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Capital Market School Matter? Empirical Evidence University Students in West Java

Gina Sakinah[1]*, Ade Ponirah[2], M. Taufik Ridho[3], Taufik Ridwan Murthado[4], Tria Regina Fauzia[5]

[1,5] Faculty of Islamic Economics and Business, UIN Sunan Gunung Djati, Indonesia
[3]University of Groningan, Belanda
[2,3] Kencana Secretary and Management Academy, Indonesia
*Corresponding Author

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Abstract

This study analyzes university students' investment interest, minimum capital policy, investment knowledge, and the Technology advances of capital market school mediation effect, using a case study of university students in West Java. This study used the Theory of Planned Behavior (TPB) model approach. The data collection method was a questionnaire survey via Google Forms. The population surveyed in this study was all university students in West Java whose universities have an Investment Gallery. Meanwhile, the sample in this study was determined using a non-probabilistic selection technique known as purposive sampling. This study uses the Partial Least Squares Structural Equation Modeling technique to test the hypothesis. The survey results show that the minimum capital policy has a Significant Effect on the Minimum Capital Policy. Second, investment knowledge has a significant effect on investment interest. Third, technological advances have a substantial impact on investment interest. Fourth, capital market schools have a considerable impact on investment interest. The mediating variable of capital market schools cannot indirectly influence minimum capital policy, investment knowledge, and Technology advances regarding investment interest.

JEL Classification: G51, G11, I22

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Introduction

Investments are funds allocated to one or more assets that will be needed in the future. It is essential to consider that every person has wealth; if nothing else, this wealth can consist of the value of their services in the market. Most individuals must make investment decisions in their lives (Blake et al., 2014). In contrast to industrialized nations, where the financial orientation is more long-term or falls under the concept of an investment society, Indonesia is a developing nation where the population still has a short-term financial orientation (Cahya, 2019).

As of August 2023, the Indonesian capital market has around 11.5 million investors, according to statistics from the Indonesian Central Securities Depository (KSEI). Up to 57.04% of them are under 30, while 23.27% are in the 31–40 age range. This demonstrates how national capital market investors are dominated by Generation Z and Millennials. The Investment Gallery was established by the Indonesian Stock Exchange in collaboration with various universities to attract new university student investors (Mulyana et al., 2019). The purpose of establishing an investment gallery for academics is to facilitate socialization, education, and the practice of theories learned in lectures, as well as to support research activities. Although investment is increasingly accessible, students in West Java still show low interest in investing. Therefore, building such interest requires an initial step that can trigger their interest and participation.

The Indonesian Stock Exchange aims to boost total public investment in the capital market by attracting new investors. One of its key initiatives is increasing participation in the Let's Save Stocks Program. Through this campaign, Indonesians are encouraged to invest in the capital market by "Share Saving," which allows customers to purchase shares with a starting capital of IDR 100,000 through securities firms. In addition to this campaign, IDX offers education and outreach programs on investing in the capital market, such as the Capital Market School.

One factor to consider before investing is the minimum investment amount. The minimum capital is considered because it involves estimating the amount of money needed for investment (Maharani & Saputra, 2021). The lower the funds needed, the higher a person's interest in investing (Romadon, 2023). The less capital is required for an investment, the more likely it is that someone will invest little, boosting their confidence in making an investment (Theodorus et al., 2023). Several previous studies Maharani and Saputra (2021); Nisa (2017); Tanjung et al. (2023); Potashnik et al. (2018) prove that minimum investment capital contributes to investment interest.

Investment knowledge is a fundamental requirement for prospective investors, in addition to minimum investment capital. This knowledge is imparted to university students in schools and on campuses and to the general public who learn about the capital market (Tanjung et al., 2023). Expertise, experience, business acumen, and the ability to decide which assets to purchase, hold, or sell are necessary for capital market investing (Halim, 2015). Supporting this, Wibowo (2019) asserts that investment knowledge influences investment interest. Similar findings are reported by (Mulyana et al., 2019; Negara & Febrianto, 2020; and Pajar & Pustikaningsih, 2017).

Technological advances are a significant factor influencing investment interest. According to Budiono. (2019), technology results from applied science and manifests in development processes such as material processing, equipment development, and method implementation. Technological progress significantly affects national economic growth and motivates the corporate community to operate more efficiently (Şener & Sarıdoğan, 2011). Annisa et al. (2021) found that technology factors are important in shaping investment interest, though their study does not directly address the role of policies, such as minimum capital requirements, or institutions, such as the Capital Market School (SPM), in mediating students' interest, thereby indicating a research gap. Cahya et al. (2023) observed that technological developments and access to information on social media increase investment interest, but focused on social media communities rather

than specific student groups, leaving the conditions of West Java students and the impact of SPM unexplored. Meanwhile, Kartika and Pramuka (2019) investigated competence, independence, and professionalism in audit quality. While their research is in accounting rather than student investment, it highlights the relevance of competence and professionalism in finance, supporting the study of competency in the context of student investment interests.

The Capital Market School is regarded as a mediating variable in this research. According to Tandio and Widanaputra (2016) the capital market school seeks to increase university students' familiarity with the capital market, help them understand the value of investing, help them recognize stocks as the best tool for investing, help them understand the challenges that face them, draw in the public as potential investors, demonstrate that capital market schools are run properly, and ultimately encourage investors to make capital market investments. Furthermore, these findings are consistent with earlier studies by Tandio and Widanaputra (2016); Albab and Zuhri (2019), which found a favorable impact of capital market schools on investment interest. Using capital market schools as a mediating variable, researchers must examine minimum investment capital, investment knowledge, and technological advancements in investment interest. This is based on the backdrop, early observation data findings, and pertinent prior studies.

Most previous research has focused only on knowledge, education, socialization, and technological support as factors influencing investment interest. In contrast, no research has explicitly included Capital Market Schools (SPM) as a mediating variable. This study investigates the role of SPM, which can serve as a crucial bridge between external factors (such as minimum capital requirements, knowledge, and technology) and student interests. SPM offers education that is more systematic, structured, and directly aligned with capital market practices, thereby strengthening the influence of these variables on investment interest. The addition of the SPM mediation variable in this study addresses a clear research gap by examining the role of formal educational institutions in connecting external factors to increased student interest in investing, particularly in West Java.

This research focuses on the variables influencing West Java students' desire to invest, specifically examining the roles of minimum capital requirements, investment knowledge, and technological improvements. The uniqueness of West Java—marked by a large student population, high digital access, but low financial literacy and investment interest—motivates the choice of this region. Additionally, West Java has a high intensity of Capital Market Schools (SPM) implementation at universities. Thus, this setting is well-suited for studying the effects of minimum capital policy, investment knowledge, and technological advances, with SPM serving as a mediating variable.

This research aims to evaluate how the Capital Market School curriculum enhances the relationship between students' investment interests and factors such as minimum capital policy, investment knowledge, and technological advancements. The study intends to offer a comprehensive picture of how these factors shape students' investment interests. This research provides both theoretical and practical contributions to investment literature among students, focusing on minimum capital policy, investment knowledge, technological advancement, and the mediating role of SPM programs. Theoretically, the findings will extend academic understanding of factors that influence students' investment interests and clarify the role of SPM mediation. Practically, this study recommends that universities, financial literacy providers, and capital market authorities improve educational programs and policies to foster students' investment interest. Moreover, it can inform capital market regulators in designing policies that better encourage student and young investor participation.

Literature Review

Hypothesis Development

The effect of the Minimum capital policy on investment interest

According to Guiso et al. (2008), the minimum capital policy serves as an entry threshold for potential investors, the minimum capital required to open an account or to participate in a financial instrument. Theoretically, this threshold increases the fixed entry cost of participation, thereby reducing the probability of individuals entering the market; This is in line with the literature on participation constraints, which states that limited liquidity or the existence of barriers to entry reduces the level of capital market participation. Lowering barriers (e.g., reducing minimum deposits) has been shown to increase the number of registrants and participants, for example, when robo-advisor platforms lower account minimums, thereby encouraging the entry of new investors. Therefore, the minimum capital policy is thought to affect student investment interest: the higher the minimum threshold, the more likely it is that initial interest will be hampered by capital constraints, whereas a beginner-friendly minimum capital policy can lower barriers to participation and increase interest.

It is thought that lowering the minimum required to participate would entice new investors into the capital market. Potential investors who want to begin participating in the capital market are expected to be interested in this small investment. According to an earlier study, interest is impacted by the minimum investment capital variable (Wibowo, 2019). This minimal capital is what one can invest with. Since the minimum capital required for this investment is relatively low and the respondents can fulfil it, they are inclined to invest. Still, individual attitudes may also play a role in this (Berry & Routon, 2020). The investment interest will be higher if the price (nominal minimum investment capital) is lower—that is, more affordable—for the investment (Jones & Tuzel, 2013). The smaller the required capital investment, the more likely it is that someone will do so, as little money will boost confidence.

The results of Maharani and Saputra (2021) research show that minimum capital is significantly related to investment interest: the lower the initial capital requirement, the higher the student's interest in investing. Similar findings were also reported by Nisa (2017), who found that minimum capital is an important factor that encourages students' interest in entering the capital market, as the initial capital requirement is often the main obstacle. The research by Tanjung et al. (2023) strengthens these results by showing that minimum capital, along with knowledge and motivation, positively affects students' interest in investing in the Islamic capital market. Overall, the three studies consistently show that minimum capital policies play an important role in determining students' investment interest, with more affordable policies reducing barriers to participation and increasing investment interest.

H1: *Minimum capital policy affects investment interest*

The Effect of Investment Knowledge on Investment Interest

According to the Theory of Planned Behavior (TPB), a person's behavior is influenced by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of investment, investment knowledge forms a positive attitude (because it understands the benefits and risks), increases perceived behavioral control (feeling able to make investments), and thus fosters investment interest. This means that the higher a student's investment knowledge, the more likely they are to be interested in investing. Knowledge is all that is known, according to the Republic of Indonesia's Ministry of Education and Culture's definition. According to Sakti (2011), knowledge is everything people are aware of about certain things, including information that would either directly or indirectly broaden their mental repertoire. From not knowing to knowing to being unable to be competent, knowledge is the outcome of discovery. Through experiential learning and the educational process, this discovery process incorporates various techniques and ideas (Ridwan et al., 2021). According to Schmidt et al. (2011), knowledge is the cognitive process of engaging in activities that involve learning information, resulting in a better grasp of the subject matter and leading to behavioral changes. Individuals' interest levels have increased through participation in training programs,

such as capital market seminars, campus-based learning activities, and other similar events (Nutsugbodo et al., 2024). Investments are funds set aside to earn returns in the future (Abramov et al., 2015). Research by Wibowo (2019), which claims that investing knowledge increases investment interest, lends credence to this.

Research by Mulyana et al. (2019) shows that students' level of investment knowledge remains relatively low, but increasing investment knowledge through education programs and the development of investment galleries can positively increase their interest in investing in the capital market. Furthermore, research by Negara and Febrianto (2020) found that investment knowledge significantly affects the investment interest of the millennial generation, with a better understanding of capital market mechanisms encouraging them to actively participate in investment activities. Similar results were obtained by Pajar and Pustikaningsih (2017), indicating that the greater the students' investment knowledge, the greater their interest in investing in the capital market. Overall, the three studies consistently find that investment knowledge is an important factor influencing individuals' growing interest in investing, especially students and the younger generation.
H2: *Investment Knowledge Influences Investment Interest*

The Effect of Technological Advances on Investment Interest
According to the Diffusion of Innovation Theory, the adoption of an innovation (including investment technology) is determined by the factors of relative advantage, compatibility, complexity, trialability, and observability (Rogers, 2003). This means that the more investment technology is considered profitable, as needed, easy to use, can be tried, and the results are real, the higher the public's interest in using it in investment activities. Modern technological advancements greatly influence financial markets and investing. Technological advancements have primarily enabled global economic success (Widiyanti & Sari, 2019). Because internet platforms are convenient, many individuals use them to manage and monitor their financial affairs (Shankar, 2019). This encompasses a range of tasks, such as online loan applications, savings management, buying and selling transactions, and investing activities (Xiao & Tao, 2021). Investment is essential to a nation's development and is critical to raising the standard of living for the Indonesian people (Cahya, 2019). Modern technology advancements significantly impact a nation's economic growth and push the business sector to operate more effectively and efficiently to get the best outcomes (Litvinenko, 2020).

Research conducted by Annisa et al. (2021) shows that technological advances, especially through the availability of digital platforms and information media, have an important role in increasing students' interest in investing in the Islamic capital market. The ease of accessing information and conducting transactions enabled by digital technology makes students more interested in investing. Furthermore, Cahya et al. (2023) results confirm that technological developments, especially through social media such as Instagram and investment education accounts, significantly increase investment interest. This is due to the fast, easy-to-understand, and interactive dissemination of information, which helps attract the younger generation to participate in the capital market. Meanwhile, the article by Kartika and Pramuka (2019) focuses more on auditors' competence, independence, and professionalism in relation to audit quality, and therefore does not directly discuss the relationship between technology and investment interests. In general, research on the topic concludes that advances in digital technology, through online investment platforms and social media, have a positive effect on investment interest, especially among students and the younger generation.
H3: *Technological Advances Influence Investment Interest*

The Effect of Sharia Capital Market School on Investment Interest
According to Human Capital Theory, human capital holds that education and training are investments in people that increase knowledge, skills, and productivity (Becker, 1918). In the context of the capital market, Capital Market School is an investment in human capital that improves students' understanding of investment instruments, risks, and market strategies, thereby ultimately encouraging their interest in investing. Individuals may learn about the capital market via Capital Market School, which piques their curiosity. It is necessary for individuals, particularly the younger generation of university students, to attend Capital Market School so they may learn more than just stock investing and capital markets in on-campus

classes (Bruhn & Zia, 2013). The goal of the capital market school, according to Tandio and Widanaputra (2016), is to increase university students' familiarity with the capital market, help them comprehend the significance of investing, help them recognize stocks as the best tool for making investments, help them understand the challenges they face, and draw in the public as potential investors to the Indonesian capital market. Khotimah et al. (2016) demonstrate that capital market education is effectively implemented and encourages investors to make capital market investments.

Based on previous research, Albab and Zuhri (2019) found that investment education provided through learning and socialization activities in the Islamic capital market plays an important role in increasing students' understanding and awareness, thereby encouraging their interest in investing in the Islamic capital market. Meanwhile, Tandio and Widanaputra (2016) show that the Capital Market School has a significant effect on students' investment interests, as this training provides practical knowledge, direct experience, and confidence in investing. Thus, these two studies affirm that training and capital market education are important factors that can increase students' investment interest.

H4: *Sharia Capital Market School Influences Investment Interest*

Method

This study used the Theory of Planned Behavior (TPB) to analyze university students' investment interests in West Java. The data collection technique involved preparing a previously designed statement arrangement into a questionnaire via Google Forms. A link was created specifically for the target respondents and distributed manually via a sheet of paper containing the questionnaire, namely, university students at universities in West Java. With the criteria of respondents: (1) University students in West Java; (2) Students in semesters 1 to 8; (3) Students who have attended capital market schools. The research questionnaire used a five-point Likert scale and was adapted from previous research with language adjustments to fit the context. The instrument was tested with respondents outside the sample, and the results showed that all items were valid and reliable, with a Cronbach's Alpha value of > 0.70. The population surveyed in this study was all university students in West Java whose universities have an Investment Gallery. Meanwhile, the sample in this study was selected using a non-probabilistic sampling technique, purposive sampling, with a total of 200. This study uses the Partial Least Squares Structural Equation Modeling technique to test the hypothesis (Hair, 2014). With stages: (1) Model Specifications; (2) Contouring of Path Drawings; (3) Estimating the parameters of the model; (4) Evaluating the model, consisting of Convergent validity, Discriminant validity, and Composite reliability; (5) Testing the overall suitability of the model; and (6) Hypothesis Testing. The following is the operationalization of the variables:

Table 1. Operationalization of Variables

No	Variables	Indicator	Statement Items	Measurement Scale
	Minimum Capital Policy	1) Determine the initial capital. 2) Affordable minimum investment capital. 3) Minimum share purchase. 4) Adding and reducing capital (Febrianti & Takarini, 2023)	1) Currently, many securities companies apply a minimum investment capital of IDR 100,000, making it easier for me to start investing in the capital market. 2) As an investment instrument, the capital required to invest in the capital market is quite affordable. 3) The Indonesian Stock Exchange, as the securities manager, has changed the rules regarding the minimum price of shares that can be purchased and has changed the lot unit from 1 lot of 500 shares to 1 lot of 100 shares. With this change, the investment that must be made has become very affordable.	Likert

No	Variables	Indicator	Statement Items	Measurement Scale
			4) As an investor, I am free to reduce and increase my investment capital in the capital market.	
	Investment Knowledge	1) Knowing the investment goals 2) Can know about investment risks. 3) Find out about the rate of return on investments. 4) To determine the relationship between risk and return. 5) Find out what investment capital instruments are and general knowledge about other capital market investments. Nisa (2017)	1) As a prospective investor, basic knowledge about investing is very important. 2) Understanding basic investment knowledge is mandatory before investing. 3) By investing in shares in the capital market, it means that I own the company in which I invest. 4) I know that by investing in shares you can make a profit. 5) Before deciding to buy shares in the capital market, I will first carry out technical analysis and fundamental analysis of the shares.	Likert
	Technology advances	1) Knowledge of Technological Progress 2) Understanding the Trading System 3) Convenience and Comfort Cahya et al. (2023)	1) The internet makes it easier for me to find various information related to investments. 2) Advances in technology have made it much easier for me to invest in the capital market through application support. 3) Technological advances make it easier for me to monitor stock price movements 4) With the internet, it will make it easier for me as a student to invest.	Likert
	Capital Market School	1) Capital market education. 2) Knowledge of stock activity analysis 3) Understanding choosing a company that has strong fundamentals (Ady & Anggraini, 2020)	1) In my opinion, Capital Market School events are very important to attract new investors. 2) Capital Market School gave me an understanding of stock investment and the stock transaction process in the capital market. 3) As a prospective investor, I think providing education about investment is very important. 4) The Capital Market School method made me interested in investing. 5) The knowledge I gained in the training made me interested in investing.	Likert
	Investment Interest	1) Motivation to gain knowledge about investment 2) A person's desire to carry out investment activities with the hope of obtaining profits from these activities 3) They demonstrate a willingness to allocate	1) I am interested in investing in the capital market because of the various information I have received about investing in the capital market. 2) I am interested in investing in shares considering that investing in the capital market is very promising. 3) With sufficient funds, adequate facilities and attractive promotions, I am	Likert

No	Variables	Indicator	Statement Items	Measurement Scale
		sufficient time to investment goals. 4) Engage in actively pursuing investment opportunities	increasingly interested in investing in the capital market. 4) I have been looking for information about investing in shares in the capital market. 5) I believe investing in stocks is the right investment for students with small capital.	

Based on the operationalization of the above variables, the following is the framework of this research:

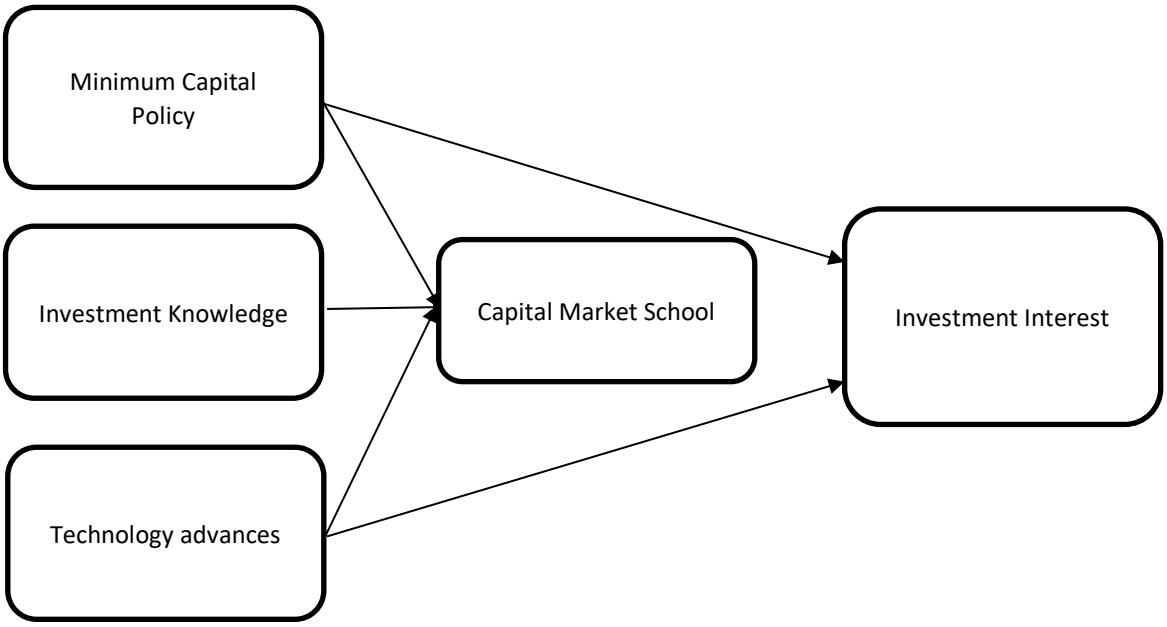

Figure 1. Conceptual Framework

Result and Discussion

Model Analysis

Table 2. Respondent Characteristics

	Respondent Characteristics	Frequency	Percent	Valid Percent
Gender	Male	95	47.5	47.5
	Female	105	52.5	52.5
	Total	**200**	**100**	**100**
College	UIN Sunan Gunung Djati	32	16	16
	Padjajaran University	23	11.5	11.5
	University of Education Indonesia	30	15	15
	Widayatama University	24	12	12
	Sangga Buana University YPKP	38	19	19
	Pajajaran Polytechnic	33	16.5	16.5
	Siliwangi University	20	10	10
	Total	**200**	**100**	**100**
Age	18-20 years old	89	44.5	44.5
	21-25	111	55.5	55.5
	Total	**200**	**100**	**100**

Source: Data processed, 2024

The respondents in this study are students at West Java Universities, including UIN Sunan Gunung Djati, Padjajaran University, Indonesian Education University, Widayatama University, Sangga Buana YPKP University (STIE YPKP), Pajajaran Polytechnic, and Siliwangi University, who completed the questionnaires, totaling 200 people. The results showed that 95 male respondents (47.5%) and 105 women (52.5%) were obtained, indicating that there are more female respondents than male respondents. The characteristics of respondents based on the origin of the university were obtained from the results of 32 respondents from UIN Sunan Gunung Djati with a percentage of 16%, 23 respondents from Padjajaran University with a percentage of 11.5%, 30 respondents from the Indonesian University of Education with a percentage of 15%, 24 respondents from Widayatama University with a percentage of 12%, 28 respondents from Sangga Buana YPKP University with a percentage of 19%, 33 respondents from Pajajaran Polytechnic with a percentage of 16%, and 20 respondents from Siliwangi University with a percentage of 10% so that it can be concluded that the respondents of Sangga Buana YPKP University are the most. Based on age, 89 respondents were aged 18-20 years (44.5%), followed by 111 respondents aged 21-25 years (55.5%). Therefore, the majority of respondents are aged 21-25 years.

Table 3. Loading Factor

Variables	Code	Minimum Capital Policy	Investment Knowledge	Technology advances	Capital Market School	Investment Interest
Minimum Capital Policy	X1.1	0.913				
Minimum Capital Policy	X1.2	0.903				
Minimum Capital Policy	X1.3	0.908				
Minimum Capital Policy	X1.4	0.823				
Investment Knowledge	X2.1		0.873			
Investment Knowledge	X2.2		0.856			
Investment Knowledge	X2.3		0.903			
Investment Knowledge	X2.4		0.795			
Investment Knowledge	X2.5		0.892			
Technology advances	X3.1			0.868		
Technology advances	X3.2			0.892		
Technology advances	X3.3			0.885		
Technology advances	X3.4			0.860		
Capital Market School	X4.1				0.864	
Capital Market School	X4.2				0.817	
Capital Market School	X4.3				0.879	
Capital Market School	X4.4				0.576	

Variables	Code	Minimum Capital Policy	Investment Knowledge	Technology advances	Capital Market School	Investment Interest
Capital Market School	X4.5				0.684	
Investment Interest	Y.1					0.885
Investment Interest	Y.2					0.683
Investment Interest	Y.3					0.913
Investment Interest	Y.4					0.795
Investment Interest	Y.5					0.897

Source: SEM-PLS Data Processing Output, 2024

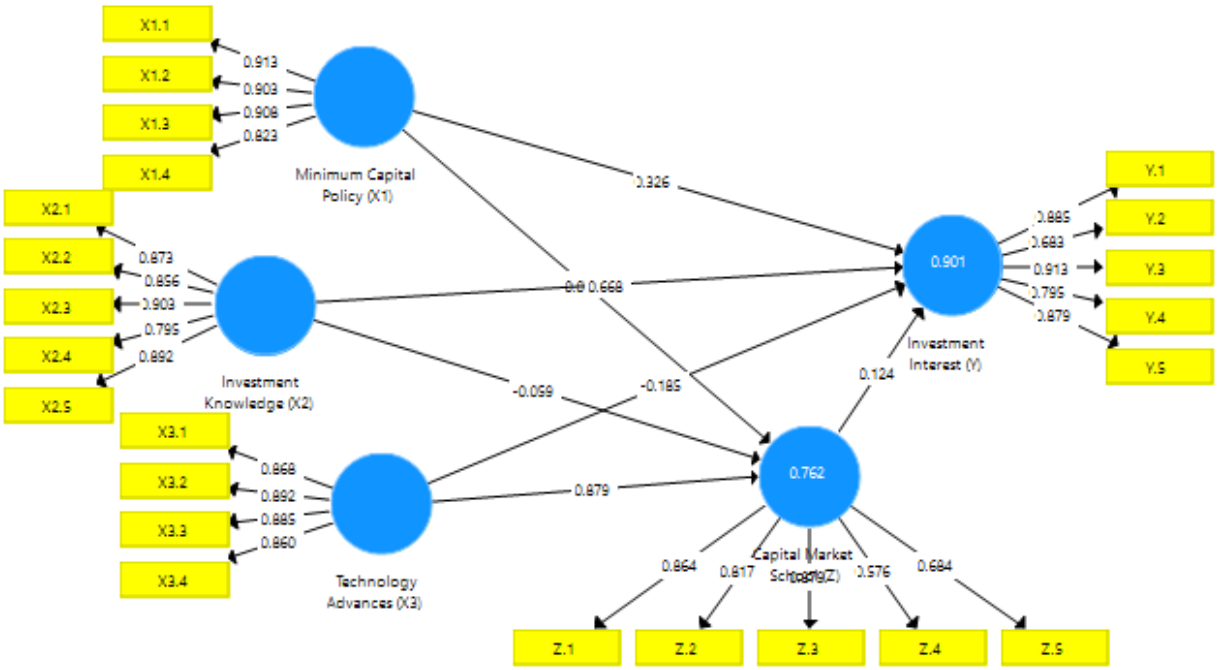

Figure 2 Loading Factor Value

Validity Test Based on Average Variance Extracted (AVE)

Based on Table 3, the AVE values for the variables minimum capital policy, investment knowledge, Technology advances, capital market schools, and investment interest are 0.788, 0.768, 0.698, 0.748, and 0.597, respectively, indicating that all variables meet the requirements because the AVE values are <0.50. The average Variance Extracted (AVE) is higher than 0.5, but 0.4 is acceptable.

Table 4. Average Variance Extracted (AVE)

Variables	*Average Variance Extracted* (AVE)
Minimum Capital Policy	0.788
Investment Knowledge	0.768
Technology advances	0.698
Capital Market School	0.748
Investment Interest	0.597

Source: Data processed by Researchers (2024)

Reliability Test

In addition to validating the concept, reliability testing using Cronbach's alpha and composite reliability criteria was conducted. According to Hair et al. (2014), variables are considered trustworthy if their Cronbach's alpha and composite reliability are greater than 0.6. Every variable in Table 6 has a value larger than 0.6. Therefore, it can be said that every variable that was employed is trustworthy.

Table 5. Reliability Test Results

Variables	*Cronbach's Alpha*	*Composite Reliability*
Minimum Capital Policy	0.910	0.937
Investment Knowledge	0.899	0.930
Technology advances	0.889	0.919
Capital Market School	0.915	0.937
Investment Interest	0.825	0.897

Source: Data processed by Researchers (2024)

R-Square

The R-squared value is a goodness-of-fit statistic used in structural modeling. The R-Square value for the investment interest variable (f-squared model path 1) is 0.901, or 90.1%, according to Table 5 results of the R-Square analysis. This means that the variability in minimum capital policy, investment knowledge, and technological advancements can explain 90.1% of the variability in the Investment Interest construct. In comparison, unstudied extra-model variables account for 9.9% of the variance. The variability in minimum capital policy, investment knowledge, and technological advancements may thus explain 76.2% of the variability in the investment interest construct for the investment capital market school variable (F-squared model, route 2). In comparison, unstudied extra-model variables account for 23.8% of the variance.

Table 6. R-Square Results

Variables	*R Square*	*R Square Adjusted*
Investment Interest	0.901	0.898
Capital Market School	0.762	0.758

Source: Data processed by Researchers (2024)

Hypothesis Testing

This test tests the hypothesis that the independent variable influences the dependent variable. The test results are shown in Table 8.

Table 7. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Minimum Capital Policy (X1) -> Investment Interest (Y)	0.326	0.331	0.058	5.655	0.000
Minimum Capital Policy (X1) -> Capital Market School (Z)	0.071	0.069	0.076	0.941	0.347
Investment Knowledge (X2) -> Investment Interest (Y)	0.668	0.663	0.060	11,197	0.000
Investment Knowledge (X2) -> Capital Market School (Z)	-0.059	-0.056	0.080	0.744	0.457

Technology advances (X3) -> Investment Interest (Y)	-0.185	-0.187	0.066	2,813	0.005
Technological Advancement (X3) -> Capital Market School (Z)	0.879	0.881	0.024	36,969	0.000
Capital Market School (Z) -> Investment Interest (Y)	0.124	0.129	0.064	1,935	0.054

Source: Data processed by Researchers (2024)

The minimum capital policy (X1) on investment interest (Y) of 0.236 indicates that, in the same direction, if the investment capital policy increases, the value of investment interest increases by 0.000 < 0.05, indicating that the minimum capital policy has a significant impact on the minimum capital policy. The original sample, the minimum capital policy (X1) on the capital market school (Z), is 0.071, meaning that it is in the same direction (positive). If the investment capital policy increases, it will increase the value of the capital market school (0.347 < 0.05), indicating that the minimum capital policy does not significantly affect the capital market school.

The second variable, investment knowledge, has an original sample value of 0.068, indicating that, in the same direction, as investment knowledge increases, investment interest increases (0.000 < 0.05), suggesting that investment knowledge significantly impacts investment interest. The original sample investment knowledge (X1) towards capital market schools (Z) is -0.059, which implies that it is not in the same direction (negative). If investment knowledge increases, it will decrease the value of capital market schools; thus, the P-value is 0.457 < 0.05, indicating that investment knowledge does not significantly affect capital market schools.

The third variable, Technology advances, has a significant value sample, with a value of 0.879, indicating the same direction. If technological advances increase, investment interest will increase, and the P-value will be 0.000 (<0.05), indicating that technological advances significantly impact investment interest. The original sample Technology advances (X3) towards capital market schools (Z) by 0.124. This implies that, in the same direction (positive), if Technology advances increase, it will result in a decrease in the value of the capital market school. It will have a P-value of 0.054 < 0.05, indicating that technological advances do not significantly affect capital market schools.

The capital market school variable has a value of 0.124, meaning it is in the same direction. If the capital market school increases, it will decrease the value of investment interest, with a P-value of 0.000 < 0.05, indicating that technological advances have a significant impact on investment interest. The original sample Technology advances (X3) towards capital market schools (Z) by 0.124. This implies that, in the same direction (positive), if Technology advances increase, it will result in a decrease in the value of the capital market school. It will have a P-value of 0.054 > 0.05, which means that capital market schools do not significantly affect capital market schools.

The hypothesis of the indirect impact of an external influencing variable on the endogenous influenced variable, mediated by a variable, is then tested in an indirect effect study.

Table 8. Hypothesis Testing Results (Mediation)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Minimum Capital Policy (X1) -> Capital Market School (Z) -> Investment Interest (Y)	0.009	0.011	0.013	0.687	0.492
Investment Knowledge (X2) -> Capital Market School (Z) -> Investment Interest (Y)	-0.007	-0.009	0.013	0.561	0.575
Technology advances (X3) -> Capital Market School (Z) -> Investment Interest (Y)	0.109	0.114	0.058	1,892	0.059

Source: Data processed by Researchers (2024)

According to Table 8, the indirect impact of minimum capital policies on investment interest via capital market schools has a P-value of 0.492 (> 0.05) and an original sample value of 0.009. This means that capital market schools do not mediate the relationship between minimum capital policies and investment interest. Similarly, a value of -0.007 and a P-value of 0.575 (> 0.05) indicate that capital market schools do not mediate the relationship between investment knowledge and investment interest, since they do not influence investment knowledge through investment interest. Likewise, the original sample value of 0.109 and the P-value of 0.059 (> 0.05) show that technical advancements do not indirectly affect investment knowledge and interest via capital market schools. These results indicate the absence of significant indirect effects through capital market schools in these relationships.

Discussion

The effect of the Minimum capital policy on investment interest

The minimum capital regulation has a substantial influence. The results of this study are in line with the theory of (Guiso et al., 2008). This theory holds that the minimum capital policy serves as an entry threshold for potential investors, meaning it is the minimum amount of capital required to open an account or participate in a financial instrument. Theoretically, this threshold increases the fixed entry cost, thereby reducing the probability that an individual will enter the market. This aligns with the literature on participation constraints, which holds that limited liquidity or barriers to entry reduce capital market participation.

The results of this study have important implications for the government and stakeholders in the capital market. The finding that the minimum capital policy affects students' investment interest in West Java shows that regulations on the initial investment capital amount must be maintained to remain affordable. This is especially important for young people new to investing. The government, together with the Financial Services Authority and the Indonesia Stock Exchange, needs to strengthen policies that encourage student involvement in the capital market. This can be done by simplifying investment procedures, reducing initial transaction costs, and providing user-friendly digital platforms.

The results of this research corroborate those of Maharani and Saputra (2021); Nisa (2017); and Tanjung et al. (2023), which show that minimum investment capital affects investment interest. Investing is possible with only a small amount of money. Respondents are motivated to invest despite the impact of their judgments because the minimum capital required is small and they can meet it (Wibowo, 2019). A better investment will yield a higher interest rate given the price (nominal minimum investment capital) supplied, since it is more affordable and reasonable (Jenkins & Harberger, 2018). When little money builds confidence,

people are more willing to invest as the required capital gets lower. This is the connection between investment interest and minimum investment capital.

In contrast, Tandio and Widanaputra (2016) found that initial capital does not significantly affect investment interest, while investment knowledge and risk perception are more decisive. Albab and Zuhri (2019) also found that investment benefits and education play an important role in increasing student interest. The amount of initial capital is not the dominant factor, as students are more constrained by limited knowledge and fear of losing money. Utami et al. (2023) show that knowledge and motivation to invest are more influential than minimum capital requirements on interest rates. Wurianti and Jalil (2023) found that technological developments and digital investment applications mainly encourage students' interest. Initial capital is less important because students value easy access and practical transactions. Differences between these findings and the research in West Java can be explained by changes in regulations and the wider use of digital investment platforms. These changes make the minimum capital policy more beneficial for students as an initial driver of involvement in the capital market.

The Effect of Investment Knowledge on Investment Interest

Investment knowledge significantly influences investment interest. This study's results are consistent with the Theory of Planned Behavior (TPB), which states that a person's behavior is influenced by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). In investment, knowledge creates a positive attitude by enabling understanding of benefits and risks. It also increases perceived behavioral control by making individuals feel able to invest, thus fostering investment interest. These findings are important for the government, the Financial Services Authority, the Indonesian Stock Exchange, and universities. The government and OJK need to strengthen national financial literacy programs targeting young people, especially students, with socialization, seminars, and partnerships with universities to deliver Capital Market School programs. For IDX, expanding access to and improving investment education quality will help students understand capital market products, their risks, mechanisms, and healthy strategies, not just theory. Universities should include financial literacy and investment materials in their curricula and extracurricular activities, so students are prepared to enter the workforce as investors. With greater knowledge, students' interest in the capital market will be stronger, thereby increasing the number of retail investors and strengthening the national economy.

The findings of this study are consistent with those of (Mulyana et al., 2019; Negara & Febrianto, 2020; and Pajar & Pustikaningsih, 2017). Everyone benefits from understanding investment concerns, as it makes decision-making easier. Investment knowledge is the foundation for building the confidence to take action (Jappelli & Padula, 2013). When investing in the capital market, having enough information, expertise, and the capacity to evaluate investment factors is necessary (Nustini et al., 2021). Before investing, it is essential to understand how the market operates, the venture's goals, risks, potential returns, company operations, stock analysis, and different investing techniques.

This study finds that investment knowledge affects students' investment interest in West Java. However, some previous studies do not agree with these findings. Mita and Siagian (2021) found that investment knowledge does not affect student investment interest, because return factors and risk perception are more important. Annisa et al. (2021) also found that investment literacy does not significantly increase investment interest. Students tend to be cautious and consider their social environment when making investment decisions. Febrianti and Takarini (2023) found that investment education and training do not directly affect interest. They become more effective when combined with investment experience. Sivaramakrishnan et al. (2017) stated that even with knowledge of the capital market, students' interest does not always increase. Limited capital and fear of loss are more influential in keeping interest low. The difference in results in West Java can be explained by current conditions. Here, limited capital policy support, technological development, and Capital Market Schools (SPM) make student knowledge more useful and encourage investment.

The Effect of Technological Advances on Investment Interest

Technological advances significantly impact investment interest. The results of this study align with the Diffusion of Innovation Theory. This theory explains that adoption of innovation, such as investment in technology, depends on relative advantage, compatibility, complexity, trialability, and observability (Rogers, 2003). Investment technology must be profitable, needed, easy to use, and testable to increase interest. These findings are important for the government, the Financial Services Authority, the Indonesia Stock Exchange, and digital investment platform providers. The government and OJK need to strengthen regulations and investor protection for technology-based investment applications. This will help students invest safely and comfortably. For IDX and Capital Market School, these results highlight the use of digital technology in education and investment simulations, enabling students to gain both theoretical knowledge and practical experience through online media. For securities companies and developers, these findings encourage innovation in creating simple, interactive, and accessible platforms for students with low transaction fees. As technology advances, student interest in investing rises because capital market access becomes faster, more efficient, and better aligned with the needs of the digital generation.

According to research findings, technological advancements have a value of original samples as high as 0.879, indicating that they will increase the value of investment interest if they continue in the same direction. It also has a P-value of 0.000 (<0.05), suggesting that technological advancements significantly affect investment interest. The study's findings align with those of (Annisa et al., 2021; Cahya et al., 2023; and Kartika & Pramuka, 2019). Regarding how technology affects the purchase and sale of securities, it is essential to consider that it can offer several advantages. In addition, technology is one of the elements that support the stock/securities markets, making it easier to complete the investment process and helping businesses stay competitive in a technologically driven economy (Huang & Rust, 2017). The study's findings suggest that interest in investing in stocks is influenced by information technology. Future developments brought about by technological advancements will be excellent, particularly in the capital market. The study confirms earlier findings that information technology influences interest in stock investments.

In contrast to the research of Nurfadilah et al. (2022), who found that technology did not have a significant effect on students' investment interests, because financial literacy and risk perception factors were more dominant in influencing their decisions. Furthermore, Pratama and Yuliafitri (2024) stated that, even though digital investment applications are increasingly accessible, students remain uninterested in investing due to a lack of trust in data security and online transactions. Another point is also made by Fattah (2023), who found that motivation and support for the social environment affect investment interest more than the use of digital technology, because some students are still more comfortable with conventional methods. Research Negara and Febrianto (2020) even shows that technological advances do not automatically increase interest, because psychological barriers such as fear of loss and limited initial capital play a greater role in holding students back from investing. The difference between these findings and research conducted in West Java can be explained by the rapid development of financial technology (fintech) and the growing role of Capital Market Schools, which encourage students to use technology as a practical and safe way to start investing.

The Effect of Capital Market School on Investment Interest

Capital market schools have a significant impact on investment interests. The results of this study align with the Human Capital Theory, which holds that education and training are investments in people that increase knowledge, skills, and productivity (Becker, 1918). In the context of the capital market, Capital Market School is an investment in human capital that improves students' understanding of investment instruments, risks, and market strategies, thereby ultimately encouraging their interest in investing. The implications of these findings provide an important picture for the Indonesia Stock Exchange, the Financial Services Authority, the government, and universities. For IDX and OJK, these results confirm the need to expand the reach of Capital Market School programs with more innovative strategies, such as digital-based training, online investment simulations, and intensive collaboration with campuses to reach more students. The government can also

support financial literacy among the younger generation through policies that integrate the Capital Market School program into the higher education curriculum. Meanwhile, for universities, the results of this research serve as a basis for strengthening cooperation with the IDX to provide a structured investment education forum, through seminars, public lectures, and direct practice in the campus capital market laboratory. With the increasingly important role of Capital Market School, students not only gain theoretical knowledge but also practical experience that increases their confidence in entering the capital market, thereby strengthening and making investment interest more sustainable.

The results of this study are consistent with the research (Tandio & Widanaputra, 2016). University students might therefore broaden their knowledge and gain fresh insights into the realm of investments. The capital market school seeks to increase university students' knowledge of the capital market, help them recognize the value of investing, understand the challenges, and see stocks as the best tool for investing, and to attract outside investors to the Indonesian capital market. Demonstrate that capital market education is effectively delivered to encourage investors to make capital market investments. Furthermore, these findings are consistent with earlier studies by Tandio and Widanaputra (2016); Albab and Zuhri (2019), which show a strong positive effect of capital market schools on investment interest.

However, these findings are not entirely in line with some previous studies. Nufal and Kuswinarno (2024) found that capital market education programs do not have a significant effect on students' interest in investing, as students tend to treat training as an academic formality without any real investment follow-up. Furthermore, Faizah et al. (2025) reported that education through capital market seminars has not been effective in increasing students' investment interest, as limited initial capital and a lack of follow-up support after the seminar make students less motivated to invest directly. Yolanda and Rifani (2025) emphasized that, even though students participate in Capital Market Schools, financial literacy and personal motivation factors are more dominant in influencing investment interest than formal education from Capital Market Schools. Research by Fernanda and Pangestuti (2020) also indicates that the effectiveness of capital market schools remains low because many students find the material presented to be too theoretical and poorly integrated with real-world practices, such as investment simulations. The difference between these findings and research in West Java can be explained by the increasing development of capital market education methods that are now more interactive and based on digital technology, as well as the limited capital policy support, which makes the educational outcomes less applicable in encouraging students to actually invest.

The Effect of Capital Market School on Investment Interest

From these three variables, it can be concluded that the mediating variables of capital market schools cannot have an indirect influence on the relationship between minimum capital policy, investment knowledge, and technological advances on investment interests. The results of this study align with Social Learning Theory, which emphasizes that learning through observation and information alone is not sufficient to shape behavior; it requires reinforcement through direct experience and a supportive environment (Bandura & Walters, 1977). Therefore, although capital markets schools provide additional knowledge, without real practical experience and the support of external factors such as trust in technology or the availability of truly accessible capital, the mediation function of capital markets schools becomes weak. Thus, these findings show that formal education through SPM needs to be supported by psychological, social, and environmental factors to play an effective role in increasing students' investment in learning.

University students studying to become investors do not need to attend Capital Market School, as there are many free educational resources online, such as video tutorials and websites that provide investment information. These sources offer flexibility in learning according to individual time and needs. However, Capital Market School is still helpful for those who want a more focused learning structure and direct support from experts. In many cases, self-education can be an effective alternative for prospective investors to understand the capital market. A university student does not need to attend a Capital Market School because abundant, easily accessible information is available through online videos, webinars, and websites. These

platforms provide learning flexibility, allowing investors to learn at their own pace and according to their needs. Research shows that many novice investors feel more comfortable learning independently using digital resources, as this method is more interactive and practical than formal classes such as Capital Market School.

Previous studies have also shown that capital market education through digital media effectively increases investment understanding and interest. This is supported by the fact that information on the internet is often more up-to-date and covers various topics that may not be discussed in detail in the Capital Market School. In addition, digital platforms often offer communities or discussion forums where investors can share experiences and gain insights from peers. However, it is essential to note that Capital Market School offers more structured learning and direct guidance from experts, which can be an advantage for those who need more formal guidance. Meanwhile, online sources can be an adequate alternative for those with basic knowledge or who prefer to learn independently.

Conclusions and Recommendations

The following conclusions can be drawn from the presentation on the Mediating Effect of Capital Market Schools among university students in West Java. First, the minimum capital policy affects investment interest. This is based on discussions about students' investment interests, minimum capital, investment knowledge, and technological advances. Second, investment interest is strongly influenced by investment knowledge. Third, technological developments also shape investment interest. Fourth, capital market schools have a significant role in fostering investment interest. However, the indirect link between minimum capital policy, investment knowledge, technological progress, and investment interest cannot be explained by the role of capital market schools. Free online resources, such as websites and video tutorials, make it unnecessary for students to attend Capital Market Schools to learn how to invest.

Students should use resources from Capital Market School and digital platforms to deepen investment knowledge. This helps them make wiser investment choices. Academics must update curricula to include new technologies and digital resources for investment learning and link them to accounting. For example, capital market literacy can be part of financial accounting, capital market accounting, and investment-based financial reporting. It is also important to assess which learning methods, including Capital Market Schools and alternatives, best help students develop both theory and practical skills for analyzing financial statements. Capital market practitioners should offer more flexible, technology-driven training to attract young investors who prefer digital learning. Future research can compare the effectiveness of Capital Market School and digital resources for boosting investment interest. Studying how technology affects learning preferences and investment patterns would also be beneficial.

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