Al-Kharaj: Journal of Islamic Economic and Business
Volume 8 (1), 2026
P-ISSN: 2686-262X; E-ISSN: 2685-9300

The Influence of Investment Knowledge, Motivation, And Income on Investment Decisions Shariah Mutual in The Community Pekanbaru City

Khairul Fadilah[1], Mahyarni[2], Syahpawi[3]
[1,2,3] Universitas Islam Negeri Sultan Syarif Kasim Riau, Riau, Indonesia
Email: khairulfadilah5@gmail.com, Mahyarni@uin-suska.ac.id, syahpawi@uin-suska.ac.id

Keywords:
Investment Knowledge, Motivation, Income, Investment Decision, Sharia Mutual Funds

Abstract

This study aims to analyze the influence of investment knowledge, motivation, and income on investment decisions in sharia mutual funds among the people of Pekanbaru City. The primary background for selecting this location is the high economic potential and the dominance of the productive-age population in Pekanbaru. This research employs a quantitative method, with data collection conducted through questionnaires distributed to 100 respondents in Pekanbaru City. Data analysis techniques include multiple linear regression analysis using SPSS 26 software, encompassing research instrument tests, classical assumption tests, hypothesis testing, and multiple linear regression analysis. The results indicate that the t-count for investment knowledge is 1.267 < 1.984 (t-table) with a significance value of 0.208 > 0.05, suggesting that investment knowledge has no significant influence on sharia mutual fund investment decisions among the people of Pekanbaru City. Conversely, the t-count for motivation and income are 4.520 and 4.418, respectively, both exceeding the t-table value of 1.984, with significance values less than 0.05 (0.000 < 0.05). This indicates that motivation and income have a positive and significant influence on sharia mutual fund investment decisions. Furthermore, the F-count (158.874 > 2.70) confirms that investment knowledge, motivation, and income simultaneously have a significant effect on investment decisions. The coefficient of determination (R^2) of 0.827 shows that these three variables explain 82.7% of the variation in investment decisions, while the remaining 17.3% is explained by other variables outside this research model.

INTRODUCTION

The increasing complexity of human needs has driven a significant increase in public understanding of Islamic finance, as reflected in the increasingly widespread use of Islamic products in people's financial activities. Financial decision-making is a crucial aspect because it plays a role in designing strategies for individuals and economic actors to remain adaptable and competitive in the changing economic environment, as stated by Mahadiansar (2021) and Mahdiansar (2019). In this context, investment is seen as a crucial foundation for national economic development, including in Indonesia. Fahmi (2013) and Fahmi (2020) explain that investment has two perspectives: as an option when someone has surplus funds that were previously tended to be saved, and as a necessity when active investment is prioritized over saving to achieve long-term financial goals.

Investment also serves as a means of preserving and increasing the value of money by placing funds in productive sectors, particularly the capital market, which has a positive impact on economic growth and infrastructure development. One rapidly growing instrument is Islamic mutual funds, which are popular because they are managed according to Islamic principles and avoid elements of usury, gharar, and maysir. The Financial Services Authority (OJK) continues to encourage the growth of Islamic mutual funds through regulations and increased Islamic financial

literacy. OJK data shows that although the net asset value of Islamic mutual funds is expected to increase to IDR 47.29 trillion in 2024, with a 9.2% market share, this position remains relatively small compared to conventional mutual funds. This growth is driven by the increasing participation of millennials and Gen Z and easier access to digital investment, as reported by bareksa.com. However, low Islamic financial literacy remains a challenge.

The increase in the number of mutual fund investors nationally, as recorded by the Indonesian Central Securities Depository (KSEI), from 6.84 million in 2021 to 13.53 million in 2024, demonstrates growing public interest in investment, although still small in proportion to the total population of Indonesia. This condition is also reflected at the regional level, particularly Pekanbaru City, the economic center of Riau Province, which has significant potential but still lags behind in the level of Islamic mutual fund investor participation. Data from the Indonesian Central Securities Depository (KSEI) (2025) and the Financial Services Authority (OJK) show a gap between the productive-age population and active Islamic mutual fund investors, indicating untapped market potential.

Investment knowledge is a key factor in explaining this situation. Merawati (2015) asserts that investment knowledge encompasses an understanding of risk, return, and investment valuation, enabling individuals to make rational decisions. Halim (2005) emphasizes the importance of knowledge and experience in avoiding losses and speculative behavior. In addition to knowledge, income also influences investment decisions because it determines an individual's ability to allocate funds and select instruments according to their risk profile. Pre-survey results in Pekanbaru City indicate that although awareness of Islamic mutual funds is quite high, in-depth understanding, fund allocation, and participation rates remain low due to limited literacy and income. These findings confirm that investment knowledge, motivation, and income are important factors influencing Islamic mutual fund investment decisions and also underpin the need for further research in the local context of Pekanbaru City.

Based on the problems and phenomena above, the researcher is interested in examining the "Influence of Investment Knowledge, Motivation, and Income on Sharia Mutual Fund Investment Decisions among the Pekanbaru City Community."

Essentially, the research objectives are used to answer the formulated problems. The objectives of this research are as follows: (1) To determine the partial influence of investment knowledge on people's decisions to invest in Sharia mutual funds in Pekanbaru City. (2) To determine the partial influence of motivation on people's decisions to invest in Sharia mutual funds in Pekanbaru City. (3) To determine the partial influence of income on people's decisions to invest in Sharia mutual funds in Pekanbaru City. (4) To determine the simultaneous influence of investment knowledge, motivation, and income on people's decisions to invest in Sharia mutual funds in Pekanbaru City.

Research Hypothesis

$H0_1$: There is no significant partial effect between investment knowledge and investment decisions in Islamic mutual funds.
Ha_1: There is a significant partial effect between investment knowledge and investment decisions in Islamic mutual funds.
$H0_2$: There is no significant partial effect between investment motivation and investment decisions in Islamic mutual funds.
Ha_2: There is a significant partial effect between investment motivation and investment decisions in Islamic mutual funds.
$H0_3$: There is no significant partial effect between income and investment decisions in Islamic mutual funds.
Ha_3: There is a significant partial effect between income and investment decisions in Islamic mutual funds.

$H0_4$: There is no significant simultaneous effect between investment knowledge, investment motivation, and income on investment decisions in Islamic mutual funds.
Ha_4: There is a significant simultaneous effect between investment knowledge, investment motivation, and income on investment decisions in Islamic mutual funds..

METHODS

This study employed explanatory research with a quantitative approach aimed at explaining causal relationships between variables and statistically testing hypotheses, as described by Sugiyono (2022). The study was conducted in Pekanbaru City, Riau, from July 2025 until the sample size was reached. The study population comprised all active Islamic mutual fund investors domiciled in Pekanbaru City, with an estimated 12,000–18,000 active Islamic mutual fund investors for the 2024–2025 period. The sample was determined using a non-probability sampling technique with a purposive sampling method based on the criteria of Islamic mutual fund investors domiciled in Pekanbaru, as per Sugiyono's (2022) concept. The sample size was calculated using the Lemeshow formula (1997) and obtained a minimum of 96 respondents, which was then rounded up to 100 respondents due to the large and dynamic nature of the population. This study involved three independent variables: Investment Knowledge, Motivation, and Income, and one dependent variable: Sharia Mutual Fund Investment Decisions, as defined by Sugiyono (2019). The data used were primary quantitative data collected through a questionnaire with a Likert scale of 1–5. Data quality testing included validity and reliability, with validity measured by a corrected item-total correlation >0.3 and reliability by a Cronbach's Alpha >0.6, as proposed by Ghozali (2016). Data analysis also included classical assumption tests using the Kolmogorov-Smirnov normality test, multicollinearity tests using VIF and Tolerance values, and heteroscedasticity tests using the Glejser test, all referring to Ghozali (2016).

The variable influence was tested using multiple linear regression with the model $Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \varepsilon$ to determine the direction and magnitude of the influence of each independent variable on the dependent variable. Hypothesis testing was conducted using a t-test to examine partial effects and an F-test to examine simultaneous effects with a significance level of 0.05. Furthermore, the coefficient of determination (R^2) was used to measure the model's ability to explain variations in investment decisions, where a value approaching one indicates strong explanatory power, as explained by Ghozali and Humairoh (2019), and the correlation level criteria refer to Sugiyono (2017).

RESULTS AND DISCUSSION

Research Results Description

Respondent Characteristics

The characteristics of the respondents in this study describe the profile of active Islamic mutual fund investors in Pekanbaru City. The sample size was 100 individuals, all of whom were in the productive age group of 15–59, a group dominated by millennials and Gen Z. Respondent characteristics were analyzed based on education level, age, and income level as a proxy for investment knowledge, motivation, and income.

Based on education level, the majority of respondents had a bachelor's degree (S1), indicating relatively good intellectual capacity and financial literacy skills. The detailed distribution of respondents' education levels is as follows: 25 (25%) high school graduates, 15 (15%) diploma (D3), 52 (52%) bachelor's degrees (S1), and 8 (8%) postgraduate (S2/S3). Cumulatively, respondents with higher education (Diploma to Postgraduate) accounted for 75% of the total sample. This indicates that respondents possess a strong educational background, which is theoretically closely related to the Investment Knowledge variable (X1), as higher levels of education tend to facilitate understanding of financial information and Sharia principles in mutual funds.

Based on age, all respondents were in the productive age range of 15–59 years, representing 100%. This aligns with the research focus, which targets individuals with an awareness of financial planning and the potential for financial independence in making investment decisions.

Meanwhile, based on income level, the majority of respondents were in the middle-income group. The income distribution of respondents can be summarized as follows: 18 respondents (18%) had incomes below IDR 2,000,000, 55 respondents (55%) had incomes between IDR 2,000,000 and IDR 5,000,000, 22 respondents (22%) had incomes between IDR 5,000,000 and IDR 10,000,000, and 5 respondents (5%) had incomes above IDR 10,000,000. The predominance of respondents in the IDR 2,000,000–IDR 5,000,000 range indicates that the majority of Islamic mutual fund investors in Pekanbaru come from the middle-income group, generally working as private sector employees, civil servants, or self-employed, with incomes close to the City Minimum Wage (UMK). This finding confirms that income level plays a significant role in determining respondents' capacity and willingness to make Islamic mutual fund investment decisions.

Data Quality Test

Validity Test

Table 1. Validity Test

Variables	Statement	Corrected Ittem-Total Corelation	Sign	Standart	Description
Investment Knowledge (X1)	X1.1	0,643	>	0,3	Valid
	X1.2	0,785	>	0,3	Valid
	X1.3	0,707	>	0,3	Valid
	X1.4	0,831	>	0,3	Valid
	X1.5	0,858	>	0,3	Valid
	X1.6	0,874	>	0,3	Valid
	X1.7	0,754	>	0,3	Valid
	X1.8	0,749	>	0,3	Valid
	X1.9	0,853	>	0,3	Valid
	X1.10	0,806	>	0,3	Valid
Motivation (X2)	X2.1	0,877	>	0,3	Valid
	X2.2	0,773	>	0,3	Valid
	X2.3	0,884	>	0,3	Valid
	X2.4	0,834	>	0,3	Valid
	X2.5	0,903	>	0,3	Valid
	X2.6	0,908	>	0,3	Valid
Income (X3)	X3.1	0,885	>	0,3	Valid
	X3.2	0,873	>	0,3	Valid
	X3.3	0,890	>	0,3	Valid
	X3.4	0,873	>	0,3	Valid
	X3.5	0,885	>	0,3	Valid
	X3.6	0,886	>	0,3	Valid
Investment Decision (Y)	Y.1	0,680	>	0,3	Valid
	Y.2	0,863	>	0,3	Valid
	Y.3	0,869	>	0,3	Valid
	Y.4	0,769	>	0,3	Valid
	Y.5	0,782	>	0,3	Valid
	Y.6	0,837	>	0,3	Valid
	Y.7	0,779	>	0,3	Valid
	Y.8	0,852	>	0,3	Valid

Source: Data processing using SPSS 26

Based on Table 1 above, it can be seen that for each statement per variable, the Corrected Item Total Correlation value for each variable is >0.3. This indicates that the data is valid because it meets the validity test assumptions.

a**. Reliability Test**

Table 2. Reliability Test

Variables	Cronbach Alpha	Sign	Criteria	Description
Investment Knowledge (X1)	0,933	>	0,6	Reliable
Motivation (X2)	0,931	>	0,6	Reliable
Income (X3)	0,945	>	0,6	Reliable
Investment Decision (Y)	0,923	>	0,6	Reliable

Source: SPSS 26 data processing

Table 2 above shows the reliability values for Investment Knowledge (0.933), Motivation (0.931), Income (0.945), and Investment Decisions (0.923). The Cronback Alpha values for all variables are >0.6, indicating that the measuring instrument used in this study is reliable.

Classical Assumption Test
Normality Test

Table 3. Normality One Sample Kolmogrov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.34027512
Most Extreme Differences	Absolute	.056
	Positive	.056
	Negative	-.045
Test Statistic		.056
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS 26 data processing

Based on Table 3 above, the sig (2-tailed) value is 0.200 > 0.05. Therefore, the standardized residual values are declared normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Pengetahuan Investasi	.137	7.286
	Motivasi	.155	6.461
	Pendapatan	.299	3.349

a. Dependent Variable: Keputusan Investasi

Source: SPSS 26 data processing

Based on Table 4, it can be seen that the Investment Knowledge (X1), Motivation (X2), and Income (X3) variables have different Tolerance (TOL) values: Investment Knowledge (X1) 0.137, Motivation (X2), 0.155, and Income (X3) 0.299. The VIF values for the Investment Knowledge (X1) are 7.286, Motivation (X2) 6.461, and Income (X3) 3.349. Therefore, the results of this study indicate that the VIF value is <10, and the Tolerance (TOL) value is >0.1, indicating no signs of multicollinearity in the regression model.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	4.466	.740		6.040	.000
	Pengetahuan Investasi	-.096	.061	-.401	-1.567	.120
	Motivasi	.065	.069	.226	.939	.350
	Pendapatan	-.062	.057	-.189	-1.088	.279

a. Dependent Variable: ABRESID

Source: SPSS 26 Processing Results

Based on the output above, Table 5 shows that there are no symptoms of heteroscedasticity in the regression model. This is because the significance of the Investment Knowledge variable to the absolute residual is 0.120 > 0.05, the significance of the Motivation variable to the residual is 0.350 > 0.05, and the significance of the Income variable to the residual is 0.279 > 0.05.

1. Multiple Linear Regression Analysis Test

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.639	1.258		2.893	.005
	Pengetahuan Investasi	.132	.104	.143	1.267	.208
	Motivasi	.531	.118	.480	4.520	.000
	Pendapatan	.425	.096	.338	4.418	.000

a. Dependent Variable: Keputusan Investasi

Source: SPSS 26 Processing Results

Based on table 6, the regression equation can be seen as follows:

Y = 3.639 + 0.132 X + 0.531 X + 0.425 X3 + e

The regression equation above can be explained as follows:

a. The constant value is 3.639, meaning that Investment Knowledge, Motivation, and Income are assumed to be 0, so sales will be 3.639.
b. The regression coefficient for the Investment Knowledge variable is 0.132, meaning that every one-unit increase in Investment Knowledge will increase Investment Decisions by 0.132, assuming other variables remain constant.
c. The regression coefficient for the Motivation variable is 0.531, meaning that every one-unit increase in Motivation will increase Investment Decisions by 0.531, assuming other variables remain constant.
d. The regression coefficient for the Income variable is 0.425, meaning that every one-unit increase in Income will increase Purchase Decisions by 0.425, assuming other variables remain constant.
e. The standard error is a random variable and has a probability distribution. The standard error represents all factors that influence Y but are not included in the equation.

2. Hypothesis Testing

a. Partial Test (T-Test)

Table 7. Results of the Partial T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.639	1.258		2.893	.005
	Pengetahuan Investasi	.132	.104	.143	1.267	.208
	Motivasi	.531	.118	.480	4.520	.000
	Pendapatan	.425	.096	.338	4.418	.000

a. Dependent Variable: Keputusan Investasi

Source: SPSS 26 Processing Results

Table 7 above shows that each t-value and significance of the independent variables are present. The following results are obtained:

Investment Knowledge: The calculated t-value (1.267) is <t-table (1.984) and the Sig. (0.208) is >0.05. Therefore, H_(a) is rejected and H_o is accepted, meaning that the variable has no significant influence on Sharia Mutual Fund Investment Decisions among the Pekanbaru City Community.

Motivation: The calculated t-value (4.520) is >t-table (1.984) and the Sig. (0.000) is <0.05. Therefore, H_(o) is rejected and H_(a) is accepted, meaning that the variable Motivation has a positive and significant influence on Sharia Mutual Fund Investment Decisions among the Pekanbaru City Community.

Income: The calculated t-value (4.418) is greater than the t-table (1.984), and the significance (0.000) is less than (0.05). Therefore, H_(o) is rejected and H_(a) is accepted, indicating that income has a positive and significant influence on Sharia Mutual Fund Investment Decisions among the Pekanbaru City Community.

Simultaneous Test (F Test)

Table 8. F Test Results (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2691.978	3	897.326	158.874	.000[b]
	Residual	542.212	96	5.648		
	Total	3234.190	99			

a. Dependent Variable: Keputusan Investasi

b. Predictors: (Constant), Pendapatan, Motivasi, Pengetahuan Investasi

Source: SPSS 26 Processing Results

Table 8 above shows the calculated F-value of 158.874 with a significance level of 0.000. Therefore, the calculated F-value (158.874) is greater than the F-value (2.70), and the sig. (0.000) is less than 0.05. Therefore, H_(o) is rejected and H_(a) is accepted. This indicates that investment knowledge, motivation, and income simultaneously have a significant influence on Sharia mutual fund investment decisions among the Pekanbaru community.

Coefficient of Determination (R2) Test

Table 9. Results of the Coefficient of Determination (R2) Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.912[a]	.832	.827	2.377

a. Predictors: (Constant), Pendapatan, Motivasi, Pengetahuan Investasi

b. Dependent Variable: Keputusan Investasi

Source: SPSS 26 Processing Results

Table 9 above shows that the Adjusted R-square value is 0.827, indicating that 82.7% of the Investment Decision variable can be explained by Income, Motivation, and Revenue. The remaining 17.3% is accounted for by other variables not included in this study.

Discussion

Based on the author's research, this study analyzed the influence of investment knowledge, motivation, and income on Sharia mutual fund investment decisions among the Pekanbaru

community. The validity and reliability of the instrument were tested. The testing process, supported by SPSS 26, demonstrated that all items in statements X1, X2, X3, and Y were valid and reliable, thus enabling the instrument to be used in this study.

Similarly, the results obtained to answer the hypotheses and statements in the problem formulation are described as follows:

The Influence of Investment Knowledge (X1) on Investment Decisions (Y)

Based on the t-test results, the Investment Knowledge variable has a calculated t-value of 1.267 < the t-table of 1.984, with a significance value of 0.208 > 0.05. This indicates that Investment Knowledge has no significant effect on Sharia mutual fund investment decisions among the people of Pekanbaru City.

This finding is quite interesting considering that 52% of respondents are bachelor's degree (S1) graduates. Despite their higher educational background, technical knowledge regarding Sharia mutual funds does not necessarily motivate them to make investment decisions. This may be because their knowledge is still theoretical and has not yet reached the level of confidence to manage assets in real life. These results align with research by Sari (2021), which states that investment knowledge does not guarantee someone will invest if it is not accompanied by easy access and specific digital literacy. However, these results differ from Puspita's (2022) research, which found knowledge to be the primary factor.

The Influence of Motivation (X2) on Investment Decisions (Y)

The t-test results show that the Motivation variable has a calculated t-value of 4.520 > t-table 1.984, with a significance value of 0.000 < 0.05. This means that Motivation has a positive and significant influence on Investment Decisions. Strong motivation, both for future preparation and the desire to own assets compliant with Sharia principles, is a primary driver for the Pekanbaru community. The stronger an individual's drive to achieve financial freedom, the more likely they are to choose Sharia mutual funds as their investment instrument.

This finding is supported by Pradana's (2020) research, which concluded that investment motivation, particularly spiritual (Sharia) and financial motivation, significantly influences investment interest and decisions in the Sharia capital market.

The Effect of Income (X3) on Investment Decisions (Y)

The Income variable has a calculated t-value of 4.418 > t-table of 1.984, with a significance value of 0.000 < 0.05. This indicates that income has a positive and significant effect on investment decisions.

Descriptive data shows that the majority of respondents (55%) have incomes in the range of IDR 2,000,000 – IDR 5,000,000. In accordance with Keynesian consumption theory, the higher a person's income, the greater their likelihood of setting aside money for investment after basic needs are met. Income is an enabling factor that transforms interest into concrete action (investment decisions).

These results are consistent with research by Fauzi (2023), which found that income levels directly determine the purchasing power of investment instruments. People with surplus income tend to be more active in the Islamic capital market.

CONCLUSION

Based on the research results discussed previously, the following conclusions can be drawn.

The Investment Knowledge variable (X1) partially had no significant effect on investment decisions in Islamic mutual funds among the people of Pekanbaru City. This indicates that a high level of education (the majority of whom are undergraduates) does not automatically lead to an immediate investment decision if it is not supported by confidence or the availability of funds.

The Motivation variable (X2) partially had a positive and significant effect on investment decisions in Islamic mutual funds. The stronger the motivation (both financial and spiritual) within the people of Pekanbaru, the higher their level of decision-making to invest in Islamic mutual funds.

Income (X3) partially had a positive and significant effect on investment decisions in Islamic mutual funds. This demonstrates that for the people of Pekanbaru, the availability of funds (surplus income) is a crucial determinant in realizing investment decisions.

Simultaneously, Investment Knowledge, Motivation, and Income significantly influenced Investment Decisions, with the calculated F value (158.874) > F table (2.70).

The results of the Determination Coefficient (R2) show that the three independent variables contribute 82.7% to people's investment decisions, while the remaining 17.3% is influenced by other variables outside this research model.

REFERENCE

Badan Pusat Statistik Kota Pekanbaru. (2024). *Kota Pekanbaru dalam angka 2024*. BPS Kota Pekanbaru.

Bareksa.com. (2025). *Kelolaan reksadana syariah meroket 38% di September 2025*. https://www.bareksa.com

Bursa Efek Indonesia Kantor Perwakilan Riau. (2024a). *Laporan pertumbuhan investor wilayah Provinsi Riau*. BEI Riau.

Bursa Efek Indonesia Kantor Perwakilan Riau. (2024b). *Data pertumbuhan investor syariah di Provinsi Riau 2023–2024*. BEI Riau.

Ghozali, I. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 23*. Badan Penerbit Universitas Diponegoro.

Humairoh. (2019). *Metode penelitian kuantitatif: Teori dan aplikasi dengan SPSS*. Prenadamedia Group.

Kantor Otoritas Jasa Keuangan Provinsi Riau. (2025). *Laporan perkembangan perbankan dan pasar modal syariah Provinsi Riau triwulan II 2025*. Otoritas Jasa Keuangan.

Mahadiansar, M., dkk. (2021). Realitas perkembangan investasi asing langsung di Indonesia tahun 2019. *Matra Pembaruan*, 5(1), 65–75.

Otoritas Jasa Keuangan. (2024). *Laporan perkembangan pasar modal wilayah Riau Q4 2024*. Otoritas Jasa Keuangan.

Pratama, R., & Manurung, M. (2008). *Teori ekonomi makro: Suatu pengantar*. LPFEUI.

Sugiyono. (2022). *Metodologi penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.

Sun Septiwati, & Lestari, E. (2022). Pengaruh pengetahuan investasi, modal minimal, dan pendapatan terhadap keputusan investasi mahasiswa. *Jurnal Ekonomi dan Bisnis*, 11(1), 12–25.

Sharpe, W. F. (2007). *Investasi* (Jilid 1). Prenhallindo.