

Measuring the Influence of Financial Literation and Inclusion on Investment Interest with Social Background As Moderating Variables

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Abstract

The lack of Sharia financial literacy leads to a lack of understanding among the public regarding the potential investment opportunities available in the Sharia financial system, causing them to be reluctant to invest. Furthermore, limited Sharia financial inclusion also hinders the increase in investment interest. Limited access to Sharia financial products and services, such as Sharia banking accounts, sharia insurance or sukuk, makes it difficult for the public to engage in investments that align with Sharia principles. This research aims to measure the influence of Sharia financial literacy, Sharia financial inclusion, and social background on the investment interest of Sharia Economics students at IAIN Syekh Nurjati Cirebon. The research population consists of students from the Economics Study Program. A quantitative approach is used in this study. The research sample consists of 88 randomly selected respondents from the population. The results of the analysis show that Sharia financial literacy has a positive and significant influence on the investment interest of Sharia Economics students. Similarly, Sharia financial inclusion also has a positive and significant influence on investment interest. Additionally, both Sharia financial literacy and Sharia financial inclusion have a simultaneous positive and significant influence on investment interest. However, the social background variable does not moderate the relationship between Sharia financial literacy, Sharia financial inclusion, and investment interest.

Keywords: *Shariah Financial Literacy, Shariah Financial Inclusion, Social Background, Investment Interest.*

A. Introduction

Macroeconomic indicators such as economic growth, price levels, and unemployment can be used to measure a country's economic performance. Indonesia's economic performance can also be seen from inter-time economic growth rates. The GDP level on a constant price basis is used to calculate economic growth. The higher the rate of economic growth, the better the state of the economy of a country.

Harrod-Domar in his theory, put forward the conditions that must be met so that an economy can achieve strong growth or steady growth in the long run, namely the need for investment (Murni, 2016). Investment in the capital market sector is an

alternative source of funding for both the government and the private sector (Bakhri, 2018). Governments that need funds can issue bonds or bonds and sell them to the public through the capital market. Likewise, the private sector in this case is a company that needs funds and can issue securities, both in the form of shares and bonds and sell them to the public through the capital market.

The low interest in investing in the Indonesian capital market is an interesting problem that needs further investigation. Every year, the number of investors in the Indonesian capital market increases. In April 2019, Indonesia's Central Custodian Securities recorded an increase in the use of Single Investor Identification (SID) by 107.89% to 1,858,803 investors compared to the previous year, ie 894,116 investors in 2016 (Central Custodian Securities Indonesia, 2019). However, the number of investors is still classified as low when compared to the Indonesian population, which is around 1.5% of the population. The number of investors compared to the population in Singapore reached 16.2%, Malaysia with a figure of 8.7%, Thailand 5%, and Vietnam at 2.2% (Kontan.co.id, 2022). The low number of investors is further compounded by the low level of financial literacy in Indonesia.

The level of financial literacy of Indonesian people when compared to countries in other Asia based on How much data for 2018 shows as follows :

Financial Literacy in Asia



Based on the data shown in Figure 1, Investment Interest in China, with the largest population in the world, only reaches the level of 28%, while Japan, a developed country, is at the level of 43%. This fact shows that the level of investment interest is not always high in developed countries. In the context of Sharia Financial Literacy in Southeast Asia, Indonesia has a rate of 32%, Malaysia has a rate of 36%, Myanmar has a rate of 52%, and Singapore has a rate of 59%. From this data, Singapore is a country in Southeast Asia with the highest level of Sharia Financial Literacy, although it has a smaller area than Indonesia. This revealed a problem that arose in Indonesia in terms of Sharia Financial Literacy. In fact, Indonesia is under a neighboring country like Myanmar which records a rate of 52%, only a difference of 7% from Singapore. Sharia Financial Literacy Inequality between Indonesia and Myanmar reaches 20%, and with Singapore reaching 27%, showing the need for improvements in Sharia Financial Literacy in Indonesia (Howmuch.net, 2018).

The Financial Services Authority (OJK) has held a National Survey of Financial Literacy and Inclusion (SNLIK) 2022 in order to measure the index of literacy and financial inclusion of Indonesian people. SNLIK 2022 runs from July to September 2022, involving 34 provinces covering 76 cities, with a total of 14,634 respondents aged between 15 and 79 years.

Table 1. Comparison of Financial Literacy and Inclusion Indices in 2019 and 2022

Indeks	2019	2022
Literacy	38,03%	49,68%
Inclusion	76,19%	85,10%
Gap	38,16%	35,42%

Data from SNLIK 2022 shows that Indonesian public financial literacy reached 49.68 per cent, an increase from 38.03% in 2019. The rate of financial inclusion also increased to 85.10%, compared with 76.19% in the 2019 SNLIK survey. This finding illustrates the decrease in the gap between literacy and inclusion, from 38.16% in 2019 to 35.42 % in 2022 (OJK, 2022).

Table 2. Comparison of Sharia Financial Literacy and Inclusion Index

Indeks Syariah	2019	2022
Literasi	8,93%	9,14%
Inklusi	9,10%	12,12%

SNLIK 2022 also measures the level of Islamic financial literacy and inclusion. Data found showed an increase in the Indonesian Sharia financial literacy index, up from 8.93% in 2019 to 9.14% in 2022. Meanwhile, the level of Islamic financial inclusion also increased to 12.12% in 2022, compared to the previous figure in the 2019 survey period (OJK, 2022). Based on the data it appears that the level of Islamic financial literacy and Islamic financial inclusion is still very low compared to the level of overall financial literacy and inclusion.

According to Abdullah & Chong, (2014) financial literacy is important to minimize the occurrence of the financial crisis. A financial crisis can occur because of the lack of knowledge about how to manage finance, especially in the investment sector. Meanwhile Huston, (2010) states that people who are financially literate can do their best to improve their finances because people with good financial literacy will be able to understand information on issues related to the economy so that they are able to manage their finances in dealing with economic issues.

Low financial literacy and inclusion will have an impact on declining investment interest. This is because of people's incomprehension and mistrust of existing investment products, so they are reluctant to invest. Researchers found several interlocutors who discussed related investment interests in them (Wulandari, 2020); (Viana et al., 2022); (Puspitasari et al., 2021). Previous research focused on the effect of financial literacy and financial inclusion on investment interests, so researchers are interested in adding moderation variables namely social background because researchers did not find prior research that discussed social background as moderation variables.

This research aims to investigate the effect of Islamic literacy and financial inclusion on the investment interests of Sharia economics students at IAIN Sheikh Nurjati Cirebon and also to explore the role of social background variables as moderation factors in these influences. By conducting this research, it is hoped that a more comprehensive understanding of the factors affecting the investment interests of Sharia economics students will be achieved, especially related to Islamic financial literacy and inclusion and social background factors.

B. Literature Review

Investment Interest

According to Haikal et al (2022) Investment interest refers to high interest and desire to engage in investment activities to benefit in the future. Then according to Yuliani et al (2020), Investment interest is an emerging motivation because of the knowledge of investment and the drive to invest owned by individuals. From this explanation, it can be concluded that investment interest is a person's desire and intention to engage in investment activities in the hope of making a profit in the future. Interest can be interpreted as a high interest in a desire or goal. In general, investment interest is an important factor that influences one's investment behaviour. This is also supported by Firdhausa & Apriani's research (2021) investment interest reflects the desire to invest a number of funds in the capital market, in the hope of future profits.

Sharia Financial Literacy

Sharia Financial Literacy can be interpreted as a comprehensive understanding of Sharia financial products and services. In addition, Islamic financial literacy also has an impact in shaping one's attitude in making economic decisions that are in accordance with the sharia principle (Ramdhani et al., 2022). In the context of developing sharia financial literacy, it is hoped that consumers of Sharia financial products and services, as well as the general public, not only have knowledge and understanding of sharia financial institutions and their products and services, but can also change or improve behavior in sharia financial management, hoping to improve their well-being (Tedy & Yusuf, 2020).

Sharia Financial Inclusion

Financial inclusion refers to efforts to provide wider access for the public to financial services by overcoming various obstacles, both related to prices and other factors not related to prices (Adriani & Wiksuana, 2018). Financial inclusion is an effort to expand the accessibility of the community, especially those not served by formal financial services, by reducing various obstacles that prevent such access (Dienillah & Anggraeni, 2016). Whereas sharia financial inclusion is an effort to increase public access to sharia financial services by reducing existing barriers, especially for those who previously faced difficulties in accessing formal sharia financial services.

Social Background

Socio-economic background, namely conditions of wealth, income, employment, and education owned by parents (Aprillia et al., 2013). A person's social background cannot be released from the economic situation of a parent. In this connection, the socioeconomic background of parents has a significant impact on the financial condition of families and children's education (Suciningrum & Rahayu, 2015). In addition, the family also acts as an informal educational institution that provides knowledge, teaching, and guidance to children in various aspects of life. Therefore, understanding and attention to the family's social background is important in achieving optimal educational outcomes for children. Then According to Suyono (2016), social background indicators include the level of parental education and the level of parental income.

C. Research Methods

This type of research uses quantitative research. Quantitative research can be defined as a method based on the philosophy of positivism, used to examine certain populations and samples, require data collection through the use of research instruments, and use statistical analysis to test the hypothesis (Sugiyono, 2019). The location of this study was carried out at the Faculty of Economics and Islamic Business Institute of the State Islamic Religion (IAIN) Sheikh Nurjati Cirebon. With a population of 760 students and then a sample was taken of 88 student respondents. The data

source collected is primary data. resource person (IAIN Faculty of Economics and Islamic Business Student Sheikh Nurjati Cirebon) by going through an interview process to obtain information and as well as through the distribution of questionnaires. The data collection technique in this study is to use observation, documentation, and questionnaire dissemination.

D. Result and Discussion

1. Chapter of Discussion in Paper

Characteristics of Respondents

1) T Test (Partially)

Test t is used to find out the real or not individual influence between free variables namely weather (X1), working hours (X2), and production costs (X3) to the bound variable ie fisherman income (Y). Test results can be seen in the table below:

Table 3. T Test Results (Partial Significant Test)

Financial Literacy (X1)	.358	.063	.471		
Sharia Inclusion (X2)	.322	.067	.396	4.809	.000
Coefficients^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	5.629	4.009		1.404	.164
				5.720	.000

(Source: *Premier Data*)

To find out the magnitude of the effect of each - independent variable (Sharia Financial Literacy (X1), and Sharia Financial Inclusion (X2) on the dependent variable Investment Interest (Y), then first see the statistical table at the probability level of 0.05 with the degree of freedom $df = n - k - 1$, where n is the number of samples and k is the number of independent variables, so it was obtained by the table in this study, which was 1,988. Based on the table, it can be concluded as follows:

- a) Test results t count on Sharia Financial Literacy (X1) on investment interest (Y) is $0.000 < 0.05$ and the value of t count $5,720 > t$ table 1,988, so that it can be concluded

that H1 was accepted which means the Sharia financial literacy variable (X1) had a positive and significant effect on investment interest (Y).

b) Calculated test results on Sharia Financial Inclusion (X2) on investment interest (Y) are $0.000 < 0.05$ and the value of t count $4.809 > t$ table $1,988$, so that it can be concluded that H2 is accepted which means the Sharia financial inclusion variable (X2) has a positive and significant effect on investment interest (Y).

2. Test F (Simultan test)

Test F (Simultan Test) is used to know simultaneously whether independent variables (weather, working hours and production costs) with dependent (fisherman income) have a significant effect or not.

Tabel 4. F test result (Simultan test)

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1 Regression	6029.964	2	3014.982	55.043	.000 ^b	
Residual	4655.887	85	54.775			
Total	10685.851	87				
a. Dependent Variable: Minat Investsi (Y)						
b. Predictors: (Constant), sharia inclusion (X2), financial literacy (X1)						

(Source: Premier data)

Based on table 4 shows that simultaneously free variables have a significant influence on bound variables. This is evidenced by the value of F count $> F$ table which is $55,043 > 3.10$ with a significant value of $0.00 < 0.05$. Then it can be concluded that simultaneously Islamic financial literacy (X1) and Sharia financial inclusion (X2) affect investment interest (Y).

3. Determination Coefficient Test (R²)

Tabel 5. Coefficient Determinant test (R²)

Model Summary				
	R	R Square	Adjusted R Square	Std. Error of the Estiamte
Model				
1	.751 ^a	.564	.554	7.401022854
a. Predictors: (Constant), sharia inclusion (X2), financial literacy (X1)				

(Source: Premier data)

Based on Table 5 it is known that R= 0.554, meaning the relationship between Sharia financial literacy (X1), Sharia financial inclusion (X2) to investment interest (Y) by 55.4%, this shows that the influence of independent variables of Islamic financial literacy (X1) and Islamic financial inclusion (X2) on the dependent variable investment interest (Y) is 55.4% while the remaining 44.6% influenced by other variables beyond this study.

4) MRA Moderation Regression Test (Moderated Regression Analysis)

a. Stage 1 Moderation Regression Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	16.961	11.000		1.542	.127
	.357				.035

Table 6. MRA Moderation Regression Test Results

Sharia Financial Literacy		.167	.470	2.139	
Social Background		.156	1.763	.033	.930
Sharia Financial Literacy*Social Background		.017	.026	.301	.519
a. Dependent Variable: Investment Interest					

In this first output the social background variable (Z) towards investment interest (Y) shows a significance of $0.519 > 0.05$ so it can be concluded from the calculation data it can be stated that H4 is rejected background variable social (Z) does not moderate Islamic financial literacy (X1) towards investment interests (Y)

b. Stage 2 Moderation Regression Test

Tabel 6. Moderated Regression Analysis Test Result

Sharia Inclusion			.198	.493	2.031	
Social Background .510			1.681	.107	.303	.762
Sharia Inclusion*Social Background .007			.027	.128	.263	.793
a. Dependent Variable: Minat Investasi						
Coefficients^a						
	Unstandardized Coefficients		Standardized Coefficients			
Model	B	Std. Error	Beta	t	Sig.	
1 (Constant)	17.774	11.398		1.559	.123	
	.401				.045	

In this second output, the social background variable (Z) towards investment interest (Y) shows a significance of $0.793 > 0.05$ so it can be concluded from the calculation data it can be stated that H5 is rejected background variable social (Z) does not moderate Islamic financial inclusion (X2) towards investment interests (Y).

4. Chapter of Discussion in Paper (12 pt, Book Antiqua, Bold)

Effect of Sharia Financial Literacy on Investment Interests. The results of the analysis in this study indicate that Islamic financial literacy has a positive and significant influence on the investment interests of Islamic economics students. According to the theory of Islamic financial literacy cited in the study of Ramdhani et al. (2022), Islamic financial literacy can be interpreted as a comprehensive understanding of sharia financial products and services. In addition, Islamic financial literacy has an impact in shaping one's attitude in making economic decisions that are in accordance with sharia principles. In the context of sharia economics students, sharia

financial literacy plays an important role in shaping their investment interests, because a good understanding of sharia products and financial principles can increase trust and readiness to engage in sharia investment.

This shows that the higher the level of Islamic financial literacy the stronger the effect on someone to have an investment interest, and is also an important factor in influencing investment interests because it is something that needs to be known in investment. When viewed from the current conditions sharia economics students also get courses that can add knowledge about investment besides that the ease of accessing information also increases the knowledge of sharia economics students about investment.

The results of this study are consistent with research conducted previously (Kumari, 2020) which states that financial literacy can affect interest in investing in students in Sri Lanka, this is evidenced by students who have investment accounts who tend to have high financial literacy compared to students who do not invest. These results are also in line with research conducted by (Ozdemir et al., 2013) and (Baihaqqy et al., 2020) which states that the high level of investment interest in students can be influenced by financial literacy in each individual.

Effect of Sharia Financial Inclusion on Investment Interests. Based on the results of the analysis it is known that Sharia financial inclusion has a positive and significant influence on the investment interests of Sharia economics students. Sharia financial inclusions aim to provide adequate access to Sharia financial institutions, products and services, with the aim of improving community welfare (Dermawan et al., 2020). In the context of investment, Islamic financial inclusion can create an environment that allows individuals to engage in Sharia investment activities more easily and effectively. With the inclusion of Islamic finance, Sharia economics students have wider and easier access to Sharia financial institutions and Sharia investment products. This can increase their knowledge of Sharia investment, strengthen their belief in Sharia principles, and in turn increase their interest in engaging in investment.

This shows that the higher the level of Sharia financial inclusion the stronger the effect on someone to have an investment interest, and is also an important factor in influencing investment interests because it puts the availability of access to various

institutions, products and services of formal financial services according to the needs and capabilities of the community to improve the welfare of the community. When viewed from the current conditions Sharia economics students have the ease of accessing financial services to scold the smartphone so that even in these areas there are no financial institution offices but can still access financial institution services via smartphone.

The results of this study are in line with research conducted by (Jonathan & Setyawan, 2022) which states that financial inclusion has a significant influence on student interests. These results are also in line with research conducted by (Viana et al., 2022) and (Wulandari, 2020), where people who have broad access to financial products and services will increase interest in investing.

Effect of Sharia Financial Literacy and Sharia Financial Inclusion on Investment Interests. Based on the results of the analysis it is known that Sharia financial literacy and Sharia financial inclusion together have a positive and significant influence on the investment interests of Sharia economics students. This is in accordance with the theories that have been explained before. Sharia financial literacy provides the necessary knowledge and understanding of sharia financial products and principles, while Islamic financial inclusion creates an environment that supports individual access and participation in sharia investment. By having these two factors, Sharia economics students tend to have a higher interest in engaging in sharia investment.

Social Background cannot Moderate Sharia Financial Literacy and Sharia Financial Inclusion of Investment Interests. Based on the results of the analysis it is known that the level of Islamic financial literacy still remains an important factor in influencing investment interests, regardless of the social background held by individuals. Sharia economics students tend to put forward financial understanding, financial capabilities and access to financial services that make them interested in investing regardless of what social background they have so that social background cannot moderate the relationship between Islamic financial literacy to investment interests.

Social Background cannot Moderate Sharia Financial Inclusion to Investment Interests. Based on the results of the analysis it is known that the level of Islamic financial

inclusion still remains an important factor in influencing investment interests, regardless of the social background held by individuals. Sharia economics students tend to put forward financial understanding, financial capabilities and access to financial services that make them interested in investing regardless of what social background they have so that social background cannot moderate the relationship between Islamic financial inclusion of investment interests.

E. Conclusion

Sharia Financial Literacy has a significant positive effect on the Investment Interests of Sharia Economy students. The results show that Sharia financial literacy provides understanding and knowledge about Sharia financial concepts and principles, which can help students make smart investment decisions, so students have an interest in investing. Then Sharia Financial Inclusion had a significant positive effect on the Investment Interest of Sharia Economy Students. These results indicate that access and availability of Sharia financial institutions, products and services can affect student investment interests. Sharia Financial Literacy and Sharia Financial Inclusion simultaneously have a positive and significant influence on the Investment Interest of Sharia Economy Students. Increased Islamic financial literacy and Islamic financial inclusion together make a positive contribution to the investment interests of Sharia Economy students. Sharia financial literacy provides knowledge about the concept of Sharia finance, while Sharia financial inclusion provides access to Sharia financial products and services. Social Background is unable to moderate the influence of Sharia Financial Literacy on Investment Interests in Sharia Economy Students. The level of Islamic financial literacy remains an important factor in influencing investment interests, regardless of individual social background. Social Background is unable to moderate the influence of Sharia Financial Inclusion on Investment Interests in Sharia Economy Students. This shows that Sharia financial inclusion remains an important factor in influencing investment interests, regardless of the social background held by individuals.

F. Suggestion

Islamic educational institutions and financial institutions can forge partnerships in efforts to increase Islamic financial literacy among students. This can be done through the development of education and training programs that strengthen understanding of Sharia financial concepts and principles and provide clear information about Sharia financial products and services. Then for Sharia financial institutions, it is necessary to expand the accessibility and availability of Sharia financial institutions, products and services that are appropriate to student needs and preferences. In this case, the development of financial technology (fintech) can be utilized to provide easy and practical access for students. For Sharia economics students, it is recommended to continue to increase their knowledge and understanding of Sharia financial concepts and principles through literature, seminars, and related training. They can also take the initiative to follow communities or organizations related to Sharia investment to expand the network and gain deeper insights into investment opportunities that are in line with Sharia principles. Then more in-depth further research can be done by looking at other factors that can influence the investment interests of Sharia economics students, such as the influence of psychological factors, investment risks, or other social factors. Comparative studies between Sharia economics students and conventional economics students can also provide further insight into the differences in investment interests between the two groups.

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