

Effect of Financial Literacy, Investment Risk and Financial Motivation on The Interest of Generation Z to Invest in Sharia Capital Market Islamic Business Perspective

Muhammad Zaky Syafiq¹, Ahmad Habibi², Yeni Susanti³

¹ Universitas Islam Negeri Raden Intan Lampung, Indonesia; zakysyafiq1010@gmail.com

² Universitas Islam Negeri Raden Intan Lampung, Indonesia; habibi@radenintan.ac.id

³ Universitas Islam Negeri Raden Intan Lampung, Indonesia; yenisusanti@radenintan.ac.id

ARTICLE INFO

Keywords:

Financial Literacy,
Investment Risk,
Financial Motivation

Article history:

Received 2025-08-05

Revised 2025-09-03

Accepted 2025-10-06

ABSTRACT

This study aims to analyze the effect of financial literacy, investment risk and financial motivation on the interest of Generation Z to invest in the Islamic capital market Islamic business perspective. The research methodology used is descriptive quantitative, using the Slovin formula to obtain a population of 100 Generation Z people in Bandar Lampung. Data analysis methods used are data validity test, data reliability test, hypothesis test and coefficient of determination (R²). The results showed that financial literacy has a positive but insignificant effect on the interest of Generation z to invest in the Islamic capital market with a T-statistic value of $1,739 < 1.98$ and a p-value of $0.082 > 0.05$. Conversely, investment risk variables and also financial motivation have a positive and significant effect on increasing the interest of Generation z to invest with T-statistical values. Investment risk $2,495 > 1.98$ and p-value of $0.013 < 0.05$ and financial motivation $2,837 > 1.98$ and p-value of $0.005 < 0.05$.

This is an open access article under the [CC BY](https://creativecommons.org/licenses/by/4.0/) license.



Corresponding Author:

Muhammad Zaky Syafiq

Universitas Islam Negeri Raden Intan Lampung, Indonesia; zakysyafiq1010@gmail.com

1. INTRODUCTION

Along with the development of the Times, technology in Indonesia is increasingly showing a remarkable existence, where a lot of changes that occur in the midst of society from various aspects of life, not least in the economic sector with technological advances people can easily invest in the capital market anytime and anywhere.

With the ease of investing, many companies provide a forum for investors to invest in the capital market, the capital market is one of the platforms used for investment purposes, this platform aims to connect between sellers and buyers of shares, companies seeking funds act as sellers by offering shares in the capital market, while buyers are investors who are interested in buying shares (Aira, Fauzana, & Djamil, 2024).

The number of Indonesian capital market investors in 2021 reached 2,697,832 investors and then

an increase at the end of January 2025 reached 17,59 million investors (BEI, 2025). This increase proves that the capital market can play an active role in achieving Indonesia's economic growth, but investment activities that occur today are a lot of scams that occur and harm investors, besides that there are also many investments that have elements of usury, gharar, and maysir.

Therefore, the Indonesian government makes Sharia investment products as a strong driver of the Indonesian economy in generating the Islamic economy, starting with the issuance of the first Sharia mutual fund by PT. Danareksa Investment Management on July 3, 1997 (OJK, 2024). Sharia capital market is a stock exchange in the form of shares that are not contrary to sharia principles, the definition of shares in the context of Sharia stocks refers to the definition of shares in general which is regulated in the laws and regulations of the FSA, as for the development of investors in the Indonesian Sharia capital market as shown below.



Figure 1.1 Number Of Sharia Capital Market Investors
Source : IDX Indonesia

It can be seen that the Islamic capital market in Indonesia continues to increase in 2021 the number of investors in Islamic capital amounted to 105.174 investors and increased until in 2025 the number of capital market investors reached 190.039 investors (IDX, 2025).

In the current era, Generation Z is a generation that is proficient in technology. Generation Z can be a major influence in improving the Indonesian economy. Likewise, investors in Lampung Province play a significant role in Indonesia's economic growth. It was recorded in the Lampung representative office of the Indonesia Stock Exchange that in July 2025, there had reached 340,000 investors. Capital market investors in Lampung are millennials and Generation Z, namely more than 60% with ages 17-35 years. Young people's investment interest can increase every year (Kabar Siger.com). Likewise, Generation Z in Bandar Lampung City can play a significant role in improving the Indonesian economy. The following is the number of Generation Z in Bandar Lampung:

Table 1
Generation Z in the Bandar Lampung

No	Age	Total
1	15-19	91.439
2	20-24	91.753
3	25-30	90.298
Total		273.490

Source: Central Bureau Of Statistics Of The City Of Lampung 2023

Awareness of Generation z in investing today still needs to be improved, because investment can accelerate long-term economic growth, a person's awareness of the importance of investment requires

financial knowledge, in today's global economic era, individuals must be able to carefully manage their finances. Because of the financial management will result in decisions in the use or allocate funds owned. In order for finances to be processed carefully and efficiently, it is important for individuals to understand financial literacy (Habibi, Financial, & Toward, 2018).

Financial literacy is the process of measuring a person's level of understanding in digesting financial information, with the financial literacy possessed can make it easier for a person when making investment decisions (Siregar & Anggraeni, 2022). Diverse financial literacy will encourage investors to behave differently in utilizing online and offline investment facilities (Rinaldi & Devi, 2022). According to Kumala & Susanti, a person who experiences an increase in knowledge can affect his financial participation. One form of activity related to finance is investment (Pinasti et al., 2022).

As for other things that need to be considered by an investor when investing is the investment risk that will be faced, understanding investment risk has a very important role in making investment decisions, if an investor can understand investment risk well then it can avoid or minimize losses that will be experienced.

According Sjahrial risks to be faced in the investment is:

- 1) Capital Loss, which is the loss obtained from the sale / purchase of shares, in the form of the difference between the sale value is lower than the purchase value of the shares;
- 2) Opportunity Loss, a loss when choosing to invest in stocks in the form of a deposit interest rate difference minus the total yield obtained from the investment, in case of a decline in prices and not divided by dividends;
- 3) Lukuidasi, that is, the losses suffered when the company is liquidated, that is, the liquidation value is lower than the purchase price of the shares (Risk et al., 2022).

According to Syahyunan (2013) investment has a risk is a negative return of an investment. In statistics, where the measure of risk is the standard deviation that occurs due to the ups and downs of a price, then the greater the price fluctuations that occur, the greater the volatility will also be and the greater the risk.

In increasing Generation z's investment interest in the Islamic capital market, financial motivation is needed, with financial motivation can make someone aware of the importance of investment because they have the assumption that someday in the future they will have a better life compared to people who do not invest (Adinda Wulandari, 2024).

Financial motivation is the drive to achieve financial goals, both for yourself and in the context of work. This can be a desire to increase income, save more, invest, or achieve financial independence. Financial motivation can be a key driver in economic decision making and consumer behavior.

Theory of Planned Behavior

Theory of Planned Behavior (theory of planned action) is the development of The Theory of Reasoned Action, this theory aims to explain that every person's behavior is always influenced by the intention to consider whether the behavior will be done or not. Every intention that arises is always influenced by subjective norms (subjective norms) and attitudes (attitudes). Subjective norms indicate the beliefs that a person has about the response that people around him give to the behavior he performs. It is a measure of the gain or loss that comes from such behavior.

Development of the theory of planned behavior is done by adding a construct that is perceived behavioral control (perceived behavioral control). The reason for adding this construct is because perceptual behavior control is used to control the existence of limitations or lack of resources used to perform a behavior. The Theory of Planned Behavior is based on the assumption that behavior is the main principal in determining a planned action, humans as creatures that can think logically and obtain information systematically before they decide on an action in carrying out certain behaviors or not. If a positive attitude is obtained, he will make efforts to find out so that he can achieve his desire

to invest and also if there is ease and there are no obstacles in behaving, someone's intention to take action will be higher.

Then the link between TPB theory on investment knowledge variables is where the Theory of Planned Behavior (TPB) is in the construct of attitude towards the behavior (attitude) that if each individual has control of skills, such as fundamental analysis and technical analysis that can help potential investors to determine the appropriate investment. Someone who has good financial knowledge can determine the attitude to consider whether to make an investment or not because adequate knowledge is needed to minimize losses when investing. In this case, then someone who has a qualified knowledge will tend to be interested in investing because the knowledge he has will be very useful and then students are better prepared emotionally and psychologically in dealing with changes in the value of their investments and know that market fluctuations in investing is a natural thing not to be feared (Ningtyas & Istiqomah, 2021).

2. METHODS

The focus of this study is to examine the effect of financial literacy, investment risk, financial motivation on the interest of Generation z to invest in the Islamic capital market. This study uses quantitative methods, quantitative methods can be interpreted as a method based on a philosophy that is useful for researching on a particular population or sample, data collection using research instruments that aim to test the hypothesis that has been established, this study uses the Slovin formula because the population of Generation z in the city of Bandar Lampung is known to number 273.490 people.

$$n = \frac{N}{1 + N (e)^2}$$

$$n = \frac{273.490}{1 + 273.490(0,1)^2}$$

$$n = \frac{273.490}{1 + 273.490 (0,01)}$$

$$n = \frac{273.490}{2.735,9}$$

$$n = 99,9 \text{ rounded to } 100$$

Using the slovin formula, the number of samples used in this study is 100 people who have made investments, data collection techniques using questionnaires.

3. FINDINGS AND DISCUSSION

Validity Test Results

Validity test is to measure the validity or not of the questionnaire. Basically, the validity test measures the validity or not of each question/Statement used in the study. In the validity test, each question / statement is measured by relating the total number/total responses to the question / Statement used by each variable.

The validity test criterion is to compare the calculated r value with the r value of this table which will be used as a benchmark that states the validity or not of the statement items used in the research (Darma Budi, 2021).

Validity test can be seen from outer loading. Outer Loading is a value that describes the relationship between the indicator and Arabel latenya, as for the provisions in knowing the validity or not of a question from the questionnaire indicator is:

- 1) if the value of outer loading > 0.6 then the item instrument or questioner declared valid, so it can still be used.
- 2) if the outer loading < 0.6 then item instrument or questionnaire declared invalid, so it must be eliminated.

In this study the researchers used the Smart PLS 4 program, as a tool if the data validity on the questionnaire, here is a table of the results of if the questionnaire validity data:

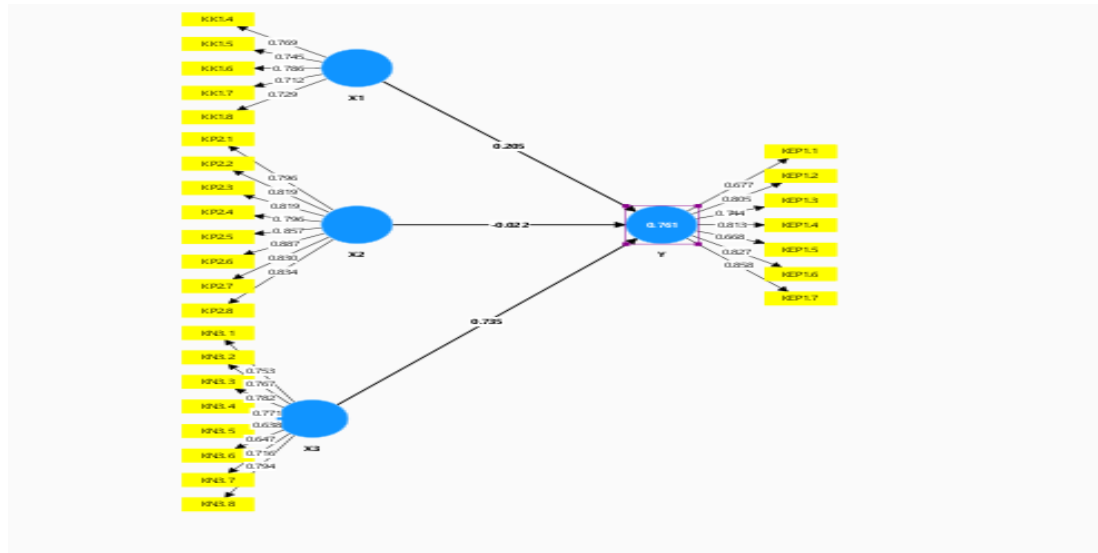
Table 2
Research Instrument Validity Test Table

Indicators	Financial Literacy	Investment Risk	Financial Motivation	Investment Interest	
X 1.1	0.829				Valid
X 1.2	0.872				Valid
X 1.3	0.848				Valid
X 1.4	0.828				Valid
X 2.1		0.748			Valid
X 2.2		0.748			Valid
X 2.3		0.749			Valid
X 2.4		0.782			Valid
X 2.5		0.700			Valid
X 2.6		0.781			Valid
X 2.7		0.822			Valid
X 2.8		0.856			Valid
X 3.1			0.697		Valid
X 3.2			0.749		Valid
X 3.3			0.810		Valid
X 3.4			0.832		Valid
X 3.5			0.792		Valid
X 3.6			0.855		Valid
X 3.7			0.847		Valid
X 3.8			0.816		Valid
Y 1.1				0.740	Valid
Y 1.2				0.808	Valid
Y 1.3				0.844	Valid
Y 1.4				0.841	Valid
Y 1.5				0.826	Valid
Y 1.6				0.844	Valid

Source: primary data processed by Smart PLS 4, 2025

Based on the data shown in the table above, it is known that each item in the study has met the criteria of validity test, this can be seen from the outer loading value that has met the minimum limit, which is more than 0.6.

The following is a picture of the results of the questionnaire validity test using SmartPLS 4 software tools.



Source: SmartPLS 4, 2025

Figure 2

The results of the validity test of financial literacy variables (X1), Investment Risk (X2), and financial motivation (X3) on investment interest (Y)

Reliability Test

The reliability test aims to measure the extent to which the research variables are reliable through the questions or statements used. Reliability testing is done by comparing the value of Cronbach's Alpha with the significance level set at 0.7, according to research needs. Reliability testing criteria are as follows:

- 1) if the value of Cronbach's Alpha > 0.7 of the significance level, then the instrument is declared reliable.
- 2) if the Cronbach's Alpha value is < 0.7 of the significance level, then the instrument is declared unreliable (Darma Budi, 2021).

One reliable or consistent data will tend to be valid although not necessarily valid, because it needs to be seen from the Ave value of each construct the value must be greater than 0.5. The following is a table of the reliability test results:

Table 3
Cronbach's Alpha and Ave

Variable	Cronbach's Alpha	Ave
Financial Literacy (X1)	0.866	0.713
Investment Risk (X2)	0.904	0.600
Financial Motivation (X3)	0.920	0.642
Investment Interest (Y)	0.900	0.669

Source: Data Processed Smart PLS 4, 2025

Based on Table 1.3 above, it can be seen that the value of Cronbach's Alpha for all variables is more than 0.7. This shows that each variable has a high level of reliability. In addition, the average Variance Extracted (AVE) value for each construct is also more than 0.5 thus, all variables can be declared valid.

Analysis

Analysis Hypothesis Test (T Test)

Hypothesis testing is a statistical procedure used to make decisions about the value of a population parameter based on sample data. This process involves the formulation of two types of hypotheses: the null hypothesis (H_0), which states the absence of effects or differences, and the alternative hypothesis (H_1), which proposes the existence of effects or differences between the variables studied.

- 1) Original sample's, used to see if a variable has a positive or negative effect. If the number in the original sample is positive, then the variable has a positive effect, on the contrary, if the number in the original sample is negative, then the variable has a negative effect.
- 2) The P Value is used to determine whether a variable is significant or insignificant. The provision is that if < 0.5 (significance level) then the variable has a significant effect. Conversely, if > 0.5 (significance level) then the influential variable is not significant.
- 3) T-test, its terms If t-statistic $>$ t table (significance 5% = 1.96), then significant.

Here are the results of the statistical T test:

Table 4
T Test Result

Hypothesis	Variable	The Original Sample Variable (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P-Value
H1	Financial Literacy (X1)	0,194	0,186	0,111	1,739	0,082
H2	Investment Risk (X2)	0,338	0,337	0,135	2,495	0,013
H3	Financial Motivation (X3)	0,402	0,408	0,142	2,837	0,005

Source: Data Processed Smart PLS 4, 2025

Based on the results of statistical test T, X1 showed no significant positive effect on Y, with T-statistical value of $1.739 < 1.96$ and p-value of $0.082 > 0.05$. This means that it supports the first hypothesis (H1), while X2 has a significant effect on Y, with a T-statistic value of $2.495 > 1.98$ and a pvalue of $0.013 < 0.05$, this means that it supports the second hypothesis (H2). X3 shows a significant effect on Y, with a statistical t-value of $2.837 > 1.96$ and a p-value of $0.005 < 0.05$ supporting the third hypothesis (H3).

Coefficient Of Determination

In addition there is the coefficient of determination (R^2) test which is a way to assess how large an exogenous construct is. The value of the coefficient of determination (R^2) is expected to be between 0 and 1. Hypothesis testing is one of the tests used to test the truth of a statement statistically and draw conclusions will be accepted or rejected the statement. So hypothesis testing is a test of a statement by using statistical methods so that the test results can be declared statistically significant. To see the proposed hypothesis can be accepted or not, can be seen from:

- 1) Original sample's, used to see if a variable has a positive or negative effect. If the number in the original sample is positive, the variable is positive. Conversely, if the number in the original sample is negative, then the variable has a negative effect.
- 2) P Value, used to see whether the variable effect is significant or insignificant. The provision is that if < 0.5 (significance level) then the variable has a significant effect. Conversely, if > 0.5 (the significance of the level) then the influential variable is not significant..

Here are the test results obtained coefficient of determination:

Table 5
Coefficient Of Determination Test Results

<i>Matriks</i>	<i>R Square</i>	<i>R Square Adjusted</i>
Y	0,760	0,753

Source: Data Processed Smart PLS 4, 2025

The results of the analysis of the coefficient of determination showed that the value of R Square for the dependent variable (investment interest) is 0.760 which means that 76% of the variation in investment interest can be explained by the independent variables used in this research method, namely financial literacy, investment risk and financial motivation. Meanwhile, the value of R Square Adjusted by 0.753 shows the results that have been adjusted to the number of variables in the model, thus providing a more accurate picture of the ability of the model in explaining the dependent variable. With a high value of R Square, it can be concluded that this model has a very good ability to explain the influence of independent variables on investment interest.

Discussion

Effect of financial literacy on investment interest in Islamic capital market

The results of this study stated that financial literacy on investment interests of Generation z in the capital market has a positive effect but not significantly supported by the results of statistical analysis that has been done, the first hypothesis (H1), t-statistic value of 1.739, which is less than 1.98 and p-value of 0.082, which is greater than 0.05. It can be concluded that financial literacy can affect the interest of Generation z in investing in the Islamic capital market, due to the results of the test analysis carried out because respondents tend to have financial literacy that can be a consideration for their attitudes and behavior in decision making and financial management to achieve prosperity. According to Lusardi and Mitchell financial literacy is financial knowledge and the ability to apply it in everyday life with the aim of achieving well-being.

According to Krishna, financial literacy occurs when an individual has skills and abilities that make the person able to utilize existing financial resources to achieve goals. According to the social research center financial literacy is the ability to make correct judgments to take effective decisions related to the management of Financial use. Financial literacy is a combination of individual skills, knowledge and attitudes. Supported by research (Gunawan, Kristiastuti, & Sari, 2022) states that financial literacy has a significant effect on investment interest, then research (Harahap, Bustami, & Syukrawati, 2021) states that financial literacy has a significant effect, then research (Rasuma Putri & Rahyuda, 2017) states that the level of financial literacy has a positive effect on a person's investment decision.

Effect of investment risk on investment interest in Islamic capital market

The results of this study emphasize that the influence of investment risk in increasing the interest of Generation z to invest in the Islamic capital market berparung positive and significant, based on the results of statistical analysis that has been done, the second hypothesis (H2), t-statistical value of

2.495, which is more than 1.98 and p-value of 0.013, which is less than 0.05.

According to Tandelilin, risk is the potential for differences between the actual return received and the expected return, the greater the possibility of the difference means the greater the risk of the investment (Nasution, 2023). Furthermore, according to Fahmi risk can be interpreted as a state of uncertainty about the circumstances or events that will occur in the future (future) with decisions taken based on various considerations at this time (Fahmi, 2010).

From the opinion of experts, it can be interpreted that investment risk does not necessarily reduce investment interest. In many cases, especially for knowledgeable and decision-making investors, risk actually opens up opportunities, increases interest, and creates motivation for action. As long as risk can be understood, controlled, and balanced with potential return, it becomes a magnet, not an obstacle. This is supported by research conducted by Ketut Riandita Saraswati and Made Gede Wirakusuma, in a study entitled "Understanding of investment moderates the influence of investment motivation and risk on investment interest", stating that investment risk has a positive effect on investment interest. In addition, research conducted by Syandra and Cristina entitled "The effect of investment knowledge, Investment Risk Perception, and investment Return on investment interests of the millennial generation with moderated social Media technology" states that investment risk has a positive effect on increasing investment interest.

Also research conducted by Andri and Ni luh, entitled "The effect of investment Application Development, Investment Risk and investment knowledge on capital market investment interest in millennials and Generation Z of Bali Province in the pandemic era " states that investment risk has a positive and significant effect on increasing investment interest of millennials and Generation z in Bali province.

Effect of financial motivation on investment interest in Islamic capital market

The results of this study stated that financial motivation has a positive and significant effect in increasing the interest of Generation z to invest in the Islamic capital market, with a T-statistic value of 2.837, which is more than 1.98 and a p-value of 0.005, which is less than 0.05, Financial motivation is the drive or desire that drives individuals to achieve certain financial goals, but there are components that affect and shape a person's financial motivation by considering internal factors and external factors that can affect a person's financial motivation. The importance of understanding our financial motivations can help direct our energy and resources in a direction that is in accordance with our financial goals (Adinda Wulandari, 2024).

The greater a person's drive to achieve financial goals, the greater their interest in investing, and with an understanding of financial motivation we can take more appropriate steps in planning and managing our finances for a better future. This research is supported by research conducted by (Sabda Ar Rahman & Subroto, 2022) stating that motivation has a positive effect on investment interest. Research conducted by (Tri Cahya & Ayu Kusuma, 2019) shows that motivation has a positive influence on investment interest and is significant. Research conducted by (Risa, Helles and Yayat, 2023) states that investment motivation has a positive and significant effect on increasing investment interest. Research conducted by (Ayun Wulandari, 2020) states that motivation can have a positive and significant effect on increasing investment interest.

Investment in Islamic capital market based on Islamic Business Perspective

Islamic Business emphasizes the importance of ethics and morality in every business activity. Principles such as honesty, transparency and fairness are considered very important. In Surah verse 188, the Qur'an prohibits the act of deceiving or cheating others in business: "and let not some of you devour the property of others among you in a way that is false.." (QS. Al-Baqarah: 188). In a business context, this means that all transactions must be fair, transparent, and conducted in an honest agreement. For example, in Islam, the party to the transaction must avoid gharar (uncertainty) that can harm one of the parties.

Sharia capital market adheres to the principles of Sharia in transactions, based on these principles states that, Riba, Gharar, and Maysir are prohibited in Islamic principles, in this case the Sharia capital market does not contain elements of Riba, Gharar and Maysir, can be explained as follows:

- 1) Riba (interest): the Islamic capital market does not involve the payment of interest or ribawi returns. The profit earned from investing in the Islamic capital market comes from participation in a halal and productive business, not from interest.
- 2) Gharar(uncertainty): the Islamic capital market requires clear and transparent transactions, avoiding transactions that are uncertain. Sharia shares and sukuk transactions must be based on clear agreements and do not contain elements of uncertainty.
- 3) Maysir (speculation): the Islamic capital market does not condone transactions based on speculation or betting. Islamic investment is driven by business and productivity goals, not speculation or the expectation of instant profits (Pohan, Nabita, Putri, & Pricilia, 2024).

4. CONCLUSION

From the results of this study it can be concluded that financial literacy has a positive but insignificant effect on the interest of Generation z to invest in the Islamic capital market, on the contrary, the investment risk and financial motivation variables have a positive and significant effect on increasing the interest of Generation z to invest in the Islamic capital market, supported by the results of data analysis, the coefficient of determination shows that the value of R Square for the dependent variable (investment interest) is 0.760, which means that 76% of the variation in investment interest can be explained by the independent variables used in this research method, namely financial literacy, investment risk and financial motivation. Meanwhile, the value of R Square Adjusted by 0.753 shows the results that have been adjusted to the number of variables in the model, thus providing a more accurate picture of the ability of the model in explaining the dependent variable. With a high value of R Square, it can be concluded that this model has a very good ability to explain the influence of independent variables on investment interest.

Islamic capital market in Islamic business perspective has sharia principles such as honesty, transparency and social responsibility determine the interpretation of Islamic finance, based on these principles states that the Islamic capital market is protected from usury, Gharar, and Maysir. Islam encourages productive and halal management of wealth based on the intention to obtain blessings, maintain halal values and contribute to Islamic economic development in Indonesia.

REFERENCES

- Aira, A., Fauzana, R., & Djamil, N. (2024). Analisis Minat Berinvestasi Generasi Z (Net Generation) UIN Suska Riau Pada Pasar Modal Dari Perspektif: Literasi Keuangan, Motivasi Investasi Dan Teknologi Informasi. *Owner*, 8(4), 4628–4636. <https://doi.org/10.33395/owner.v9i1.2473>
- BEI. (2025). *Bursa Efek Indonesia*.
- Darma Budi. (2021). *Statistika Penelitian Menggunakan SPSS (Uji Validitas, Uji Reliabilitas, Regresi Linier Sederhana, Regresi Linier Berganda, Uji t, Uji F,.*
- Fahmi, I. (2010). Manajemen Risiko: Teori, Kasus, dan Solusi. In *Excutive Summary*.
- Gunawan, W., Kristiastuti, F., & Sari, U. K. (2022). Pengaruh Literasi Keuangan Terhadap Minat Investasi Pada Mahasiswa Fakultas Ekonomi Universitas Nurtanio Bandung. *Jurnal Bisnis, Manajemen & Ekonomi*, 19(2), 494–512. <https://doi.org/10.33197/jbme.vol19.iss2.2021.823>
- Habibi, A., Financial, E., & Toward, L. (2018). *Surono, Moh. Bahrudin, dan Ahmad Habibi. Effectiveness Financial Literacy Toward Making.....* 99. 99–111.
- Harahap, S. B., Bustami, Y., & Syukrawati, S. (2021). Pengaruh Literasi Keuangan Terhadap Minat Investasi Saham Syariah. *Al Fiddhoh: Journal of Banking, Insurance, and Finance*, 2(2), 75–82. <https://doi.org/10.32939/fdh.v2i2.955>
- IDX. (2024). *Indonesia Stock Exchange*.

- Nasution, N. P. N. C. D. D. A. D. (2023). Jurnal Pijar Studi Manajemen dan Bisnis Literature Review. *Jurnal Pijar Studi Manajemen Dan Bisnis*, 1(3), 566–577. Retrieved from <https://e-journal.naureendigiton.com/index.php/pmb>
- Ningtyas, M. N., & Istiqomah, D. F. (2021). Perilaku Investasi sebagai penerapan gaya hidup halal masyarakat Indonesia: tinjauan Theory of Planned Behavior. *Jurnal Ekonomi Modernisasi*, 17(2), 158–172. <https://doi.org/10.21067/jem.v17i2.5642>
- Pinasti, U. S., Achiria, S., Studi, P., Islam, E., Ilmu, F., Islam, A., ... Investasi, M. (2022). Khazanah : Jurnal Mahasiswa Khazanah : Jurnal Mahasiswa. *Jurnal Khazanah*, 14(2), 72–82.
- Pohan, W. I., Nabita, S. B., Putri, A. M., & Pricilia, R. (2024). *Pengaruh Akuntansi Syariah Terhadap Keputusan Investasi Berbasis Islam*. (November), 5651–5658.
- Rasuma Putri, N. M. D., & Rahyuda, H. (2017). Pengaruh Tingkat Financial Literacy Dan Faktor Sosiodemografi Terhadap Perilaku Keputusan Investasi Individu. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 9, 3407. <https://doi.org/10.24843/eeb.2017.v06.i09.p09>
- Rinaldi, A., & Devi, Y. (2022). Pengaruh Literasi Keuangan Syariah Terhadap Kepercayaan Muzaki Pada Lembaga Pengelola Zakat Dengan Akuntabilitas Dan Transparansi Sebagai Variabel Intervening (Studi Pada Masyarakat Muslim Di Propinsi Lampung). *Al-Mal: Jurnal Akuntansi Dan Keuangan Islam*, 3(1), 64–84. <https://doi.org/10.24042/al-mal.v3i1.11428>
- Risk, A., Saham, R. I., Risk, A. O. F., Investment, R. O. N., Manajemen, P. M., Ekonomi, F., ... Hasanuddin, U. (2022). *Muchdi alwi a012201032*.
- Sabda Ar Rahman, R. E., & Subroto, W. T. (2022). Pengaruh Motivasi dan Pengetahuan Terhadap Minat Investasi di Pasar Modal Pada Mahasiswa. *JPEKA: Jurnal Pendidikan Ekonomi, Manajemen Dan Keuangan*, 6(1), 41–54. <https://doi.org/10.26740/jpeka.v6n1.p41-54>
- Siregar, D. K., & Anggraeni, D. R. (2022). Pengaruh Literasi Keuangan Dan Perilaku Keuangan Terhadap Keputusan Investasi Mahasiswa. *Bussman Journal : Indonesian Journal of Business and Management*, 2(1), 96–112. <https://doi.org/10.53363/buss.v2i1.39>
- Tri Cahya, B., & Ayu Kusuma, N. W. (2019). Pengaruh Motivasi dan Kemajuan Teknologi Terhadap Minat Investasi Saham. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 7(2), 192–207.
- Wulandari, Adinda. (2024). *Investasi dan Motivasi Finansial dalam Mencapai Kebersian Finansial Jangka Panjang*.
- Wulandari, Ayun. (2020). *Program Studi Manajemen S1 (Februari 2020)*. 1(Februari). Retrieved from www.idx.co.id

