

Determinants of Investment Interest in the Islamic Capital Market among Generation Z in North Bungku Regency, Indonesia

Arnila Saputri^{1*}, Evan Stiawan², Kustin Hartini³

^{1,2,3} UIN Fatmawati Sukarno Bengkulu, Indonesia

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Corresponding author:

arnila.saputri@mail.uinfasbengkulu.ac.id

Author's email:

evan@mail.uinfasbengkulu.ac.id
kustin.hartini@mail.uinfasbengkulu.ac.id

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Abstract

This study aims to analyze the influence of investment motivation, investment knowledge, technological advancement, and investment risk on investment interest in the Islamic capital market among Generation Z in North Bungku Regency, Indonesia. This study used a quantitative approach with a survey method with a sample of 100 respondents selected through purposive sampling. Data were collected through a Likert scale questionnaire (1–10) distributed via Google Forms and analyzed using multiple linear regression. The results show that investment knowledge and investment risk have a positive and significant influence on investment interest, while investment motivation and technological advancement do not have a significant partial effect. Simultaneously, all variables significantly influence investment interest. These findings indicate that rational factors, such as knowledge and risk awareness, play a more dominant role than motivational and technological factors in shaping investment interest among Generation Z. This study implies the importance of improving financial literacy and risk understanding through structured educational programs to increase participation in the Islamic capital market. Future research is recommended to include additional variables such as religiosity and digital financial literacy, as well as a broader and more diverse sample.

Introduction

Indonesia's economic growth has shown a consistent upward trend, supported by increasing investment activities as one of its main driving forces. Investment, defined as the allocation of capital with the expectation of future returns, is primarily facilitated through the capital market. The capital market serves as a platform that connects investors and issuers in trading financial instruments such as stocks, bonds, and other securities (Paningrum, 2022; Rizky, 2024).

Along with technological advancements, capital market transactions have shifted from conventional face-to-face interactions to digital-based systems, enabling broader access and efficiency. In this context, the Islamic capital market has emerged as an essential component of Indonesia's financial system. Operating based on Sharia principles, it offers investment opportunities that integrate economic benefits with ethical and spiritual values. Its development has become increasingly relevant, particularly among the younger generation, as awareness of halal and sustainable investment continues to grow.

Despite this potential, participation in the Islamic capital market, especially among students and Generation Z, remains relatively low. This condition is often attributed to limited financial literacy, lack of investment knowledge, and perceptions of high investment risk. Previous studies suggest that investment knowledge significantly influences investment interest, where individuals with better understanding tend to make more rational financial decisions (Haikal, 2023). In addition, Islamic teachings also emphasize the importance of productive financial activities, as reflected in QS Al-Baqarah (2:261), which highlights the multiplied benefits of wealth utilization in a productive and ethical manner.

Generation Z, defined as individuals born between 1997 and 2012, represents a highly potential group of future investors due to their familiarity with digital technology and access to information. However, in non-urban areas such as North Bungku Regency, Indonesia, their participation in the Islamic capital market has not yet reached an optimal level. This gap indicates the need for a deeper understanding of the factors influencing their investment interest.

Several determinants are considered crucial in shaping investment interest among Generation Z, including investment motivation, investment knowledge, technological advancement, and perceived investment risk. Investment motivation reflects both financial goals and religious values; investment knowledge enhances decision-making quality; technological advancement facilitates access to financial platforms; while risk perception can either encourage or hinder investment behavior depending on individual tolerance.

Empirical data also supports the urgency of this issue. The Indonesia Stock Exchange (IDX) Representative Office in Bengkulu reported that the number of investors increased from 49,387 in 2022 to 58,888 in 2023, with the majority coming from the 18–25 age group. This increase does not necessarily reflect equal participation across regions, particularly in rural or non-urban areas.

Based on this gap, this study aims to analyze the influence of investment motivation, investment knowledge, technological advancement, and investment risk on Generation Z's interest in investing in the Islamic capital market in North Bungku Regency, Indonesia. The findings of this study are expected to provide insights for policymakers, educators, and financial institutions in designing more effective strategies to enhance financial literacy and encourage greater participation in the Islamic capital market among young investors.

Literature Review

Investment Motivation and Investment Interest

Investment motivation refers to the internal and external drives that encourage individuals to engage in investment activities, such as the desire to gain returns, achieve

financial freedom, and fulfill religious values in the context of Islamic investment. Motivation plays a crucial role in shaping individual behavior, including financial decision-making.

Previous research by Putri Desti Setyani et al. (2025) found that investment motivation has a positive and significant effect on Generation Z's interest in investing in the capital market. Similarly, Nisa and Hidayati (2022) showed that motivation significantly influences investment interest, particularly after individuals receive capital market training. These findings indicate that stronger motivation tends to increase an individual's willingness to participate in investment activities.

H1: Investment motivation has a positive effect on Generation Z's investment interest in the Islamic capital market.

Investment Knowledge and Investment Interest

Investment knowledge refers to an individual's understanding of investment concepts, instruments, risks, and mechanisms. Adequate knowledge enables individuals to make rational and informed financial decisions, thereby increasing their confidence in investing.

Research by Novita Aulia et al. (2024) shows that investment knowledge has a significant positive effect on investment interest. This finding is supported by Setyani et al. (2025), who also found that knowledge contributes significantly to increasing Generation Z's investment interest. Furthermore, Nisa and Hidayati (2022) emphasize that improved knowledge especially through training can significantly enhance individuals' interest in participating in the capital market.

Thus, higher levels of investment knowledge are expected to increase Generation Z's interest in the Islamic capital market.

H2: Investment knowledge has a positive effect on Generation Z's investment interest in the Islamic capital market.

Technological Advancement and Investment Interest

Technological advancement, particularly in financial technology (fintech), has transformed the way individuals access and participate in the capital market. Digital platforms provide easier access to information, simplify transaction processes, and reduce barriers to entry for new investors.

Setyani et al. (2025) found that advances in information technology have a positive and significant effect on investment interest. Similarly, Aulia et al. (2024) demonstrated that technological advancement significantly influences Generation Z's interest in investing, as reflected in the ease of accessing investment platforms and information. In addition, Nisa and Hidayati (2022) highlight that technological progress plays a role in increasing investment interest, particularly when supported by adequate training. These findings suggest that better technological access and literacy can encourage higher investment participation among Generation Z.

H3: Technological advances have a positive effect on Generation Z's investment interest in the Islamic capital market.

Investment Risk and Investment Interest

Investment risk refers to the potential for financial loss due to uncertainty in investment outcomes. Risk perception varies among individuals and can influence their willingness to invest. In general, higher perceived risk may reduce investment interest, especially among novice investors.

Nisa and Hidayati (2022) found that investment risk significantly affects Generation Z's investment interest, particularly when individuals lack sufficient understanding or experience. Individuals with low risk tolerance tend to avoid investment activities, while those with better knowledge and experience may perceive risk as a manageable factor. Thus, risk perception is expected to have a negative relationship with investment interest. The hypothesis is formulated as follows:

H4: Investment risk has a negative effect on Generation Z's investment interest in the Islamic capital market.

Simultaneous Effect of Variables

Investment interest is not influenced by a single factor but rather by the interaction of multiple variables, including motivation, knowledge, technological advancement, and risk perception. Previous studies (Setyani et al., 2025; Nisa & Hidayati, 2022) confirm that these variables simultaneously influence investment interest. The combined effect of these variables is expected to significantly influence Generation Z's investment interest in the Islamic capital market.

H5: Investment motivation, investment knowledge, technological advancement, and investment risk simultaneously influence Generation Z's investment interest in the Islamic capital market.

Research methods

This study applies a quantitative research approach. According to Creswell, quantitative research is a systematic and objective approach to collecting and analyzing numerical data to explain a particular phenomenon (Damanik et al., 2025).

This research uses an associative approach to examine the relationship between variables, with data collected through a survey method using a questionnaire. The instrument employs a Likert scale ranging from 1 (strongly disagree) to 10 (strongly agree). The use of a 1–10 scale aims to increase sensitivity in capturing respondents' perceptions regarding investment motivation, investment knowledge, technological advancement, investment risk, and investment interest in the Islamic capital market. The questionnaire was distributed online using Google Forms.

Sample and Sampling Technique

The population of this study consists of Generation Z individuals in North Bungku Regency, Indonesia. The sampling technique used is purposive sampling, with criteria: (1) individuals categorized as Generation Z and (2) having basic awareness of investment or capital markets.

The number of samples used in this study is 100 respondents, which is considered adequate based on statistical considerations. According to Joseph F. Hair Jr. et al., in

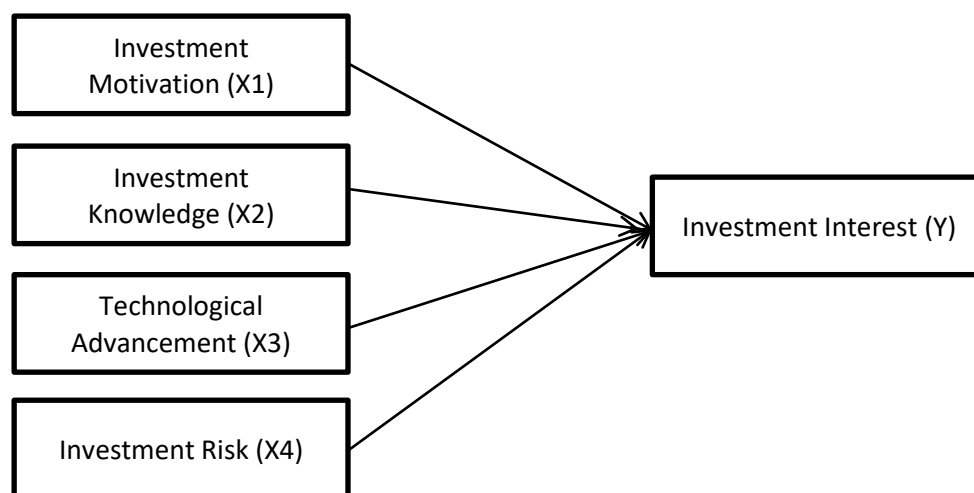
multivariate analysis and regression-based research, the minimum sample size should range between 5-10 times the number of indicators used in the study. Since this research employs multiple indicators across four independent variables and one dependent variable, a sample size of 100 respondents meets the minimum requirement and is considered sufficient to produce reliable statistical estimates.

Table 1. Variable operationalization

Variable	Indicators	Source
Investment Motivation (X1)	Desire for profit, financial freedom, religious motivation	Setyani et al. (2025)
Investment Knowledge (X2)	Understanding of investment concepts, instruments, risk, and returns	Aulia et al. (2024)
Technological Advancement (X3)	Ease of access, digital platforms, information availability	Nisa & Hidayati (2022)
Investment Risk (X4)	Risk perception, uncertainty, loss potential	Nisa & Hidayati (2022)
Investment Interest (Y)	Desire to invest, intention to start investing, willingness to allocate funds	Setyani et al. (2025)

The research model is developed based on theoretical and empirical studies indicating that investment motivation, knowledge, and technological advancement positively influence investment interest, while investment risk has a negative effect. This framework illustrates the relationship between these variables in explaining Generation Z's investment interest in the Islamic capital market.

Figure 1. Research Model (Framework)



Results and Discussion

Characteristics of Respondents

The characteristics of respondents in this study are presented to provide an overview of the demographic profile of Generation Z in North Bungku Regency, Indonesia. The analysis includes gender, age distribution, and participation in capital market education or training, which are considered relevant factors in understanding respondents' perspectives on investment interest in the Islamic capital market.

Table 2. Characteristics of Respondents

Category	Description	Number of Respondents	Percentage (%)
Gender	Male	31	31.1%
	Female	69	68.9%
Age	17 years	7	6.8%
	18–20 years	18	17.5%
	21–23 years	64	64.1%
	24–25 years	12	11.7%
	Capital Market Education/Training	Ever participated	29
	Never participated	71	70.9%
Total		100	100%

Source: Results of SPSS 18 data processing (2026)

The table shows that the majority of respondents are female, accounting for 68.9% of the total sample, while male respondents represent 31.1%. In terms of age, most respondents are between 21–23 years old (64.1%), indicating that the sample is dominated by individuals in early adulthood, a stage where financial awareness and interest in investment activities typically begin to develop.

The data reveal that 70.9% of respondents have never participated in capital market education or training, while only 29.1% have had such experience. This suggests that exposure to financial literacy, particularly related to the Islamic capital market, is still relatively low among respondents. This condition is important, as limited educational experience may influence both investment knowledge and interest among Generation Z.

Statistical Analysis

Statistical analysis in this study was conducted to evaluate the quality of the research instruments and to ensure that the regression model meets the required assumptions. The tests include validity, reliability, normality, multicollinearity, heteroscedasticity, and model feasibility. These analyses are essential to confirm that the data used are appropriate and that the model can produce reliable results in explaining the factors influencing Generation Z's investment interest in the Islamic capital market.

Table 3. Summary of statistical test results

Test	Indicator	Result	Conclusion
Validity Test	r count > r table (0.1966)	All items valid	Valid
Reliability Test	Cronbach's Alpha > 0.70	0.813 – 0.921	Reliable
Normality Test	Sig. (K-S)	0.030	Normal (based on histogram & P-plot)
Multicollinearity	Tolerance > 0.10; VIF < 10	All variables meet criteria	No multicollinearity
Heteroscedasticity	Scatterplot pattern	Random distribution	No heteroscedasticity
Regression Model	F = 53.474; Sig. = 0.000	Significant	Model fit
Coefficient of Determination	R ² = 0.692	69.2% explained	Strong model

Source: Results of SPSS 18 data processing (2026)

The results show that all questionnaire items are valid, as indicated by r count values exceeding r table, and reliable, with Cronbach's Alpha values above 0.70. This confirms that the research instrument is both accurate and consistent in measuring the variables of investment motivation, knowledge, technological advancement, risk, and investment interest.

The classical assumption tests indicate that the regression model meets the required criteria. There is no multicollinearity problem, as shown by tolerance values above 0.10 and VIF values below 10. The heteroscedasticity test also shows no specific pattern, indicating homoscedasticity. Although the Kolmogorov-Smirnov test initially suggests non-normality, the histogram and P-plot confirm that the data are normally distributed, making the model acceptable. The regression model is statistically significant, as indicated by the F-test result (Sig. 0.000 < 0.05). The coefficient of determination (R^2) value of 0.692 indicates that 69.2% of the variation in investment interest can be explained by the independent variables, while the remaining 30.8% is influenced by other factors not included in this study.

Hypothesis Testing Results

The t-test is used to examine the individual influence of investment motivation, knowledge, technological advancement, and risk, while the F-test evaluates their combined effect on Generation Z's investment interest in the Islamic capital market.

Table 4. Hypothesis Testing Results (t-test and F-test)

Hypothesis	Variable	Coefficient (B)	Sig.	Result
H1	Motivation	-0.050	0.360	Rejected
H2	Knowledge	0.420	0.000	Accepted
H3	Technology	0.053	0.474	Rejected
H4	Risk	0.433	0.000	Accepted
H5	Simultaneous (F-test)	—	0.000	Accepted

Source: Results of SPSS 18 data processing (2026)

The results of the t-test show that investment knowledge and investment risk have a positive and significant effect on investment interest, as indicated by significance values below 0.05. This suggests that individuals with higher levels of knowledge and better understanding of risk are more likely to have stronger investment interest in the Islamic capital market.

On the other hand, investment motivation and technological advancement do not have a significant effect on investment interest, as their significance values exceed 0.05. This indicates that motivation alone is not sufficient to drive investment behavior without being supported by adequate knowledge and understanding. Similarly, technological advancement only acts as a facilitating tool and does not directly influence investment decisions.

The F-test result shows that all independent variables simultaneously have a significant effect on investment interest (Sig. 0.000 < 0.05). This implies that although some variables are not significant individually, they collectively contribute to explaining Generation Z's investment interest, highlighting the importance of a comprehensive approach in understanding investment behavior in the Islamic capital market.

Discussion

The Effect of Investment Motivation on Investment Interest

The results of this study indicate that investment motivation does not have a significant effect on investment interest in the Islamic capital market among Generation Z in North Bungku Regency, Indonesia. This finding suggests that although respondents may have internal encouragement or desire to invest, such motivation alone is not strong enough to translate into actual investment interest. This condition may occur because motivation is not supported by adequate knowledge or access to investment platforms.

This finding is in line with research by Sari et al. (2022) and Pratama & Anwar (2021), which found that motivation does not always significantly influence investment interest, especially when individuals lack financial literacy. However, this result contradicts studies by Rahman et al. (2023) and Hidayat et al. (2020), which state that motivation plays an important role in encouraging investment behavior. This difference indicates that contextual factors, such as access to information and education, may influence the effectiveness of motivation.

Thus, it can be concluded that motivation alone is insufficient to increase investment interest without being supported by other factors such as knowledge and perceived benefits. In the context of this study, Generation Z tends to require more rational considerations rather than relying solely on internal encouragement when deciding to invest in the Islamic capital market.

The Effect of Investment Knowledge on Investment Interest

The results show that investment knowledge has a positive and significant effect on investment interest. This indicates that the higher the level of knowledge possessed by respondents regarding investment, the greater their interest in participating in the Islamic capital market. Knowledge helps individuals understand risks, returns, and investment mechanisms, thereby increasing confidence in making financial decisions.

This finding is consistent with studies by Putri et al. (2023), Wibowo et al. (2021), Yusuf & Kurniawan (2022), and Nasution et al. (2020), which emphasize that financial literacy is a key determinant of investment interest, especially among young investors. These studies highlight that individuals with higher knowledge tend to be more rational and proactive in financial planning.

Improving financial literacy through education and training programs is crucial to increasing investment interest among Generation Z. This is particularly relevant given that most respondents in this study have never participated in capital market education, indicating a gap that needs to be addressed by policymakers and financial institutions.

The Effect of Technological Progress on Investment Interest

The findings reveal that technological progress does not have a significant effect on investment interest. Although technology provides easier access to investment platforms, this convenience does not necessarily lead to increased interest in investing. This suggests that access alone is not sufficient without proper understanding and trust in the system.

This result is supported by Saputra et al. (2022) and Lestari & Putra (2021), who found that technology adoption does not directly influence investment interest unless

accompanied by digital literacy. However, this finding differs from Firmansyah et al. (2023) and Kusuma et al. (2020), which indicate that technological advancements significantly encourage investment participation, especially through mobile-based trading platforms.

Thus, the role of technology should not only focus on accessibility but also on education and user experience. In this study, it appears that Generation Z in North Bungku Regency, Indonesia has not fully utilized technological advancements for investment purposes, possibly due to limited digital financial literacy.

The Effect of Investment Risk on Investment Interest

The results indicate that investment risk has a positive and significant effect on investment interest. This suggests that respondents who understand and are aware of investment risks tend to show higher interest in investing. This may reflect a more mature and rational approach, where individuals consider risk as part of the investment process rather than a deterrent.

This finding aligns with studies by Amelia et al. (2023), Rizky & Santoso (2022), Halim et al. (2021), and Fauziyah et al. (2020), which state that risk perception significantly influences investment decisions. Investors who have a better understanding of risk are more confident and willing to invest, as they are able to manage potential uncertainties.

Risk education becomes an important aspect in increasing investment interest. Instead of avoiding risk, Generation Z should be equipped with the ability to analyze and manage it effectively, especially within the framework of the Islamic capital market, which emphasizes ethical and transparent investment principles.

Simultaneous Effect of Variables on Investment Interest

The simultaneous test results show that investment motivation, knowledge, technological progress, and investment risk collectively have a significant effect on investment interest. This indicates that these variables interact and jointly influence respondents' decisions to invest in the Islamic capital market.

This finding is supported by Kurniawan et al. (2023), Anisa & Rahmawati (2022), Sutrisno et al. (2021), and Rahma et al. (2020), which highlight that investment interest is influenced by a combination of internal and external factors. A holistic approach is therefore necessary to understand investment behavior among Generation Z.

Although not all variables have a significant partial effect, their combined influence is strong. This implies that efforts to increase investment interest should not focus on a single factor but rather integrate motivation, education, technological support, and risk awareness in a comprehensive strategy.

Conclusion

This study concludes that investment knowledge and investment risk have a positive and significant effect on investment interest in the Islamic capital market among Generation Z in North Bungku Regency, Indonesia, while investment motivation and technological progress do not show a significant partial effect. However, simultaneously, all variables collectively influence investment interest, indicating that investment behavior is shaped by a combination of internal and external factors. These findings highlight that rational considerations, such as knowledge and risk awareness, play a more dominant role compared

to emotional or accessibility factors in influencing Generation Z's investment decisions. This suggests that although technological access is widely available, without sufficient understanding and confidence, it does not automatically lead to increased investment interest.

The implications of this study emphasize the importance of strengthening financial literacy, particularly related to the Islamic capital market, through structured education and training programs targeting Generation Z. Financial institutions, regulators, and educational institutions are encouraged to collaborate in providing more inclusive and accessible investment education. Furthermore, future research is recommended to explore additional variables such as religiosity, financial behavior, social influence, and digital financial literacy, as well as to expand the research scope by using larger and more diverse samples. Longitudinal or mixed-method approaches are also suggested to gain a deeper understanding of investment behavior dynamics over time.

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