

Financial Literacy, Financial Technology, and Risk Tolerance on Interest in Investing in Shares

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Abstract

This research aims to find out whether financial literacy, financial technology, and risk tolerance influence investment interest in the Islamic capital market. This quantitative research uses field research with primary data obtained from distributing questionnaires. The sampling technique used is probability sampling. The respondents in this study were 85 respondents from the total student population of FEBI IAIN Kudus and were processed using the SmartPLS 4 program. The results of this research are that the financial literacy variable has a significant influence on students' investment interest with a statistical t -value greater than the t -table ($2.98 > 1.96$) with p -values ($0.003 < 0.05$). The financial technology variable has a significant influence on investment decisions with a t -statistical value greater than the t -table ($2.98 > 1.96$) with a p -value of ($0.003 < 0.05$). Meanwhile, the risk tolerance variable does not have a significant influence on investment decisions with the t -statistic being smaller than the t -table ($0.901 < 1.96$) with a p -value of ($0.368 > 0.05$).

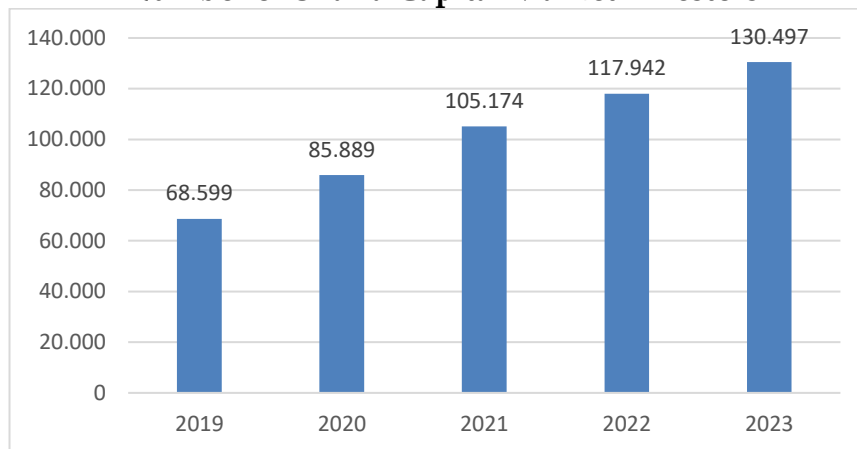
Keywords: Financial Literacy; Financial Technology; Risk Tolerance; Investment Interest.

INTRODUCTION

Islam urges its followers to strive for a better life in both this world and the next. A decent life in this world and the afterlife can ensure the accomplishment of bodily and spiritual wealth (Sahil, n.d.). One way to achieve prosperity is by carrying out investment activities. Investment is an activity that is highly recommended because it can encourage economic growth which is characterized by buying and selling transactions, savings and loans, renting, pawning, and other activities (Suryomurti, 2011).

One alternative to sharia investment is to invest one's assets in the sharia capital market. The sharia capital market is the activity of buying and selling sharia securities of a company that goes public, all products and transaction mechanisms do not conflict with Islamic law, namely the Koran and al-Hadith. Apart from that, The Islamic market for capital is part of the existing capital market but the difference is that it applies Sharia principles in all trading activities (Sumariyah, 2011). Prospective investors do not need to worry because all shares in the Sharia capital market are guaranteed to be halal and haram. The Sharia capital market continues to experience growth from year to year. Based on data from the Indonesian Stock Exchange (BEI), the number of sharia investors in Indonesia in 2023 will reach 130,497 or grow 10.6% annually. The following is data on sharia investors for the last 5 years.

Figure 1
Number of Sharia Capital Market Investors



Source: OJK 2019 – 2023

Based on Figure 1, the single investor identification data shows an increase in individuals entering the Indonesian capital market. Investment activities in the capital market are closely related to determining an individual's interest in investing. Investment Interest refers to a person's knowledge of an object, topic, or circumstance that is relevant to him. Interest is a function of the soul to be able to achieve something which is an internal force and appears externally as a movement (Fathmaningrum & Utami, 2022).

A person's interest in investing is an important factor in achieving the goal of maximizing investor prosperity (Maharani & Farhan Saputra, 2021). Students who are the millennial generation are not only presented with a level of complexity but also tend to accept financial risks in the future. This level of complexity will encourage students to be able to manage and analyze their finances in the future. This makes financial literacy play an important role in being able to understand the types of investment instruments and being able to generate good investment interest as expected. Financial literacy is an insight into basic financial concepts and the ability to apply them simply. So it can be concluded that financial literacy is a fundamental basis for everyone to make considerations in investing, especially in the Islamic capital market (B. Rahardjo, Budi; Khairul, 2019).

In this way, the Indonesian government only needs to be more active in attracting investors to invest in the Indonesian Sharia capital market, especially students. Students who are the millennial generation are not only presented with a level of complexity but also tend to accept financial risks in the future. This level of complexity will encourage students to be able to manage and analyze their finances in the future (Riawan, 2019).

Apart from financial literacy, technological developments are also the main factor that makes the capital market increasingly in demand, dominated by millennials. The millennial generation is the generation currently most responsive to technology (Suhayati & Hikmahdiani, 2022). The responsiveness of the millennial generation makes it easier for them to search for and obtain information quickly and easily. The capital market which can now be accessed online also makes them interested in entering and learning about it through sources that can also be studied online which are now increasingly developing (Sari et al., 2021).

Now the development of investment technology has created an innovation, namely Financial Technology (FinTech), which has a broad meaning and understanding. Financial technology or what is usually called FinTech is a new financial service model developed through innovation in the field of information technology (P Wewengkang et al., 2021). So, the convenience offered through currently rapidly developing financial technology can attract students' interest in investing the income they earn.

However, investing also needs to be influenced by risk tolerance, the individual's willingness to accept risks or negative changes in the expected investment value, every investment always has benefits and risks that must be taken into account so that an investor will consider every decision that will be taken in invest (Rahmawati & Hakim, 2023). Hence, risk tolerance significantly influences an individual's interest in investing. Thus, the higher the risk tolerance, the higher the student's interest in investing.

LITERATURE REVIEW

Technology Acceptance Model (TAM)

TAM is a sort of theory that incorporates behavioral theory and is frequently used to investigate the process of implementing technology for information. (Purnama Ramadani Silahi, M.E and Chairina, 2023). TAM is used to describe the individual acceptability of using information technology systems. transactions are carried out using a computer or smartphone via the internet network, shares do not need to be printed on paper because they are recorded electronically (paperless), transactions via the internet with online trading using a computer or smartphone, this is what attracts students who are still included in the millennial generation because the millennial generation was very familiar with the use of information technology, namely the internet, smartphones, and computers (Purboyo, 2020). Transactions with technological advice via the internet are considered to provide convenience and benefits that can be felt so that they can influence a person's investment interest.

Financial Literacy

In accordance with the Financial Services Authority (2013), literacy can be defined as the capacity to comprehend; therefore, financial literacy

is the ability to manage one's assets in order to progress and live more prosperously in the future (Syahril & Rikumahu, 2019). In addition, it means that financial literacy helps a person to improve a person's level of understanding in dealing with financial problems, which makes it possible to process financial information and then make the right decisions for personal finances (Alamsyah, 2022). Financial literacy directly influences a person's well-being. Noviarini et al. (2023) OJK expects that financial literacy would help the larger community, such as the capacity to pick financial goods and services based on their requirements. the capacity to make sound financial decisions and avoid uncertain investments.

Financial Technology

Financial Technology (FinTech) is one of the financial services innovations that is gaining popularity in the present digital era, and the notion of digitizing payments has become one of the most developed areas in Indonesia's Fintech industry (Tielung et al., 2023). The government and the community expect the Fintech industry to encourage and increase the number of people who have access to financial services (Amalia Yunia Rahmawati, 2020). Bank Indonesia defines Financial technology is controlled by the Bank of Indonesia under Regulation Number 19/12/PBI/2017, specifically Article 1 No. 1. According to the definition of Financial Technology Implementation, it is the use of technology in systems in the financial sector to produce products, services, the internet, and/or new business models, which can have an impact on monetary stability, financial system stability, and/or the efficiency, silkiness security, and reliability of payment systems.

Examples of investment-based FinTech applications that are developing in Indonesia and are regulated are Bibit, Bareksa, e-mas, Ajaib, Tanamduit, Stockbit, and LandX. Currently, the huge growth of fintech has become an important factor in increasing people's participation in the capital market (Syauqi et al., 2023). The results of research conducted by (Yusuf, 2019) also illustrate that developments in financial technology have a positive influence on Capital-market investing decisions. The development of easily accessible online and mobile device trading begins up opportunities for students to get to know and start investing.

Risk Tolerance

Financial risk tolerance is considered a component of utility in every investment, hence this must be examined because the ultimate purpose of any financial action is to maximize the predicted value (Maritz & Oberholzer, 2019). Al Qibthya & Sari (2022) explain that based on whether an investor likes it or not when faced with risk, investors are divided into 3 types: (1) Risk seeker, this type of investor has a high tolerance for the level of risk or likes risk. For these investors, the relationship between return and risk faced is positive. (2) Risk neutral, this type of investor usually has a

neutral attitude towards risk. Generally, these investors make considerations first before making or determining their investment decisions. If he is faced with a risky decision, he will take it if the return given is commensurate with the risk faced. (3) A risk averter is a type of investor who prefers to avoid risk. This means that this type of investor prefers to make investments that have a low-risk profile.

RESEARCH METHODS

The research approach used in this research uses a quantitative approach, while the quantitative approach is a positive-based research methodology that is applied to study a certain population or sample, using research instruments to collect data, and analyzing quantitative or statistical data to test the hypotheses that have been proposed. In its implementation, a quantitative approach to data collection was carried out through a structured questionnaire designed to obtain data (Sugiyono, 2017).

The sample in this study was FEBI IAIN Kudus students, totaling 85 students from various FEBI Study Programs, The sampling strategy utilized in this research is probability sampling, which gives equal possibilities for each person of the population to be picked as a member of the sample by choosing random sample individuals from the community without regard for population stratification (Alawiyah et al., 2021). The sampling size was determined by the Slovin method because the population size was already known (Husein Umar, 2003). Determination of the minimal sample size is derived using a specific formula:

$$n = \frac{N}{1 + Ne^2}$$

where, n = sample size, N = population size, and e = constant value (10%). Hence,

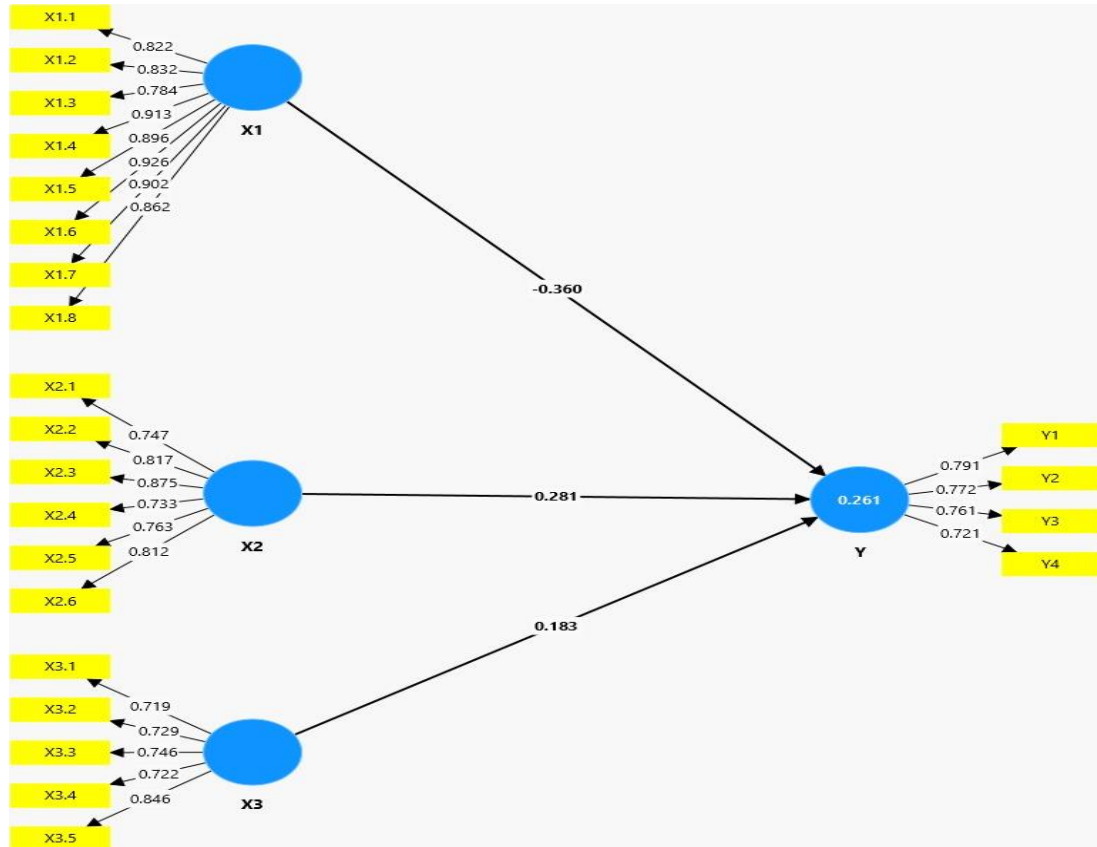
$$n = \frac{559}{1 + 559 \cdot (0,1)^2} = 84.49 \text{ (rounded to 85)}$$

DISCUSSION

Outer Model (Measurement Model)

The connection of implicit variables and indicators is explained by the outer model. The research model provided must be considered valid, consistent, or reliable to be used for measurement analysis.

Figure 2
Overall Outer Model Results



1. Convergent Validity

To assess convergent validity, standardized factor loading analysis of the reliability of individual items produces an indicator known as Convergent validity assesses the strength of the association between the concept and the latent variable. The Standardized Loading Factor reflects the amount of correlation between each measurement item (indicator) and the concept. Expected value exceeds 0.7.

Table 1
Loading Factor Value

Variable	Indicator	Loading Factor	Information
Literacy Finance (X1)	X1.1	0.822	Valid
	X1.2	0.832	Valid
	X1.3	0.784	Valid
	X1.4	0.913	Valid
	X1.5	0.896	Valid
	X1.6	0.926	Valid
	X1.7	0.902	Valid
	X1.8	0.862	Valid
Financial Technology (X2)	X2.1	0.731	Valid
	X2.2	0.820	Valid
	X2.3	0.868	Valid
	X2.4	0.724	Valid
	X2.5	0.766	Valid
	X2.6	0.830	Valid
Risk Tolerance (X3)	X3.1	0.714	Valid
	X3.2	0.724	Valid
	X3.3	0.743	Valid
	X3.4	0.723	Valid
	X3.5	0.848	Valid
Interest Investment (Y)	Y1	0.793	Valid
	Y2	0.771	Valid
	Y3	0.764	Valid
	Y4	0.718	Valid

Source: Smartpls 4 Processed, 2024

All variables in this study may be considered genuine since, as shown in Table 1, the outer leading test results are based on the loading factor values for each indicator of financial literacy (X1), financial technology (X2), risk tolerance (X3), and investment interest (Y). The loading process Factor value satisfies the measurement requirements of > 0.70 .

2. Discriminant Validity

Discriminant validity is tested and differentiated using the square root of the extracted mean (AVE). A construct is said to have high discriminant validity if the square root value of its AVE is more than the correlation value between that construct and the other constructs in the model, and the projected value of its AVE is more than 0.5.

Table 2
Cross Leading Value

Indicator	Financial Literacy (X1)	Financial Technology (X2)	Risk Tolerance (X3)	Investment Interest (Y)
X1.1	0.822	0.017	0.168	0.235
X1.2	0.832	0.062	0.111	0.322
X1.3	0.784	0.090	0.027	0.284
X1.4	0.913	0.109	0.070	0.360
X1.5	0.896	0.127	0.158	0.343
X1.6	0.926	0.072	0.135	0.348
X1.7	0.902	0.119	0.127	0.322
X1.8	0.862	0.039	0.128	0.247
X2.1	0.054	0.731	0.200	0.217
X2.2	0.088	0.820	0.075	0.240
X2.3	0.026	0.868	0.200	0.313
X2.4	0.204	0.724	0.025	0.354
X2.5	0.024	0.766	0.197	0.256
X2.6	0.107	0.830	0.175	0.111
X3.1	0.259	0.218	0.714	0.003
X3.2	0.275	0.237	0.724	0.006
X3.3	0.004	0.197	0.743	0.146
X3.4	0.006	0.057	0.723	0.086
X3.5	0.226	0.114	0.848	0.183
Y1	0.214	0.171	0.153	0.793
Y2	0.274	0.332	0.194	0.771
Y3	0.302	0.228	0.084	0.764
Y4	0.294	0.251	0.128	0.718

Source: Smartpls 4 Processed, 2024

Table 2 shows that the cross-loading value of each build variable indicator exceeds the loading value of the other constructs. Thus, it can be said that discriminant validity is not problematic. When compared with the correlation coefficient values of the indicators in the construct block in the other columns, all indicators have higher correlation coefficients for their respective constructs. In addition to cross-loading values, other methods can be used to assess discriminant validity. One of these techniques is to check the average variance extracted (AVE) value of each indicator. A good model must have an AVE value greater than 0.5. The information below shows the average variance extracted (AVE) value of the research indicator:

Table 3
Average Variance Extracted (AVE) Value

Variable	AVE	Information
Financial Literacy (X1)	0.754	Valid
Financial technology (X2)	0.641	Valid
Risk Tolerance (X3)	0.566	Valid
Investment Interest (Y)	0.586	Valid

Source: Smartpls 4 Processed, 2024

Table 3 shows Each variable has an AVE value greater than 0.5, which means that each variable has been considered valid or passed the discriminant validity test so further testing needs to be carried out.

3. Composite Reliability

The stability and consistency of composite reliability measurements are measured from latent changes in composite reliability values. A variable is If the composite reliability value is more than 0.7, it is declared to fulfill the composite reliability requirement.

Table 4
Composite Reability Value

Variable	Composite Reliability	Information
Financial Literacy (X1)	0.961	Reliable
Financial Technology (X2)	0.923	Reliable
Risk Tolerance (X3)	0.753	Reliable
Investment Interest (Y)	0.763	Reliable

Source: Smartpls 4 Processed, 2024

Table 4, all variables have a composite reliability of > 0.7 , it is stated that each indicator variable is reliable and has a high correlation.

4. Cronbach's Alpha

Cronbach's Alpha is a reliability test that is used to validate composite dependence findings. If a variable has a Cronbach's Alpha value larger than 0.7, it may be deemed dependent or fulfill Cronbach's Alpha requirements.

Table 5
Cronbach's Alpha value

Variable	Cronbach's Alpha	Information
Financial Literacy (X1)	0.953	Reliable
Financial Technology (X2)	0.908	Reliable
Risk Tolerance (X3)	0.859	Reliable
Investment Interest (Y)	0.761	Reliable

Source: Smartpls 4 Processed, 2024

From Table 5 As can be observed, each variable has a Cronbach's Alpha value of more than 0.7, indicating that all variable indicators in this study are genuine.

Inner Model (Structural Model)

In line with the proposed hypothesis, the relationship between existing latent variables is currently researched using a structural model which is also called an inner model. After the measurement model analysis is complete, especially concerning the validity and reliability of the measuring instrument, then the structural model can be completed. The following are the steps in structural model analysis:

1. R Square

The coefficient of determination of an internal construction is represented by the R Square value. We can be used to describe the extent to which a number of latent (exogenous) variables influence latent (endogenous) variables. The R Square values of the model, namely 0.70 (high), 0.50 (medium), and 0.25 (weak) represent the strength, moderation, and weakness of the model in terms of explaining variance.

Table 6
R Square Value

Variable	R-Square
Investment Interest (Y)	0.256

Source: Smartpls 4 Processed, 2024

According to Table 6, the r-square value is 0.256, indicating that the effect of financial literacy, financial technology, and risk tolerance on interest in investing in shares in the Islamic capital market is 25.6%, implying a poor influence.

2. F Square

The indicator of the relative influence of an exogenous variable's influence on the endogenous influence variable is the F Square value. The F Square value criteria are divided into several categories, namely a value of 0.02 is considered weak, a value of 0.15 is considered moderate, and a value of 0.35 means large value.

Table 7
F Square Value

Variable	Interest in Stock Investment
Financial Literacy (X1)	0.168
Financial Technology(X2)	0.086
Risk Tolerance(X3)	0.049

Source: Smartpls 4 Processed, 2024

Based on the results of the F square test it can be said that:

- a. The F square value of the financial literacy variable has a value of 0.168, this value has a moderate influence on the structural model.
- b. The F square value of the financial technology variable has a value of 0.086, this value has a weak influence on the structural model.
- c. The F square value of the risk tolerance variable has a value of 0.049, where this value has a weak influence in the structural model.

Hypothesis Testing

Using the bootstrapping approach, the direct influence test may be used to test hypotheses about the direct impact of an external influence variable on an endogenous influence variable. The hypothesis is evaluated by the t-statistical test, sometimes known as the t-test. If the T-statistic is less than the T-table (1.96) or the p-value is more than 0.05 ($\pm 5\%$), H_0 is accepted and H_a is rejected. If the p-value is less than 0.05 ($\alpha 5\%$) or the T-statistic is greater than the T-table (1.96), H_0 is rejected and H_a is accepted.

Table 8
Hypothesis Testing

Hypothesis	Variable	Original sample	Sample Mean	Std Dev	T Stat	P Value
H1	Financial Literature > Interest in investing in shares	0.361	0.345	0.121	2,980	0.003
H2	Financial Technology > Interest in investing in shares	0.259	0.292	0.085	3,029	0.003
H3	Risk Tolerance > Interest in investing in shares	0.195	0.163	0.216	0.901	0.368

Source: Smartpls 4 Processed, 2024

Based on Table 8, to assess and test the effect of financial literacy, financial technology, and risk tolerance on interest in investing in shares in the Islamic capital market for students at the Faculty of Economics and Islamic Business, IAIN Kudus, the discussion of the research results includes the following:

1. How financial literacy affects interest in Sharia capital market shares among students at IAIN Kudus' Faculty of Economics and Islamic Business.

According to the results of hypothesis testing in the table above, understanding investment influences students' interest in investing in shares in the Sharia capital market, IAIN Kudus. This is reinforced by

the results of data carried out on Smartpls 4 which shows statistical values greater than those in the t table with t statistical values of $2.980 > 1.96$ and p values of $0.003 < 0.05$ where these values indicate a positive influence and significant, thus it can be concluded that financial literacy has a good and considerable influence on students' interest in participating in shares in the sharia capital market, IAIN Kudus.

Based on studies done by Harahap et al. (2021) named "The Influence of Financial Literacy on Interest in Sharia Stock Investment". The findings of this study indicate that there is a favorable and significant impact. This study's findings suggest that financial literacy has a favorable and significant impact on interest in investing.

2. How financial technology affects student interest in Sharia capital market investments at IAIN Kudus' Faculty of Economics and Islamic Business.

Based on the findings of hypothesis testing in the table above, students at the Faculty of Economics and Islamic Business, IAIN Kudus, are more interested in investing in Sharia-compliant securities. The findings of Smartpls 4 reveal statistical values larger than those in the t table, with t values of $3.029 > 1.96$ and p values of $0.003 < 0.05$, indicating a positive and substantial effect. Thus, it is possible to infer that financial technology has a good and substantial influence on students' interest in investing in sharia capital market shares at the Faculty of Economics and Islamic Business, IAIN Kudus.

Tielung et al., (2023) did research titled "The influence of financial literacy and financial technology on Manado millennials' interest in investing in the capital market". The findings of this study indicate that there is a favorable and significant impact. The findings of this study indicate that financial literacy has a favorable and significant impact on interest in participating in the capital market.

3. The impact of risk tolerance on interest in Sharia capital market investments among students at IAIN Kudus' Faculty of Economics and Islamic Business.

According to the results of hypothesis testing in the table above, understanding investment influences students' interest in investing in shares in the Sharia capital market, IAIN Kudus. This is reinforced by the results of data carried out on Smartpls 4 which shows statistical values smaller than those in the t table with t statistical values of $0.901 < 1.96$ and p values of $0.368 > 0.05$ where these values indicate a positive influence and not significant, so it can be concluded that risk tolerance has a insignificant effect on interest in investing in shares in the sharia capital market for students at the Faculty of Economics and Islamic Business, IAIN Kudus.

CONCLUSION

The study aims to examine how financial literacy, financial technology, and risk tolerance affect interest in investing in Islamic capital market shares. According to the research findings, financial literacy and financial technology have a strong favorable effect on the investing interests of FEBI IAIN Kudus students. Meanwhile, risk tolerance has no meaningful effect on investing interest. However, both Financial Literacy and Financial Technology have a substantial impact on the investing interests of FEBI IAIN Kudus students. These findings indicate that FEBI IAIN Kudus students who already have a strong understanding of financial literacy and financial technology are more likely to invest their earnings, whereas those who lack such information are less likely to do so.

Meanwhile, risk tolerance does not have a significant influence on investment interest. This is because the financial literacy and financial technology of FEBI IAIN Kudus students are only influenced by financial literacy and financial technology which does not take into account risk tolerance in the investments made. Where investment risks can now be obtained more easily from various media, both social media and television, or outreach from related institutions in society, so that anyone can receive financial information and understand the risks well and then be able to make good investment decisions too.

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