



The Influence of Investment Risk, Motivation and Investment Literacy on The Investment Interest of The Millennial Generation in The Pasar Minggu Urban Village Area

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ARTICLE INFO

Keywords

Investment Risk, Motivation, Investment Literacy, Investment Interest of the Millennial Generation

Article history

Received: 9 March 2026

Revised: 30 April 2026

Accepted: 29 May 2026

Available online:

30 June 2026

ABSTRACT

The study was conducted to determine whether factors such as Investment Risk, Motivation and Investment Literacy influence the interest is Millennials by Pasar Minggu Subdistrict in investing. One hundred respondents participated in the study, based on data collected through a questionnaire. The data was analyzed using multiple linear regression analysis and SPSS version 26. The results of the analysis indicated that Investment Risk does not influence the desire to invest. However, Motivation and Investment Literacy positively and significantly influence the desire to invest.

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To cite in APA style

Nurhayati, S., Setiawan, I., & Rahmadi, Z. T. (2026). The influence of investment risk, motivation and investment literacy on the investment interest of the millennial generation in the Pasar Minggu urban village area. *Qualéum: Journal of Quality in Humanistic Economics and Organizational Dynamics*, 1(1), 66-79.



Introduction

In business world, the development of the economy and communication technology provides convenience for investors. Companies grow and develop with the help of technology. As the business world advances, competition between companies intensifies. This puts pressure on companies to continuously innovate to survive. Investing can support company performance. Technological advancements allow investors the freedom to choose their investment options. Investors can obtain information about investment methods and types online. The most important way to support national development and improve public welfare is through investment. According to (Halim, 2003) Investment activities involve investing funds now with the expectation of future returns. Investment can also be understood as postponing current expenditures to achieve greater returns in the future.

Investments are divided into four types: real wealth investments such as land and buildings; tangible personal wealth investments such as gold and diamonds; financial investments such as stocks, deposits, and bonds; and commodity investments such as long-term trading. Investors have different goals and interests. Some invest due to fear of future inflation, for future goals, for financial self-control, or to build wealth as security for the future. However, investors' primary motivation is profit. Having excess funds is one of the reasons why people invest. According to (Otoritas Jasa Keuangan (OJK), 2019), The Indonesian economy is heavily influenced by the capital market. The capital market functions as a venue for companies to obtain funding from investors and as a means for the public to invest their capital in financial instruments.

Research Gap & Novelty

Many people have tried investing, but many also fail. Those who fail at investing lack clear and measurable financial goals. Investors must understand the basics of making investment decisions, including what to invest in and when. The information and knowledge investors obtain significantly influence investment decision-making. Investors have varying levels of knowledge and abilities. These factors contribute to increased interest in investing. Losses in investing can result from a lack of investment knowledge.

The returns generated from investments naturally vary. The returns offered by stock investments in financial institutions are much higher than those of bank deposits. In practice, each investor will undoubtedly face varying risks and rewards. Besides focusing on the primary benefits, it's also important to consider the potential for development.

Referring to the background that has been explained, the researcher wishes to design a study with the title "The Influence of Investment Risk, Motivation and Investment Literacy on Investment Interest of the Millennial Generation in the Pasar Minggu Urban Village Area" using 3 variables, namely Investment Risk, Motivation and Investment Literacy.

Method

Research Design

Quantitative is the basis of the approach in this research. The quantitative method is based on a positive perspective with the aim of systematically understanding the population or sample (Balaka, 2022). The sample was randomly selected, and data was collected using tools such as questionnaires and statistical analysis. The data in this study consisted of primary data collected directly from respondents. Sample size is determined by using the Slovin formula to ensure accuracy and proportional representation of the



population. The population used was 11,378, with a maximum error rate of 10%. Therefore, minimum sample size required for this study was 100 individuals.

In selecting the sample, the researchers employed a purposive sampling method, selecting respondents who met specific criteria to align with the research objectives and were able to provide the required answers. A Google Form questionnaire was distributed to collect data. Data collected from respondents included gender and age.

Table 1. Respondent Data Based on Gender

No	Gender	Frequency	Presentation (%)
1.	Male	18	18%
2.	Female	82	82%
Total		100	100%

(Source: Data Processed by the Author 2025)

According to Table 1, 82 (82%) female respondents completed the questionnaire, making up the largest group. Meanwhile, there were fewer male respondents, just 18 (18%).

Table 2. Respondent Data Based on Age

No	Age	Frequency	Presentation (%)
1.	26 – 30 Years	62	62%
2.	31 – 40 Years	27	27%
3.	41 – 45 Years	11	11%
Total		100	100%

(Source: Data Processed by the Author 2025)

According to the data in Table 2, 62 (62%) of respondents aged 26–30 completed the questionnaire, making them the largest group. Meanwhile, the fewest respondents, aged 41–45, completed the questionnaire at just 11 (11%).

Variable Measurement

The measurements of independent and dependent variables in this study are:

Table 3. Definition, Operationalization and Measurement of Variables

No	Variable	Variable Definition	Indicator	Scale
1	Investment Risk (X_1)	Investment risk allows for price fluctuations.	<ul style="list-style-type: none"> Prediction Selection of Investment Instruments Ability to withstand losses for profit Concern About Losses Postponement of investment decisions 	Likert
2	Motivation (X_2)	Motivation reflects a person's personal circumstances as well as the influence of the surrounding environment that encourages a person to invest with the aim of becoming an investor in a company and supporting the growth of that company.	<ul style="list-style-type: none"> Personal satisfaction from investing Peer Influence Desire for profit Long-term needs 	Likert
3	Investment Literacy (X_3)	Having investment literacy is important so that someone can understand various aspects related to investment.	<ul style="list-style-type: none"> Understanding investment related information Interest in learning about investing Investment skills 	Likert
4	Investment Interest (Y)	Interest in investing shows an individual's desire to learn about investing and put that knowledge into practice.	<ul style="list-style-type: none"> Interest in investing Understanding of investing Confidence in investing 	Likert

(Source: Data Processed by the Author 2025)

Results

Descriptive Statistical Analysis

Table 4. Descriptive Results of Research Variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Risiko Investasi	100	6	30	23,01	3,815
Motivasi	100	6	30	23,52	3,873
Literasi Investasi	100	6	30	24,54	3,886
Minat Berinvestasi	100	6	30	23,95	3,794
Valid N (listwise)	100				

(Source: Data Processed by SPSS 26)

The descriptive statistical analysis results for each variable are as follows:

1. The Investment Risk variable (X_1) had 100 respondents. The minimum score was 6 and the maximum score was 30. The resulting mean score was 23.01 with a standard deviation of 3.815.
2. The Motivation variable (X_2) had 100 respondents. The minimum score was 6 and the maximum score was 30. The resulting mean score was 23.52 with standard deviation is 3.873.
3. The Investment Literacy variable (X_3) had 100 respondents. The minimum score was 6 and the maximum score was 30. The resulting mean score was 24.54 with standard deviation is 3.886.
4. The Investment Interest variable (Y) had 100 respondents. The minimum score was 6 and the maximum score is 30. The resulting average score is 23.96 with standard deviation is 3.794.

*Testing Results Validity***Table 5. Summary of Validity Test Results**

Uji Validitas				
Variabel	Nomor Pertanyaan	r hitung	r tabel	Keterangan
Risiko Investasi	X1.1	0,677	0,1966	Valid
	X1.2	0,663	0,1966	Valid
	X1.3	0,401	0,1966	Valid
	X1.4	0,780	0,1966	Valid
	X1.5	0,794	0,1966	Valid
	X1.6	0,694	0,1966	Valid
Motivasi	X2.1	0,621	0,1966	Valid
	X2.2	0,705	0,1966	Valid
	X2.3	0,810	0,1966	Valid
	X2.4	0,818	0,1966	Valid
	X2.5	0,750	0,1966	Valid
	X2.6	0,756	0,1966	Valid
Literasi Investasi	X3.1	0,756	0,1966	Valid
	X3.2	0,700	0,1966	Valid
	X3.3	0,851	0,1966	Valid
	X3.4	0,837	0,1966	Valid
	X3.5	0,776	0,1966	Valid
	X3.6	0,823	0,1966	Valid
Minat Berinvestasi	Y1	0,715	0,1966	Valid
	Y2	0,615	0,1966	Valid
	Y3	0,804	0,1966	Valid
	Y4	0,820	0,1966	Valid
	Y5	0,820	0,1966	Valid
	Y6	0,601	0,1966	Valid

(Source: Data Processed by SPSS 26)

From the results by validity test, all questions had a total score of more than 0.1966 so they were categorized as valid.

*Reliability Test of Research Instruments***Table 6. Summary of Reliability Test Results**

Uji Reliabilitas			
Variabel	Koefisien	Nilai Kritis	Keterangan
Risiko Investasi	0,743	0,6	Reliabel
Motivasi	0,831	0,6	Reliabel
Literasi Investasi	0,874	0,6	Reliabel
Minat Berinvestasi	0,826	0,6	Reliabel

(Source: Data Processed by SPSS 26)

Reliability tests show that each variable achieved Cronbach's Alpha coefficient value above 0.6. This means that all questions in that variable are reliable.



Normality Test

Table 7. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a, b}	Mean	0,0000000
	Std. Deviation	1,97526585
Most Extreme Differences	Absolute	0,080
	Positive	0,050
	Negative	-0,080
Test Statistic		0,080
Asymp. Sig. (2-tailed)		,111 ^c

(Source: Data Processed by SPSS 26)

Normality test result in Table 7 using the Kolmogorov-Smirnov (K-S) method produced an Asymp. Sig. (2-tailed) value or significance value of 0.111. With a value exceeding 0.05, it can be interpreted that the data is normally distributed. The results of the residual histogram graph test that support the conclusion in this test are as follows.

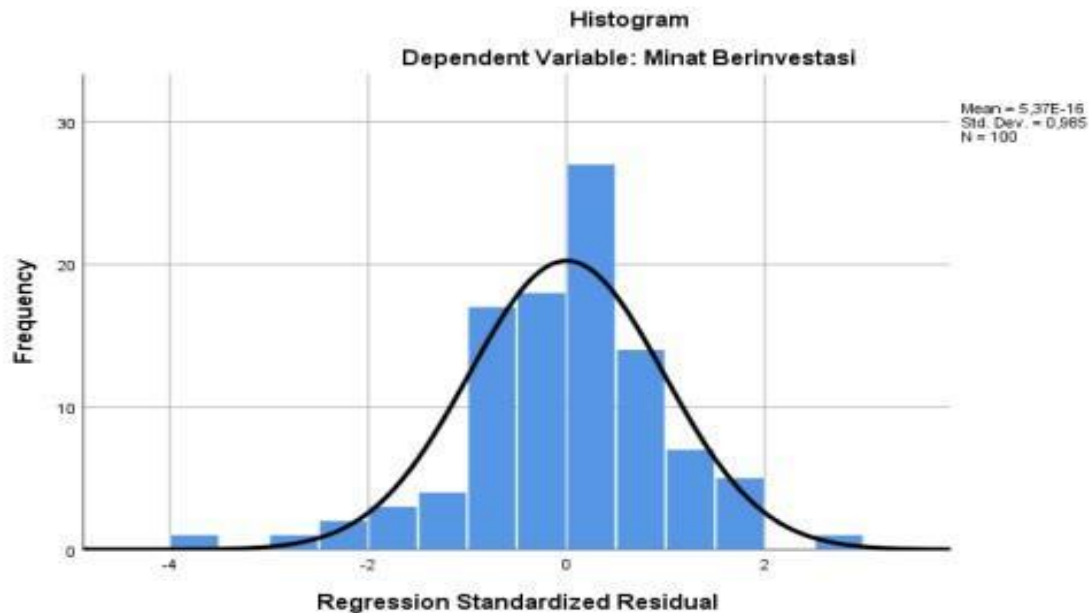


Figure 2. Histogram Display Normal Curve

(Source: Data Processed by SPSS 26)

The results of the normality test in Figure 2, using the Histogram Display Normal Curve, indicate that this data is normally distributed. This is evident from the bell-shaped graph, which is balanced on both sides, indicating a good data distribution.

*Multicollinearity Test***Table 8. Multicollinearity Test Results**

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Risiko Investasi	0,500	2,002
	Motivasi	0,585	1,710
	Literasi Investasi	0,401	2,496
a. Dependent Variable: Minat Berinvestasi			

(Source: Data Processed by SPSS 26)

The results from Table 8 show that the tolerance values of all independent variables are > 0.10 and the VIF values are < 10 . The tolerance values for Investment Risk are 0.500, Motivation are 0.585, and Investment Literacy are 0.401. The VIF values for Investment Risk are 2.002, Motivation 1.710, and Investment Literacy 2.496. Based on these results, there are no signs of multicollinearity among the independent variables in the regression model.

*Heteroscedasticity Test***Table 9. Heteroscedasticity Test Results**

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,181	0,949		2,299	0,024
	Risiko Investasi	0,054	0,049	0,156	1,097	0,275
	Motivasi	-0,019	0,045	-0,055	-0,419	0,676
	Literasi Investasi	-0,061	0,054	-0,182	-1,144	0,255
a. Dependent Variable: ABRESID						

(Source: Data Processed by SPSS 26)

The results in Table 9 show the heteroscedasticity test conducted using the Glejser test. The significance value is > 0.05 . This result indicates no heteroscedasticity, indicating that the data used meets the criteria and can proceed to the next stage.

*Autocorrelation Test***Table 10. Autocorrelation Test Results**

Runs Test	
	Unstandardized Residual
Test Value^a	0,18807
Cases < Test Value	50
Cases >= Test Value	50
Total Cases	100
Number of Runs	42
Z	-1,809
Asymp. Sig. (2-tailed)	0,070
a. Median	

(Source: Data Processed by SPSS 26)

The calculation results in Table 10 show that the Autocorrelation Test using the Runs Test method showed a significant value of 0.070. This value is much greater than 0.05, meaning the regression model shows no signs of autocorrelation.

*Partial Test (t-Test)***Table 11. Partial Test Results (t-Test)**

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,076	1,450		1,432	0,155
	Risiko Investasi	-0,054	0,075	-0,055	-0,729	0,468
	Motivasi	0,438	0,068	0,447	6,433	0,000
	Literasi Investasi	0,523	0,082	0,536	6,379	0,000
a. Dependent Variable: Minat Berinvestasi						

(Source: Data Processed by SPSS 26)

t-test results calculations presented in Table 11, the next findings were obtained:

1. The Effect of Investment Risk on Investment Interest

First hypothesis (H1) states it investment risk has no effect on investment interest. The calculated t-value is -0.729, smaller by the t-table value of 1.98498, with a significance value of 0.486, greater than 0.05. This indicates that investment risk has no effect on investment interest among Millennials in the Pasar Minggu Subdistrict area. Thus, the first hypothesis **(H1) is rejected**.

2. The influence of Motivation on Investment Interest

The second hypothesis (H2) states it motivation influences investment interest. The calculated t-value is 6.433, exceeding the t-table value of 1.98498, with a significance value of 0.000, which is less than 0.05. This indicates by motivation influences investment interest among Millennials in the Pasar Minggu Subdistrict area. Therefore, the second hypothesis **(H2) is accepted**.

3. The Effect of Investment Literacy on Investment Interest

The third hypothesis (H3) suggests investment literacy has a significant positive impact on investment interest. The calculated t-value is 6.379, which is higher by the t- table value is 1.98498, with a significance value is 0.000, which is below 0.05. This means that investment literacy significantly and positively influences investment interest among Millennials in the Pasar Minggu sub-district. Hence, third hypothesis **(H3) is accepted**.

Coefficient of Determination Test (Adjusted R²)

Table 12. Results of the Determination Coefficient Test (Adjusted R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,854 ^a	0,729	0,720	2,006
a. Predictors: (Constant), Literasi Investasi, Motivasi, Risiko Investasi				
b. Dependent Variable: Minat Berinvestasi				

(Source: Data Processed by SPSS 26)

The results of the Coefficient of Determination (R²) test in Table 12 are 0.720, or 72%. This means that 72% is variation in the Investment Interest variable are explained by the three factors studied: Investment Risk, Motivation, and Investment Literacy. Meanwhile, the remaining 28% is influenced by other factors not examined in this study.



Multiple Linear Regression Analysis

Table 13. Results of Multiple Linear Regression Analysis

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,076	1,450		1,432	0,155
	Risiko Investasi	-0,054	0,075	-0,055	-0,729	0,468
	Motivasi	0,438	0,068	0,447	6,433	0,000
	Literasi Investasi	0,523	0,082	0,536	6,379	0,000

a. Dependent Variable: Minat Berinvestasi

(Source: Data Processed by SPSS 26)

The results of the calculations in Table 13 show that the regression equation is obtained from the values in the constant model column. The constant value of α is 2.076, then row b1 is -0.054, row b2 is 0.438, and row b3 is 0.523. The resulting regression equation can be explained as follows:

$$Y = 2,076 - 0,054 (X1) + 0,438 (X2) + 0,523 (X3) + \varepsilon$$

Interpretation of the regression equation, namely:

1. Constant value of Investment Interest (Y) is 2.076, which means that when the variables Investment Risk (X1), Motivation (X2), and Investment Literacy (X3) are equal to zero, the baseline value of Investment Interest is 2.076.
2. Regression coefficient for Investment Risk (X1) is -0.054, showing that this variable does not significantly influence investment interest. In other words, changes in Investment Risk do not have a meaningful impact on the desire to invest.
3. Regression coefficient for Motivation (X2) is 0.438, which indicates a significant positive effect on Investment Interest. This means that a 1% increase in Motivation will raise Investment Interest by 0.438, while a 1% decrease in Motivation will reduce Investment Interest by the same amount.
4. Regression coefficient for Investment Literacy (X3) is 0.523, which also shows a significant positive influence on Investment Interest. Thus, a 1% increase in Investment Literacy will boost Investment Interest by 0.523, whereas a 1% decrease will lower it by 0.523.

In summary, both Motivation and Investment Literacy significantly and positively affect Investment Interest, while Investment Risk has no significant effect.

Discussion

The Influence of Investment Risk on Investment Interest

The test results indicate that investment risk does not affect investment intentions. A negative correlation is indicated by a calculated t-value of -0.729, lower than t-table of 1.98498, and a significance value of 0.486, higher than 0.05. A regression coefficient is -0.054 indicates a negative relationship. However, because the results did not show a significant effect, they cannot be generalized.

This study differs from previous research by Shinta Wahyudi Hati and Windy Septiani Yarefa (2019), who stated that investment risk significantly positively influences investment intentions. This difference may be due to respondents in the current study possibly not considering risk as much when deciding to invest.

The Influence of Motivation on Investment Interest

The results indicate it motivation exerts a significant positive influence on investment interest. This is evidenced by the calculated t-value of 6.433, which exceeds the t-table value of 1.98498, along with a significance level of 0.000, far below the 0.05 threshold. The regression coefficient of 0.438 further confirms this positive and significant effect.

This study differs from previous research by Shinta Wahyudi Hati and Windy Septiani Yarefa (2019), who stated that motivation does not influence investment interest. This difference indicates that motivation is a strong driving force for millennials in the Pasar Minggu Village area to invest. This means that the higher a person's motivation, the higher their interest in investment.

The Influence of Investment Literacy on Investment Interest

The test results indicate that investment literacy significantly positively influences the investment interest by millennial generation in the Pasar Minggu sub-district. This is evident from the calculated t-value of 6.379, which is greater than the t-table of 1.98498, and the significance value of 0.000, which is less than 0.05. The regression coefficient of 0.523 confirms a significant positive effect.

These results align with research by Shinta Wahyudi Hati and Windy Septiani Yarefa (2019), which states that investment literacy can significantly positively influence investment interest. Knowledge about investment makes someone more interested in investing. With investment knowledge, investment management becomes better and more focused. An increased level of literacy in an individual is usually accompanied by an increased interest in investing.

Conclusion and Recommendation

Conclusion

Researchers discussed it Influence of Investment Risk, Motivation and Investment Literacy on the Investment Interest of the Millennial Generation in the Pasar Minggu Subdistrict Area, several conclusions can be drawn, namely:

1. Investment risk does not affect the investment intentions of Millennials in the Pasar Minggu Village area.
2. Motivation significantly and positively influences the investment intentions of Millennials in the Pasar Minggu Village area. This means that increased motivation will be followed by an increase in investment intentions.
3. Investment literacy significantly and positively influences the investment intentions of Millennials in the Pasar Minggu Village area. This means that the higher a person's





literacy level, the greater their interest in investing.

Recommendation

The following suggestions can be drawn from the findings that have been carried out:

1. Because the researcher only used a few variables, it is recommended that future researchers add additional variables. One such variable is related to advances in information technology, which can influence investment interest.
2. Future researchers are expected to consider additional factors that may influence a person's investment decisions, such as economic conditions and social or media influences.
3. To make the research results more representative and reliable, future researchers should use a larger number of respondents.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

Acknowledgements

We would like to acknowledge our friends and lecturers who helped us write this journal.

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