasar Modal, Modal Minimal, Perkembangan Teknologi, dan Motivasi Minat Investasi pada mahasiswa Universitas Muhammadiyah Surakarta. Populasi penelitian ini adalah 3.525 mahasiswa dan diperoleh sampel 100 mahasiswa dengan Teknik Teknik.

Metode: Metode yang digunakan dalam penelitian ini adalah kuantitatif. Metode analisis yang digunakan dalam penelitian ini adalah analisis regresi linier berganda.

Hasil: Hasil penelitian ini membuktikan bahwa variabel Pengetahuan Investast, Modal Minimal, dan Motivasi berpengaruh positif dan signifikan terhadap minat investasi. Variabel Pelatihan Pasar Modal tidak berpengaruh positif dan variabel Pengembangan Teknologi berpengaruh negatif dan signifikan terhadap minat investasi.

Kesimpulan: Hasil penelitian ini dapat disimpulkan bahwa Pengetahuan Investasi, Modal Minimal, Perkembangan Teknologi, dan Motivasi mempengaruhi Minat Investasi , sedangkan Pelatihan Pasar Modal tidak mempengaruhi Minat Investasi.

Kata Kunci: Pengetahuan Investasi; Pelatihan Pasar Modal; modal minimal; Perkembangan Teknologi; Motivasi investasi.

Abstract (English)

Background: The younger generation plays an important role in the world of technological development, especially in the field of investment, which is also developing. As evidenced by the number of applications or stock buying and selling sites that continue to appear.

Objective: This study aims to determine the influence of Investment Knowledge, Capital Market Training, Minimal Capital, Technological Development, and Motivation on Investment Interest in students of the Muhammadiyah University of Surakarta. The population of this study was 3,525 students and a sample of 100 students with Engineering was obtained.

Method: The method used in this study is quantitative. The analysis method used in this study is multiple linear regression analysis.

Result: The results of this study prove that the variables of Investment Knowledge, Minimal Capital, and Motivation have a positive and significant influence on investment interest. The Capital Market Training variable has no positive effect and the Technology Development variable has a negative and significant influence on investment interest.

Conclusion: The results of this study can be concluded that Investment Knowledge, Minimal Capital, Technological Development, and Motivation affect Investment Interest, while Capital Market Training does not affect Investment Interest.

Keywords: Investment Knowledge; Capital Market Training; Minimal Capital; Technological Developments; Investment motivation.

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INTRODUCTION

The increasing development of information technology has brought economic development in Indonesia to continue to grow. In its development, Generation Z is a generation that plays an important role in the world of technological development so that economic development does not escape their eyes. The economic development of the business world, especially in the capital market sector, is also growing. This is evidenced by the number of stock buying and selling applications or sites that continue to appear, such as two of them Ajaib and Seeds. This development means that many companies are now eyeing Generation Z as investors.

The Influence of Investment Knowledge, Capital Market Training, Minimal Capital, Technological Developments, and Motivation on Students' Interest in Investing in the Capital Market

The Indonesia Stock Exchange is a forum for investors who want to invest in the capital market or secondary market. The Indonesia Stock Exchange has various public companies that sell shares to increase the company's working capital (Burhanudin et al., 2021). The presence of the capital market plays an important role for investors, both individual and corporate investors. This is because investors who have excess funds can direct their funds to be invested in entrepreneurs so that entrepreneurs can get additional funds to expand their business networks through capital market investors (Listyani et al., 2019).

Investment knowledge is the understanding that a person should have of various aspects of investing, starting with basic information about the assessment of investments, the level of risk, and the return on invested capital. because the more knowledge about investment a person gets from the capital market, both through learning and socialization, the greater one's desire to invest in the capital market (Burhanudin et al., 2021).

In a press release in 2021, OJK stated that the performance of the Indonesian capital market during 2021 showed a stable and improving performance, as reflected in market stability, trading activities, the number of fundraisers and the number of retail investors which reached a record high. Until the end of 2021, stock trading activities continued to grow positively, as reflected by the performance of the JCI which continued to move stably and tended to increase compared to the third quarter. As an illustration, as of December 29, 2021, the JCI was at the level of 6,600.68, or an increase of 10.40 percent year to date (Ytd). Even in the fourth quarter, to be precise on November 22, 2021, JCI had broken a new record at the level of 6,723.39, even surpassing the JCI before the pandemic. Meanwhile, the stock market capitalization as of December 29, 2021, reached IDR 8,275 trillion or an increase of 18.72 percent ytd.

Previous studies have provided empirical evidence that factors of investment knowledge, capital market training, minimal capital, technological developments, and motivation have a significant effect on investment interest. However, some studies prove that these factors do not have a significant effect on investment interest. Investment knowledge is information or insights related to the investment itself and the advantages and disadvantages of the investment or the advantages and disadvantages of receiving future profits (Amrul and Wardah, 2020). Capital Market Training (PPM) is one of the capital market training programs organized by the Indonesia Stock Exchange in collaboration with PT. Pusat Sekuritas Indonesia (KSEI), PT. Indonesian Securities Guarantee Clearing (KPEI) and securities companies. In the field of capital market education (PPM), the Indonesia Stock Exchange has also established an Investment Gallery as a form of cooperation with educational institutions (Listyani et al., 2019). The minimum investment capital is something that is considered when investing. The smaller the initial capital issued, the more attractive potential investors, especially beginners (Inawati et al., 2021).

According to the research (Negara, 2020), technology can be interpreted as a scientific method to achieve practical goals or as an applied science. In this case, the development of information technology becomes the most influential factor. The Internet, computers, and mobile phones have become an almost indispensable part of life and also become intermediaries in the delivery of information. Motivation is defined as the process by which people recognize their needs and take action to meet those needs. Motivation is essentially a process, and this process can explain the difference in the intensity of consumer (investor) behavior. Another content of the definition is that motivation is motivation, that is, the motivation of the person to perform certain actions to satisfy his needs (Burhanudin et al., 2021).

Research conducted by (Sriasih & Wahyuni, 2020) states that investment knowledge, minimal investment capital, and technological advances have a positive effect on the interest in investing in the capital market. The results of research conducted by (Burhanudin et al., 2021) found that investment knowledge, investment motivation, and minimal investment capital are positive but do not have a significant effect, other variables

such as investment benefits and investment returns have a positive and significant influence.

(Listyani et al., 2019) who examined the influence of investment knowledge, capital market training, minimal investment capital and risk perception on students' investment interests in the capital market (study at PT Phintraco Sekuritas Branch Office Semarang) found that investment knowledge and risk perception do not affect student investment interests. Capital market training and minimal investment capital affect student investment interests. Further research conducted (Wibowo, 2019) found that investment knowledge, minimum investment capital policy, and capital market training affect investment interest. This is to the Theory of Planned Behavior where a person who has an interest in investing will tend to carry out actions so that the wishes of the person can be achieved. (Amrul & Wardah, 2020) who examined the influence of minimal capital, investment knowledge, and motivation on investment interests of AMM Mataram College of Economics students stated that minimal capital and investment knowledge do not affect investment interest. On the contrary, motivation affects investment interest.

In previous studies showing inconsistencies in the results provided, researchers were motivated to conduct research again by adding independent variables in the research of (Burhanudin et al., 2021) on the Influence of Investment Knowledge, Investment Benefits, Investment Motivation, Minimal Capital and Investment Return on Investment Interest in the Capital Market. The update in this study is to change the previous two variables, namely the Investment Benefit Variable and the Investment Return Variable to the Capital Market Training Variable and the Technology Development Variable. The reason for changing the Investment Benefit Variable to the Capital Market Training Variable is that direct training can make it easier to understand important things in the aspect of investing in the capital market. Meanwhile, the change in Variable Return to Variable Development of Technology, because technological developments continue to increase and the emergence of applications or sites for buying and selling stocks is felt to have a considerable influence. Based on the description above, the purpose of this study is to find out whether there is an influence of investment knowledge, capital market training, minimum capital, technological developments, and motivation for the interest of students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta to invest in the capital market.

Based on the objectives of the research and literature review carried out, the hypothesis can be formulated as follows:

H1: Investment knowledge affects investment interest

H2: Capital market training affects investment interest.

H3: Minimal capital affects investment interest.

H4: Technological developments affect investment interests.

H5: Motivation affects investment interest.

RESEARCH METHODS

This research uses quantitative methods. The population in this study is S1 students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta class of 2019-2020. Based on <https://star-akreditasi.ums.ac.id> the number of FEB UMS students in 2019-2020 was 3,525 students. The research sample was taken using the Solvin formula and e sample criteria were S1 FEB UMS Students Class of 2019-2020 who had ken / were running investment courses, namely Portfolio Theory & Investment Analysis (TPAI) or Investment Theory & Capital Market (TIPM) and S1 FEB UMS Students who were Class of 2019-2020 who had securities accounts so that a sample of 100 respondents was obtained. Data collection techniques through questionnaires given to respondents. The

model is in the form of a closed questionnaire with a Likert scale and 5 alternative answers from strongly agreeing to strongly disagree.

Research variables include dependent variables, namely investment interest with eight indicators used, namely investment information, investment benefits, investment attractiveness, investment motivation, technological developments, ease of investing, investment training, and affordable investment. Independent variables include five variables, namely investment knowledge with five indicators, namely the importance of basic investment knowledge, a basic understanding of investment, the importance of stock investment analysis, and understanding of company ownership and profit sharing. Capital market training with three indicators, namely investment training or seminars, related courses, and training through video tutorials on the internet. Minimum capital with three indicators, namely investment capital of Rp. 100,000, affordable investment and free to add and reduce shares. Technological developments with three indicators, namely the ease of finding information, the ease of investing, and the ease of using online trading system facilities. Motivation with five indicators, namely attractive profits, factors of closest people or famous figures, company ownership, helping the company develop and future profits (Burhanudin et al., 2021)

Data analysis methods include instrument testing, classical assumption testing, and hypothesis testing. Instrument testing includes validity and reliability tests. This classical assumption test is used as a condition for regression tests which include normality, multicollinearity, heteroskedasticity, and autocorrelation tests. Hypothesis testing includes multiple linear regression analysis, simultaneous significance test (statistical test F), individual parameter specification test (t-test), and determination coefficient tests (R2 test).

RESULTS AND DISCUSSION

1. Characteristics of Respondents.

The population used is FEB students of the Muhammadiyah University of Surakarta in the class of 2019-2020. The respondent is a FEB student at the University of Muhammadiyah Surakarta in the class of 2019-2020 who graduated or is taking investment courses and has a securities account.

Table 1
Population and Sample

Population	
FEB Students Class of 2019 - 2020	3525
Use of <i>the Slovin</i> formula	$= \frac{3525}{1 + ((3525)(0.1)^2)}$
	So n = 97.24
Number of Populations used after rounding	100
Sample	
FEB students who do not take investment courses	(0)
Students who are studying/passing investment courses.	100
Students do not have a securities account.	(0)
Students have a securities account.	100

Source: 2022 Data Analysis Results.

1. Test Validity and Reliability.

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a. Validity Test.

A summary of the validity test results is presented in table 2 as follows:

Table 2
Validity Test Results

Variable	Statement	count	table	Information
Investment Knowledge	PI.1	0,596	0,195	Valid
	PI.2	0,698	0,195	Valid
	PI.3	0,653	0,195	Valid
	PI.4	0,564	0,195	Valid
	PI.5	0,742	0,195	Valid
	PI.6	0,693	0,195	Valid
Capital Market Training	PP.1	0,777	0,195	Valid
	PP.2	0,840	0,195	Valid
	PP.3	0,767	0,195	Valid
	PP.4	0,825	0,195	Valid
Minimal Capital	MM.1	0,846	0,195	Valid
	MM.2	0,750	0,195	Valid
	MM.3	0,801	0,195	Valid
	MM.4	0,797	0,195	Valid
	MM.5	0,799	0,195	Valid
Technology Developments	PT.1	0,860	0,195	Valid
	PT.2	0,834	0,195	Valid
	PT.3	0,895	0,195	Valid
	PT.4	0,839	0,195	Valid
	PT.5	0,739	0,195	Valid
	PT.6	0,844	0,195	Valid
Motivation	MO.1	0,792	0,195	Valid
	MO.2	0,543	0,195	Valid
	MO.3	0,786	0,195	Valid
	MO.4	0,748	0,195	Valid
	MO.5	0,709	0,195	Valid
	MO.6	0,715	0,195	Valid
Investment Interest	MI.1	0.618	0,195	Valid
	MI.2	0.595	0,195	Valid
	MI.3	0.653	0,195	Valid
	MI.4	0.673	0,195	Valid
	MI.5	0.547	0,195	Valid
	MI.6	0.614	0,195	Valid
	MI.7	0.602	0,195	Valid
	MI.8	0.542	0,195	Valid
	MI.9	0.618	0,195	Valid
	MI.10	0.624	0,195	Valid
	MI.11	0.697	0,195	Valid
	MI.12	0.596	0,195	Valid
	MI.13	0.644	0,195	Valid
	MI.14	0.573	0,195	Valid
	MI.15	0.575	0,195	Valid
	MI.16	0.724	0,195	Valid
	MI.17	0.678	0,195	Valid
	MI.18	0.645	0,195	Valid
	MI.19	0.588	0,195	Valid

Source: 2022 Data Analysis Results.

Based on the results of the validity test in table 2 above, it is known that research variables including investment knowledge, capital market training, minimum capital, technological developments, motivation, and investment interest are declared valid. It is based on Pearson's correlation value in the form of a rating value greater than the label (0.195) and a significance level greater than α (0.05).

b. Reliability Test.

A summary of the reliability test results is presented in table 3 as follows:

Table 3
Reliability Test Results

Variable	Cronbach's Alpha	Standard	Information
Investment Knowledge	0,737	0,6	Reliable
Capital Market Training	0,814	0,6	Reliable
Minimal Capital	0,858	0,6	Reliebel
Technology Developments	0,909	0,6	Reliable
Motivation	0,789	0,6	Reliebel
Investment Interest	0,910	0,6	Reliebel

Source: Data analysis 2022

Based on the reliability test results in table 3 above, shows that research instruments, namely investment knowledge, capital market training, minimum capital, technological developments, motivation, and investment interest are declared reliable. It is based on Cronbach's Alpha values each greater than 0.6.

2. Test the Hypothesis.

Table 4

Results of multiple linear regression analysis and t-test					
Variable	B	Std. Error	t	Sig	Information
Investment Knowledge	1,167	0.270	4,316	0,000	H ₁ Accepted
Capital Market Training	0,365	0,363	1,005	0,318	H ₂ Declined
Minimal Capital	0,850	0,339	2,507	0,014	H ₃ Accepted
Technology Developments	-0,550	0,246	-2,237	0,028	H ₄ Accepted
Motivation	0,973	0,246	3,963	0,000	H ₅ Accepted
R Square	0,681				
Adjusted R Square	0,664				
Statistics F	40,117				
Sig. Statistics F	0,000				

Source: 2022 Data Analysis Results.

Based on table 4 above, a regression equation can be created that will complement the results found in the study:

$$MI = 13,025 + 1,167PI + 0.365PP + 0.850MM - 0.550PT + 0.973MO + e$$

Based on the results of the t-test, it can be explained that:

- 1) Investment Knowledge affects the Investment Interest with a significance value of $0.000 < 0.05$, then the hypothesis (H₁) is accepted.
- 2) Capital Market Training has no effect on Investment Interest with a significance value of $0.318 > 0.05$, so the hypothesis (H₂) is rejected.
- 3) Minimum Capital affects Investment Interest with a significance value of $0.014 < 0.05$, then the hypothesis (H₃) is accepted.
- 4) The development of technology affects the interest in investing with a significance value of $0.028 < 0.05$, then the hypothesis (H₄) is accepted.

- 5) Motivation affects Investing Interest with a significance value of $0.000 < 0.05$, then the hypothesis (H_5) is accepted.

Discussion

1. Investment knowledge affects the interest in investing in the capital market.

The results of this study provide empirical evidence that investment knowledge affects the interest in investing in the capital market. Investment knowledge can be used as an important basic science before investing. Basic investment science is used to find information related to the company, investment benefits, returns, and others. Investment information can be obtained through investment training, education, and through the internet. For students, investment knowledge is obtained through investment courses that have been used by the campus as compulsory courses. Basic information about investments on the internet can be obtained through various media such as social media, online articles and magazines, websites, and well-known news platforms. Investment knowledge also teaches students related to investment objectives. In addition to making a profit, investment is also used to help the company to continue to grow.

The results of statistical analysis for the investment knowledge variable are known that the regression coefficient of investment knowledge is worth 1.167. The statistical results of the t-test for the investment knowledge variable were obtained with a significant value of 0.000 so that it was smaller than the fault tolerance value of 0.05. It can be concluded that investment knowledge affects the investment interests of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta. The results of this study prove that investment knowledge has a positive and significant influence on the investment interest of students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta.

This research is in line with research conducted by (Sriasih & Wahyuni, 2020) which states that investment knowledge has a positive effect on investment interest in the capital market. However, this research is not in line with the research of (Burhanudin et al., 2021) which states that investment knowledge has a positive but not significant influence on investment interest.

2. Capital market training does not affect investment interest.

The results of this study provide empirical evidence that capital market training does not affect the interest in investing in the capital market. Capital market training such as seminars and workshops can certainly help students more easily understand the world of investment. However, some seminars and workshops tend to have expensive registration fees so some students cannot afford to participate in the event. Some students tend to watch videos on the internet or ask friends who already understand the world of investment to learn. But students will still be able to understand and make investments even without attending capital market training such as seminars and workshops. This is because some securities provide short tutorials on how to start investing from account creation to transactions.

The results of the statistical analysis for the capital market training variable are known that the capital market training regression coefficient is worth 0.365. The statistical results of the t-test for the investment knowledge variable were obtained with a significant value of 0.318 so that which was greater than the fault tolerance value of 0.05. It can be concluded that capital market training does not affect the investment interest of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta. The results of this study prove that capital market training has a positive but not significant influence on the investment interest of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta.

This research is not in line with the research of (Listyani et al., 2019) and (Wibowo, 2019) which stated that capital market training affects students' investment interest in the capital market.

3. Minimal capital affects the investment of interest.

The results of this study provide empirical evidence that minimum capital affects an interest in investing in the capital market. The presence of a small stock exchange is very supportive for students to start investing. The share price of Rp. 100,000/lot is a fairly cheap price for student pockets. In addition, students as investors are given the freedom to increase or decrease the number of shares they buy. So that students can adjust the purchased shares according to the available capital. Moreover, most students are still not working and are still financed by their parents so this also helps students in managing finances. This is also able to change the view of students that becoming an investor does not require large capital and anyone can become an investor with only small capital.

The results of statistical analysis for the minimum capital variable are known that the minimum capital regression coefficient is worth 0.850. The statistical results of the t-test for the investment knowledge variable were obtained with a significant value of 0.014 so it was smaller than the fault tolerance value of 0.05. It can be concluded that minimal capital has a positive effect on the investment interests of students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta. The results of this study prove that minimal capital has a positive and significant influence on the investment interest of students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta.

This research is in line with the research of (Listyani et al., 2019) stated that minimal investment capital has a positive effect on interest in investing in the capital market. The reduction of minimal investment capital is a supporting factor for potential investors who want to invest but have small capital.

4. The development of technology affects investment interest.

The results of this study provide empirical evidence that technological developments affect the interest in investing in the capital market. Technology makes it easier for students to find information related to companies, stock prices, and the ups and downs of stocks (trading). In addition, technological developments also make it easier for students to find securities that suit their wishes in the form of websites or applications, such as Ajaib, Bibit, BCA Sekuritas, and other securities. Students can access information easily in any situation and wherever they are. Students are also facilitated in making investment transactions without having to meet directly with the company.

The results of statistical analysis for technological development variables are known that the regression coefficient of technological development is worth -0.550. The statistical results of the t-test for the investment knowledge variable were obtained with a significant value of 0.028 so it was smaller than the fault tolerance value of 0.05. It can be concluded that technological developments negatively affect the investment interest of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta. The results of this study prove that technological developments have a negative and significant influence on the investment interest of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta.

This research is in line with the research of (Piraga et al., 2021) which states that there is a partially significant influence between the variables of information technology development and the interest of millennials in investing in the capital market. However, this research is not in line with the research of (Sriasih & Wahyuni, 2020) which states

that technological developments have a positive effect on interest in investing in the capital market.

5. Motivation affects investment interest.

The results of this study provide empirical evidence that motivation influences interest in investing in the capital market. The influence of closest friends tends to influence students' interest in investing. Moreover, students can discuss investments with their friends. Parents who have made investments for many years also teach their children to be able to manage finances and are taught to invest to be productive children in the future. Sometimes students are also interested in investing because of the presence of big figures who are successful in investing. So they have the intention to be successful like the character.

The results of the statistical analysis for the motivation variable are known that the motivation regression coefficient is worth 0.973. The statistical results of the t-test for the investment knowledge variable were obtained with a significant value of 0.000 so that it was smaller than the fault tolerance value of 0.05. It can be concluded that motivation has a positive effect on the investment interest of students of the Faculty of Economics and Business, University of Muhammadiyah Surakarta. The results of this study prove that motivation has a positive and significant influence on the investment interest of students of the Faculty of Economics and Business, Muhammadiyah University of Surakarta.

This research is in line with the research of (Amrul & Wardah, 2020) which states that motivation affects investment interest. In general, a person can be said to be interested or interested in something if they have external or internal motivations that drive it. However, this research is not in line with the research of (Burhanudin et al., 2021) stating that investment motivation has a positive but not significant effect on investment interest.

CONCLUSION

Based on the results of testing and discussion in the previous chapter that has been presented, the following conclusions are hereby obtained:

1. Investment knowledge.

Investment knowledge has a significant influence on the interest in investing in the capital market. The more you understand investment knowledge, the higher your interest in investing in the capital market.

2. Capital market training.

Capital market training does not have a significant influence on the interest in investing in the capital market. This can be interpreted to mean that students who have been in the investment world for a long time are not necessarily interested in starting an investment.

3. Minimal capital.

Minimal capital has a significant influence on the interest in investing in the capital market. The more affordable the investment capital offered, the higher the interest in investing in the capital market.

4. The development of technology.

The development of technology has a significant influence on the interest in investing in the capital market. The more advanced a technology is, the higher the interest in investing in the capital market.

5. Motivation.

Motivation has a significant influence on the interest in investing in the capital market. The greater the support and desire to achieve success, the higher the interest in investing in the capital market.

Suggestion

Based on the limitations and weaknesses in this study, several suggestions can be put forward that can be considered for further research, namely:

1. Furthermore, researchers are expected to be able to expand the object of research not only for students of the Muhammadiyah University of Surakarta in the class of 2019 - 2020 but can use different time vulnerabilities and can add other research objects, such as students from different study programs or dri students of other universities.
2. Furthermore, researchers are advised to add other methods beyond the questionnaire, such as interviews that are expected to address some deficiencies in the questionnaire data.
3. Subsequent researchers are expected to use other test methods in the testing process, such as using the *lesser test*.
4. Researchers are then expected to be able to add or modify independent variables such as investment returns, investment risks, investment benefits, and so on that influence the interest in investing in the l mode market.

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