The Influence of Sharia Financial Literacy, Religiosity, Capital Limitations, *Fear of Missing Out* (FoMO) and Social Media on Investment Interest in the Sharia Capital Market in Students of the Faculty of Economics and Business in Lumajang Regency

Syarifah Aini
Syarifuddin Islamic University Lumajang, Indonesia
E-mail: ainisyarifah776@gmail.com

Article History:
Received: 22 Agustus 2026
Revised: 04 September 2026
Accepted: 11 September 2026

Keywords: *slamic Financial Literacy, Religiosity, Capital Limitations, FoMO, Social Media, Investment Interest, Islamic Capital Market.*

Abstrak: *The development of sharia-based investment in Indonesia has shown a positive trend, particularly through instruments listed on the Indonesia Stock Exchange. The Indonesian Sharia Capital Market provides an investment alternative that aligns with Islamic principles. Students of the Faculty of Economics and Business have considerable potential to become novice investors, although their investment interest remains volatile and suboptimal. This study aims to analyze the influence of Islamic financial literacy, religiosity, capital limitations, fear of missing out (FoMO), and social media on investment interest in the Islamic capital market among students of the Faculty of Economics and Business in Lumajang. Islamic financial literacy reflects students' understanding of sharia investment products and mechanisms, religiosity reflects adherence to Islamic values in financial decision-making, capital limitations represent financial constraints, while social media serves as a source of investment education and information. This study employs a quantitative approach with an associative research design. The population comprises students of the Faculty of Economics and Business in Lumajang, with purposive sampling as the sampling technique. Data are collected through questionnaires using a Likert scale. Data analysis includes validity and reliability tests, classical assumption tests, multiple linear regression, t-test, F-test, and coefficient of determination (R^2).*

INTRODUCTION

Investing is one way individuals can improve their financial well-being in the future. In the modern era, investment is no longer limited to entrepreneurs and high-income groups but has also become part of the financial planning of the younger generation, including students. Investment is generally carried out by allocating a certain amount of funds to particular instruments with the expectation of obtaining profits or returns in the future (Tandelilin, 2017). Awareness of the importance of investment from an early age has increased along with the development of information technology, easier access to investment instruments, and growing financial education provided by financial institutions and the government (W. W. Putri & Hamidi, 2019).

From the perspective of Islamic economics, investment is not only oriented toward financial gain but must also comply with sharia principles that prohibit the elements of riba, gharar, and maysir (Pardiansyah, 2017). In Indonesia, the development of sharia investment has shown a significant increase in line with the growing Muslim population and rising public awareness of the importance of Islamic finance. Regulatory support from the government, along with the role of supervisory institutions and related authorities, has also encouraged the growth of various sharia investment instruments such as sharia stocks, sharia mutual funds, and sukuk. However, the level of literacy and inclusion of sharia investment among the public remains relatively limited, so continuous efforts are needed to strengthen public understanding so that sharia investment can function optimally as a competitive financial instrument while contributing to national economic growth and a fair, stable, and sustainable financial system based on Islamic principles.

The importance of preparing for the future, including through investment, is also reflected in Islamic teachings, as conveyed in Q.S. Al-Hasyr verse 18, which calls on every believer to reflect on what they have prepared for tomorrow. This verse provides a normative basis for responsible financial planning and productive asset management in accordance with Islamic values.

The number of investors in Indonesia has shown a positive trend in recent years. According to the Financial Services Authority (OJK), the number of capital market investors increased sixfold from 2019 and reached 14.87 million investors by the end of December 2024. This growth reflects the increasing participation of the Indonesian public in the capital market and is supported by efforts to strengthen financial literacy and public understanding of investment (OJK, 2024a). In addition, OJK reported that throughout 2024, it conducted 5,443 financial education activities involving more than 7.3 million participants across Indonesia. These efforts are part of the broader strategy to improve financial literacy and inclusion among the Indonesian population (OJK, 2024b). The increasing participation of the younger generation, including university students, further highlights the growing relevance of investment as part of future financial planning.

Alongside this development, the sharia capital market has emerged as an alternative investment avenue that accommodates Islamic principles. The sharia capital market is part of the capital market in which all activities and instruments are conducted based on sharia provisions and are free from riba, gharar, and maysir (Soemitra, 2017). Its presence provides an opportunity for Muslims to invest while considering both financial returns and compliance with Islamic law, through instruments such as sharia stocks, sukuk, sharia mutual funds, and other instruments that meet the sharia criteria established by the relevant authorities (Huda & Nasution, 2014).

As the country with the largest Muslim population in the world, Indonesia holds substantial potential for the development of the sharia capital market. However, this potential has not been fully reflected in public participation in sharia investment, which remains constrained by limited public understanding of sharia investment products and mechanisms. This condition is also found among university students, who theoretically should have a better level of understanding, since they have received formal education related to economics and finance.

Students of the Faculty of Economics and Business represent a group with considerable potential to become young investors, given their exposure to financial management, investment, and economics during their studies. Such knowledge should encourage a stronger interest in investment, particularly sharia investment. In reality, however, many students remain uninterested in investing in the sharia capital market, often perceiving investment as risky, requiring substantial capital, and involving complicated procedures, which leads them to postpone investment decisions (Tandio & Widanaputra, 2016). This low level of investment interest among students is an important issue to address, given their potential to contribute to the future development of the sharia capital market.

One factor suspected to influence students' investment interest is Islamic financial literacy, defined as an individual's ability to understand, analyze, and manage financial matters based on sharia principles. A high level of financial literacy helps individuals understand the benefits, risks, and mechanisms of investment, thereby increasing confidence in making investment decisions. Lusardi & Mitchell (2014) found that individuals with higher financial literacy tend to be more active in financial planning and investment than those with lower literacy levels, making Islamic financial literacy an important factor suspected to increase students' investment interest in the sharia capital market.

In addition to financial literacy, religiosity is also considered a potential factor influencing students' investment interest. Religiosity reflects the extent to which religious values influence an individual's attitudes and decision-making, including financial decisions. In the context of Islamic investment, religiosity may encourage individuals to consider compliance with Islamic principles when selecting investment instruments. Previous research has found that Islamic religiosity is positively associated with students' intention to invest in sharia stocks (Yulianti & Salsabilla, 2023). Furthermore, religiosity has also been examined as a factor influencing sharia investment decisions among Muslim investors in Indonesia (Lestari et al., 2021). Therefore, religiosity is expected to positively influence students' interest in investing in the sharia capital market.

Capital limitation is another factor that may hinder students from beginning to invest. Most students still depend on financial support from their parents, which limits their capacity to allocate funds for investment. Although investment in the capital market can currently be started with a relatively small nominal amount, the perception that investment requires substantial capital remains common among students (Merawati & Putra, 2015), and this perception can reduce investment interest by making students feel financially unprepared.

Beyond economic factors, the development of information technology has also introduced psychological factors that may affect investment behavior, one of which is Fear of Missing Out (FoMO) a condition characterized by anxiety over missing information, experiences, or activities that others are engaged in (Przybylski et al., 2013). In the context of investment, students who observe friends, influencers, or public figures benefiting from investment activities may feel encouraged to participate so as not to feel left behind, a phenomenon that has intensified alongside the growing use of social media among the younger generation, making FoMO a relevant factor to examine in relation to students' investment interest.

Social media is likewise a factor that cannot be overlooked in shaping the investment behavior of the younger generation. Beyond its function as a communication tool, social media has become a medium for education and the dissemination of investment information, with platforms such as Instagram, TikTok, YouTube, and X providing content that discusses investment intensively and thereby increasing public knowledge and interest (Kaplan & Haenlein, 2010). Information conveyed through social media can shape perceptions, deepen understanding, and influence individuals' decisions to begin investing, suggesting that social media may also influence students' investment interest in the sharia capital market.

This issue is particularly relevant in Lumajang Regency, East Java, which is home to several higher education institutions with a considerable number of students from the Faculty of

Economics and Business. As prospective economic and business actors, these students are expected to demonstrate strong awareness of the importance of investment, particularly investment in accordance with sharia principles. In practice, however, students' investment interest still varies and is shaped by factors originating both from within the individual and from the surrounding social environment, indicating the need for research that identifies the factors influencing students' investment interest in the sharia capital market.

Previous research on investment interest has produced varying findings regarding the factors that shape it. Several studies have reported that financial literacy and other factors can influence students' investment interest, while behavioral and social factors such as social media and Fear of Missing Out (FoMO) have also been identified as relevant to students' investment behavior. Sudrajat (2022) found that Fear of Missing Out (FoMO) was associated with students' interest in stock investment, highlighting the role of psychological tendencies in investment behavior. Meanwhile, Putri et al. (2025) found that social media, financial literacy, and information quality influenced students' interest in investing in the capital market. These findings indicate that investment interest may be influenced by a combination of financial, psychological, and social factors. Therefore, further research is needed to examine the influence of Islamic financial literacy, religiosity, capital limitation, FoMO, and social media on investment interest in the sharia capital market, particularly among students of the Faculty of Economics and Business in Lumajang Regency.

Based on this background, this study is entitled "The Influence of Sharia Financial Literacy, Religiosity, Capital Limitations, Fear of Missing Out (FoMO), and Social Media on Investment Interest in the Sharia Capital Market Among Students of the Faculty of Economics and Business in Lumajang." Specifically, this study seeks to examine whether Islamic financial literacy, religiosity, capital limitation, FoMO, and social media each individually influence students' investment interest in the sharia capital market, as well as whether these five variables simultaneously exert a combined influence on that interest. In line with these questions, the study aims to analyze the effect of each of these five factors on students' investment interest, both partially and simultaneously, in order to provide a better understanding of what drives or hinders young people's participation in the sharia capital market.

RESEARCH METHODS

This study uses a quantitative approach with the type of explanatory research, quantitative research is used to test the influence of independent variables consisting of Sharia Financial Literacy, Religiosity, Capital Limitations, Fear of Missing Out (FoMO), and Social Media on dependent variables, namely Investment Interest in the Sharia Capital Market in students of the Faculty of Economics and Business in Lumajang.

According to Sugiyono (2019), quantitative research is a research method based on positive philosophy, which is used to research a specific population or sample with the aim of testing a predetermined hypothesis. This study aims to determine the causal relationship between independent variables and dependent variables through statistical analysis.

The method used in this study is a survey, a survey is used to collect data through interviews, questionnaires, and direct observation. This study uses a quantitative approach and uses hypothesis analysis techniques with validity, reliability, F test (simultaneous) and T test (partial) (Siregar, 2013), management equations and classical assumptions. Quantitative methods are used to test theories, generate facts, show relationships between variables, provide statistical overviews, and estimate and forecast research results. The data used came from authentic research locations, and were then analyzed using statistical techniques.

RESULT & DISCUSSION

a. General Overview of Respondents

This research was conducted on students of the Faculty of Economics and Business in Lumajang Regency. The number of respondents used in this study was 150 students who met the research criteria. The characteristics of respondents based on gender are presented in Table 1.

Table 1. Characteristics of Respondents by Gender

Jenis Kelamin	Jumlah	Persentase
Laki-laki	62	41,3%
Perempuan	88	58,7%
Total	**150**	**100%**

Based on Table 1, the majority of respondents were women, comprising 88 people (58.7%), while male respondents numbered 62 people (41.3%). This indicates that female students were more dominant among the respondents involved in this study.

b. Results of Research Instrument Testing

1) Validity Test

The validity test was carried out using Pearson product-moment correlation between each research variable. A variable is declared valid if its correlation coefficient is significant at the 0.05 or 0.01 level. The results of the validity test are presented in Table 2.

Table 2. Validity Test Results (Pearson Correlation Matrix)

		Literasi	Religiusitas	Ket. Modal	FoMO	Media Sosial	Minat Investasi
Literasi	Pearson Correlation	1	.315**	.114	.065	.035	.293**
	Sig. (2-tailed)		.000	.166	.431	.673	.000
	N	150	150	150	150	150	150
Religiusitas	Pearson Correlation	.315**	1	.274**	.250**	.150	.335**
	Sig. (2-tailed)	.000		.001	.002	.068	.000
	N	150	150	150	150	150	150
Ket. Modal	Pearson Correlation	.114	.274**	1	.423**	.612**	.659**
	Sig. (2-tailed)	.166	.001		.000	.000	.000
	N	150	150	150	150	150	150
FoMO	Pearson Correlation	.065	.250**	.423**	1	.256**	.346**
	Sig. (2-tailed)	.431	.002	.000		.002	.000
	N	150	150	150	150	150	150
Media Sosial	Pearson Correlation	.035	.150	.612**	.256**	1	.484**
	Sig. (2-tailed)	.673	.068	.000	.002		.000

		Literasi	Religiusitas	Ket. Modal	FoMO	Media Sosial	Minat Investasi
	N	150	150	150	150	150	150
Minat Investasi	Pearson Correlation	.293**	.335**	.659**	.346**	.484**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	150	150	150	150	150	150

***. Correlation is significant at the 0.01 level (2-tailed). Sumber: Output SPSS, data diolah (2025).*

Table 2 shows that the correlation between each independent variable (Islamic financial literacy, religiosity, capital limitation, FoMO, and social media) and the dependent variable (investment interest) has a significance value of 0.000, which is smaller than 0.05. This means that all research variables are declared valid and suitable for use as measurement instruments in this study.

2) Reliability Test

The reliability test was conducted using the Cronbach's Alpha coefficient. A research instrument is declared reliable if the Cronbach's Alpha value is greater than 0.60 (Sugiyono, 2023). The results of the reliability test are presented in Table 3.

Table 3. Reliability Test Results

Cronbach's Alpha	N of Items
.705	6

Table 3 shows that the Cronbach's Alpha value obtained is 0.705, which is greater than the minimum threshold of 0.60. Therefore, the research instrument used in this study is declared reliable and has a good level of internal consistency.

c. Data Analysis

1) Multiple Linear Regression Analysis

Multiple linear regression analysis was used to examine the influence of Islamic financial literacy, religiosity, capital limitation, FoMO, and social media on investment interest in the sharia capital market. The results of the regression analysis are presented in Table 4.

Table 4. Results of Multiple Linear Regression Analysis and t-test (Partial)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	3.300	3.229	-	1.022	.308
Literasi	.347	.109	.196	3.172	.002
Religiusitas	.128	.081	.101	1.569	.119
Keterbatasan Modal	.229	.037	.495	6.173	.000
FoMO	.032	.033	.062	.945	.346
Media Sosial	.064	.033	.144	1.942	.054

a. Dependent Variable: Minat Investasi. Sumber: Output SPSS, data diolah (2025).

Based on Table 4, the multiple linear regression equation of this study can be formulated as follows:

$$\mathbf{Y = 3.300 + 0.347X_1 + 0.128X_2 + 0.229X_3 + 0.032X_4 + 0.064X_5 + e}$$

The regression equation can be interpreted as follows: (1) the constant of 3.300 indicates that if all independent variables are equal to zero, the level of investment interest is 3.300; (2) the Islamic financial literacy coefficient of 0.347 means that every one-unit increase in literacy will increase investment interest by 0.347 units, assuming other variables are constant; (3) the religiosity coefficient of 0.128 means that every one-unit increase in religiosity will increase investment interest by 0.128 units; (4) the capital limitation coefficient of 0.229 means that every one-unit increase in capital limitation is associated with a 0.229-unit increase in investment interest; (5) the FoMO coefficient of 0.032 means that every one-unit increase in FoMO will increase investment interest by 0.032 units; and (6) the social media coefficient of 0.064 means that every one-unit increase in social media use will increase investment interest by 0.064 units.

2) t-Test (Partial)

The t-test was conducted to determine the partial effect of each independent variable on investment interest, referring to the t and significance (Sig.) columns in Table 4. The results show that: (1) Islamic financial literacy has a significant effect on investment interest, with a significance value of 0.002 < 0.05; (2) religiosity has no significant effect on investment interest, with a significance value of 0.119 > 0.05; (3) capital limitation has a significant effect on investment interest, with a significance value of 0.000 < 0.05; (4) FoMO has no significant effect on investment interest, with a significance value of 0.346 > 0.05; and (5) social media has no significant effect on investment interest, with a significance value of 0.054 > 0.05, although this value is close to the 0.05 threshold.

3) F-Test (Simultaneous)

The F-test was conducted to determine whether the independent variables simultaneously affect investment interest. The results of the F-test are presented in Table 5.

Table 5. F-test (ANOVA) Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1913.519	5	382.704	29.719	.000
Residual	1854.354	144	12.877		
Total	3767.873	149			

a. Dependent Variable: Minat Investasi. b. Predictors: (Constant), Media Sosial, Literasi, FoMO, Religiusitas, Keterbatasan Modal. Sumber: Output SPSS, data diolah (2025).

Table 5 shows a significance value of 0.000, which is smaller than 0.05. This indicates that Islamic financial literacy, religiosity, capital limitation, FoMO, and social media simultaneously have a significant effect on investment interest in the sharia capital market.

d. Classical Assumption Test

1) Normality Test

The normality test was used to determine whether the residuals of the regression model are normally distributed. This test was carried out using the Normal P-P Plot of Regression Standardized Residual, as shown in Figure 1.

ISSN : 2810-0581 (online)

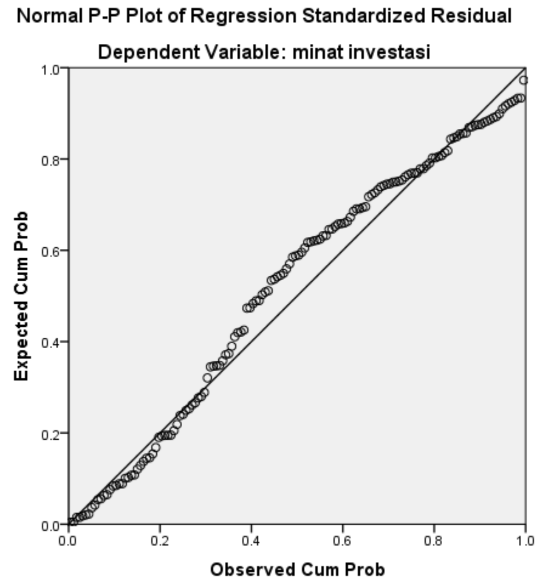

Figure 1. Normality Test Results (Normal P-P Plot)

Figure 1 shows that the data points (residuals) are distributed along and follow the direction of the diagonal line, without spreading far from it. This indicates that the residuals of the regression model are normally distributed, so the normality assumption is fulfilled.

2) Multicollinearity Test

The multicollinearity test was used to determine whether there is a high correlation among the independent variables in the regression model. This test was carried out by examining the Tolerance and Variance Inflation Factor (VIF) values, as presented in Table 6.

Table 6. Multicollinearity Test Results

Variabel	Tolerance	VIF
Literasi	.898	1.113
Religiusitas	.823	1.215
Keterbatasan Modal	.532	1.879
FoMO	.801	1.249
Media Sosial	.625	1.601

Sumber: Output SPSS, data diolah (2025).

Table 6 shows that all independent variables have a Tolerance value greater than 0.10 and a VIF value less than 10. Therefore, it can be concluded that the regression model does not experience multicollinearity problems among the independent variables.

3) Heteroscedasticity Test

The heteroscedasticity test was used to determine whether there is unequal variance of residuals across observations in the regression model. This test was carried out using a scatterplot between the regression standardized predicted value and the studentized deleted residual, as shown in Figure 2.

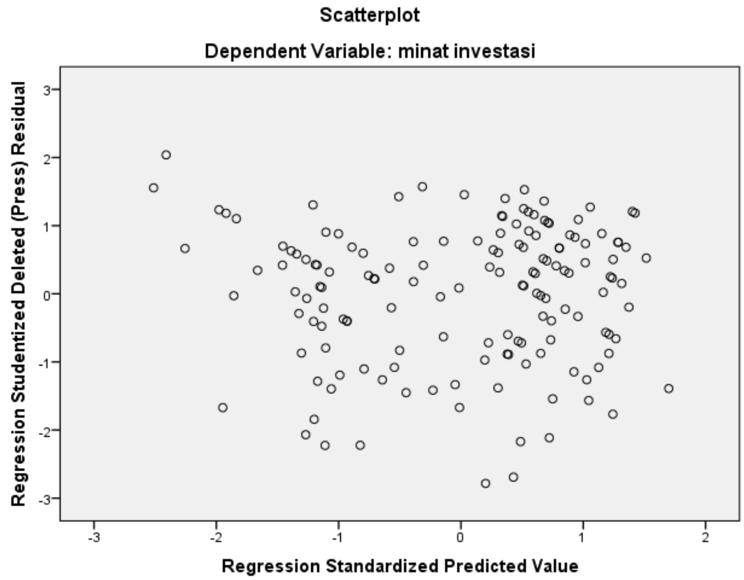

Figure 2. Heteroskedasticity Test Results (Scatterplot)

Figure 2 shows that the data points are spread randomly, do not form a particular pattern, and are scattered both above and below the zero point on the Y-axis. Therefore, the regression model does not show any indication of heteroscedasticity, so the model meets the classical assumption requirements.

The results of hypothesis testing indicate that Islamic financial literacy has a positive and significant effect on investment interest in the sharia capital market. This finding is consistent with Lusardi & Mitchell (2014), who state that individuals with higher financial literacy tend to be more active in financial planning and investment. Students with a good understanding of sharia financial concepts, contracts, and the prohibition of riba are more confident in deciding to invest in sharia capital market instruments.

Religiosity was found to have no significant effect on investment interest, which does not fully support the argument of Yulianti & Salsabilla (2023) that individuals with high religiosity tend to prefer financial products with sharia recognition. This finding suggests that although students may possess a good level of religious belief and practice, this belief is not automatically translated into investment behavior; other more practical considerations, such as financial capability and product understanding, appear to play a larger role in the actual investment decision.

Capital limitation was found to have a significant effect on investment interest, in line with Merawati & Putra (2015), who note that the perception of required capital influences students' willingness to invest. This finding indicates that the availability of low minimum investment options is an important consideration for students, most of whom rely on limited allowances rather than independent income.

FoMO and social media were found to have no significant effect on investment interest. This finding is not fully in line with Przybylski et al. (2013) and Kaplan & Haenlein (2010), who suggest that psychological pressure to “keep up” and exposure to investment content on social media can encourage participation. A possible explanation is that although students are frequently exposed to investment-related content and trends on social media, this exposure functions more as general information rather than as a decisive push factor; students appear to rely more on financial literacy and capital considerations when deciding to invest, rather than on social pressure or online trends.

Simultaneously, Islamic financial literacy, religiosity, capital limitation, FoMO, and social media were found to have a significant effect on investment interest, as shown by the F-test result (Sig. = 0.000 < 0.05). This indicates that, taken together, these five factors are relevant in explaining variation in students' investment interest in the sharia capital market, even though not all of them are significant when tested individually. This is consistent with Putri et al. (2025) and Tandio & Widanaputra (2016), who found that investment interest is shaped by a combination of cognitive, financial, and social factors rather than by a single dominant determinant.

CONCLUSION

This study finds that Islamic financial literacy and capital limitation have a positive and significant effect on students' investment interest in the sharia capital market, while religiosity, Fear of Missing Out (FoMO), and social media show no significant partial effect. Simultaneously, however, all five variables significantly explain variation in investment interest, indicating that financial understanding and perceived capital readiness are the strongest individual drivers, while social and psychological factors matter only in combination with the others.

These findings suggest that strengthening Islamic financial literacy and promoting accessible, low-capital investment options are more effective strategies for encouraging student participation than religiosity-based or social media–driven approaches. This study is limited by its focus on a single regency and its cross-sectional, self-reported design, so future research is recommended to broaden the sample, apply a longitudinal approach, and incorporate additional variables such as risk perception to build a more comprehensive understanding of students' investment behavior in the sharia capital market.

REFRENCES

Huda, N., & Nasution, M. E. (2014). *Investasi pada pasar modal syariah*. Kencana.

Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of social media. *Business Horizons*, *53*(1), 59–68. https://doi.org/10.1016/j.bushor.2009.09.003

Lestari, I. P., Ginanjar, W., & Warokka, A. (2021). Multidimensional Risk and Religiosity Towards Indonesian Muslims' Sharia Investment Decision. *Journal of Islamic Monetary Economics and Finance*, *7*(2), 369–400. https://doi.org/https://doi.org/10.21098/jimf.v7i2.1321

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, *52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Merawati, L. K., & Putra, I. P. M. J. S. (2015). Kemampuan pelatihan pasar modal memoderasi pengaruh pengetahuan investasi dan penghasilan pada minat berinvestasi mahasiswa. *Jurnal Ilmiah Akuntansi Dan Bisnis*, *10*(2), 105–118.

OJK. (2024a). *Capital market fact book 2024*. https://ojk.go.id/id/Publikasi/Roadmap-dan-Pedoman/Pasar-Modal/Documents/Fact Book Pasar Modal 2024.pdf

OJK. (2024b). *Pengembangan dan penguatan sektor jasa keuangan 2024*. https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/RDKB-Desember-2024.aspx

Pardiansyah, E. (2017). Investasi dalam Perspektif Ekonomi Islam: Pendekatan Teoritis dan Empiris. *Economica: Jurnal Ekonomi Islam*, *8*(2), 337–373. https://doi.org/https://doi.org/10.21580/economica.2017.8.2.1920

Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, *29*(4), 1841–1848. https://doi.org/10.1016/j.chb.2013.02.014

Putri, H. T., Ahmadi, A., & Mutiqum, R. S. M. (2025). The Influence of Social Media, Financial Literacy and Quality of Information on Students' Interest in Investing In The Capital Market. *Ekonomis: Journal of Economics and Business*, *9*(1), 583–589. https://doi.org/https://doi.org/10.33087/ekonomis.v9i1.2462

Putri, W. W., & Hamidi, M. (2019). Pengaruh literasi keuangan, efikasi keuangan, dan faktor demografi terhadap pengambilan keputusan investasi (Studi kasus pada mahasiswa Magister Manajemen Fakultas Ekonomi Universitas Andalas Padang). *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, *4*(1), 398–412. https://doi.org/10.24815/jimen.v4i1.10703

Siregar, S. (2013). Metode Penelitian Kuantitatif: Dilengkapi Perbandingan Perhitungan Manual dan SPSS, Edisi 1. *Jakarta. Indonesia: Kencana Prenadamedia Group*.

Soemitra, A. (2017). *Bank dan lembaga keuangan syariah* (2nd ed.). Kencana.

Sudrajat, D. (2022). Fear of Missing Out and Student Interest in Stocks Investment during Covid-19 Pandemic. *Journal of Economics Research and Social Sciences*, *6*(2), 115–123. https://doi.org/https://doi.org/10.18196/jerss.v6i2.15319

Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Tandelilin, E. (2017). *Pasar modal: Manajemen portofolio dan investasi*. Kanisius.

Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh pelatihan pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, *16*(3), 2316–2341.

Yulianti, S. D., & Salsabilla, S. (2023). Determinants of investment intention in sharia stocks. *Asian Journal of Islamic Management (AJIM)*, *4*(2), 126–137. https://doi.org/https://doi.org/10.20885/AJIM.vol4.iss2.art4