

## How Investment Motivation and Digital Literacy Affect Investment Interest Among University Students

Ni Made Indah Mentari<sup>1</sup>, Tiara Carina<sup>2</sup>, I Dewa Made Arik Permana Putra<sup>3</sup>

Universitas Mahasaraswati Denpasar<sup>1,2,3</sup>

Jl. Kamboja No. 11A Denpasar, 80233, Indonesia

Correspondence Email: indahmentari@unmas.ac.id

### ARTICLE INFORMATION

#### Publication information

#### Research article

#### HOW TO CITE

Mentari, N.M.I., Carina, T., & Putra, I.D.M.A.P. (2022). How Investment Motivation and Digital Literacy Affect Investment Interest Among University Students. *Journal of International Conference Proceedings*, 5(26), 257-267.

#### DOI:

<https://doi.org/10.32535/ijcp.v5i1.1463>

Copyright©2022 owned by Author(s).  
Published by JICP



This is an open-access article.  
License: Attribution-Noncommercial-Share Alike (CC BY-NC-SA)

Received: 05 April 2022

Accepted: 23 April 2022

Published: 12 May 2022

### ABSTRACT

Restrictions on social activities during the Covid-19 pandemic have made students have more free time at home. To fill their free time, students become more diligent in seeking information digitally, one of which is about investment and stocks. Digital literacy and investment motivation make students have an interest in investing. The awareness of students as the younger generation to invest arises because they see that most people struggle not to have investment funds when they lose their jobs during the pandemic. This research aims to determine the effect of investment motivation and digital literacy on investment interest among university students. The samples were 380 students of the Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, were obtained using the stratified random sampling method. Data were analyzed using Multiple Linear Regression Analysis. The result showed that investment motivation and digital literacy significantly affected investment interest (sig. 0.00; Adjusted  $R^2 = 0.475$ ). According to the result, investment interest will be increased if students have higher investment motivation and digital literacy.

**Keywords:** Investment Motivation, Investment Interest, Digital Literacy

JEL Classification: M41, L11

## **INTRODUCTION**

The Covid-19 pandemic has restricted social activities in almost all sectors, including the educational sector. The Covid-19 pandemic has made lecturers and students change face to face learning format into online with various media such as zoom meetings, google meet, and google class rooms. The restriction of social activities allows students to have more free time at home. To fill their free time, students become more diligent in looking for interesting information digitally during the pandemic. It makes their digital literacy is getting better during the pandemic. Popular information that is sought after by students is about investment and stocks.

The encourage to seek information about investments and stocks came from observing the majority of people struggle by not having investment funds when they lost their jobs during the pandemic. This can be seen from the number of investors issued by PT Kustodian Sentral Efek Indonesia (KSEI) which increase from 2,484,354 at the end of 2019 to 3,880,753 at the end of 2020 (Fadly, 2021). The increase in the number of investors during the pandemic shows that more people, including students in Indonesia, are motivated to invest in the capital market rather than in the real sector, which is collapse during the pandemic.

Kamus Besar Bahasa Indonesia (KBBI) defines motivation as an impulse that arises in a person consciously or unconsciously to take an action with a specific goal. In investing, the motivation needed is where when someone wants to change and find out new things, there will be a strong impulse that arises from within (Amhalmad & Irianto, 20219). There is motivation in students to invest during the pandemic because students as investors have started thinking about financial welfare from an early age.

Investment motivation makes students interested in investing. Interest in investing is a desire to know about an investment, ranging from advantages, weaknesses, and performance. (Kusmawati, 2011). According to previous study on students of Economics Education FE UNP, investment motivation had a significant influence on student investment interest (Amhalmad & Irianto, 2019). The higher the investment motivation tends to the higher investment interest. Motivation from self or others greatly influences students to invest in the capital market (Nisa & Zulaika, 2017).

However, the results of research by Karatri et al (2021) found that motivation had no effect on investment interest in the capital market in the millennial generation during the Covid-19 pandemic. Besides motivation that arises from within the investor, the external factor that also influences investment interest is technology. Technological developments require students to have good digital literacy, especially since the pandemic, almost everything will be related and utilize technology. Digital literacy is life skills that not only involve the ability to use technology, information, and communication devices, but also social skills, learning abilities, having attitudes, critical thinking, creative, and inspirational as digital competencies (Febaliza & Oktariani, 2020).

Advanced technology makes students easier access and understand information. Technological advances had significant effect on investment (Cahya & Wardani, 2019). Good results are obtained if students as investors are able to take advantage of technological advances, by having good digital literacy. Digital literacy will encourage students to invest, because of the ease of information they get, so that with the abilities they have, they are expected to get results that are

in line with their expectations. However, it is not necessary that the better one's digital literacy will increase investment interest, due to environmental factors and one's preferences.

Based on the explanation above, the researchers wanted to find out how the influence of investment motivation and digital literacy on investment interest in Faculty of Economic and Business (FEB) of Unmas Denpasar students during the Covid-19 pandemic.

## **LITERATURE REVIEW**

### **Investment**

According to Ying Zhang (2016), investment is the expenditure of goods that are not currently consumed where based on the time period, investment is divided into three, namely short-term investment, medium-term investment, and long-term investment. Investment is a commitment to invest a number of funds to obtain future payments as a form of compensation for them for the time spent, the expected inflation rate and future uncertainty (Reilly & Norton, 2007).

Investment is also defined as funds in one or more assets that will be needed in the future period (Fadli & Wijayanto, 2020). So, investment can be defined as investment in an asset for a long period of time with the aim of making a profit.

### **Investment Motivation**

Investment motivation is defined as an impulse that arises from within a person to do something in order to achieve a goal.

The theory that is often used as a reference is Abraham Maslow's theory of motivation with a hierarchy of human needs. The theoretical basis includes (Purnamasari et al, 2019):

- a) Humans are social beings who have desires continuously until the end of their lives.
- b) Human needs that have been satisfied are not a motivation for individuals. Unmet needs that can make individuals motivated. So, if someone has a desire that has not been achieved, it will make someone have the motivation to make it happen.
- c) Human needs are briefly divided into (1) psychological, (2) security, (3) social, (4) appreciation or appreciation, and (5) self-actualization.

So, it can be concluded that currently investing is not only a desire but can also become a necessity, where individuals will consider their long-term life because they are motivated by information about investment that is easily accessible and can encourage someone to invest immediately.

### **Investment Interest**

Investment interest is the desire to find out about the type of investment starting from the benefits, risks, investment performance, and so on (Pajar, 2017). Someone who has an interest in investing will take the time to consider various things before deciding to invest, especially on the income he has. Referring to the conventional economic system, where there are different motives between people when making investments, including meeting liquidity needs, saving with the aim of getting a bigger return, planning for old age, and even speculating (Bakhri, 2018).

According to (Rules, 2018) interest is a psychological aspect which tends to influence attitudes in directing someone to do what they want to do and make a decision. There is a strong tendency of individuals regarding investment, then in this case someone will also be encouraged to invest.

Based on the explanation above, it can be concluded that investment interest is someone's interest to find out, spend time in studying investment to consider and decide to invest.

### **Digital Literacy**

Digital literacy is the ability to understand and use information from various everyday sources rooted in computer literacy and information literacy (Paul, et al. 2017). Digital literacy can also be said as a critical thinking process to evaluate information encountered through digital media (Akhirfiarta, 2022). Based on these two understandings, it can be concluded that digital literacy is more related to technical skills in accessing, compiling, understanding, and disseminating information.

The digital era makes investments easier to access, faster because they don't require many requirements and can always be monitored. However, you must stick to the investment principles, namely: excess funds, considering the suitability between personal risk preferences and the characteristics of each asset, setting tolerance limits-cut loss, diversifying and most importantly setting investment goals (Paul, et al., 2017).

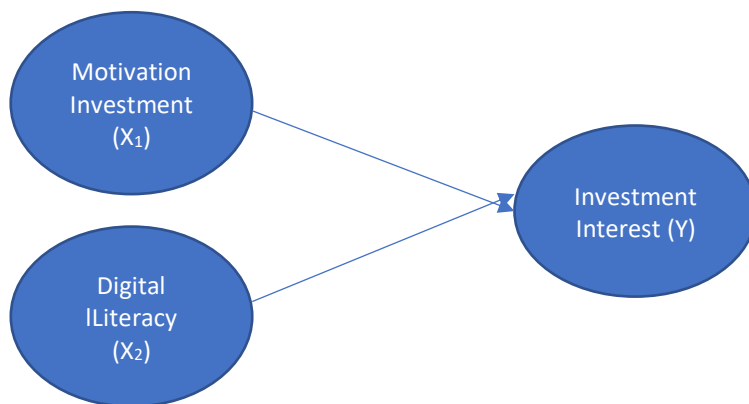
### **Research Hypothesis**

H<sub>1</sub>: Investment motivation and digital literacy have a simultaneous effect on investment interest

H<sub>2</sub>: Investment motivation has a partial effect on investment interest

H<sub>3</sub>: Digital literacy has a partial effect on investment interest

**Figure 1.** Conceptual Framework



## **RESEARCH METHOD**

This research uses a quantitative approach. Quantitative research is a research method that uses positive philosophy as a basis, used to examine a particular sample or population, random sampling techniques, data collection using research instruments and hypothesis testing using statistical data analysis (Sugiyono, 2012: 13). Research data was collected through the distribution of questionnaires adapted and modified from the research of Hafidah (2020) and Pajar (2017).

The population in this study were active students of FEB Unmas Denpasar from class of 2019 to class of 2021. The samples were 380 respondents who were selected using stratified random sampling method. Furthermore, the data collected will be tabulated and instrument testing is carried out to determine its validity and reliability.

Prior to the hypothesis testing stage, data analysis was first carried out through the classical assumption test, namely the normality test, heteroscedasticity test and multicollinearity test. The hypotheses were tested by multiple linear regression analysis, which is an analysis to determine the influence and linear relationship of one or more independent variables on the dependent variable (Briliant & Kurniawan, 2019). The values of R and R<sup>2</sup> in multiple regression analysis show the proportion of influence of all dependent variables on the independent variable (Astriawati, 2016).

The results of the research instrument test are seen from the validity and reliability tests. The results of the validity test can be seen in Table 1.

**Table 1.** Validaty Test Results

Variable	Number of Items	Coefficient of Correlation
Investment Interest	1, 2, 3, 4, 5, 6, 7, 8, 9	0,746; 0,710; 0,608; 0,721; 0,708; 0,732; 0,699; 0,747; 0,731
Investment Motivation	1, 2, 3, 4, 5, 6, 7, 8, 9	0,725; 0,768; 0,815; 0,806; 0,749; 0,717; 0,769; 0,696; 0,750
Digital Literacy	1, 2, 3, 4, 5, 6, 7, 9, 10, 11	0,736; 0,706; 0,725; 0,685; 0,762; 0,737; 0,764; 0,750; 0,731; 0,728

Source: processed data, 2022

The validity test is used to determine the suitability of the gauge with what is to be measured (Riduwan, 2019: 97). Testing the validity of the instrument resulted in 1 invalid item, namely item number 8 on the digital literacy instrument. While other items on the instrument of investment interest and investment motivation are declared to be valid because the correlation coefficient value is above 0.30.

**Table 2.** Reliability Test Result

Variable	Cronbach Alpha Coefficient	Item Total
Investment Interest	0,876	9
Investment Motivation	0,902	9
Digital Literacy	0,901	10

Source: processed data, 2022

Data can be called reliable if the test results on an instrument produce the same results consistently when tested repeatedly. The research instrument is reliable if the Cronbach Alpha value is above 0.6. In Table 2, the research instrument of investment interest, investment motivation and digital literacy have Cronbach Alpha value above 0.6 (0.876; 0.902; 0.901), so the instrument is declared to be reliable.

## RESULT

The results of the descriptive analysis test on 380 respondents in this study came from 3 batches at FEB Unmas Denpasar consisting of 126 people in the class of 2019, 126 people in the class of 2020 and 128 people in the class of 2021. A total of 28.42% of respondents were male and the remaining 71.58% were female. Most of the respondents are people who are in the early adult category with an age range of 20-40 years (Hurlock, 2006) as many as 52.89% and the rest are teenagers aged 17-19 years as much as 47.10%.

In this study, there were 3 classical assumption tests carried out with the following results:

**Table 3.** Normality Tested

		Unstandardized Residual
N		380
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.91372678
Most Extreme Differences	Absolute	.044
	Positive	.039
	Negative	-.044
Test Statistic		.044
Asymp. Sig. (2-tailed)		.075 <sup>c</sup>

Source: processed data, 2022

Normality test was conducted to see whether the independent variable and dependent variable were normally distributed or not. To be able to pass the normality test, the sig value > 0.05. Based on Table 3, the sig value is 0.075 (Sig. = 0.075 > 0.05), so it can be said that the research data is normally distributed.

**Table 4.** Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.412	1.330		4.068	.000		
	x01	.433	.044	.428	9.799	.000	.725	1.379
	x02	.344	.041	.363	8.299	.000	.725	1.379

Source: processed data, 2022

Multicollinearity test was conducted to determine whether in the regression model there is a correlation between the independent variables. The regression model is said to be good if there is no correlation between the independent variables in it (Ghozali, 2018: 105). Correlation does not occur if the tolerance value is  $> 0.1$  and the VIF value is  $< 10$ . In Table 4, it can be seen that the tolerance value in all independent variables is  $> 0.1$  ( $X_1$  and  $X_2 = 0.725$ ) and the VIF value is  $< 10$  ( $X_1$  and  $X_2 = 1.379$ ). So, it can be concluded that there are no symptoms of multicollinearity.

**Table 5.** Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.817	.986		1.842	.066
	x01	.002	.033	.004	.059	.953
	x02	-.030	.031	-.058	-.961	.337

Source: processed data, 2022

To determine whether there is heteroscedasticity, it can be seen from the value of sig  $> 0.05$ . In Table 5 it can be seen that for all variables, the value of sig  $> 0.05$  ( $X_1 = 0.953$  and  $X_2 = 0.337$ ) which means that there is no heteroscedasticity.

### Hypothesis testing

After all the classical assumption tests were met, hypothesis testing was performed using multiple linear regression analysis with an alpha (significance) of 5% (0,05). The hypothesis is accepted if the value of Sig.  $< 0.05$  or calculated T value  $> T$  table.

**Table 6.** Hypothesis Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2942.835	2	1471.418	172.401	.000 <sup>b</sup>
	Residual	3217.636	377	8.535		
	Total	6160.471	379			

Source: processed data, 2022

Based on Table 6, the value of Sig.  $< 0.05$  (Sig. = 0,000) which means  $H_1$  is accepted. It can be concluded that investment motivation and digital literacy simultaneously affect investment motivation.

**Table 7.** R and R Square Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691 <sup>a</sup>	.478	.475	2.921

Source: processed data, 2022

The value of R in table 7 shows the level of relationship between variables. R value of 0.691 indicates a strong relationship between variables. The value of R Square or the coefficient of determination is used to see the proportion of all independent variables affects the dependent variable. The R Square value seen is the Adjusted R Square value. Adjusted R Square is used if the number of independent variables (free) is more than one (Astriawati, 2016). In Table 7 it can be seen that the Adjusted R Square value is 0.475, where 47.5% of the Investment Interest variable (Y) can be explained by the Investment Motivation variable (X<sub>1</sub>) and Digital Literacy (X<sub>2</sub>), the remaining 52.5% is explained by other variables outside Research Model.

**Table 8.** Regression Model

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.412	1.330		4.068	.000
	x01	.433	.044	.428	9.799	.000
	x02	.344	.041	.363	8.299	.000

Source: processed data, 2022

Seen from Table 8, all independent variables have a value of Sig. <0.05 (X<sub>1</sub> and X<sub>2</sub> = 0.000) which means H<sub>2</sub> and H<sub>3</sub> are accepted. So, it can be concluded that investment motivation and digital literacy partially affect investment interest.

From Table 8, the following regression equation model can be obtained:

$$Y = 5.412 + 0.433X_1 + 0.344X_2$$

The regression coefficients of investment motivation (X<sub>1</sub>) and digital literacy (X<sub>2</sub>) have a positive value, meaning that the higher the investment motivation and the better digital literacy a person has, the more interest a person has to invest, and it was the other way round, too.

### Relationship between Investment Motivation, Digital Literacy, Investment Interest

The Covid-19 pandemic that occurred in early 2020 did not reduce the intention of investors from various circles, including students, to invest. There has been an increase in the number of investors during the pandemic. The pandemic is a moment where people realize that investment is not just a desire yet has become a necessity. As the theory expressed by Abraham Maslow in the previous research of Purnamasari et al (2019), unfulfilled needs can motivate individuals. If individual has desire that has not been achieved, there will be motivation to make it happen.



According to the results, it was found that investment motivation has an influence on investment interest. The results of this study are supported by the research of Suprihati & Pradanawati (2020) and Paranita & Agustinus (2020) which found that investment motivation has an effect on investment interest.

During the COVID-19 pandemic, good financial conditions are a necessity. This need motivates the community, including students, especially at FEB Unmas Denpasar to invest in the capital market. This shows that a person's motivation creates an interest in investing. Apart from having a strong motivation, the increasing interest in investment during the pandemic is also due to the better digital literacy.

The concept of Theory of Planned Behavior in Jogiyanto (2007: 29) describes that behavior is carried out if the individual has the desire to do so. The stronger the desire, the stronger the intention to show the behavior. Investment interest is getting stronger because of the desire to invest to have a better financial condition. Coupled with the support of technological advances, the interest in investing is even higher.

Research by Cahya & Wardani, (2019) states that technological advances have an influence on interest in investment. It is not enough just to advance technology in order to be successful in investing. The community must also master these technological advances, consequently good digital literacy is also needed. Good digital literacy makes people, especially students, confident that they will succeed in investing, because technological advances make it easier to access investment-related information.

The pandemic has changed people's behavior to get used to the online system. This indirectly encourages the increase in digital literacy of the community starting from children, teenagers to adults. The results of this study found that digital literacy has an effect on investment interest. Better digital literacy will make it easier to find information related to investment and analyze company fundamentals or analyze the market. Digital literacy can affect the investment interest of FEB Unmas Denpasar students.

## **CONCLUSION**

Based on the results and discussion, it concluded that investment motivation and digital literacy significantly affect investment interest of FEB Unmas Denpasar students. This mean, the higher investment motivation and digital literacy then the interest to invest will be higher as well. Investment interest can arise if there are motivation and have good digital literacy.

## **RESEARCH LIMITATION**

This study has some limitations which can be considered to the future studies. The population used is the younger generation who are now quite fluent with technology, hence the results of this study cannot be generalized to the wider community. Future research is expected to be able to re-examine digital literacy, especially in the older generation investors who are not verily comfortable and cannot use digital means as well as the younger generation while making investments. In addition, there is only a few previous research on digital literacy in investment.

## **ACKNOWLEDGEMENT**

I would like to express my gratitude to God, father, mother and my family who always support the development of my academic career, including this research. I also to thank Tiara and Arik as members of this research team and other friends for their input to improve this research.

## **DECLARATION OF CONFLICTING INTERESTS**

The author declares that no significant conflict of interest occurred during the preparation of this article.

## **REFERENCES**

- Akhirfiarta, B.T. (2019). Literasi Digital pada Pegawai RSUD dr. Soetomo Surabaya. <http://journal.unair.ac.id/download-fullpapers-lna3e16b8d81full.pdf>
- Amhalmad, I., & Irianto, A. (2019). Pengaruh Pengetahuan Investasi dan Motivasi Investasi Terhadap Minat Berinvestasi Mahasiswa Pendidikan Ekonomi Fakultas Ekonomi Universitas Negeri Padang. *Jurnal EcoGen*, 2(4), 734-746.
- Astriawati, N. (2016). Penerapan Analisis Regresi Linier Berganda Untuk Menentukan Pengaruh Pelayanan Pendidikan Terhadap Efektifitas Belajar Taruna di Akademi Maritim Yogyakarta. *Jurnal Ilmu - ilmu Kemaritiman, Manajemen dan Transportasi*, 14, 22-37.
- Bakhri, S. (2018). Minat Mahasiswa Dalam Investasi Di Pasar Modal. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syariah*, 10 (1), 146-157. DOI : 10.24235/amwal.v10i1.2846
- Briliant, E.H. & Kurniawan, M.H.S. (2019). Perbandingan Regresi Linier Berganda dan Regresi Buckley- James Pada Analisis Survival Data Tersensor Kanan. *Proceedings Of the 1st STEEM 2019*, 1, 1-19.
- Cahya, B.T. & Wardhani, N.A.K. (2019). Pengaruh Motivasi dan Kemajuan Teknologi Terhadap Minat Investasi Saham. *Al-Masharif : Jurnal Ilmu Ekonomi dan Keislaman*, 7, 192-207.
- Fadli, A., & Wijayanto, A. (2020). Investment Training Moderates the Effect of Financial Literacy, Return and Risk on Investment Interest in Capital Markets. *Management Analysis Journal*, 9(1), 102-112. <https://doi.org/10.15294/maj.v9i1.36879>
- Fadly, S.R. (2021, Maret 21). Aktivitas Pasar Modal Indonesia Di Era Pandemi. Diakses dari <https://www.djkn.kemenkeu.go.id/kpkn-kupang/baca-artikel/13817/Aktivitas-Pasar-Modal-Indonesia-Di-Era-Pandemi.html>
- Febliza, A., & Oktariani. (2020). Pengembangan Instrumen Literasi Digital Sekolah Siswa dan Guru. *Jurnal Pendidikan Kimia Universitas Riau*, 5(1), 1-10.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 (9th ed.)*. Semarang: BPFE Undip.
- Hafidhah, N. (2020). Pengaruh Literasi Digital Terhadap Perilaku Pencarian Informasi Mahasiswa Universitas Islam Negeri Ar-Raniry Banda Aceh Angkatan 2016. *Skripsi*. Universitas Islam Negeri Ar-Raniry Banda Aceh
- Hurlock, E.B. (2006). *Psikologi perkembangan : Suatu pendekatan sepanjang rentang kehidupan / Elizabeth B. Hurlock (Ed.5; Cet. 11)*. Jakarta: Erlangga.
- Jogiyanto, H. (2007). *Sistem Informasi Keperilaku Edisi Revisi*. Yogyakarta: Andi.
- Kaidah, N. (2018). Pengaruh Persepsi Mahasiswa Tentang Investasi Terhadap Minat Investasi Saham Di Pasar Modal Syariah. *Skripsi*. Universitas Islam Negeri Lampung
- Karatri, R.H., Faidah, F., & Lailiyah, N. (2021). Determinan Minat Generasi Milenial dalam Investasi Pasari Modal di Masa Pandemi Covid-19. *Jurnal Ilmiah Manajemen Bisnis*, 6(2).

- Kusmawati. (2011). Pengaruh Motivasi Terhadap Minat Berinvestasi Di Pasar Modal Dengan Pemahaman Investasi Dan Usia Sebagai VarPopiabel Moderat. *Jurnal Ekonomi Dan Informasi Akuntansi (Jenius)*, 1.
- Nisa, A., & Zulaika, L. (2017). Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal. *Jurnal PETA*, 2(2), 22-35.
- Pajar, R.C. 2017. Pengaruh Motivasi Investasi dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa FE UNY. *Skripsi*. Universitas Negeri Yogyakarta.
- Paranita, E.S. & Agustinus, M. (2020). The Influence of Investment Motivation and Financial Literacy on Interest in Investing During the COVID-19 Pandemic. *Advances in Economics, Business and Management Research*, 169, 299-303.
- Paul S., Dyiana T., Shifa S. (2017). Gender, Stock Market Participation and Financial Literacy. *Economics Letters*. <https://doi.org/http://dx.doi.org/10.1016/j.econlet.2015.10.009>
- Purnamasari, W., Mardiningrum, A.L., & Halik, A. (2019). Pengaruh Kepemimpinan Situasional, Disiplin Kerja Terhadap Motivasi Kerja dan Kinerja Karyawan Pada Yatim Mandiri. *Jurnal Inovasi Bisnis dan Manajemen Indonesia*, 2(2), 178-192. <https://doi.org/10.31842/jurnal-inobis.v2i2.83>
- Reilly, F. K., & Norton, E. A. (2007). *Investments*. Mason, Ohio: Thomson/South-Western.
- Riduwan. 2019. *Belajar Mudah Penelitian untuk Guru – Karyawan dan Peneliti Pemula*. Bandung : Alfabeta
- Sugiyono. (2012). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung:Alfabeta
- Suprihati & Pradanawati, S.L. (2020). The Influence Of Knowledge, Investment Motivation and Investment Understanding on Student Interest to Invest in The Capital Market. *International Journal of Economics, Business and Accounting Research*, 4, 1030-1038.
- Ying Z., Jing X., Zixi J., Szu-Chi H. (2016). “Been There, Done That: The Impact of Effort Investment on Goal Value and Consumer Motivation”. *Journal of Mangement*, 103, 193–210. <https://doi.org/10.1086/657605>