

What drives students' investment interest in the sharia capital market?

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Abstract

This study examines the effects of Sharia financial literacy, minimum capital, social media influencers, and technological advancement on university students' investment interest in the Sharia capital market in Lampung Province. Using a quantitative approach, primary data were collected through an online questionnaire administered to 100 students from various universities in Lampung Province. The data were analyzed using multiple linear regression. The results show that Sharia financial literacy has a significant effect on students' investment interest, indicating that greater understanding of Sharia principles and financial instruments increases students' willingness to invest. Social media influencers also have a significant effect, suggesting that information exposure and persuasion from digital figures help shape investment interest. In contrast, minimum capital and technological advancement do not have a significant effect on students' investment interest in the Sharia capital market. Overall, these findings highlight the importance of strengthening Sharia financial literacy and leveraging social media-based education to encourage greater student participation in the Sharia capital market.

Keywords: Investment Interest, Sharia Capital Market, Sharia Financial Literacy, Minimum Capital, Social Media Influencers

Abstrak

Penelitian ini bertujuan menganalisis pengaruh literasi keuangan syariah, modal minimal, social media influencer, dan kemajuan teknologi terhadap minat investasi mahasiswa pada pasar modal syariah di Provinsi Lampung. Penelitian menggunakan pendekatan kuantitatif dengan data primer yang dikumpulkan melalui kuesioner online. Responden berjumlah 100 mahasiswa dari berbagai perguruan tinggi di Provinsi Lampung yang dipilih sebagai sampel penelitian. Data dianalisis menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa literasi keuangan syariah berpengaruh signifikan terhadap minat investasi mahasiswa, yang mengindikasikan bahwa pemahaman prinsip dan instrumen keuangan syariah mendorong peningkatan ketertarikan mahasiswa untuk berinvestasi. Selain itu, social media influencer juga berpengaruh signifikan, sehingga informasi dan persuasi melalui figur digital berperan dalam membentuk minat investasi. Sebaliknya, modal minimal dan kemajuan teknologi tidak berpengaruh signifikan terhadap minat investasi mahasiswa pada pasar modal syariah. Temuan ini menegaskan pentingnya strategi peningkatan literasi dan edukasi berbasis media sosial untuk memperkuat partisipasi mahasiswa di pasar modal syariah.

Kata kunci: Minat Investasi, Pasar Modal Syariah, Literasi Keuangan Syariah, Modal Minimum, Influencer Media Sosial

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1. Introduction

Funding is a pastime of placing finances in a single or more than one form of asset in the route of a positive length with the wish of earning profits or developing the charge of the funding in the destiny. hence, the idea of funding is to location rate variety within the present, a certain time period so that you can get (reimbursement or income) within the future (Hasan et al., 2024). Currently, funding is gaining hobby from most people and university students, who're beginning to spend money on land, gold, shares, and bonds.

In modern-day years, there was a positive trend in the increase of the Islamic economic system in Indonesia. As one of the pillars of the Islamic monetary device, the Islamic capital marketplace plays an essential function in selling sustainable economic increase. The growing style of Muslim traders has a strategic feature in strengthening the improvement of the Islamic capital marketplace in Indonesia. As one of the countries with the maximum crucial Muslim populace inside the global, Indonesia has extraordinary capability to develop a complete Islamic financial environment. Lampung has great capacity to expand the Islamic capital marketplace as most of the people of its populace is Muslim. in keeping with the imperative Bureau of records (BPS) in 2023 greater than 150,000 college students are lively in a hundred and one public and personal universities, Lampung has a capability base of younger buyers who can make contributions to the boom of the national Islamic capital marketplace. information, university college students are however less concerned in investing inside the Islamic capital market. constant with the Lampung consultant place of job of the Indonesia inventory alternate (BEI), pupil traders in the Islamic capital marketplace in Lampung Province have simplest reached eight.3 percentage of the general investors within the Islamic capital marketplace in 2023 (BEI Lampung, 2023).

One of the most essential factors that affect college students' preference to invest inside the Islamic capital marketplace is their understanding of Islamic economic literacy in accordance to research completed with the aid of Rahmatika et al., (2022), college students in Indonesia lack information of Islamic monetary literacy. A survey done in several universities in Lampung Province showed that handiest 35% of college students understand Islamic economic standards and merchandise (Rahmatika et al., 2022). This is difficult because a know-how of sharia concepts in making a funding will be very critical for Muslim investors to make investment picks which can be according with Islamic values. Similarly, to Islamic financial literacy, the perception of minimum capital is a primary thing that affects college students' funding desire. One of the fundamental barriers for college kids to participate within the capital market is the know-how of ways tons initial capital is needed to begin making a funding.

The belief of the minimum capital required to begin making an investment is one component this is often considered. university students nevertheless recollect that making an investment inside the capital marketplace calls for huge funds, even though securities are now starting to provide securities account beginning with a minimum capital of only Rp100,000. Know-how, its effectiveness in growing the variety of retail

investors, especially Muslim buyers, remains an open empirical query. These days, social media influencers play a vital position as a reference for the younger technology in making selections, inclusive of these related to finance. Influencers on structures including Instagram, YouTube and TikTok actively percentage educational content and investing reports. Influencers on social media are an increasing number of influencing human's perceptions and behaviors, along with investment selections, within the present day-day internet era (Wicaksono et al., 2022). Studies conducted by using Rahman et al. (2022) found that records about investment introduced with the aid of famous human beings on social media has a sizeable effect on investment selections made through teens, alongside university students.

This research aims to investigate the factors influencing student investment interest in the Islamic capital market in Lampung Province, focusing particularly on the roles of Islamic financial literacy, perceptions of minimum investment capital, and technological developments. By exploring these determinants, this study contributes to a deeper understanding of how young Muslim investors interact with the Islamic capital market, an essential component of Indonesia's growing Islamic economy.

The study contributes in four main ways by providing empirical evidence on the level of Islamic financial literacy among university students in Lampung and identifying knowledge gaps that may hinder their participation in the Islamic capital market, clarifying the impact of perceived minimum investment capital on student investment behavior by addressing common misconceptions that act as barriers to market entry, evaluating the influence of technological advances such as social media and digital investment platforms in facilitating or limiting student engagement with Islamic investment products, and offering strategic insights for policymakers, educational institutions, and market operators to develop targeted interventions that enhance student investor participation and support the sustainable growth of the Islamic capital market in Lampung and beyond. This research thereby fills a critical gap by linking educational, financial, and technological factors with investment behavior, helping to strengthen the foundation for a more inclusive and responsive Islamic financial ecosystem in Indonesia.

In accordance to analyze achieved by Febriyanto and Barokah (2024), content fabric stimulated via the financial international has a large have an impact on at the economic literacy and funding hobby of millennials and Gen Z generations. In addition, technological advances have substantially modified the way capital markets invest. The presence of smartphone-primarily based investment applications and on line buying and promoting systems has made the capital marketplace more reachable, transactions much less pricey, and the investment manner much less complex (Sandoyan et al., 2025). Technological advances have modified investment conduct in society, in particular among students. With the emergence of numerous varieties of funding programs and on line buying and promoting systems, it is much less difficult for college kids to access the capital marketplace. Consistent with Haryadi (2023) in their studies confirmed that generation has an essential feature in growing Islamic

monetary inclusion, understanding ever knowledge additionally determined that virtual variations are still a problem in several places, such as in Lampung Province.

2. Literature Review

Theory of Planned Behavior

The idea of planned behavior (TPB), that is an extension of the concept of Reasoned action (TRA), grew to be advanced with the aid of Icek Ajzen. TPB focuses on what determines their purpose to behave, which in turn impacts their real conduct (Ajzen, 2020). One of the most important theoretical structures for predicting and data human conduct inside the fields of funding, economics, and finance. Ajzen, (2020) additionally states that the TPB is based totally definitely on the concept that people usually behave rationally, endure in mind available facts, and implicitly or explicitly keep in mind the consequences in their moves.

Sharia Capital market

According to (Otoritas Jasa Keuangan, 2023), the Sharia Capital marketplace is a part of the capital marketplace wherein all sports, products and transactions do no longer conflict with Islamic sharia ideas, which includes the prohibition of *riba*, *maisir*, and *gharar*. This interest is part of the legal framework of the Indonesian capital market (law No. 8/1995) but is carried out in step with the DSN-MUI fatwa. some of what is contained within the Islamic capital market encompass: Sharia stocks, sukuk (sharia bonds), sharia mutual finances, sharia ETFs/derivatives.

Investment Interest

Interest, or it can also be referred to as attention, is a shape of someone's conduct in the shape of a feeling of liking and a feel of attachment to a certain pastime that arises without coercion from any celebration which has a function to direct or flow someone to a specific pastime to do (Pramono, 2023). In line with Winkel states that investment interest is a person's tendency to do something with a feel of interest in dabbling within the funding area (Pangestu & Bagana, 2022). From the above definitions, it could be concluded that funding hobby in the Islamic capital market is an individual's hobby in funding activities, especially in the Islamic capital market.

Sharia economic Literacy

A man or woman's understanding of Islamic monetary products and services and the potential to distinguish them from the traditional banking system is called Islamic economic literacy. financial literacy additionally refers to understanding and knowledge of economic perceptions and risks supported via motivation, self-assurance, and skills to apply this understanding in personal financial management (Mukti et al., 2023). Research on Islamic economics students reveals higher literacy levels boost investment interest and Sharia-aligned behaviors, advocating curriculum enhancements. A study of 100 students found Sharia literacy and interest significantly affect investment decisions in Sharia markets. This has an effect on the manner a person considers cash in a manner that is according with Islamic sharia (Sugiarti, 2023).

H1: Sharia Financial Literacy has a positive effect on Student Investment Interest

Minimum Capital

Minimum capital is the initial deposit utilized by traders or capability buyers to open a securities account that has been set by way of the securities organization. Modern buyers no longer best consider the corporation's financial information to make investments, but also remember the capital spent to invest. This is because not everyone has large capital to begin making an investment (Darmawan & Japar, 2019). To allow students to make investments or open bills at securities, the Indonesia Inventory Change (IDX) units a restrict at the quantity of stocks that may be bought, specifically one lot or one hundred shares, as well as the least capital of IDR 100,000 (Listyani et al., 2019). The minimal capital is expected to draw investors, students, and capability traders. Research on minimum capital's role in student investment interest, particularly in Sharia capital markets, reveals mixed findings across Indonesian studies. Several quantitative analyses using surveys and regression models indicate that low entry barriers, such as affordable lot sizes (e.g., Rp100,000 via programs like "Yuk Nabung Saham"), can positively influence students by reducing perceived financial hurdles, though results vary by context and demographics.

H2: Minimum Capital has a Negative Effect on Student Investment Interest

Social Media Influencer

Consistent with Fauzianti and Retnosari, (2022), influencer marketing is a technique in which an influencer makes use of social media to promote a logo or object. A social media influencer is a third man or woman who is a publicly recognized artist or celebrity and has many fans on social media systems including Instagram, weblog, YouTube, and different online platforms. If an influencer has a big following, he or she will use the principle of phrase of mouth (WOM) to inform and train the general public approximately how the investment world works. With funding insights, you may get criticism and advice from many folks that have an effect on public opinion. Indonesian studies consistently show social media influencers positively influence student investment interest, often through content that shapes perceptions, builds trust, and drives action in capital markets. These quantitative works, using surveys, regression, and SEM-PLS on economics or Gen Z students, highlight influencers' role in overcoming literacy gaps by providing accessible advice on platforms like Instagram or TikTok. The lifestyles of influencers on social media will have an effect on students' funding interest in investing within the capital marketplace.

H3: Social Media Influencer Variables have a Positive Effect on Student Investment Interest

Technological Advances

Consistent with the massive Indonesian Dictionary (KBBI), technology may be defined as a means of imparting items or services used for human survival, and is likewise defined as a way of achieving realistic goals and scientific insights (KBBI, 2016). In step with this understanding, lifestyles without generation will reason problems that cannot be solved because technology is one of the centers that make it less difficult to clear up problems in life (Negara & Febrianto, 2020).

Technological developments can help human lifestyles achieve information. This technological development lets in securities businesses to facilitate investors or capacity traders by way of offering an online trading gadget that may be accessed via the net. Indonesian studies generally indicate that technology advancements, such as digital platforms and investment apps, positively influence student investment interest by enhancing accessibility and real-time information. These works often employ surveys and regression analyses on university students, showing apps like Ajaib or Bibit reduce barriers through user-friendly interfaces, though effects can vary with literacy levels. According to Cahya and Kusuma (2019), the inventory trading machine is provided by way of intermediary buyers via the net, and buyers can access the stock trading thru gadgets inclusive of iPad, Android, and many others.

H4: Technology Advancement has a negative effect on Student Investment Interest

3. Research Method

This study was conducted using a quantitative method in which this approach is used to check hypotheses and offer statistical motives of the phenomena to be studied. This technique emphasizes using size standards and the usage of research instruments inclusive of questionnaires, checks, or surveys to achieve dependable and legitimate numerical statistics. In this examine, researchers amassed number one data using a questionnaire. The questionnaire can be disbursed to students who've an hobby in investing in the Islamic capital marketplace in Lampung Province. The questionnaire becomes dispensed through sending a google form link through social media which include personal chat Whatsapp, direct message Instagram and Telegram.

Sampling on this observe used a convenience sampling method wherein the populace on this look at become now not acknowledged with truth. This unknown wide variety, the minimal sample can be calculated the use of the Lemeshow method for an unknown population. With an unknown range of populations or humans on this take a look at, you can use the Lemeshow method which can be calculated thru the Lemeshow formula (Aji, 2021). So that the minimum sample size of the total respondents needed in this study was 100 respondents. Researchers analyzed the data using multiple linear regression. The research model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

This model states that Y represents investment interest, which is influenced by X1 (Sharia financial literacy), X2 (minimum capital), X3 (social media influencer), and X4 (technology advancement), where β_1 – β_4 are the coefficients capturing each variable's effect and ε is the error term.

4. Results and Discussion

4.1. Results

Descriptive Statistics Test

Table 1 show the compilation results that with 100 samples, Sharia Financial Literacy has an average value of 23,250 and a std dev that is lower than the average. This indicates that Sharia Financial Literacy has a relatively narrow data distribution.

Minimum Capital has a mean value of 15,580 and a standard deviation of 2,234, indicating that the size of the company's data distribution is rather small as the standard deviation is lower than the mean value. Social media influencers have a standard deviation result of 3.073 and an average of 18.260, indicating that their data distribution is rather narrow. The standard deviation result is below the mean standard. Investment Interest has a mean result of 23.130 while the standard deviation result is 3.218, indicating that Investment Interest has a relatively narrow data distribution as the std dev is below the mean standard. Technological Progress has an average result of 28.780 while the standard deviation result is 3.277, indicating that Technological Progress has a relatively narrow data distribution because the std dev is below the average standard.

Table 1. Descriptive Statistics Test

Description	Minimum	Maximum	Mean	Std. Deviation
Sharia Financial Literacy	15.00	30.00	23.2500	2.98946
Minimum Capital	7.00	20.00	15.5800	2.23462
Social Media Influencer	10.00	25.00	18.2600	3.07358
Technology Advancement	19.00	35.00	28.7800	3.27704
Investment Interest	10.00	30.00	23.1300	3.21818
Valid N (listwise)	100			

Classical Assumption Test

Table 2. Classical Assumption Test

Test	Indicator	Value	Criteria	Conclusion
Normality	Asymp. Sig. (2- tailed)	0.200	Sig. > 0.05	Normally distributed data
Multicollinearity	Tolerance			
	X1	0.749	> 0.10	There is no multicollinearity
	X2	0.495		
	X3	0.609		
	X4	0.674		
	VIF			
	X1	1.336	<10.00	
	X2	2.008		
	X3	1.641		
	X4	1.484		
Heteroscedasticity	Sig. X1	0.329	Sig. > 0.05	There is no heteroscedasticity
	Sig. X2	0.797		
	Sig. X3	0.209		
	Sig. X4	0.643		

Based on the Table 2, the results of the data normality test show that the Asymp. Sig (2 tailed) significance value is $0.200 > 0.05$, which means that the residual data is normally distributed. The Multicollinearity Test results can be presented as follows: Sharia financial literacy variable has VIF = 1.336 and *tolerance* value = 0.749, Minimum Capital variable has VIF = 2.008 and *tolerance* value = 0.498, *Social Media Influencer* variable has VIF value = 1.641 and *tolerance* value = 0.609, and the Technological Progress variable has VIF value = 1.484 and *tolerance* value = 0.674. Each independent variable has a *Variance Inflation Factor* (VIF) value smaller than 10 (<10)

with a *tolerance* value greater than 0.01 (>0.01) which can be concluded that there are no problems with the variables studied. Heteroscedasticity test shows that each variable has a sig value > 0.05 , so it can be concluded that there is no heteroscedasticity. Thus, the variables were deemed suitable for use in this study.

Multiple Linear Regression Analysis Test

Table 3. Multiple Linear Regression Analysis Test

Model	Coefficient	Sig
(constant)	6.418	0.035
Sharia Financial Literacy (X1)	0.230	0.024
Minimum Capital (X2)	0.008	0.961
Social Media Influencer (X3)	0.480	0.000
Technology Advancement (X4)	0.086	0.378

Based on the results of multiple linear regression analysis in the table above, the regression equation is as follows:

$$Y = 6.418 + 0.230 X1 + 0.008 X2 + 0.480 X3 + 0.086 X4$$

Based on the regression results presented above, several conclusions can be drawn. The constant (intercept) value of 6.418 indicates the expected level of students' investment interest when all independent variables—Islamic financial literacy (X1), minimum capital (X2), social media influencers (X3), and technological progress (X4)—are assumed to be zero (or held constant).

The results further show that Islamic financial literacy (X1) has a significant effect on students' investment interest in the Islamic capital market ($p = 0.024$; $\beta = 0.230$), and social media influencers (X3) also have a significant effect ($p = 0.000$; $\beta = 0.480$). In contrast, minimum capital (X2) does not have a significant effect ($p = 0.961$; $\beta = 0.008$), and technological progress (X4) is also not significant ($p = 0.378$; $\beta = 0.086$) in explaining students' investment interest in the Islamic capital market.

Determination Coefficient Test

Table 5. Determination Coefficient Test

R	R Square	Adj. R Square	F	Sig.
0.697a	0.485	0.470	32.062	0.000

Based on the table above, it is known that the R square value is 0.378, which means that 38% of student investment interest will be influenced by the independent variable. The independent variables are Islamic financial literacy (X1), minimum capital (X2), social media influencers (X3), and technological advances (X4). While the remaining 62% is influenced by other variables not included in this study.

4.2. Discussion

Sharia Economic Literacy and Student Investment Interest

The results of the primary variable analysis reveal that Islamic financial literacy exerts a positive and significant effect on students' investment interest in the Islamic capital

market in Lampung Province. This indicates that higher levels of Islamic financial literacy among students boost their enthusiasm for investing in sharia-compliant instruments. Furthermore, students with strong knowledge of Islamic finance principles are more likely to recognize opportunities aligned with their ethical and religious values, thereby encouraging active participation in this growing market segment.

Students in Lampung Province who possess solid expertise and understanding of Islamic finance gain greater confidence to invest and manage their portfolios effectively in the Islamic capital market. This enhanced confidence stems from their ability to evaluate risks, returns, and compliance with sharia standards, reducing perceived barriers to entry. Consequently, improving Islamic financial literacy through targeted education could play a pivotal role in expanding the investor base and fostering sustainable growth in the region's Islamic capital market.

Minimum Capital and Student Investment Interest

The consequences of the second variable evaluation display that Islamic monetary literacy has no significant impact on student investment interest in the Islamic capital market in Lampung Province. This finding suggests that even with varying levels of knowledge about Islamic financial principles, students' enthusiasm for participating in such markets remains unaffected. Factors such as limited awareness or competing influences from conventional finance may contribute to this neutrality.

It can therefore be concluded that the presence of minimum capital has no significant impact on student interest in investing in the Islamic capital market in Lampung Province. This implies that financial barriers like low initial investment thresholds do not serve as a primary motivator or deterrent for students in this region. Broader elements, including market accessibility, perceived risks, or educational interventions, might play a more decisive role in shaping their investment behaviors.

Social Media Influencers and Student Investment Interest

The analysis of the Social Media Influencers variable shows that social media influencers have a positive and significant impact on students' investment interest in the Islamic capital market in Lampung Province. This means that the better public figures acting as influencers can shape and explain the investment products offered—such as sukuk or syariah-compliant stocks—the greater their influence on students' interest in investing. Empirical data from the study highlights how engaging content, endorsements, and simplified explanations from these influencers effectively bridge knowledge gaps in Islamic finance among young audiences.

Students in Lampung Province who recognize that social media influencers can play a positive role and increase the popularity of the investment products offered are inspired to start investing in the Islamic capital market. This dynamic underscores the power of digital platforms in fostering financial literacy and motivation, particularly in regions with growing youth demographics. Policymakers and market regulators could leverage this insight by partnering with credible influencers to amplify awareness and participation.

Technological progress and Student Investment Interest

The effects of the fourth variable evaluation show that technological development does not have a significant impact on student investment interest in the Islamic capital market in Lampung Province. This outcome indicates that innovations such as digital platforms, mobile trading apps, or fintech tools have not yet substantially influenced students' willingness to engage in Shariah-compliant investments. Possible reasons include limited adoption of these technologies among students or a preference for traditional investment channels over modern digital alternatives.

It can therefore be concluded that the presence of technological advances does not have a significant impact on student interest in investing in the Islamic capital market in Lampung Province. This suggests that while technology plays a role in broader financial markets, it remains a neutral factor for this demographic, potentially overshadowed by elements like financial literacy gaps or cultural attitudes toward risk. Future interventions could focus on tailored tech education to bridge this disconnect.

5. Conclusion

Primarily based at the consequences of studies and talk of the have an effect on of Islamic financial literacy, minimal capital, social media influencers, and technological advances on scholar funding hobby inside the Islamic capital market, it can be concluded as follows: The results of the evaluation of the primary variable and the third variable statistics that Islamic economic literacy and social media influencer have a effective and huge impact on student funding hobby within the Islamic capital market in Lampung Province. because of this that the higher Islamic monetary literacy university students have and can test that the figure who becomes a social media influencer can play a very good feature that may boom the popularity of the funding products supplied is probably capable of boom their hobby in making an funding inside the Islamic capital marketplace.

The results of the evaluation of the second variable and the fourth variable know-how that minimum capital and technological development do now not have a tremendous effect on student funding interest in the Islamic capital marketplace in Lampung Province. it may be concluded that the lifestyles of minimum capital and technological advances does now not have a big or giant have an impact on on pupil interest in making an investment in the Islamic capital market in Lampung Province.

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