ISSN 2623-0690 (Cetak)
2655-3813 (Online)

Business Management Analysis Journal (BMAJ)
Vol. 06 No. 01 April 2023

THE INFLUENCE OF FINANCIAL TECHNOLOGY, FINANCIAL LITERACY AND FINANCIAL EFFICACY ON STUDENT'S INTEREST IN INVESTING

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Received: 23 Aug 2022 Reviewed: 30 Sept 2022 Accepted: 17 Feb 2023 Published: 30 Apr 2023

ABSTRACT

This study aims to analyze the effect of financial technology, financial literacy and financial efficacy on students' interest in investing in the capital market. The data source used is primary data by distributing questionnaires. The sampling technique used is purposive sampling with the criteria of active students who have received capital market training. This research is a quantitative study using SPSS for Windows ver 25.0 as a tool to test multiple linear regression analysis. The results of this study indicate that only financial technology and financial efficacy significantly affect students' interest in investing, and financial literacy has no significant effect. It is hoped that further research can develop other factors influencing investment intentions.

Keywords: financial technology, financial literacy, financial efficacy, student interest

A. INTRODUCTION

Students support Indonesia's economic growth because students are at a productive age and understand knowledge in the economic and social fields (Wulandari, 2020). Students can become a driving force for retail investors because their knowledge is sufficient to enter the capital market. PT. Bursa Efek Indonesia (IDX) carries out efforts so that the tendency of students to invest their capital in the capital exchange is maximized by collaborating between PT. IDX and campuses throughout Indonesia by creating investment galleries, including the Investment Gallery at the PGRI Madiun University.

The PGRI Madiun University Investment Gallery was inaugurated on November 15, 2018, under the name Indonesia Stock Exchange Investment Gallery, which 1.000 students simultaneously attended as participants in opening securities accounts. Over time, only students from the Faculty of Economics and Business, PGRI Madiun University, made investment transactions. Only half of all students who opened securities accounts in 2018 carried out investment activities.

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

The investment gallery is one of the facilities provided by the Indonesia Stock Exchange (IDX) to introduce investment alternatives in the capital market like stocks, obligations and other instruments to the public, especially students. The Indonesia Stock Exchange (IDX) and the Financial Services Authority (Otoritas Jasa Keuangan-OJK) are trying to provide education as early as possible about investment so that it will reduce excessive consumption in society (Andriani, 2019).

Investment interest is a desire and interest to place part of their funds in the capital market to get future profits (Wulandari, 2020). Interest is also defined as a driving force that compels a person to pay attention to certain people, situations, or activities and not to others, or interest as a result of effective experience stimulated by the presence of a person or an object or by participating in an activity (Darmawan et al., 2019).

Along with the development of technology and information, that also encourages the financial sector to use technology, which is currently better known as financial technology (fintech), one of which is the capital market sector. The National Digital Research Center, fintech is an innovation in the financial sector that makes it easier to conduct financial transactions. Financial technology can foster interest in investing by providing facilities that make it easier to find company information and make it easier for individuals to manage their finances and choose the appropriate investment (Bank Indonesia, 2020).

Besides financial technology, additional elements such as financial literacy can increase investment interest. Financial literacy aims to educate Indonesian students and people in the financial sector so they can effectively manage their finances and not be easily fooled by investment schemes with high short-term yields. Financial literacy will later influence the desire to invest because a deep understanding of financial products will arouse someone's curiosity about the investment sector. Financial Services Authority conducted the 2019 National Financial Literacy and Inclusion Study, which found that the financial literacy index has a total of 38.03%.

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

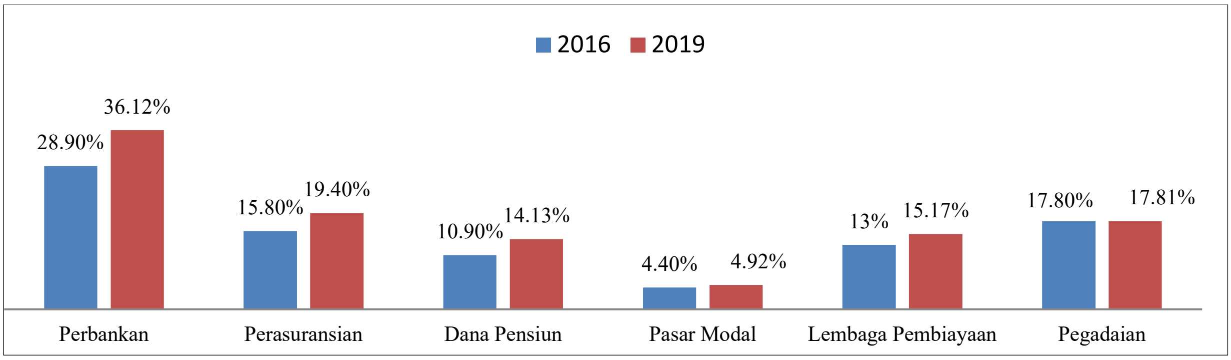

Figure 1. Financial Literacy Index in Indonesia Th. 2019
Source: Data processed from the Financial Services Authority (2019)

Literacy is one of the main factors influencing investment interest. Based on Figure 1. findings regarding financial literacy in the capital market for the entire Indonesian population in 2016 were only 4,4%, but increased to 4,92% in 2019. This is the lowest percentage among the OJK index's financial prowess, including banking, insurance, pension funds, financial institutions, and pawnshops. This shows that many Indonesians are still unfamiliar with finance, especially not participating in the capital market.

Student interest can be encouraged if they believe they must invest in the capital market. In increasing financial literacy, individuals need confidence or belief in their abilities to inspire them to be involved in doing something (Putri & Hamidi, 2019). Bhaskara (2013) states that financial efficacy is confidence in one's capacity to manage funds to start investing; self-confidence is needed. Financial efficacy can also affect investment intentions. Many students have a prior understanding of finance and how to invest in the capital markets but lack confidence in their skills and talents.

Previous research examining financial literacy on investment interest was carried out by Yusuf (2019) and Fariqi (2020), find that financial technology affects investment interest. This means that the higher the financial technology, the higher the interest in investing in the capital market. However, studies by Sari (2020) and Fadila et al. (2022) found that financial technology does not affect investment intentions. This means that high financial technology will not affect interest in investing in the capital market.

The existence of financial literacy can affect students' interest in investing in the capital market. This is supported by research conducted by Alfia et al. (2020), Sari (2020) and Salisa (2020), which shows that there is an effect of financial literacy on investment interest. This

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

means a person's high financial literacy will affect their interest in investing in the capital market. In contrast to Mardiyana (2019) and Fariqi (2020), the result is that financial literacy does not affect investment interest.

The greater a person's financial confidence, the greater his interest in investing. With financial efficacy, a person feels safe in controlling and managing his finances and invests in the capital market to prevent inflation and poverty. This statement is supported by Pangestika & Rusliati (2019) and Alfia et al. (2020), concluding that financial efficacy factors significantly influence the variable interest in investing. In contrast to Dwitadina (2017), this study proves that the financial efficacy variable has no significant effect on investment interest.

There are several problem boundaries to avoid perception problems, where the object of this research is PGRI Madiun University students, the variables used are financial technology (X1), financial literacy (X2), financial efficacy (X3) and investment interest (Y). This study aims to determine the effect of financial technology, financial literacy and financial efficacy on investment intentions.

B. LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior is a development of reasoned action theory that discusses human behavior (Kan & Fabrigar, 2017). The theory of planned behavior states that three factors can cause human intentions to perform certain actions: subjective norms, attitudes toward behavior and perceived behavioral control. Subjective norms in this study are financial technology, financial literacy and financial efficacy to increase student interest in investing in the capital market. The attitudes toward behavior used in this study are financial literacy and financial efficacy because an understanding of finance and confidence in managing finances will affect interest in investing. Perceived behavioral control refers to ease or difficulty in carrying out the behavior. In contrast, perceived behavioral control can be caused by internal factors such as financial literacy and financial efficacy, which provide financial knowledge, understanding, and confidence in managing their finances. In contrast, the external factors used are financial technology which can provide facilities regarding ease of investment.

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

Investment Interest

According to Ratulangi & Tumewu (2019), interest is a consistent subject's tendency to enjoy happiness, be more inclined to a theme or situation, and enjoy being in that field. Interest as a preference for one activity shows that interest is related to values that give a person the ability to make decisions in his life (Fariqi, 2022).

Financial Technology

Financial Technology is a company that uses technology to increase the efficiency of the financial system and the provision of financial services. According to Chrismastianto (2017), fintech implements technical advances coupled with the financial sector in banking institutions to encourage efficient, controlled, and up-to-date financial negotiation procedures, which are included in the category of developing technology-based financial services in Indonesia. With fintech, investors can conduct investment analysis, looking at the company's financial performance, reading stock market patterns, and analyzing the rewards and risks that can be generated.

Financial technology is a growing industry that uses technology to stimulate the financial sector (Ratulangi & Tumewu, 2019). Financial technology fosters interest in investing because many securities companies have adopted fintech in developing the facilities presented to help investors (OJK, 2017). Online trading is a new method of buying and selling stocks that leverage and uses technology.

Previous studies show the influence of financial technology on investment interest because financial technology can make it easier for potential investors to know about investment products (Yusuf, 2019; Fariqi, 2020). Meanwhile, according to research conducted by Sari (2020) and Fadila et al. (2022), financial technology does not have a major impact on investment interest because the availability of investment facilities and infrastructure is still lacking. Besides that, there are limited capabilities in operating financial technology.

Financial Literacy

Financial literacy is the financial insight to help individuals who are less able to manage finances to avoid poverty. In other words, financial literacy is a person's ability to understand, analyze and manage finances to make financial decisions to avoid financial problems (Fariqi, 2020).

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According to Arisya (2019), if the general public deeply understands financial management, the nation's economy will be less unstable and avoid world financial risks. However, the lack of skilled financial personnel makes capital market investment difficult. Someone who is financially literate if he has the knowledge and abilities needed to use the material available to get the desired results (Arisya, 2019). Several indicators that can be used to measure financial literacy include; general knowledge about finance, savings and loans, insurance and investment (Arisya, 2019).

The growing interest in investment demands financial literacy, which can be learned from various sources, from formal to non-formal education. The greater a person's financial literacy, the greater their interest in investing. Research conducted by Hati & Harefa (2019), Alfia et al. (2020), Sari (2020), and Salisa (2020) prove that financial literacy affects investment intentions. Whereas research conducted by (Fariqi, 2020) and (Mardiyana, 2019) proves that investment interest is not affected by financial literacy, someone with high financial literacy tends to consider decisions in investing in the capital market and rethink buying investment instruments that are more profitable than investing in the capital market.

Financial Efficacy

Financial efficacy refers to the ability to manage one's finances. Bandura (1997) defines self-efficacy as an individual's insight or belief in his potential to perform a behavior and other factors related to the scenario in which he finds himself. Alfia et al. (2020) said financial efficacy is a positive belief in one's ability to manage funds well. Someone who has high financial efficacy will tend to believe in managing his finances and is more likely to place his money in more profitable instruments and can avoid the risks that will occur.

Interest in investing in the capital market is not only influenced by the ease of technology and literacy, but every individual must have confidence in properly managing their finances. According to Alfia et al. (2020), Self-efficacy leads to the confidence of each individual to carry out the desired actions.

Pangestika & Rusliati (2019) and Alfia et al. (2020) concluded that there is a positive and significant effect between the variables of financial efficacy and interest in investing. In contrast to the study conducted by Dwitadina (2017), in his research, it was concluded that financial efficacy does not affect investment intentions because apart from financial efficacy, financial literacy training is also needed regarding investment in the capital market.

Regarding the research gap and the literature review above, the researcher compiled the research hypothesis as follows:

H1: Financial technology significantly affects students' interest in investing in the capital market.

H2: Financial literacy significantly affects students' interest in investing in the capital market.

H3: Financial efficacy significantly affects students' interest in investing in the capital market.

Framework Of Thinking

From the explanation of the theory and the development of hypotheses, the framework can be described as follows:

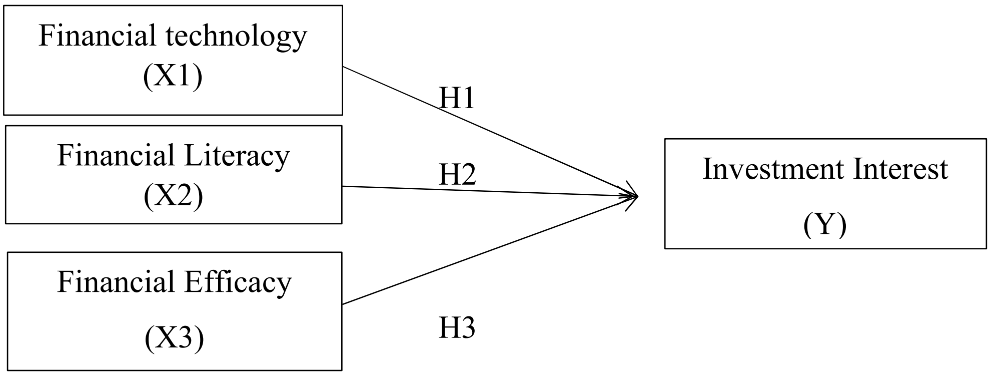

Figure 2. Conceptual Framework

C. RESEARCH METHOD

This study uses quantitative research that discusses the effect of financial technology, financial literacy and financial efficacy on student interest. The data used is in the form of primary data obtained directly by distributing questionnaires to respondents. The population in this study were all 5,663 students at PGRI Madiun University, using a purposive sampling technique, while the criteria consisted of active students who had received capital market training. The sampling technique uses the Slovin formula, which produces 374 students as a sample.

The variables used in this study consist of independent variables and dependent variables. The independent variable is a variable that influences the emergence or change of the dependent variable, while the dependent variable is the dependent variable that is influenced by other variables (Sugiyono, 2017). The independent variables in this study consist of financial technology, financial literacy and financial efficacy, with investment intention as the dependent variable.

Financial technology variables are measured by indicators, namely perceived usefulness and perceived convenience. Indicators of financial literacy variables are general knowledge about finance, savings and loans, insurance and investment. Indicators of financial efficacy variables are magnitude, strength and generality as indicators. At the same time, the indicators of interest variables are interest, desire and belief.

This study uses the SPSS for Windows version 25.0 program as a tool for analyzing data with testing methods consisting of descriptive statistical analysis, data feasibility test consisting of validity and reliability tests, classical assumption test which includes multicollinearity test, heteroscedasticity test and normality test, test hypothesis with t-test, multiple linear regression and coefficient of determination test.

D. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Gender

Characteristics of respondents according to the type of genitalia can be seen in the following table:

Table 1. Classification of Respondents by Gender

Gender	Frequency	Percentage
Male	80	21.40%
Female	294	78.60%
Total	374	100%

Source: processed data, (2022)

Based on Table 1, the number of male respondents was 80 people or 21.40%, then for female respondents, there were 294 or 78.60%, with a total of 374 respondents.

Age

The classification of respondents based on age can be seen in Table 2 below:

Table 2. Classification of Respondents by Age

Age	Frequency	Percentage
20	22	5.8%
21	41	10.9%
22	289	77.2%
23	22	5.8%
Total	374	100%

Source: processed data. (2022)

The average value of the financial technology variable (X1) is 15.30. which states that most respondents agree. The average financial literacy (X2) is 83.88. meaning that students interested in investing have conducted studies. The average value of the financial efficacy variable (X3) is 21.77. which means that the respondents agreed about financial efficacy. The average value of the investment interest variable (Y1) is 20.93. which means it agrees.

The standard deviation value of the financial technology variable (X1) is 1.235. the financial literacy variable (X2) is 4.454. the financial efficacy variable (X3) is 1.946. and the investment interest variable (Y1) is 2.113. This shows that the data is evenly distributed because of the standard deviation < Mean.

Data Feasibility Test

Validity Test

The validity of the questionnaire can be determined by conducting a validity test. To Ghozali (2016). a questionnaire is declared correct if the questions can say something that can be sued against the questionnaire. The results of the tests conducted by the researcher show that the data is considered valid; it can be seen that the value of $r_{count} > r_{table}$ is 0.113.

Reliability Test

A reliability test is a method of evaluating a questionnaire by using indications derived from the questionnaire variables. It is considered good if a person's response is consistent (Ghozali. 2016). This study shows that the value of Cronbach alpha financial technology is 0.684. financial literacy is 0.704. financial efficacy is 0.652. and investment interest is 0.603. This study states that all the variables used are reliable because the Cronbach Alpha value is > 0.6.

Classic Assumption Test

Multicollinearity Test

The multicollinearity test aims to see whether the regression model includes correlations between independent variables. A good model does not correlate with variables (Ghozali. 2016). Table 3 shows no multicollinearity in these variables because the tolerance value is > 0.1 and the VIF value is < 10.

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Financial Technology	0.912	1.096
Financial Literacy	0.690	1.449
Financial Efficacy	0.666	1.501

Source: Data processed by researchers. 2022

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

Heteroscedasticity Test

Heteroscedasticity testing regarding whether the residual variance from one observation to the next is the same or different. If the significance value exceeds 0.05. the regression equation does not experience heteroscedasticity (Ghozali. 2016). Table 4 shows that the Glejser test results showed no symptoms of heteroscedasticity.

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**T**	**Sig.**
1	(Constant)	0.540	1.144		0.472	0.637
	Financial Technology	0.042	0.047	0.049	0.896	0.371
	Financial Literacy	0.017	0.015	0.071	1.134	0.258
	Financial Efficacy	-0.056	0.035	-0.101	-1.599	0.111

Source: Data processed by researchers. 2022

Normality test

The one-sample Kolmogorov-Smirnov test is used to see whether the regression model meets the normality assumption. The data can be normal if the 2-tailed significance value exceeds 0.05. Table 4 proves that the data in this study are normal.

Table 5. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		374
Normal Parameters[a.b]	Mean	0.0000000
	Std. Deviation	1.75758328
Most Extreme Differences	Absolute	0.039
	Positive	0.035
	Negative	-0.039
Test Statistic		0.039
Asymp. Sig. (2-tailed)		0.200[c]

Source: Data processed by researchers. 2022

Hypothesis Testing

Multiple Regression Analysis

Multiple regression analysis is used if there is more than one independent variable. The equation of this research is Y = 4.018 + 0.200 financial technology + 0.033 financial literacy + 0.508 financial efficacy + e. It means that multiple linear regression can be interpreted that the

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

constant of the regression equation is 4.018. meaning that if the three independent variables are zero. then investment interest will be 4.018.

Table 6. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	4.018	1.888		2.128	0.034
	Financial Technology	0.200	0.077	0.117	2.582	0.010
	Financial Literacy	0.033	0.025	0.070	1.352	0.177
	Financial Efficacy	0.508	0.058	0.468	8.830	0.000

Source: Data processed by researchers. 2022

The regression coefficient of the financial technology variable is 0.200. This shows that a one-unit increase will follow every one-unit increase in the financial technology variable in the investment interest variable of 0.200. The regression coefficient for the financial literacy variable is 0.033. This shows that for every one-unit increase in the financial literacy variable. it will be followed by a one-unit increase in the financial literacy variable of 0.033. The financial efficacy variable has a regression coefficient of 0.508. This means that for every one-unit increase in the financial efficacy variable. the investment interest variable will increase by 0.508 units.

Partial Test (T-test)

The t-test is used to determine the influence of the independent variables on the variance of the dependent variable. If tcount > ttable or p <significant (α). where α = 0.05. then Ha is accepted. If tcount < ttable or p > significant (α). where α = 0.05. then Ha is rejected (Ghozali. 2016).

Table 7. Partial Test Results (T)

Hypothesis	Value	Decision
H1 (variable X1 affects Y significantly) α = 0.05	t_{count} = 2.582 sig = 0.010 t_{table} = 1.966	H1 is accepted
H2 (Variable X2 affects Y significantly) α = 0.05	t_{count} = 1.352 sig = 0.177 t_{table}= 1.966	H2 is rejected
H3 (Variable X3 affects Y significantly) α = 0.05	t_{count} = 8.830 sig = 0.000 t_{table} = 1.966	H3 is accepted

Source: Data processed by researchers. 2022

It can be seen in Table 5 that the financial technology variable has a tcount of 2.582 and a ttable of 1.966 with a significance value of 0.010 <0.05. H1 is accepted because financial

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technology (X1) affects investment interest (Y). The tcount value of the financial literacy variable is 1.352. and the ttable is 1.966. with a significance value of 0.177 > 0.05. H2 is rejected because financial literacy (X1) does not affect investment interest (Y). The financial efficacy variable has a tcount of 8.830 and a ttable of 1.966. With a significance value of 0.000 <0.05. H3 is accepted because financial efficacy (X3) affects investment interest (Y).

Determinant Coefficient (R^2)

The model's capacity to explain the independent variables is measured here. An adjusted coefficient of determination (R2) with a low value indicates that the independent variable provides little information about the dependent variable (Ghozali. 2016). Based on Table 6. it produces an R2 value of 0.254. All independent variables have an influence of 0.309 or 30.9% on the dependent variable. but other variables outside this study have an effect of 69.1%.

Table 8. Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.555[a]	0.309	0.303	1.764

Source: Data processed by researchers. 2022

DISCUSSION

The Influence of Financial Technology on Students' Interest in Investing in the Capital Market

Based on the tests conducted by the researchers shows that financial technology has a significant effect on students' interest in investing in the capital market. The existence of financial technology makes it easier for investors to buy and sell shares in a matter of minutes. This speed is very important because price changes in the capital market are also very fast. Financial technology has the potential to benefit or lose. In this case. students can take advantage of financial technology to assist students in managing finances and can also add information about financial products that can provide benefits.

By the theory of planned behavior put forward by Ajzen (1991). the existence of perceived behavioral control caused by the ease in dealing with difficulties experienced by humans to solve all problems will increase human intentions to carry out certain activities. in this case with the presence of financial technology can increase interest in investing in the capital market.

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The results of research conducted by researchers indicate that there is a significant influence between financial technology and investment interest. This research is in line with Yusuf (2019) and Fariqi (2020). who argue that financial technology significantly affects investment intentions. This shows that students are increasingly interested in investing as financial technology advances. However. the findings of this study contradict Sari (2020) and Fadila et al. (2022). which show that financial technology does not affect student investment interest. These findings indicate that financial technology does not substantially impact student investment interest.

The Effect of Financial Literacy on Students' Interest in Investing in the Capital Market

Financial literacy is the ability to read. evaluate and manage personal finances. Based on the tests conducted by researchers shows that financial literacy does not affect investment intentions. This shows that increasing financial literacy does not increase interest in investing. However. with financial literacy. a person is not necessarily interested in investing in the capital market; this is because if someone has high financial literacy. they are more likely to consider the returns and risks they get.

Understanding investment affects an interest in investing. If someone has a high level of financial literacy but inadequate investment understanding. his interest in participating in the capital market will be minimal. This is why financial knowledge has little effect on stock market investment intentions.

This research contradicts the theory of planned behavior put forward by Ajzen. which states that financial literacy is an attitude toward behavior that will influence a person's interest in doing something. The existence of financial literacy will increase interest in investing in the capital market. However. this research proves that having high financial literacy will make someone consider investing their money in the capital market.

This research is supported by Fariqi (2020) and Mardiyana (2019) confirming this research. which shows that financial literacy does not affect investment intentions. As a result. the financial literacy variable cannot be used to predict student investment interest. However. this research contradicts the findings of Hati & Harefa (2019). Alfia et al. (2020). Sari (2020) and (Salisa. 2020). who found that financial literacy influences investment intentions. This shows that the more financial knowledge a student has. the greater their desire to invest. This study’s results indicate no effect of the financial literacy variable on investment interest.

DOI: https://doi.org/10.24176/bmaj.v6i1.8572

The Influence of Financial Efficacy on Students' Interest in Investing in the Capital Market

Based on the tests conducted by the researchers shows that financial efficacy has a significant effect on students' interest in investing in the capital market. Financial efficacy can affect interest in investing because. with financial efficacy. a person feels confident in their financial abilities. Hence. they tend to be interested in investing in the capital market. In this case. it means that financial efficacy affects increasing investment interest.

The theory of planned behavior put forward by Ajzen states that the existence of financial efficacy as an attitude towards behavior will provide positive beliefs about the benefits to be gained in investing in the capital market. The existence of financial efficacy will make someone interested in investing in the capital market.

The results of research conducted by researchers indicate that there is a significant influence between financial efficacy variables on investment interest. This research aligns with Pangestika & Rusliati (2019) and Alfia et al. (2020) research. They concluded that the financial efficacy and investment interest variables have a considerable impact. meaning that the higher the financial efficacy. the higher the interest in investing. However. these results contrast with Dwitadina's research (2017) that financial efficacy does not affect investment interest. That is. financial efficacy is not used to assess student investment interest.

E. CONCLUSION

The results of the research and discussion can be concluded that the financial technology variable can significantly influence students' interest in investing in the capital market. The financial efficacy variable significantly influences students' interest in investing in the capital market. However. the financial literacy variable does not significantly affect students' interest in investing in the capital market.

The limitations of this study are that the sample used only focuses on PGRI Madiun University students. and the factors used in this study are financial technology. financial literacy and financial efficacy; further research needs to be carried out by adding other factors that can influence investment tendencies so that they can creating superior research.

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DOI: https://doi.org/10.24176/bmaj.v6i1.8572