

on interest in investing in the Islamic capital market. Then simultaneously religiosity, knowledge, benefits and minimum investment capital have a significant effect on interest in investing in the Islamic capital market.

Keywords: *Religiosity, Knowledge, Benefits, Minimum Investment Capital, Investment Interest*
JEL Code : E44

^{1,2,3,5,6}Universitas Islam Negeri Sumatera Utara

⁴ Universitas Sumatera Utara

¹ Author Correspondence. e-mail: khairafif.ppsiainsu@gmail.com

1. Introduction

The development of investment in Indonesia today deserves appreciation. It can be seen from the data from the Investment Coordinating Board (BKPM) that the realization of investment in 2020, precisely in the third quarter, reached Rp. 209.0 trillion or an increase of 8.9 percent from the previous quarter which reached Rp. 191.9 trillion. The level of domestic investment (PMDN) also increased by 49.2 percent or Rp. 102.9 trillion (BKPM, 2020). The data shows that the Indonesian people have a high interest in investing. The capital market is one of the investment instruments in Indonesia. The capital market is a type of abstract market in which medium and long-term funds are traded, namely a period of one year or more (Widoatmodjo, 2008).

While the Islamic capital market is a market that is expected to have the same function as the conventional capital market but in the Islamic capital market it does not contain elements of usury and applies sharia principles that reflect fairness and equity in the distribution of profits (Peristiwa, 2016; Soemitra, 2014). The sharia principles in question are principles based on Islamic sharia set by DSN-MUI through Fatwa (Umar & Zuhri, 2019). The capital market plays an important role in building the economy of a country. Through the capital market, investors, both business entities and individuals, can invest in the capital market. In addition, entrepreneurs can also obtain capital loans to build or develop their businesses (Saputra, 2018).

According to Mubarok (2018), the development of the Islamic capital market requires the role of various parties, one of which is PTKIN students which are based on Islam. Investing from an early age or since a student is one of the investment principles mentioned by Warren Buffett (in Heller, 2003). Students who have the provision of learning in lectures can apply it in real practice, namely by investing. This makes students individuals who have the potential to invest (Wibowo & Purwohandoko, 2019).

Basically, students already have an interest in investing in the Islamic capital market. However, there are several obstacles faced, especially by novice investors (Darmawan et al., 2019). Some of them are religiosity, knowledge related to investment, benefits derived from investment and also capital. Religiosity is a diversity of sides and dimensions that are not only about worship but also various other activities. Religion according to Islam is carrying out religious teachings as a whole, in terms of knowledge, belief, practice and appreciation of religion (Hanum et al., 2019 and Nabilah & Hartutik, 2020). The level of religiosity can affect the interest of a student to invest in the Islamic capital market because of the influence of Islamic principles.

According to Zulchayra et al. (2020) knowledge is information that is obtained or understood after seeing, witnessing and experiencing something. Knowledge of investment includes knowledge of the capital market, types of investment instruments, level of profit and level of risk. Knowledge can affect a student's interest in investing. If a student does not know about investment, it can make students not interested in investing. Knowledge of benefits also affects students' interest in investing. Benefits are advantages or benefits obtained when investing. A student who knows that investment is beneficial and has a positive impact on finances in the future will certainly make students interested in investing.

According to Agestina et al. (2020), the minimum investment capital is the first capital deposit in investing. Minimum investment capital is one that is considered in investing. The smaller the initial capital issued, the more interested potential investors, especially beginners, will be.

Various research results state that there are several factors that influence the interest of the public and students to invest. Research results reveal that investment knowledge has a positive and significant effect on investment interest (Darmawan et al., 2019; Pajar & Pustikaningsih, 2017). That is, the wider the level of investment knowledge a person has, the higher the interest in investing. It is different with Malik's (2017) statement which in his research, investment knowledge does not have a significant effect on investment interest.

Furthermore, Agestina et al. (2020) revealed that the minimum investment capital has an effect on investment interest. Meanwhile, Saputra (2018) in his research, said that the minimum investment capital has no significant effect on student interest in investing in the capital market. Meanwhile, the benefits of investment can also significantly affect student interest in investing (Aditama & Nurkhin, 2020; Saputra, 2018).

2. Research methods

2.1. Types of research

This study is a type of quantitative study/research that aims to analyze the determinants of student interest in investing their money in the Islamic capital market. Regarding the independent variables used, namely religiosity, knowledge, benefits and minimum investment capital, while the dependent variable used is interest in investing in the Islamic capital market. This study uses primary data obtained from the distribution of a list of written statements (questionnaires) and uses secondary data with a view to strengthening ideas collected from research articles, websites and existing reading sources.

2.2. Population and Sample

The population is a subject/object that has special characteristics and quantities selected by the researcher to be studied and conclusions/generalizations are made on its characteristics (Siyoto & Sodik, 2015). The population in this study were students of STAI JM Tanjung Pura-Langkat which amounted to 1650 people. Therefore, to determine the sample size using the Slovin formula (Radjab & Jam'an, 2017). Mathematically written as follows:

$$n = \frac{N}{Ne^2 + 1} = \frac{14,657}{14,657(0.1)^2 + 1} = 99.32$$

=

After being calculated using the formula above, the resulting number of

samples is 99.30 which is then rounded up to 100 respondents. Next in determining the sample in this study using the purposive sampling method, which is a method of selecting a group of subjects based on certain criteria and deemed to have a strong relationship with the characteristics of the population that have been known previously (Syahrums & Salim, 2012). This technique is done by distributing questionnaires accompanied by the following information:

- a. Students of STAI JM Tanjung Pura Islamic Banking Study Program batch 2014, 2015, 2016, 2017 and 2018.
- b. Have a National Identity Card (KTP).

2.3. Data collection technique

In this study, data collection techniques were carried out by distributing web-based questionnaires and documentation studies. According to Hardani et al. (2020) web-based questionnaire, which is a questionnaire that will be received by respondents through application media after filling is done at the site address that has been provided. In this study, questionnaires were distributed to 100 respondents. In this regard, the collection of documentation data is also carried out by collecting relevant literature from books, research articles, and trusted websites.

2.4. Data Analysis Method

The data in this study were analyzed in several stages. The first is the validity and reliability test. After the data is valid and reliable, the second analysis is the classical assumption test which includes the normality test, multicollinearity test and heteroscedasticity test. The third stage is multiple linear regression analysis. Regression analysis itself is a method used to test mathematically the relationship between one or more independent variables and the dependent variable (Bawono & Shina, 2018). In general, the multiple linear regression analysis model is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_p X_p + \epsilon$$

The formula is then converted into this study, so that it will be as follows:

$$MB = \beta_0 + \beta_1 R + \beta_2 P + \beta_3 M + \beta_4 MMI + \epsilon$$

Where:

MB	=	Interest	Invest
β_0	=	Constant	
$\beta_1 \beta_2 \beta_3 \beta_4$	=	Coefficient	
R	=	Religiosity	
P	=	Knowledge	
M	=	Benefits	
MMI	=	Minimum Capital Investation	
ϵ	=	Error term	

The last analysis in this study is to test the hypothesis for both individual (partial) and joint (simultaneous) effects.

3. Results and Discussion

3.1. Validity Test Results

Validity testing is carried out to determine whether the statement items submitted in the questionnaire are valid or not. Instruments that are able to measure the variables to be measured, it can be concluded that the instrument is valid (Rusman, 2015). The following are the results of the validity test:

Variable	Item	rhitung	rtabel	Information
Religiusity (X1)	R1	0,393	0,196	Valid
	R2	0,205		Valid
	R3	0,731		Valid
	R4	0,684		Valid
	R5	0,789		Valid
	R6	0,789		Valid
	R7	0,740		Valid
	R8	0,390		Valid
Knowledge (X2)	P1	0,296	0,196	Valid
	P2	0,631		Valid
	P3	0,610		Valid
	P4	0,527		Valid
	P5	0,548		Valid
	P6	0,482		Valid
	P7	0,513		Valid
	P8	0,513		Valid
Benefits (X3)	M1	0,774	0,196	Valid
	M2	0,779		Valid
	M3	0,759		Valid
	M4	0,691		Valid
	M5	0,765		Valid
	M6	0,711		Valid
	M7	0,627		Valid
	M8	0,627		Valid
Minimum Capital Investment (X4)	MMI1	0,543	0,196	Valid
	MMI2	0,776		Valid
	MMI3	0,738		Valid
	MMI4	0,840		Valid
	MMI5	0,817		Valid
	MMI6	0,733		Valid
	MMI7	0,711		Valid
	MMI8	0,711		Valid
MB	MB1	0,509	0,196	Valid
	MB2	0,605		Valid
	MB3	0,707		Valid

Interest Investing (Y)	MB5	0,721	Valid
	MB6	0,770	Valid
	MB7	0,676	Valid
	MB8	0,682	Valid

MB4 0,709
0,196

Valid

3.2. Reliability Test Results

After all items are declared valid, the next test is the reliability test. Here are the test results:

Table 2. Reliability Test

Tabel 2. Uji Reliabilitas

Variabel	Cronbach's Alpha	
Religiosity (X1)	0,775	Reliabel
Knowledge (X2)	0,611	Reliabel
Benefits (X3)	0,870	0.60 Reliabel
Minimum Investment Capital (X4)	0,873	Reliabel
Interest in Investing (Y)	0,827	Reliabel

Source: Primary data processed, 2021. oefisien

Keterangan

3.3. Descriptive statistics

Table 3. Descriptive Statistics

	N	Minimu m	Maximu m	mean	Std. Deviation
Religiosity	100	29	40	36.13	3.021
Knowledge	100	27	40	32.80	3.396
Benefits	100	25	40	35.14	3.553
Minimum Investment Capital	100	24	33	264.559	

InterestInvest100254033.394.202

ValidN (listwise)100

Source: Primary data processed, 2021.

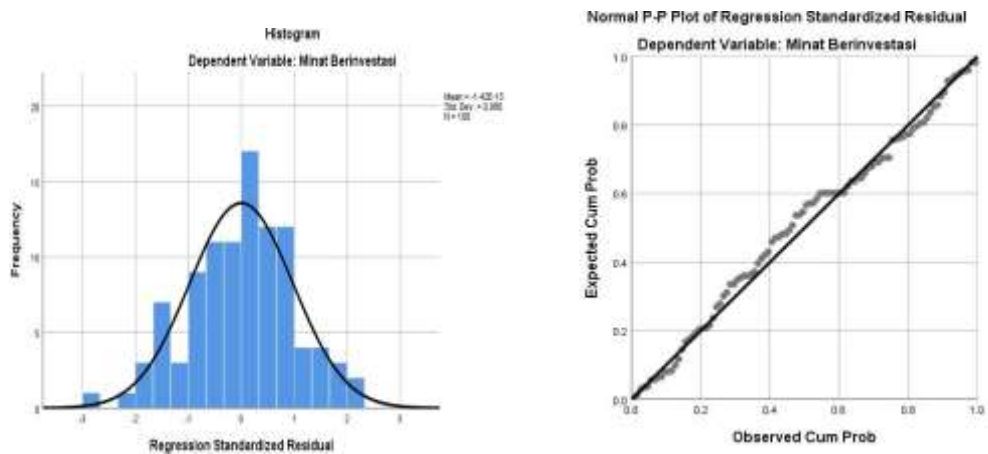
Looking at the descriptive statistical analysis table above, it is known that the highest, lowest, average and standard deviation values of the investment interest variable are 40.00; 25.00; 33.39; 4,202. Based on the average value obtained, it can be concluded that students' interest in investing in the Islamic capital market tends to be high. Meanwhile, the religiosity variable has the highest, lowest, average and standard deviation values, respectively, namely 40.00; 29.00; 36.13; 3,021. Based on the average value obtained, religiosity is in the good category.

The highest, lowest, average and standard deviation values of the knowledge variable are 40.00; 27.00; 32.80; 3,396. Based on the average value obtained, it can be said that students' investment knowledge is in the high category. Then the benefit variable has the highest, lowest, average and standard deviation values, respectively, which is 40.00; 25.00; 35.14; 3,553. Based on the average value obtained, it shows that the benefits in the category

high. Meanwhile, the minimum investment capital variable has the highest, lowest, average and standard deviation values of 40.00, respectively; 24.00; 33.26; 4,559. Based on the average value obtained, it can be said that the minimum investment capital is in the good category.

3.4. Classical Assumption Test Results

Normality Test



Picture 1. Histogram Figure 2. Normal PP Plot

Source: Primary data processed, 2021 Source: Primary data processed, 2021

Table 4. Kolmogorov-Smirnov . test

		Unstandardized Residual
N		100
Normal Parameters	mean	0.0000000
	Std. Deviation	2.77863035
Most Extreme Differences	Absolute	0.068
	Positive	0.041

	negative	-0.068
Test Statistics		0.068
asymp. Sig. (2-tailed)		0.200

Source: Primary data processed, 2021.

Before proceeding to the hypothesis testing stage, the data must meet one of the assumption tests, namely the normality test. Where the test aims to identify whether the confounding variable (residual) in the regression has been normally distributed (Ghozali, 2018). The way to find out whether the data is normal or not is by looking at the histogram graph and the normal plot graph. In addition, to make the results of the graph analysis more convincing, the normality test can be carried out statistically using the KS (Kolmogorov-Smirnov) test.

Based on the histogram graph (figure 1), it displays a bell-like graph and a normal plot graph (figure 2) which shows the points spread along the diagonal line. Thus, based on the normality graph, the data has been normally distributed. However, the graph analysis is considered too weak so it is necessary to do statistical testing using the Kolmogorov-Smirnov test. Based on table 4 (K-test S) it can be concluded that the data is normally distributed, because the significance value is $0.200 > 0.05$. Multicollinearity Test

Table 5. Multicollinearity Test

Model		Collinearity Statistics	
		Toleranc e	VIF
1	(Constant)		
	Religiosity	0.763	1.311
	Knowledge	0.570	1,756
	Benefits	0.536	1,866
	Minimum Investment Capital	0.523	1,912

Source: Primary data processed, 2021.

One of the assumptions that must also be met before analyzing the hypothesis is that the data must be free from multicollinearity problems. The multicollinearity test aims to detect whether the independent variables are highly correlated or not (Purnomo, 2019). Multicollinearity generally uses the tolerance value and the variance inflation factor (VIF) value. It can be said to be free from multicollinearity symptoms if the tolerance value > 0.1 and $VIF < 10$. As the results of the multicollinearity test (table

5) shows that the data does not have multicollinearity problems, because the variables used statistically are in accordance with the statistical theory of multicollinearity tests, which have a tolerance value > 0.1 and a VIF value < 10 .

Heteroscedasticity Test

Table 6. Heteroscedasticity Test (Park Method)

Model		t	Sig.
1	(Constant)	0.587	0.559

Religiosity	-	0.94
	0.074	2
Knowledge	-	0.10
	1,647	3
Benefits	1,278	0.20
		4
Minimum Investment Capital	0.051	0.96
		0

Source: Primary data processed, 2021.

In addition to the data must be normally distributed and free from multicollinearity symptoms, the assumption that must be met before the data is used for further testing is that the data must be free from heteroscedasticity symptoms. In this study, the park method was used to test heteroscedasticity. In the park method, the pattern used is non-linear logarithm, and it can be said that there is no heteroscedasticity problem if the significance value is > 0.05 (Muis, 2017). From the test results (table 6), it can be concluded that there is no heteroscedasticity problem because all variables have a significance value > 0.05.

Table 7. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3,000	3,916		0.766	0.446
Religiosity	0.001	0.108	0.001	0.012	0.991
Knowledge	0.268	0.111	0.217	2,409	0.018
Benefits	0.186	0.110	0.158	1,701	0.092
Minimum Investment Capital	0.451	0.086	0.489	5,216	0.000

Source: Primary data processed, 2021.

The table above is the result of multiple linear regression analysis, so the regression equation can be written which refers to column B in the table above:

$$MB = 3,000 + 0.001R + 0.268P + 0.186M + 0.451MMI$$

From this equation, we get the value of f_0 (constant) of 3,000 which has meaning that if the religiosity, knowledge, benefits and minimum investment capital are fixed or constant, then the interest in investing in the Islamic capital market is 3,000. Then, the religiosity variable (β_1) obtained a coefficient of 0.001 which means that if religiosity increases by one percent while knowledge, benefits and minimum investment capital are fixed, the interest in investing in the Islamic capital market increases by 0.001. Next, the knowledge variable (β_2) has a coefficient of 0.268, which means that if knowledge increases by one percent while religiosity, benefits and minimum investment capital are constant, the interest in investing in the Islamic capital market will increase by 0.268.

Furthermore, the benefit variable (β_3) obtained a coefficient of 0.186 which means if the benefits increase by one percent while religiosity, knowledge and minimum investment capital are fixed/constant, then the interest in investing in the Islamic capital market will increase by 0.186. Meanwhile, the coefficient value of the minimum investment capital variable (β_4) is 0.451, which means that if the minimum investment capital increases by one thousand, while religiosity, knowledge and benefits are constant, the interest in investing in the Islamic capital market will increase by 0.451.

Table 8. Hypothesis Test
Unstandardized Standardized
Coefficients Coefficients

Model	B	Std. Error	Beta	t	Sig.
(Constant)	3,000	3,916		0.766	0.446
Religiosity	0.001	0.108	0.001	0.012	0.991
Knowledge	0.268	0.111	0.217	2,409	0.018
Benefits	0.186	0.110	0.158	1,701	0.092
Minimum Investment Capital	0.451	0.086	0.489	5,216	0.000

F

Sig. F

R Square Adjusted R Square= 30.557

= 0.000

= 0.563

= 0.544

Source: Primary data processed, 2021.

The analysis of hypothesis testing is carried out in two stages, the first stage is a partial hypothesis test using the t statistic test, the second stage is a simultaneous hypothesis test using the F statistical test. Referring to table 8, the religiosity variable (X1) gets a significance value of 0.991 > 0,05. So it can be concluded that religiosity does not have a significant effect on investment interest. While the significance value of the knowledge variable (X2) was obtained at 0.018 < 0.05. That is, knowledge significantly influences investment interest.

Next is the benefit variable (X₃) which has a significance value of 0.092 > 0.05. Thus, the benefit variable does not have a significant effect on investment interest. Furthermore, the significance value of the minimum investment capital variable (X4) is obtained at 0.000 < 0.05. So it can be said that the minimum investment capital variable significantly affects the interest in investing in the Islamic capital market.

Meanwhile, together the four independent variables (religiosity, knowledge, benefits and minimum investment capital) have a significant effect on interest in investing in the Islamic capital market. This can be seen from the significance value of F < alpha (0.000 < 0.05). Then for the ability of the independent variable to influence the dependent variable, it can be seen from the results of R² (R Square) which obtained a value of 0.563 or 56.3%. Which means that the variation of the independent variables in the model is able to affect the dependent variable by 56.3%, while the remaining 43.7% is influenced by variables that are not included in the model.

3.7. Discussion

The results obtained from the data analysis carried out showed that religiosity on interest in investing in the Islamic capital market had no significant effect. This indicates that the better a person's religiosity will encourage his interest in investing in the Islamic capital market but not significantly. Although in descriptive analysis the average level of student religiosity is in the good category, it does not determine a student's interest in investing in the Islamic capital market. Because the level of understanding of religiosity or religious practices varies from one person to another, religiosity does not necessarily affect student interest in investing in the Islamic capital market. These findings confirm the study conducted by Rosyidah & Lestari (2013) and Fauziah (2019) who in his research also found that religiosity did not have a significant effect on investment interest. However, these results do not support the research of Nabilah & Hartutik (2020) which reveals that religiosity can significantly affect a person's interest in investing in the Islamic capital market.

Next, the estimation results provide information that knowledge positively and significantly influences student interest in investing in the Islamic capital market. This means that the higher the level of understanding or knowledge possessed by students regarding Islamic investment, the interest in investing in the Islamic capital market will also increase. These results support Sugianto et al. (2019) and Hasanah & Kurnia (2019) which in their study revealed that knowledge positively and significantly influences investment interest. However, this result does not agree with Malik (2017) who revealed that knowledge has no effect on interest in investing in the Islamic capital market.

Furthermore, the results obtained based on the analysis that has been carried out, namely the benefits of investment on interest in investing have no significant effect. This means that students think that investing in sharia can provide benefits but does not always affect their interest in investing in the Islamic capital market. This finding is in line with Wulandari et al. (2017) who in their research also found that the benefits had no significant effect on investment interest. However, contrary to the results of the study Oktavia et al. (2020) who found that benefits significantly affect investment interest.

The results of the analysis for the last variable, namely the minimum investment capital, can be said that it positively and significantly affects student interest in investing. Which means if the capital to invest is more affordable or less, then the interest in investing will be higher. These results confirm research conducted by Nisa & Zulaika (2017), Wibowo & Purwohandoko (2019) and Haidir (2019) which also found that minimum investment capital positively and significantly affects investment interest. However, they do not agree with the findings of Tandio et al. (2014) and Aini et al. (2019) which states that the minimum investment capital does not affect student interest in investing.

4. Conclusion

Based on the research that has been done, several conclusions can be drawn. First, religiosity and identified benefits have no significant effect on student interest in investing in the Islamic capital market. Second, knowledge and minimum investment capital have a positive and significant effect on student interest in investing in the Islamic capital market. Meanwhile, religiosity, knowledge, benefits and minimum investment capital together have a significant effect on student interest in investing in the Islamic capital market.

This study provides practical implications that educational institutions,

especially STAI JM Tanjung Pura-Langkat, should be more passive in providing understanding to their students about the importance of investing early in the Islamic capital market. In addition, this study has several limitations, namely the selected population includes only one agency and the analysis method used is too simple. Therefore, this study provides recommendations for further research to be able to expand the population, increase the number of variables and use more complex data analysis techniques such as path analysis or other analytical techniques, so as to provide more comprehensive results.

- REFERENCES
- Aditama, R. R., & Nurkhin, A. (2020). Pengaruh Pelatihan Pasar Modal terhadap Minat Investasi Mahasiswa di Pasar Modal dengan Pengetahuan Investasi dan Manfaat Investasi sebagai Variabel Intervening. *Business and Accounting Education Journal*, 1(1), 27–42.
- Agestina, N. I., Amin, M., & Anwar, S. A. (2020). Analisis Pengaruh Modal Minimal, Pemahaman Investasi dan Teknologi Informasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal di Tinjau dari Perspektif Ekonomi Islam (Studi pada Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Islam Malang). *E-JRA*, 9(1), 60–68.
- Aini, N., Maslichah, & Junaidi. (2019). Pengaruh Pengetahuan dan Pemahaman Investasi, Modal Minimum Investasi, Return dan Motivasi Investasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal (Studi pada Mahasiswa Fakultas Ekonomi dan Bisnis Kota Malang). *E-JRA*, 8(5), 38–52.
- BKPM. (2020). *Realisasi Investasi Triwulan III Tahun 2020 Meningkat*. <https://www.bkpm.go.id/id/publikasi/siaran-pers/readmore/2408601/65201>
- Darmawan, A., Kurnia, K., & Rejeki, S. (2019). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan dan Lingkungan Keluarga Pengaruhnya terhadap Minat Investasi di Pasar Modal. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 8(2), 44–56.
- Fauziah, L. N. (2019). *Analisis Pengaruh Tingkat Literasi Keuangan dan Religiusitas terhadap Keputusan Investasi Studi Pada Mahasiswa Fakultas Ekonomi UIN Maulana Malik Ibrahim Malang*. Skripsi. UIN Maulana Malik Ibrahim.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariat dengan Program IBM SPSS 25*. Semarang: Badan Penerbit-Undip.
- Haidir, M. S. (2019). Pengaruh Pemahaman Investasi, dengan Modal Minimal dan Motivasi terhadap Minat Mahasiswa Dalam Melakukan Investasi di Pasar Modal Syariah. *Jurnal Istiqro: Jurnal Hukum Islam, Ekonomi Dan Bisnis*, 5(2), 198–211.
- Hardani, Andriani, H., Ustiawaty, J., Utami, E. F., Istiqomah, R. R., Fardani, R. A., Sukmana, D. J., & Auliya, N. H. (2020). *Metode Penelitian Kualitatif & Kuantitatif*. Yogyakarta: CV. Pustaka Ilmu Group.
- Hanum, Z., Hasibuan, J. S., (2019). The Effect of Perception and Motivation of Students to Interest in Choosing Tax Concentration. *Proceedings of the 1st International Conference on Economics, Management, Accounting and Business, ICEMAB 2018, 8-9 October 2018, Medan, North Sumatra, Indonesia*. Publisher EAI. <http://dx.doi.org/10.4108/eai.8-10-2018.2288747>
- Mubarok, F. K. (2018). Peran Sosialisasi dan Edukasi dalam Menumbuhkan Minat Investasi di Pasar Modal Syariah. *Inovasi*, 14(2), 113–122.
- Muis, S. (2017). *Matematika Ekonomi*. Yogyakarta: Ekuilibria.
- Nabilah, F., & Hartutik. (2020). Pengaruh Pengetahuan, Religiusitas dan Motivasi

- Investasi terhadap Minat Berinvestasi Pasar Modal Syariah pada Komunitas Investor Saham Pemula. *Taraadin*, 1(1), 55–67.
- Nisa, A., & Zulaika, L. (2017). Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi terhadap Minat Mahasiswa Berinvestasi di Pasar Modal. *Jurnal Penelitian Teori & Terapan Akuntansi (PETA)*, 2(2), 22–35.
- Oktavia, S. A., Mu'ayanah, R., & Hana, K. F. (2020). Pengaruh Edukasi, Manfaat, Rekomendasi Pasar Modal Syariah terhadap Minat Berinvestasi Mahasiswa FEBI IAIN Kudus. *BanKu: Jurnal Perbankan Dan Keuangan*, 1(2), 75–84.
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh Motivasi Investasi dan Pengetahuan Investasi terhadap Minat Investasi di Pasar Modal Pada Mahasiswa FE UNY. *Jurnal Profita: Kajian Ilmu Akuntansi*, 5(1), 1–16.
- Purnomo, A. K. (2019). *Pengolahan Riset Ekonomi Jadi Mudah dengan IBM SPSS*. Surabaya: Jakad Publishing.
- Radjab, E., & Jam'an, A. (2017). *Metode Penelitian Bisnis* (1st ed.). Makassar: Lembaga Perpustakaan dan Penerbitan Universitas Muhammadiyah Makassar.
- Rosyidah, S. M., & Lestari, W. (2013). Religiusitas dan Persepsi Risiko dalam Pengambilan Keputusan Investasi Pada Perspektif Gender. *Journal of Business and Banking*, 3(2), 189–200.
- Saputra, D. (2018). Pengaruh Manfaat, Modal, Motivasi dan Edukasi terhadap Minat dalam Berinvestasi di Pasar Modal. *Future Jurnal Manajemen Dan Akuntansi*, 5(2), 178–190.
- Sugianto, L. O., Ardiana, T. E., & Santoso, S. (2019). Intrinsic Motivation and Knowledge Investment Toward Interest Lecturer Invest in Indonesia Stock Exchange. *AFRE (Accounting and Financial Review)*, 2(2), 113–118.
- Umar, A. U. A. Al, & Zuhri, S. (2019). Pengaruh Manfaat, Pengetahuan dan Edukasi terhadap Minat Mahasiswa dalam Berinvestasi di Pasar Modal Syariah. *Li Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, 4(1), 129–138.
- Wibowo, A., & Purwohandoko. (2019). Pengaruh Pengetahuan Investasi, Kebijakan Modal Minimal Investasi, dan Pelatihan Pasar Modal terhadap Minat Investasi (Studi Kasus Mahasiswa FE Unesa yang Terdaftar di Galeri Investasi FE Unesa). *Jurnal Ilmu Manajemen (JIM)*, 7(1), 192–201.
- Wulandari, P. A., Sinarwati, N. K., & Purnamawati, I. G. A. (2017). Pengaruh Manfaat, Fasilitas, Persepsi Kemudahan, Modal, Return dan Persepsi Risiko terhadap Minat Mahasiswa untuk Berinvestasi Secara Online (Studi pada Mahasiswa Jurusan Akuntansi Program S1 Universitas Pendidikan Ganesha). *JIMAT (Jurnal Ilmiah Mahasiswa Akutansi) Undiksha*, 8(2).
- Yuliardi, R., & Nuraeni, Z. (2017). *Statistika Penelitian: Plus Tutorial SPSS*. Yogyakarta: Innosain.
- Zulchayra, Z., Ibrahim, A., & Fitria, A. (2020). Pengaruh Sosialisasi dan Pengetahuan terhadap Minat Investasi di Pasar Modal Syariah (Studi Pada Mahasiswa di Banda Aceh). *JIHBIZ: Global Journal of Islamic Banking and Finance*, 2(2), 138–155.