



THE EFFECT OF SHARIA FINANCIAL LITERACY, TECHNOLOGICAL ADVANCEMENT, MINIMUM CAPITAL, INVESTMENT RISK AND MOTIVATION IN INFLUENCE INVESTMENT INTEREST IN SHARIA CAPITAL MARKET

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui apakah pengaruh literasi keuangan syariah, kemajuan teknologi, modal minimal, risiko investasi, dan motivasi terhadap minat investasi di pasar modal syariah studi empiris pada mahasiswa aktif jurusan S1 akuntansi Universitas Islam Negeri Sultan Syarif Kasim Riau. Penelitian ini merupakan penelitian kuantitatif dengan jumlah sampel penelitian berjumlah 261 mahasiswa. Teknik pengumpulan sampel pada penelitian ini menggunakan kriteria sampel yaitu sebagai mahasiswa aktif S1 akuntansi, terdaftar sebagai mahasiswa aktif S1 akuntansi semester 8 dan 10 dan pernah mempelajari materi terkait pasar modal. Analisis data yang digunakan menggunakan aplikasi *SmartPLS* Versi 4.0. Hasil penelitian ini menunjukkan bahwa literasi keuangan syariah, kemajuan teknologi dan motivasi memiliki pengaruh positif dan signifikan terhadap minat investasi di pasar modal syariah. Sedangkan modal minimal tidak ada pengaruh dan signifikan terhadap minat investasi di pasar modal syariah.

Kata Kunci : Literasi Keuangan Syariah, Kemajuan Teknologi, Modal Minimal, Risiko Investasi, Motivasi.

ABSTRACT

This study aims to determine whether the influence of Islamic financial literacy, technological advances, minimum capital, investment risk, and motivation on investment interest in the Islamic capital market empirical studies on active students majoring in accounting S1 Islamic State University of Sultan Syarif Kasim Riau. This study is a quantitative study with a sample of 261 students. The sample collection technique in this study uses the sample criteria, namely as an active student of accounting S1, registered as an active student of accounting S1 semester 8 and 10 and have studied capital market related materials. Data analysed by SmartPLS Versi 4.0. The results of this study indicate that Islamic financial literacy, technological advances and motivation have a positive and significant influence on investment interest in the Islamic capital market. While the minimum capital has no effect and significant on investment interest in the Islamic capital market.

Keywords : Islamic Financial Literacy, Technological Progress, Minimum Capital, Investment Risk, Motivation.

INTRODUCTION

The Islamic capital market is expected to increase interest in halal investment that is directly related to the community's economy (Zikri, 2017). Indonesia's large Muslim population can be an attraction for the Islamic finance industry, encouraging continued interest in investing in the Islamic Capital Market (Nurzakia et al, 2024). Investment is a way to save money for a certain period of time with the aim of gaining profit. People who invest are also called investors. If someone wants to invest, they must understand that there are two types of investments: short-term and long-term investments (Burhanudin et al, 2021). The Islamic capital market in Indonesia experienced positive growth and an increase in the number of investors from 2020 to 2024. The target of achieving 1 million Islamic investors by 2024 demonstrates a strong commitment from regulators and financial institutions to increasing investment inclusion and diversification. However, financial literacy and investment risk management still need to be improved to strengthen the potential of the Islamic capital market (Markonah & Kusnadi, 2024).

The large Muslim population can be an attractive factor for the Islamic capital market, further increasing public interest in investing in it (Nurzakia et al, 2024). The Islamic capital market has demonstrated positive growth and activity, supporting a sustainable economy. While obstacles remain, improving legal clarity, encouraging innovation in certain goods, and increasing public literacy are helping to develop the Islamic capital market globally (Atikah & Sayudin, 2024).

The development of the Islamic capital market in Indonesia remains small compared to its predominantly Muslim population, but its growth continues. This indicates that the Islamic capital market is still not attracting investment. According to data released by the Directorate General of Population and Civil Registration (Dirjen Dukcapil) of the Ministry of Home Affairs,

the net population (DKB) data for Indonesia shows that the Muslim population in Indonesia is 245,973,915, representing 87.08% of the population. The number of people investing in the Islamic capital market is 12,326,700, or 0.050%. Interest in investing in the Islamic capital market remains very low, as seen from the comparative data above. A contributing factor to this low level of public interest is a lack of knowledge or literacy about investing. According to data from the Central Statistics Agency (BPS) in 2024, the productive age population (15–64) was 196,558,195, with 64,833,766 young people (0–14) and 21,085,632 elderly people (over 65). Compared to the number of investors in the Islamic capital market, which was 12,326,700, this represents a significant gap. The ratio of productive age to investor (0.062%), the ratio of young people to investors (0.190%), and the ratio of elderly (0.58%).

The main challenges faced by many are the lack of financial literacy among students and the general public's unfamiliarity with technological developments. This lack of financial knowledge and education among the public is a current obstacle. The concept of the Islamic capital market, such as long-term financial planning and budgeting for investments, is still largely unknown to the public, leading to a low understanding of digital services and increasing the risk of fraud and inappropriate decision-making (Rohyati et al, 2024). According to research Selasi et al, (2024), Islamic financial literacy has a significant impact on investment interest in the Islamic capital market. However, according to Puspitasari et al, (2021), Islamic financial literacy is insignificant in influencing students' interest in investing in the Islamic capital market.

Through these technological advances, companies can directly observe a company's performance, accountability, and transparency, allowing them to identify the strengths and weaknesses of the shares of

companies they wish to purchase (Fadilah et al, 2024). According to research (Markonah & Kusnadi, 2024) technological advancements have a positive impact on students' interest in investing in the Islamic capital market. Meanwhile, research (Ainiyah & Indrarini, 2022) indicates that technological advancements negatively impact investment interest in the Islamic capital market.

Limited capital also impacts investment interest, especially for students pursuing higher education. The interests of those engaged in investment-related learning activities play a significant role in their activities. Learning activities help inspire investors (Annisa et al, 2021). According to research Khafi & Yudiantoro (2022), minimum capital influences investment interest in the Islamic capital market, while research Annisa et al, (2021) shows that minimum capital does not.

Investment risk influences investment interest, where high risk will reduce student interest in investing. Conversely, this will continue to occur among students, especially those with numerous unforeseen expenses. This suggests that investment risk influences investment interest. Therefore, education on risk management when investing is essential to increase investor participation, both among students and the general public. Research Yunia et al, (2021) found that investment risk significantly influences investment interest in the Islamic capital market, while research Maharani et al, (2022) found that investment risk does not significantly influence investment interest in the Islamic capital market. Overall, motivation is a key element that can increase investment interest in the Islamic capital market. The combination of motivation, social and religious factors supported by knowledge and accessibility of capital, can create a conducive environment.

LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior is a theory proposed by Ajzen in 1991. This theory is a conceptual development of the Theory of Reasoned Action, first stated by Ajzen in 1980. The theory of planned behavior has three independent variables. The first is a person's attitude regarding an action when assessing its benefit. The second is a social factor called subjective procedures and may be related to perceptions of social pressure. The third is behavioral control, which is a response to the difficulty or ease of performing a behavior (Al-Suqri & Al-Aufi, 2015).

Sharia Capital Market

According to Financial Services Authority Regulation 15/POJK.04/2015, the Sharia Supervisory Committee is established in the Sharia capital market as an investment management institution that organizes Sharia investment management activities. A Sharia agreement is a written agreement between parties that regulates the obligations and rights of the parties and does not conflict with Sharia principles. Sharia principles are Sharia regulations for Sharia activities in the capital market, based on a fatwa from the National Sharia Council of the Indonesian Ulema Council.

Investment Interest

Investment interest can reflect a desire to explore various aspects of a particular investment, including its benefits, drawbacks, and performance. Furthermore, it's clear that an individual can dedicate time to deepening their understanding of investments or immediately seeking to invest in a particular type of investment. Interest is a psychological function or conscious response to a current attraction for a predetermined purpose. It can be something that can be utilized in the future (Negara & Febrianto, 2020). Interest can arise from innate attraction. Interest is something that aims to achieve goals or interests,

particularly investments in the Sharia or conventional capital market sectors. Investment interest can be defined as a desire or ideal related to investment, including the stage of putting it into practice (Wibowo, 2020)

Sharia Financial Literacy

Sharia financial literacy is an activity related to an individual's finances. It enables an individual to differentiate between Sharia and conventional banking and financing services and products, Sharia and non-Sharia capital markets, and Sharia and conventional insurance (Gunawan, 2022). The level of financial literacy influences a person's financial behavior in planning and managing personal finances, especially in relation to making the right financial decisions (Larasati & Yudiantoro, 2022).

Technological Advances

Technology is defined as a scientifically based method for achieving simple goals and can be said to be a means to solve human problems. Without technology, many problems would remain unresolved (Maryono & Istiana, 2008). With the development of digitalization, the capital market sector, which uses digital systems, has become more secure for investors. This makes publishing easier and cheaper (Rais et al, 2023). Technological advancements have a positive impact, making economic activity more efficient and effective. Students are a generation that frequently uses technology. Technological advances in investment make it easier for students and potential investors to receive investment-related news quickly and easily (Yulfika & Dahruji, 2023)

Minimum Capital

Minimum capital is the initial payment required to open a stock market account. The minimum capital policy is the minimum initial capital amount determined by securities companies to open a securities account (Wahyudi et al, 2023). Minimum investment capital is one of the factors prospective investors consider before

deciding to invest. Minimum capital is the funds needed by humans to produce goods to directly satisfy human desire.

Investment Risk

Risk is the adverse consequence of an action or deed. Anyone can experience risk anywhere, including when investing or claiming investment risk. The word risk refers to investors facing risks when investing, such as a reduction in initial capital and a return not meeting expectations. Risk is the possibility of an event or condition that negatively impacts the achievement of an individual's goals. Risk occurs due to financial uncertainty, legal obligations, mismanagement, accidents, and threats and technology.

Motivation

Investment motivation is an internal or external drive that drives individuals to invest in stocks in the Islamic capital market. Theoretically, investment motivation can be used to explain investor behavior in choosing types of investments, including Islamic stocks. According to Hariawan & Canggih (2022), applied motivation can create enthusiasm in tired individuals, foster feelings of happiness, and contribute to active and productive activities. Motivation is an individual's desire to strive to the maximum to achieve the goals of the institution or organization in which those ideals are represented through the efforts of that person.

RESEARCH METHOD

This research uses a quantitative approach that focuses on data processing on various aspects of social phenomena. According to Syahrizal & Jailani (2023) quantitative research methods include survey research, experimental research, and data analysis. The data sources used in this study are secondary data from undergraduate accounting students at Sultan Syarif Kasim State Islamic University, Riau, for the 2024/2025 academic year. The focus of this study is eighth- and tenth-semester students

who have studied and received material on capital markets. The population in this study was 1,131 active students in the Accounting Department, Faculty of Economics and Social Sciences, Sultan Syarif Kasim State Islamic University, Riau.

The criteria for sample selection are as follows:

1. Enrolled as an active undergraduate student in Accounting at the Faculty of Economics and Social Sciences, Sultan Syarif Kasim Riau State Islamic University for the 2024/2025 academic year.
2. Enrolled as an undergraduate student in accounting in the 8th and 10th semesters of the 2024/2025 academic year. Students who have studied material related to the capital market and have participated in activities and obtained information related to the capital market.

The sample size for this study was 261 students. Data collection for this study used questionnaires distributed to

respondents based on sample criteria. Respondents' answers could be completely disagree, disagree, unsure, agree, and completely agree.

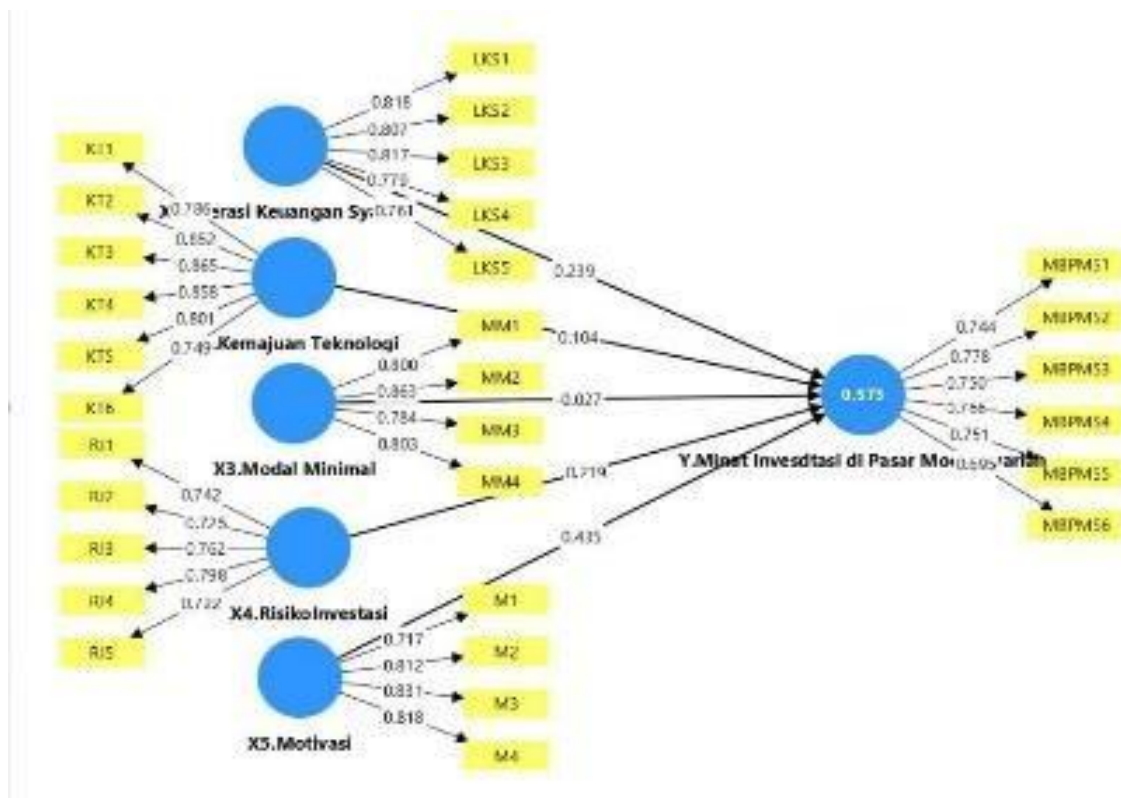
The hypothesis testing used in this study employed smart-partial least squares (PLS) software, which is a structural equation modeling approach. This approach is widely used to answer hypotheses related to behavioral research. In SEM PLS, there are several stages: outer model analysis (model measurement), inner model analysis (structural model), and hypothesis testing.

RESULT AND DISCUSSION

Validity Test

Convergent validity is an analysis conducted to test whether indicators are indeed measuring instruments (manifest) of their latent variables. In this study, convergent validity was determined by examining factor loading values. The measurement threshold for acceptable factor loading values is 0.7 (Setiabudi et al, 2024).

Figure 1. Outer Model Test



Source: Smart PLS Output Results (2025)

The Outhor loading factor values for the Islamic financial literacy variable range from 0.761 to 0.818, the technological advancement variable ranges from 0.696 to 0.788, the minimum capital variable ranges from 0.784 to 0.863, and the investment risk

variable ranges from 0.722 to 0.798. The motivation variable ranges from 0.717 to 0.831, and the Y variable, interest in investing in the Islamic capital market, ranges from 0.695 to 0.778.

Tables 1. Average Variance Extraced (AVE) Values

Variables	Average Variance Extraced (AVE)
Sharia Financial Literacy (X1)	0,635
Technological Advancement (X2)	0,672
Minimum Capital (X3)	0,661
Investment Risk (X4)	0,563
Motivation (X5)	0,634
Interest in Investing in The Islamic Capital Market (Y)	0,559

Source: Smart PLS Output Results (2025)

Validity can also be seen from the AVE value, which is considered valid if the AVE value is > 0.5 (Setiabudi et al, 2024). Based on the table above, the AVE values for each variable were obtained. The AVE values obtained from each variable are > 0.5, which indicates that all instruments are valid as measuring tools for each construct or latent variable.

Discriminant Validity

Composite reliability and Cronbach's Alpha are used to test the reliability of research instruments. An instrument is considered reliable if it provides consistent results or the same results when used more than once. An instrument is considered reliable if the composite reliability and Cronbach's alpha values are > 0.7.

Tabel 2. Composite Reliability dan Cronbach's Alpha Values

Variables	Cronbach's Alpha	Composite Reliability
Sharia Financial Literacy (X1)	0,856	0,859
Technological Advancement (X2)	0,902	0,907
Minimum Capital (X3)	0,829	0,838
Investment Risk (X4)	0,806	0,807
Motivation (X5)	0,806	0,810
Interest in Investing in The Islamic Capital Market (Y)	0,842	0,844

Source: Smart PLS Output Results (2025)

Based on the table, the composite reliability and Cronbach's alpha values of each variable can be seen. The composite reliability and Cronbach's alpha values obtained are >0.7. Thus, it can be concluded that all instruments of each variable are reliable.

R-Square is a measure of the proportion of variation in the value of a variable influenced by (endogenous) that can be explained by the variables that influence it (exogenous). It is useful for predicting whether a model is good or bad (Setiabudi et al, 2024).

Inner Model

Table 3. R–Square Value

Endogenous Variables	R–Square	R–Square Adjusted
Interest in investing in the Islamic capital market (Y)	0,573	0,563

Source: Smart PLS Output Results (2025)

Based on the table above, the R square value of the structural model is obtained. The adjusted R square value for interest in investing in the Islamic capital market as an endogenous variable is 0.563. This result explains that the variables of Islamic financial literacy, technological advancement, minimum capital, investment risk, and motivation together are able to explain 56.3% of the interest in investing in the Islamic capital market, with the

remaining 43.7% explained by other variables not included in this study.

Hypothesis Testing

Hypothesis testing is conducted by examining the significance value to determine the impact between variables. The initial stage of testing involves examining the direct impact of exogenous variables on endogenous variables.

Table 4. Path Coefficient

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV)	P Values
Sharia financial literacy on interest in investing in the sharia capital market	0,239	0,239	0,070	3,411	0,001
Technological advances and interest in investing in the Islamic capital market	0,104	0,103	0,051	2,031	0,042
Minimum capital for investing in the Islamic capital market	-0,027	-0,027	0,071	0,385	0,700
Investment Risk on Interest in Investing in the Sharia Capital Market	0,219	0,223	0,075	2,925	0,003
Motivation for interest in investing in the Islamic capital market	0,435	0,434	0,077	5,665	0,000

Source: Smart PLS Output Results (2025)

The results of each hypothesis are as follows:

1. First hypothesis (H1) is accepted, where there is a positive and significant impact of the variable of Islamic financial literacy on interest in investing in the Islamic capital market with a t–statistic > 1.96 ($3.411 > 1.96$) and a p–value > 0.05 ($0.001 > 0.05$). The direction of the

hypothesis indicates a positive direction and can be seen in the original sample (O) 0.239, which shows a positive direction between Islamic financial literacy and interest in investing in the Islamic capital market.

2. H2 is accepted, where there is a positive and significant impact of Technological Advancement on interest in investing in

the Islamic capital market with a t-statistic > 1.96 ($2.031 > 1.96$) and a p-value > 0.05 ($0.042 > 0.05$). The direction of the hypothesis shows a positive direction and can be seen in the original sample (O) 0.104, which shows a positive direction between technological advances and interest in investing in the Islamic capital market.

3. H3 was rejected, indicating that there was no significant impact of minimum capital on interest in investing in the Islamic capital market, with a t-statistic > 1.96 ($0.385 > 1.96$) and a p-value > 0.05 ($0.700 > 0.05$). The direction of the hypothesis indicates a negative direction and can be seen in the original sample – 0.027, which shows a negative direction between minimum capital and investment interest in the Islamic capital market.
4. H4 is accepted, where there is a positive and significant impact of investment risk on investment interest in the Islamic capital market with a t-statistic > 1.96 ($2.925 > 1.96$) and a p-value > 0.05 ($0.003 > 0.05$). The direction of the hypothesis indicates a positive direction and can be seen in the original sample (O) 0.219, which shows a positive direction between investment risk and investment interest in the Islamic capital market.
5. H5 is accepted, where there is a positive and significant impact of the motivation variable on interest in investing in the Islamic capital market with a t-statistic > 1.96 ($5.665 > 1.96$) and a p-value > 0.05 ($0.000 > 0.05$). The direction of the hypothesis indicates a positive direction and can be seen in the original sample (O) 0.435, which shows a positive direction between motivation and interest in investing in the capital market.

The Impact of Sharia Financial Literacy on Investment Interest in The Sharia Capital Market

Based on the results of the study, it can be interpreted that H1 is accepted, where there is a positive and significant impact of Islamic financial literacy variables on interest in investing in the Islamic capital market. The direction of the hypothesis shows a positive direction. This means that the better the Islamic financial literacy of students, the more it can influence their interest in investing. Thus, Islamic financial literacy among students can be considered good. Islamic financial literacy is a person's ability to understand and know how to manage their financial resources based on Islamic principles in order to understand the benefits, advantages, and risks when making decisions. The basic principles of Islamic financial literacy are to believe in Allah's provisions that there are no elements of interest or usury, not to invest in non-halal products, and that there are no elements of excessive uncertainty and gambling.

The Impact of Technological Advances on Investment Interest in The Sharia Capital Market

Based on the results of the study, it can be interpreted that H2 is accepted, where there is a positive and significant impact of technological advances on interest in investing in the Islamic capital market. And the direction of the hypothesis shows a positive direction. Now technological advances dominate that can facilitate human affairs, but technological advances. Respondents' views on the accessibility of facilities resulting from technological developments are called technological advances, which can facilitate various investment activities. With the advent of new technological developments, investors find it easier to monitor stock price movements and use the internet to obtain capital market information. Technology provides convenience or efficiency to users, so that the information is processed and packaged from several data obtained in the form of

relevant information for the recipient and used for decision making, so that the results are always immediately visible. Technological advances enable operations that rely minimally on energy and tend to use computers or mobile phones to utilize automated systems. Due to technological advances, the Islamic capital market has become more accessible and user-friendly. Many securities companies have also begun to provide online trading systems to facilitate prospective investors.

The Impact of Minimum Capital on Investment Interest in The Sharia Capital Market

Based on the results of the study, it can be interpreted that H3 is rejected, where there is no positive and significant impact of the minimum capital variable on interest in investing in the Islamic capital market. And the direction of the hypothesis shows a negative direction. Minimum capital does not attract students to invest because minimum capital is not interesting for investment, and there are still factors such as investment risk and technological advances that can influence interest in investing in the Islamic capital market. According to the theory of planned behavior, the belief in this case is minimum capital, which is a regulation issued by the Indonesia Stock Exchange (IDX) with the hope of attracting interest in investing in the capital market. However, the reality in the field in this study shows the opposite result. The minimum capital, which is considered cheap and affordable, has not been able to have an impact on interest in investing in stocks in the capital market. This is because the decision to open an account to invest in the capital market is not based on personal interest but on the demand to apply the knowledge learned by students about capital market investment. In college students who still use money sent by their parents, this is what causes a decline in investment interest because they prefer to spend their money on daily necessities such as food and other college needs. This is what makes the

minimum capital not influence investment interest among college students.

The Impact of Investment Risk on Investment Interest in The Sharia Capital Market

Based on the results of the study, it can be interpreted that H4 is accepted, where there is a positive and significant impact of investment risk on interest in investing in the Islamic capital market. Investment risk has a positive direction. Investment risk influences students' interest in investing, which refers to risk and directly faces the uncertainty of a profit. The risks that arise in investing can be interpreted as the probability of not achieving the expected level of profit. Investment risk is a variety of possibilities that can occur, causing losses on investments due to the difference between the actual income received and the expected income when investing. In other words, the relationship between profit and risk greatly influences the interest in investing in the Islamic capital market. This study is aligned with research conducted by Yunia et al, (2021) and Bastomi & Sudaryanti (2024) that investment risk has a positive and significant impact on investment interest in the Islamic capital market.

The Impact of Motivation on Investment Interest in The Sharia Capital Market

Based on the results of the study, it can be interpreted that H5 is accepted, where there is a positive and significant impact of the motivation variable on interest in investing in the Islamic capital market. And motivation has a positive direction. Motivation can come from within oneself or from encouragement from others. The relationship between motivation and interest in investing in the Islamic capital market is a positive one, considering long-term finances. However, if the ease of obtaining knowledge about the capital market or investment is not accompanied by strong motivation, either from oneself or the surrounding environment, then interest in investing will not occur. Several factors cause these passive

investors not to invest continuously, such as opening shares not based on a desire for long-term investment but only for short-term investment. The urge to open an account may be caused by the encouragement of certain lecturers to open an account or because they follow friends who open share accounts in the Indonesian capital market. This research is in line with studies conducted by Adiningtyas & Hakim (2022) and Khafi & Yudiantoro (2022), which found that motivation has a positive impact on investment interest in the Islamic capital market.

CONCLUSION

Based on the data analysis conducted by researchers related to the influence of Islamic financial literacy, technological progress, minimum capital, investment risk and motivation on investment interest in the Islamic capital market, an empirical study of undergraduate accounting students at Sultan Syarif Kasim State Islamic University, Riau, it can be concluded that Islamic financial literacy, technological progress, investment risk and motivation have a positive influence on investment interest in the Islamic capital market, while minimum capital has no influence on investment interest. This shows that for students, minimum capital when investing does not have an effect. For students, there are other factors that make students interested in investing because they are afraid of the risks that exist when investing.

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