

The Effect of Financial Literacy, Financial Inclusion and *Money Attitude* on Investment Interest in the Capital Market

Ni Putu Adinda Maharani Hermawan¹, A.A.G.P. Widanaputra²

^{1,2} Udayana University

^{1,2} Faculty of Economics and Business, Bali, Indonesia

Abstract: The purpose of this study was to determine the effect of financial literacy, financial inclusion and money attitude on investment interests in the capital market. This research was conducted at the Faculty of Economics and Business at Udayana University in undergraduate students. The determination of the sample of this study uses the Slovin formula for a known population. From the calculation, it was found that the sample was 98 respondents who were active undergraduate students and had taken capital market theory courses. Data were analyzed using multiple linear regression analysis techniques.

The type of data used in this study is quantitative qualitative data, in the form of the results of answers by respondents expressed in the form of numbers from questionnaires that are measured using a Likert scale. The analysis shows that financial literacy, financial inclusion and money attitude have a positive effect on investment interest in the capital market.

Keywords: Financial literacy, Financial inclusion, Money Attitude, Investment Interest in the Capital Market.

I. INTRODUCTION

Investment is one of the development instruments needed by a nation to improve the welfare of its people. Investment is an investment for one or more assets that are owned and usually for a long time in the hope of getting profit in the future (Sunariyah, 2011: 4). Most people are not aware of the benefits of investing, because it is more important to live life now without thinking about life in the future. One factor that causes everyone to need investment is inflation. Inflation causes the value of our money to decrease. The decrease in purchasing power of money can be avoided by investing it. Investment in the capital market is one alternative investment that is easily accessible to the wider community because of the Indonesia Stock Exchange which facilitates securities trading in Indonesia.

Indonesia is a developing country where the financial orientation of its people is still short-term or in the category of saving society. When compared with developed countries whose orientation is more to the long term or in the category of investing society (Putra, 2019). Theory of planned behavior (TPB) states that humans tend to act in accordance with the intentions and perceptions of control through certain behaviors, where the intentions are influenced by behavior, subjective norms and behavioral control (Ajzen, 1985). Research conducted by Putra (2019) shows that capital market training, student perceptions, minimal capital and friendship are some of the factors that influence investment interest. The knowledge someone has as a provision to invest in the capital market can be a factor that influences one's interest in investing (Nandar et al., 2018).

According to the Financial Services Authority, financial literacy is knowledge, confidence, and skill, attitude and behavior to improve the quality of decision making and financial management in order to prosper. Financial literacy is increasingly becoming a significant thing needed because in financial literacy there are various ways and knowledge to make someone

smart in managing their finances (Mendari and Soejono, 2018). So that the wider community can determine financial products and services that suit their needs, the community must properly understand the benefits and risks, know their rights and obligations and believe that the selected financial products and services can improve people's welfare (Desiyanti, 2016).

Knowledge of financial management is important in this modern life. Financial intelligence is the ability possessed by someone to manage their financial resources, with financial welfare as the ultimate goal (Fauzi, 2006: 19). Financial intelligence is absolutely necessary so that someone can continue to enjoy prosperity (Akmal and Saputra, 2016). Indonesian people's financial knowledge can be said to be far behind Malaysia, Singapore, the Philippines and Thailand (Budiono, 2014). Van Rooij et al., (2011) states that people who are knowledgeable about finance tend to use their funds for investments planned for retirement. The motivation and interest of the Indonesian people to invest is quite low. The results of the National Financial Literacy Survey in 2013 and 2016 showed that the public financial literacy index in the capital market sector despite an increase from 3.79 percent to 4.40 percent but still lower compared to other financial industries (Financial Services Authority, 2017). The low interest or motivation is due to the low understanding and knowledge of the public about investing in the capital market (Merawati and Mega, 2015). Basic knowledge about investment is important for potential investors to know to avoid irrational (gambling) investment practices, bandwagon culture, fraud and risk of loss.

In addition to financial knowledge, public access to institutions and financial products and services also influences investment decisions (M. Y. P. Wibowo, 2018). The Indonesian financial inclusion index of financial products and services in the capital market sector by 1.3 percent is the lowest compared to other financial products and services (Financial Services Authority, 2017). For this reason, a variety of efforts and strategies are needed in the long run so that more and more Indonesians are willing to utilize investment products and financial services to optimize the potential benefits to be gained and the development of personal assets. The Indonesia Stock Exchange (IDX) also participated in financial inclusion including through the construction of the Investment Gallery and the "Let's Save Stock" campaign. The existence of the Investment Gallery is expected to increasingly open up opportunities for the public to access information about the capital market and the "Let's Save Stocks" campaign aims to attract people to invest in the Indonesian capital market, by inviting the public to invest regularly.

Shohib (2015) states that the money in someone's hands will get different treatment from one another. Universally, a person's opinion of money is the same, but one's behavior towards money makes it different. Money Attitude is the attitude or perspective of someone towards money. Yamauchi and Templer (1982) divided attitudes toward money into five dimensions, namely power-prestige, retention time, distrust, anxiety and quality. Confidence in money is something that should be digested with common sense (Klontz et al., 2011). Errors in managing finances can cause problems that can not be predicted in advance and it is caused by confidence in money.

Living financially independent is one of the goals and dreams of many people. One way to make this happen is by investing. According to Mumtaz (2010), in society, there are two paradigms that apply to investment. First, investment is considered as a desire. This means that when someone has excess money, then the money will tend to be saved as savings rather than used for investment purposes. The money is only used for investment purposes when the owner does have the desire to distribute it to investment instruments. The second paradigm states that investment is considered a necessity. This means, if someone has excess money, then the excess money tends to be used for investment rather than savings.

Indonesia is a rich country so it is suitable for investment. Rosmida and Wahyuni (2017) state that the percentage of local investors in Indonesia is still very minimal compared to neighboring countries such as Malaysia and Singapore where local investors reach 18 percent and 30 percent of the population. While the number of Indonesian investors is 1.9 million or only 0.74 percent of Indonesia's population of 258 million people (Kemala, 2019). Indonesian President Joko Widodo stated that the granting of investment grade by Fitch Ratings, Moody's, and S and P became an example of the market assessing that Indonesia has good prospects for investment (President, 2017). The addition of investors in Indonesia is expected to strengthen the perception that Indonesia is indeed worthy of getting the title of investment grade.

Students are one component of the nation's change (agent of change). Students as the younger generation will not only face increasing complexity in financial products, services and markets, but they are more likely to have to bear financial risks in the future (Putri and Hamidi, 2019). Merawati and Mega (2015) and Hermanto (2017) stated that it is undeniable that students are one of the most attractive young investor candidates because they already have the basic knowledge of investment provided since entering the world of lectures. In addition, starting to invest while still in the study environment

provides many benefits including saving to guarantee the future and saving for learning to make a profit (Kiyosaki and Lechter, 2000). Students of the Faculty of Economics and Business at Udayana University are one of the ideal young investor candidates and are expected to contribute actively to promote and increase investment in the Indonesian capital market because they already have a basic knowledge of investment and various supporting facilities such as the Community and Investment Gallery of the Indonesia Stock Exchange at the Faculty of Economics and Udayana University's business is expected to increase investment interest among students.

II. CONCEPTUAL MODEL AND HYPOTESIS DEVELOPMENT

The Effect of Financial Literacy on Investment Interest in the Capital Market

According to Hurlock (1999), a person's interest can be grown by providing an opportunity for that person to learn about what is desired. In line with the theory of planned behavior (Ajzen, 1991) which states that learning activities in relation to investment knowledge will lead to an interest that will later influence behavior as a result of individual experiences in interactions in their environment involving cognitive, affective and psychomotor which will then foster interest in these individuals. Lalrinmawia and Gupta (2015) state that the most often make mistakes in financial decision making are those who lack or do not have financial literacy. According to Deviyanti et al (2017), financial literacy has a positive and significant effect on students' interest in investing in the stock market. It is undeniable that the factors that influence interest in investing are knowledge about the investment itself (Bakhri, 2018). Lack of Investment Interest can be caused by a lack of knowledge about investing in the capital market while knowledge is very important to avoid undue investment practices or just to join in. Based on the description, a hypothesis can be arranged as follows:

H₁: The higher the level of financial literacy, the higher the Investment Interest in the capital market.

The Effect of Financial Inclusion on Investment Interest in the Capital Market

In theory of planned behavior, individual behavior can be influenced by perceived behavioral control, which is about the ease or difficulty to perform certain behaviors (Ajzen, 2005). Perceived behavioral control is based on beliefs referred to as belief beliefs, that is, individual beliefs about the presence or absence of factors that support or hinder the individual from giving rise to a behavior. Research on the impact of financial inclusion on poverty was conducted by Dixit and Ghosh (2013) where the provision of access to financial services has the potential to expel the poor from the vicious cycle of poverty through a culture of saving, saving, and allowing for the creation of efficient and low-cost payment mechanisms. According to Ardiana (2016), financial inclusion has a significant and positive effect on the saving behavior of vocational students in Kediri City. Research conducted by Migap et al., (2015) states that increasing the spread of mobile banking and internet services by financial institutions increases access to financial services. The existence of the Investment Gallery is a form of access to the public to be able to invest in the capital market. With easy access to investment it is expected to increase public awareness to invest in the capital market in the context of long-term financial planning. Based on this explanation, a hypothesis can be arranged as follows:

H₂: The higher the level of financial inclusion, the higher the Investment Interest in the capital market.

The Effect of Money Attitude on Investment Interest in the Capital Market

Theory of planned behavior states in general, individuals who have an evaluation that a behavior will produce positive consequences, individuals will tend to be favorable towards the behavior otherwise, individuals who have a negative evaluation of a behavior then individuals will tend to be unfavorable to the behavior (Ajzen, 2005). According to Belk and Wallendorf (1990), money is a very important element in everyday life. Understanding people's attitudes towards money is important because it can determine an individual's behavior towards money which can be seen from how the individual views money, shopping behavior or other economic behaviors such as saving, debt and investment (Dunn and Mirzaie, 2012). Research conducted by Shohib (2015) states that attitudes towards money significantly influence debt behavior. Roberts and Jones (2001) state that the influence of attitudes towards money in the use of credit cards. Mien and Thao (2015) also state that there is a significant relationship between a person's financial attitude and wiser financial behavior. Based on the statement above, it can be seen that money attitude influences financial behavior, including in the decision to invest. Based on this explanation, a hypothesis can be arranged as follows:

H₃: The higher the level of one's money attitude, the higher the Investment Interest in the capital market

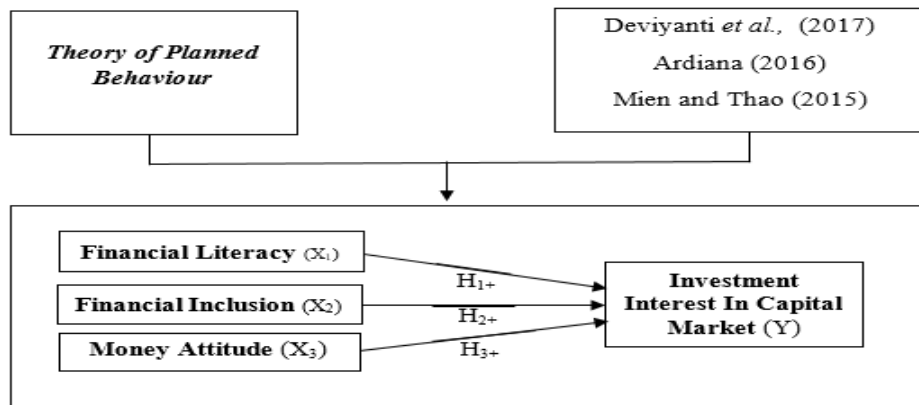


Figure 1: Conceptual Model

III. RESEARCH METHODOLOGY

This research belongs to causal research. Sugiyono (2017: 64) states that causal research is a causal relationship. This research was conducted on the campus of the Faculty of Economics and Business, Udayana University. The population in this study were all active students of the SARJANA program, currently registered at the Faculty of Economics and Business, Udayana University, totaling 4,266 people. This population was chosen because active students of the Faculty of Economics and Business at Udayana University already had a basic knowledge of investment gained through learning during the lecture period. The sample in this study were 98 respondents. The method of determining the sample in this study uses a non probability sampling method by using purposive sampling technique. In this study, researchers sought to collect accurate data using a questionnaire. Data analysis technique used in this study is multiple linear regression analysis conducted to determine the relationship between more than two variables, namely one variable as the dependent variable and several other variables as independent variables.

IV. RESEARCH FINDING AND DISCUSSION

The characteristics of the respondents in this study were profiles of 98 respondents who participated in filling out the questionnaire. The profile of the respondents contained in the questionnaire consisted of four aspects, namely: gender, age, education, and tenure. The description of the characteristics of respondents can be seen in Table 1:

TABLE 1: CHARACTERISTICS OF RESPONDENT

Characteristic	Classification	Respondent	(%)
Gender	Male	70	71,4
	Female	28	28,6
	Total	98	100
Major	Economic Development	11	11,2
	Management	5	5,1
	Accounting	82	83,7
	Total	98	100
Generation	2016	82	83,7
	2017	16	16,3
	Total	98	100

Source: Primary data processed, 2019

The respondent characteristic data in Table 1 can be explained as follows: Gender is used to find out the gender or gender of female and male respondents. Female respondents numbered 70 people (71.4 percent) and male respondents numbered 28 people (28.6 percent). The department is used to determine the majors taken by respondents at the Faculty of Economics and Business, Udayana University. Respondents from the Department of Development Economics totaled 11

people (11.2 percent), respondents from the Department of Management totaled 5 people (5.1 percent) and respondents from the Department of Accounting totaled 82 people (83.7 percent). Force is used to determine the year the respondent's lecture began at the Faculty of Economics and Business, Udayana University. Respondents in 2016 were 82 people (83.7 percent) and in 2017 there were 16 people (16.3 percent).

After all the classical assumptions have been fulfilled, the next describes the results of multiple linear regression analysis. Calculation of multiple linear regression coefficients is done by regression analysis through SPSS 21.0 for Windows software, the results shown in Table 2 below are obtained.

TABLE 2: THE RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	2,943	2,812		1,047	0,298
Financial literacy	0,140	0,067	0,162	2,077	0,041
Financial inclusion	0,443	0,155	0,262	2,866	0,005
Money Attitude	0,354	0,069	0,470	5,124	0,000
Adjusted R Square	0,589				
F	47,344				
Sig. F	0,000				

Source: Primary data processed, 2019

Based on the results of multiple linear regression analysis as presented in Table 4.13, the regression equation can be made as follows:

$$Y = 2,943 + 0,140 X_1 + 0,443 X_2 + 0,354 X_3 \dots \dots \dots (3)$$

The interpretation of the above equation is as follows:

- 1) A constant value of 2.943 has the meaning that if the variables of financial literacy, financial inclusion and money attitude are declared constant, the Investment Interest in the capital market will increase by 2,943 units.
- 2) The value of the financial literacy regression coefficient of 0.140 has the meaning that if financial literacy increases by one unit, the Investment Interest in the capital market will increase by 0.140 units assuming all other independent variables are constant.
- 3) The value of the financial inclusion regression coefficient of 0.443 means that if financial inclusion increases by one unit, the Investment Interest in the capital market will increase by 0.443 units assuming all other independent variables are constant.
- 4) The value of the money attitude regression coefficient of 0.354 means that if the money attitude increases by one unit, the Investment Interest in the capital market will increase by 0.354 units assuming all other independent variables are constant.

The coefficient of determination analysis aims to find out how much the ability of the independent variables in explaining the dependent variable. Based on Table 2 shows that the Adjusted R Square value is 0.589 or 58.9 percent, meaning that 58.9 percent of Investment Interest in the capital market is influenced by financial literacy, financial inclusion and money attitude. While the remaining 41.1 percent is explained by other factors not included in this research model.

This test is conducted to determine whether the model used is feasible or not as an explanatory variable or predictor. Based on Table 2 it can be seen that the significance value of F is equal to 0,000 which is smaller than 0.05. This means that the research model is feasible to use.

The Effect of Financial Literacy on Investment Interest in the Capital Market

The first hypothesis (H1) of this study states that the higher the level of financial literacy, the higher the Investment Interest in the capital market. After testing, the results showed that the positive regression coefficient value was 0.140.

This shows that the financial literacy variable has a positive effect on investment interest in the capital market, so the hypothesis (H1) is accepted. It means that the higher the level of financial literacy, the higher the interest to invest in the capital market. Thus these results are in accordance with the theory of planned behavior where someone has an interest in investing will tend to carry out actions so that the desires of a person can be achieved. It can be interpreted that someone who has knowledge about investing is likely to make an investment, because the knowledge that someone has can be useful for managing their investments so that what is expected can be achieved. Knowledge about investment can be obtained from various sources such as books, internet, capital market seminars, capital market training, and others. The higher one's knowledge of investing in the capital market, the higher one's interest in investing in the capital market. The results of this study are in line with the results of research by Faidah (2019) and Rasuma Putri and Rahyuda (2017) which state that financial literacy has a significant positive effect on Investment Interest. Someone who has knowledge of good financial management has an interest in investing and conversely someone who lacks financial literacy is not very interested in investing.

The Effect of Financial Inclusion on Investment Interest in the Capital Market

The second hypothesis (H2) of this study states that the higher the level of financial inclusion, the higher the Investment Interest in the capital market. After testing, the results of the study showed that the positive regression coefficient value was 0.443. This shows that the financial inclusion variable has a positive effect on investment interest in the capital market, then the hypothesis (H2) is accepted. It means that the higher the level of financial inclusion, the higher one's interest in investing in the capital market. Thus these results are in accordance with the theory of planned behavior where the more individuals feel a lot of supporting factors and fewer inhibiting factors to be able to do a behavior, the higher the interest of individuals to do the behavior and vice versa, the less individuals feel the supporting factors and many factors inhibitors to be able to perform a behavior, then individuals will tend to perceive themselves difficult to do the behavior. The easier access to both physical access and access to costs to invest in the capital market, the higher the interest of someone to invest in the capital market. The results of this study are in line with the results of research from A. Wibowo (2019) which states that the minimum investment capital policy influences investment interest. Minimal investment capital is closely related to the affordability of costs to start investing, where the minimal capital is considered to be quite cheap and the individual is able to meet the minimum capital specified, the investment interest will be even higher. Research conducted by Tarigan (2013) states that online trading has a very positive and significant impact on the growth and development of the Indonesian capital market. The online trading method is closely related to the physical affordability of investing. With the online method, an investor has the flexibility of time and geography to carry out transactions anywhere and anytime during the capital market open time.

The Effect of Money Attitude on Investment Interest in the Capital Market

The third hypothesis (H3) of this study states that the higher the level of one's money attitude, the higher the Investment Interest in the capital market. After testing, the results of the study showed that the positive regression coefficient value was 0.354. This shows that the money attitude variable has a positive effect on Investment Interest in the capital market, then the hypothesis (H3) is accepted. It means that the higher the level of one's money attitude, the higher one's interest in investing in the capital market. Thus these results are in accordance with the theory of planned behavior in which the attitude of a person will affect one's interest in his ability to make the decisions he wants to do. In this modern era, investment is not a difficult thing to do. The availability of access and affordable minimal capital will not affect if there is no awareness to start investing. The results of this study are in line with Aminatuzzahra (2014) and Setiawan et al (2016) which states that there is a positive significant effect between financial attitude variables on investment decision making. The better financial attitude or mentality of a person, the financial behavior of someone in making decisions to invest the better.

IV. CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis and discussion in the previous chapter, it can be concluded as follows:

- 1) Financial literacy has a positive effect on Investment Interest in the capital market. This means that the higher the level of individual knowledge about investing in the capital market, the higher the Investment Interest in the capital market.
- 2) Financial inclusion has a positive effect on Investment Interest in the capital market. This means that the higher the level of financial inclusion or the easier access to investment in the capital market both physical and cost access, the higher the Investment Interest in the capital market.

3) Money attitude has a positive effect on Investment Interest in the capital market. This means that the better a person's money attitude, the higher the Investment Interest in the capital market.

Suggestions that can be given based on the results of the study are as follows:

1) The researcher suggests that for further research, consider respondents with a more specific population such as all students who have taken the Capital Market Theory, Capital Market School, and others. Future researchers are also expected to be able to add other variables so that they can find out other factors that can influence investment interest in the capital market besides the factors used in this study, such as financial efficacy factors, friendship relationships, bandwagon effects and others.

2) The Faculty of Economics and Business, Udayana University is expected to make Capital Market Theory a compulsory subject so that all students have broad knowledge and insight regarding investing in the capital market.

3) The Indonesia Stock Exchange Investment Gallery is expected to be able to attract students' interest by holding Learning by Games activities that are fun but still educative in a sustainable manner and hold seminars and trainings that invite speakers who can attract the attention of students.

4) Students are expected to manage their finances wisely and raise awareness of the importance of investing in order to fight inflation and long-term financial planning.

REFERENCES

- [1] Ajzen, I. (1985). *From Intentions to Actions: A Theory of Planned Behavior*. New York: Springer.
- [2] Ajzen, I. (1991). The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50, 179–211. <https://doi.org/10.15288/jsad.2011.72.322>
- [3] Ajzen, I. (2005). *Attitude, Personality and Behavior (2nd Editio)*. New York: Open University Press.
- [4] Akmal, H., & Saputra, Y. E. (2016). Analisis Tingkat Financial literacy Mahasiswa. *Jurnal Ekonomi Dan Bisnis Islam*, 1(2).
- [5] Aminatuzzahra. (2014). Persepsi Pengaruh Pengetahuan Keuangan, Sikap Keuangan, Sosial Demografi terhadap Perilaku Keuangan dalam Pengambilan Keputusan Investasi Individu (Studi Kasus pada Mahasiswa Magister Manajemen Universitas Diponegoro). *Jurnal Bisnis Startegi*, 23(2), 70–96. <https://doi.org/10.14710/jbs.23.2.70-96>
- [6] Ardiana, M. (2016). Kontrol Diri, Pendidikan Pengelolaan Keuangan Keluarga, Pengetahuan Financial inclusion Siswa Pengaruhnya terhadap Perilaku Menabung Siswa SMK Kota Kediri. *Jurnal Ekonomi Pendidikan Dan Kewirausahaan*, 4(1), 59–75.
- [7] Bakhri, S. (2018). Minat Mahasiswa Dalam Investasi Di Pasar Modal. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, 10(1), 146–157.
- [8] Belk, R. W., & Wallendorf, M. (1990). The Sacred Meanings Of Money. *Journal of Economic Psychology*, 11, 35–67.
- [9] Budiono, T. (2014). Keterkaitan Financial Attitude, Financial Behavior & Financial Knowledge Pada Mahasiswa Strata 1 Universitas Atmajaya Yogyakarta, 1–15. Retrieved from <http://e-journal.uajy.ac.id/id/eprint/6696>
- [10] Desiyanti, R. (2016). Literasi dan Financial inclusion serta Indeks Utilitas UMKM di Padang. *BISMAN Jurnal Bisnis & Manajemen*, 2(2), 122–134.
- [11] Deviyanti, L. P. A. E., Purnamawati, I. G. A., & Yasa, I. N. P. (2017). Pengaruh Norma Subjektif, Persepsi Return dan Financial literacy terhadap Minat Mahasiswa untuk Berinvestasi Saham di Pasar Modal. *E-Journal SARJANA Ak Universitas Pendidikan Ganesha*, 8(2).
- [12] Dixit, R., & Ghosh, M. (2013). Financial Inclusion for Inclusive Growth of India - a Study of Indian States. *International Journal of Business Management & Research (IJBMR)*, 3(1), 147–156.
- [13] Dunn, L. F., & Mirzaie, I. A. (2012). Determinants of Consumer Debt Stress: Differences by Debt Type and Gender. Retrieved from <http://chrr.org/content/surveys/cfm/doc/DSI-Working-Paper-07-19-12.pdf>

- [14] Faidah, F. (2019). Pengaruh Financial literacy dan Faktor Demografi terhadap Investment Interest Mahasiswa. *Journal of Applied Business and Economic*, 5(3), 251–263.
- [15] Fauzi, D. A. (2006). *Cerdas Finansial*, Sekarang. Jakarta: Edsa Mahkota.
- [16] Hermanto. (2017). Perilaku Mahasiswa Ekonomi Di Universitas Esa Unggul dalam Melakukan Investasi di Pasar Modal. *Jurnal Ekonomi*, 8(2), 1–12.
- [17] Hurlock, E. . (1999). *Psikologi Perkembangan: Suatu Pendekatan Sepanjang Rentang Kehidupan*
- [18] Kemala, A. N. (2019). Per Mei 2019, Investor Pasar Modal Indonesia Mencapai 1,9 Juta. Retrieved October 2, 2019, from <https://money.kompas.com/read/2019/06/26/141032126/per-mei-2019-investor-pasar-modal-indonesia-mencapai-19-juta>
- [19] Kiyosaki, R. T., & Lechter, S. L. (2000). *Rich Dad's: Guid to Investing*. New York: Warner Business Books.
- [20] Klontz, B., Britt, S. L., Mentzer, J., & Klontz, T. (2011). Money Beliefs and Financial Behaviors : Development of the Klontz Money Script Inventory. *The Journal of Financial Therapy*, 2(1), 1–22. <https://doi.org/10.4148/jft.v2i1.451>
- [21] Lalrinmawia, M., & Gupta, H. (2015). Literacy dan Knowledge: Farmers' Financial Inclusion Feasibility. *SCMS Journal of Indian Management*, 12(3), 17–24.
- [22] Mendari, A. S., & Soejono, F. (2018). Financial literacy Dosen-Dosen Perguruan Tinggi di Palembang: Faktor Gender dan Usia. *Benefit Jurnal Manajemen Dan Bisnis*, 3(1), 74–88.
- [23] Merawati, K., & Mega, P. (2015). Kemampuan Pelatihan Pasar Modal Memoderasi Pengaruh Pengetahuan Investasi dan Penghasilan pada Minat Berinvestasi Mahasiswa. *Jurnal Ilmiah Akuntansi Dan Bisnis*, Vol. 10(2), 105–118.
- [24] Mien, N. T. N., & Thao, T. P. (2015). Factors Affecting Personal Financial Management Behaviors: Evidence from Vietnam. In *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences*. Vietnam. <https://doi.org/10.1161/01.HYP.0000200705.61571.95>
- [25] Migap, J. P., Okwanya, I., & Ojeka, G. (2015). Financial Inclusion for Inclusive Growth : The Nigerian Perspective. *International Journal of Information Technology and Business Management*, 37(1), 1–8.
- [26] Mumtaz, F. (2010). *Investasi: Keinginan atau Kebutuhan?* Jakarta: Salemba Empat.
- [27] Nandar, H., Rokan, M. K., & Ridwan, M. (2018). Faktor yang Mempengaruhi Minat Mahasiswa Berinvestasi di Pasar Modal Syariah melalui Galeri Investasi Iain Zawiyah Cot Kala Langsa. *Kitabah*, 2(2), 180–205.
- [28] OJK. (2017). Financial literacy. Jakarta. Retrieved from <https://www.ojk.go.id/id/kanal/edukasi-dan-perlindungan-konsumen/Pages/Literasi-Keluangan.aspx>
- [29] OJK. (2017). *Strategi Nasional Financial literacy Indonesia (Revisit 2017)*. Otoritas Jasa Keuangan. Jakarta.
- [30] Presiden, K. S. (2017). Sambangi Bursa Efek Presiden Jokowi Manfaatkan Momentum Kepercayaan Pasar. Retrieved September 19, 2018, from <http://ksp.go.id/sambangi-bursa-efek-presiden-jokowi-manfaatkan-momentum-kepercayaan-pasar>
- [31] Putra, I. B. P. P. (2019). Pengaruh Pelatihan Pasar Modal , Persepsi Mahasiswa , Modal Minimal dan Hubungan Pertemanan pada Minat Berinvestasi. *E-Jurnal Akuntansi Universitas Udayana*, 27, 1144–1170. <https://doi.org/https://doi.org/10.24843/EJA.2019.v27.i02.p12>
- [32] Putri, W. W., & Hamidi, M. (2019). Pengaruh Financial literacy dan Faktor Demografi terhadap Pengambilan Keputusan Investasi (Studi Kasus pada Mahasiswa Magister Manajemen Fakultas Ekonomi Universitas Andalas Padang). *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(1), 398–412.
- [33] Rasuma Putri, N. M. D., & Rahyuda, H. (2017). Pengaruh Tingkat Financial Literacy Dan Faktor Sociodemografi terhadap Perilaku Keputusan Investasi Individu. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, 6(9), 3407–3434. <https://doi.org/10.24843/eeb.2017.v06.i09.p09>
- [34] Roberts, J. A., & Jones, E. (2001). Money attitudes, credit card use, and compulsive buying among American college students. *Journal of Consumer Affairs*, 35(2), 213–240. <https://doi.org/10.1111/j.1745-6606.2001.tb00111.x>

- [35] Rosmida, & Wahyuni, E. S. (2017). Keberhasilan Program “Yuk Nabung Saham” oleh Indonesia Stock Exchange dalam Meningkatkan Penjualan Instrumen Pasar Modal di Indonesia. *Inovbiz*, 5(2), 153–157.
- [36] Setiawan, E., Wahyudi, S., & Wisnu, W. (2016). Pengaruh Sosial Demografi, Pengetahuan Keuangan, dan Sikap Keuangan terhadap Perilaku Investasi Keuangan Individu (Studi Kasus pada Karyawan Swasta di Kabupaten Kudus). *E-Journal Undip*, 1–19.
- [37] Shohib, M. (2015). Sikap Terhadap Uang dan Perilaku Berhutang. *Jurnal Ilmiah Psikologi Terapan*, Vol. 03(1), 132–143.
- [38] Sugiyono, P. D. (2017). *Metode Penelitian Bisnis Pendekatan Kuantitatif, Kualitatif, Kombinasi, dan R & D*. Bandung: Alfabeta.
- [39] Sunariyah. (2011). *Pengantar Pengetahuan Pasar Modal*. Yogyakarta: UPP STIM YKPN.
- [40] Tarigan, R. E. (2013). Peranan Sistem Informasi dengan Online Trading terhadap Pertumbuhan Pasar Modal di Indonesia. *ComTech: Computer, Mathematics and Engineering Applications*, 4(2), 803–811. <https://doi.org/10.21512/comtech.v4i2.2517>
- [41] Van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2011). Financial Literacy and Retirement Planning in the Netherlands. *Journal of Economic Psychology*, 32, 593–608. <https://doi.org/10.1016/j.joep.2011.02.004>
- [42] Wibowo, A. (2019). Pengaruh Pengetahuan Investasi, Kebijakan Modal Minimal Investasi, dan Pelatihan Pasar Modal terhadap Investment Interest (Studi Kasus Mahasiswa FE Unesa yang terdaftar di Galeri Investasi FE Unesa). *Jurnal Ilmu Manajemen (JIM)*, 7(1), 192–201.
- [43] Wibowo, M. Y. P. (2018). Pengaruh Financial literacy dan Akses terhadap Keputusan Berinvestasi di Pasar Modal Syariah. Skripsi Jurusan Perbankan Syariah Fakultas Ekonomi dan Bisnis Islam Institut Agama Islam Negeri Surakarta.
- [44] Yamauchi, K. T., & Templer, D. J. (1982). The Development of a Money Attitude Scale. *Journal of Personality Assessment*, 46(5), 522–528.