

Influence of Digital Trends and Behavioral Financial on Investment in Sharia Capital Market

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Info Articles

History Article:
Received 4 January 2021
Accepted 14 April 2021
Published 30 July 2021

Keywords :
Digital Trends;
Financial Behavior;
Investment Interest.

Abstract

It was found that fraudulent investments that cost the state Rp. 114.9 trillion and the level of financial literacy in 2019 in the Province. This study aims to determine how digital trends and financial behavior affect investment interest in Islamic economics master students at UIN Raden Intan Lampung. The research population is postgraduate students of the Islamic economics study program at UIN Raden Intan Lampung batch 2019, 2020, 2021. The sample used is a saturated sample with a sample of 60 respondents. Hypothesis testing uses data analysis techniques using the SPSS version 22 application. The findings of this study are digital trends (X1) and financial behavior (X2) simultaneously (together) affect investment interest (Y) or have a significant meaning.

INTRODUCTION

In the digital era, it is easy to access information that has an impact on increasing investment, especially the mutual fund industry, which is characterized by investors who are dominated by people aged under 30 years and 30-41 years old (Beritasatu, 2021). Increased investment is not directly proportional to the security in investing. This is based on information from the financial services authority (OJK) from 2010-2020 found fraudulent investments that caused state losses of Rp. 114.9 trillion (Beritasatu, 2021). In addition, information from the OJK stated that there were 49 illegal investments and 123 fintechs that were not registered and officially licensed (OJK, 2020). With these findings, potential investors must be careful in deciding to invest in the era of digital trends so that risk can be obtained to a minimum.

In 2019, based on the OJK report, the level of financial literacy in Lampung Province was 30.9%, while in Indonesia the level of financial literacy was 38.03% (Financial Services Authority, 2019). This low level of financial literacy indicates that there are several problems faced by young people, namely mindsets, habits, and knowledge (Shahnaz, 2021). So many people find the habit of always withdrawing savings, do not have emergency funds, are forced to use money loans or debts when conditions are critical, have no money at a young age (Www.kompas.com, 2021). The existence of several findings regarding financial behavior is a sign that the financial behavior of the younger generation or millennial generation is in the bad category.

During the covid-19 pandemic that hit Indonesia, the number of millennial generation investors dominated the number of investors in Indonesia with a significant increase of 65.74% to 6,431,444 investors or 59.23% with total assets reaching IDR 39.93 trillion (Trade, 2021). Millennial investors in the undergraduate category contributed 33.25 percent of investors with assets of IDR 442.46 trillion (Trade, 2021). Although the number of millennial investors during the covid-19 pandemic increased. The number of Indonesian investors is still lower than other countries such as the United States and neighboring countries Singapore and Malaysia (Artha, 2020). There needs to be a stimulus so that the Indonesian people increase investment in order to compete with other countries.

Negara & Febrianto (2020) in their research states that advances in information technology have a significant influence on investment interest

for the millennial generation, while investment knowledge has a positive and significant impact on investment interest for the millennial generation. Astiti, Warmana, & Hidayah (2019) revealed that financial behavior does not affect a person's investment decisions. This is interesting because the trend of technological progress or digital trends has a positive impact on the millennial generation's interest in investment. Meanwhile, financial behavior is not in line with interest and investment decisions.

Ajzen (2020) said that investment interest is related to the theory of planned behavior which can analyze, explain, understand or predict human behavior to make certain decisions in investment activities. Investment interest is a desire from someone who has an interest in investment which is characterized by an action to find out about investment or investment activities (Pradiani, 2018). Digital marketing is an activity to promote and find market share through online digital media such as the use of social networks (Purwana, Rahmi, & Aditya, 2017). Behavioral financial theory or known as behavioral financial theory is a person's behavior in carrying out a financial action based on his cognitive psychological abilities (Waweru, 2008).

The sharia capital market is an activity or activity in the capital market based on sharia principles, the fatwa of the national sharia council the Indonesian Ulema Council (DSN-MUI), as long as the fatwa does not conflict with the regulations of the financial services authority (OJK) regarding the application of sharia principles in the capital market (Abdalloh, 2018). Digital marketing is an effective medium to be used by potential investors or investors who are interested in investing in the Islamic capital market. Meanwhile, investment interest is a desire from someone who has an interest in investment which is marked by an action to find out about sharia investment activities (Pradiani, 2018).

Several previous studies conducted by Negara & Febrianto (2020) concluded that advances in information technology have a significant influence on the millennial generation's investment interest, while investment knowledge has a positive and significant effect on investment interest for the millennial generation. While the research of Ismail et al (2021) concluded that digital investment can reduce the consumptive behavior of the millennial generation during the Covid-19 pandemic (Nur Ismail, Noviartati, Syahril, & Fikri, 2021). investment so as to reduce consumptive behavior for the millennial generation.

Marawali et al (2021) researched Malang State University students and concluded that technological developments affect student investment decisions. (Nsafa, Theresia, Yamani, Fauzi, & Firmansyah, 2021) Shinta & Harefa (2019) concluded that motivation, capital market knowledge, and preferences risk simultaneously affects interest in investing in the capital market (Hati & Harefa, 2019). There are differences in research results where technological developments affect investment decisions while investment decisions in other studies are influenced by motivation, capital market knowledge, and preferences.

The discussion about financial behavior and investment is interesting. One of them is research conducted by Rustan (2021) which states that the variables of financial literacy, financial attitudes, financial behavior partially have a positive and significant effect on investment decisions in Makassar City. Meanwhile, research conducted by Tehupelasuri, Askandar, & Mahsuni (2021) concluded that financial behavior has a positive effect on investment interest. With this research, it shows that financial behavior (financial behavior) and investment shows a relationship.

Although they have similarities in research variables, the object of research that will be conducted at this time is different from previous research. This study seeks to explore and analyze the extent of the influence of Digital Marketing Trends and Financial Behavior on the decision to invest in the capital market for students of the Islamic economics master program at UIN Raden Intan Lampung who are active students and have adequate knowledge of Islamic economics and finance. So there is a need for further research to review how digital trends and financial behavior affect investment interest in Islamic economics master students. Based on this description, the author is interested in discussing in depth the influence of digital trends on investment interest in Islamic Economics Masters (MES) students at UIN Raden Intan Lampung.

THEORETICAL FRAMEWORK

A. Theory Basis

1. Theory of Planned Behavior

The Theory of Planned Behavior (TPB) or what is known as the theory of planning actors is a theory used to be able to explain, understand or predict human behavior (Ajzen, 2020). So the theory of planning actors can be used in predicting human behavior in many ways, one of which is interest. The theory of planning human behavior is

influenced by attitudes, subjective norms and perceptions of behavioral control. So, this theory is very important to know and predict human planning behavior in making certain decisions.

2. Investment Interest

Interest is a desire or interest to try, buy, have a product in order to have the product as a result of the product he sees (Kotler, 2008). Meanwhile, investment interest is a desire from someone who has an interest in investment which is characterized by an action to find out about investment or investment activities (Pradiani, 2018). Investment interest includes the desire to find out investment information, spend time studying, try investing with certain considerations (Isticharoh & Kardoyo, 2020).

Referring to the study of investment interest, it can be used as a reference, which is contained in Q.S Lukman (31). Investment is one of a person's efforts to prepare for needs and increase funds in the future. Future needs are uncertain and unknown. One way to prepare and add to it in the future is to know the chosen investment interest. Investment interest is influenced by digital trends, financial behavior, risk preferences, capital market knowledge, and the motivation that is expected to follow a particular investment.

Thus, investment interest is the effort of someone who has an interest in investment by seeking in-depth information about investment before making certain investments. The indicators of investment interest are (Kusmawati, 2011):

- a. The desire to find out information about the sharia capital market,
- b. Interest in and confidence in investing in the Islamic capital market,
- c. Try investing in the Islamic capital market.

3. Digital Marketing

Marketing or marketing is an activity based on science to provide quality to consumers so that they get profits by making products, providing product information either directly or indirectly to consumers (Kotler, 1997). With the development of technology today, there is a change in marketing strategy towards a more modern direction. Conventional marketing that was done some time ago used magazines, radio, and television. In the current era, marketing (promotion) has developed marked by the use of internet

technology and is better known as digital marketing (Tresnawati & Prasetyo, 2018). Digital marketing is an activity to promote and find market share through online digital media such as the use of social networks (Purwana et al., 2017).

Digital marketing is a place to be able to market that can be of interest to the wider community in order to support certain activities (Pradiani, 2018). Marketing with digital marketing has a wider reach because it can reach the international world and can be easily done such as using mobile phones which are almost owned by all groups which can be used to market or access certain needs quickly. The digital marketing indicators are as follows (Jones, 2009):

- a. Websites,
- b. Search engine optimization,
- c. Paid search click-based advertising,
- d. Online public relations,
- e. Social networks,
- f. Customer relationship management.

4. Behavioral theory of finance

Behavioral financial theory or known as behavioral financial theory is a person's behavior in carrying out a financial action based on his cognitive psychological abilities (Waweru, 2008). Thus, financial behavior is based on psychological, cognitive abilities such as considerations with rational attitudes (consideration using reason) and irrational (considerations not using reason) in carrying out financial actions.

The indicators of financial behavior are as follows (Nababan & Sadalia, 2013):

- a. Pay bills on time,
- b. Make a budget for expenses and expenditures,
- c. Record expenses and expenses (daily, monthly, etc.),
- d. Provide funds for unexpected expenses,
- e. Saving periodically,
- f. Compare prices.

5. Sharia Investment

Investment is an investment activity with a certain amount in an institution, company, project to make a profit, or an activity to buy an asset in the hope that it will get a selling price with a high value in the future (Hardiwinoto, 2018). Investment in the Islamic view is an activity regarding investment to get certain benefits that do not conflict with the principles of sharia (Berutu,

2020). Thus, sharia investment is an activity of investing capital or money, buying assets with a certain amount in the hope of obtaining profits in the future based on sharia principles.

6. Sharia Capital Market

The capital market is an activity concerned with the public offering and trading of securities, public companies related to the securities issued, as well as institutions and professions related to securities (Indonesia, 1995). Sharia capital market is an activity in the capital market based on sharia principles, the fatwa of the national sharia council-the Indonesian Ulema Council (DSN-MUI), as long as the fatwa does not conflict with the regulations of the financial services authority (OJK). regarding the application of sharia principles in the capital market (Abdalloh, 2018). Thus, the shari'ah capital market is a place that brings together parties who have excess capital (investors) with those who need additional capital in the form of short-term or long-term capital or a place for people to sell and buy securities based on shari'ah principles.

The main types of instruments in the sharia capital market are ("OJK-syari'ah capital market," n.d.):

- a. Sharia shares
Are securities that are ownership, meaning that the owner of the share is the owner of the company so that he is entitled to share the profits from the company in accordance with sharia principles.
- b. Sukuk
Sukuk or securities (sharia bonds) are debt instruments for companies that want to obtain capital based on sharia principles. With the issuance of sharia bonds, it is possible for bond issuers to obtain long-term investment payments with sources of funds from outside the company based on sharia principles.
- c. Shari'ah mutual funds
Mutual funds are a form of collective investment that become an alternative medium for investors who have limited capital and are still new to the world of the sharia capital market by entrusting funds to the mutual fund manager for capital in making investments based on sharia principles.

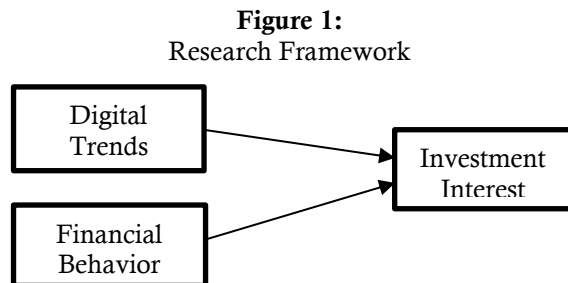
B. Previous Research

The relevant previous research in this study are as follows:

1. Marawali, et al (2021) researching students at the State University of Malang concluded that technological developments affect student investment decisions.
2. Hati & Harefa (2019) research concludes that motivation, capital market knowledge, and risk preferences simultaneously affect interest in investing in the capital market.
3. State Research & Febrianto (2020) concludes that advances in information technology have a significant influence on millennial generation's investment interest, while investment knowledge has a positive and significant impact on investment interest for millennials.
4. Research by Nur Ismail et al (2021) concluded that digital investment can reduce the consumptive behavior of the millennial generation during the Covid-19 pandemic.
5. Research conducted by Wahyuni & Pramono (2021) concluded that age, education and psychological factors (overconfidence, data mining, social interaction, emotion, and considering the past) had an effect on investment decisions, while gender, marital status and occupation had no effect. to investment decisions.
6. Astiti et al. (2019) in his research on investment decisions for entrepreneurs in Bali, he concluded that financial behavior does not affect a person in making investment decisions.
7. Rustan (2021) states that the variables of financial literacy, financial attitude, financial behavior partially have a positive and significant effect on investment decisions in Makassar City.
8. Tehupelasuri et al. (2021) conclude that financial behavior has a positive effect on investment interest.

C. Research Framework

The framework for this research is as follows:



Description:

- X : Independent variable
- Y : Dependent Variable

This research framework consists of digital trends and financial behavior as the X variable or independent variable, while investment interest as the Y variable or the dependent variable.

D. Hypothesis

The hypotheses of this research are as follows:

- H1 : Influence between digital trend and investment interest
- H0 : There is no effect between digital trend and investment interest
- H1 : Influence between financial behavior and investment interest
- H0 : There is no effect between financial behavior and investment interest

METHODS

This type of research is quantitative research using primary data such as field research with a quantitative approach, and using collection techniques data such as questionnaires and relevant literature studies. In this study, the data analysis method used is a simple linear regression analysis method with the SPSS 22 . statistical test tool.

The population is active students who incidentally are students postgraduate sharia economics at UIN Raden Intan Lampung with a total of 60 students consisting of the 2019 2020 and 2021 classes. The number of Islamic economics master students at UIN Raden Intan for each batch is as follows:

Table 1:
Number of Students Masters in Islamic Economics at UIN Raden Intan Lampung Batch 2019, 2020, 2021

Force	Number
2019	30
2020	18
2021	12
Quantity	60

Source: data retrieved (2021)

While the sample used is saturated sample for sampling technique. So the sample in this study collected 60 students with sample criteria, namely the research respondents were active students of Islamic economics master at UIN Raden Intan Lampung.

RESULTS AND DISCUSSION

Validity Test

The results of the validity test are as follows:

Table 2:
Validity Test Results

Variable	No. Item Question	r count	r table	Description
<i>Digital Tren</i>	1	0,449	0,254	Valid
	2	0,449	0,254	Valid
	3	0,528	0,254	Valid
	4	0,440	0,254	Valid
	5	0,528	0,254	Valid
	6	0,467	0,254	Valid
<i>Financial behavior</i>	7	0,315	0,254	Valid
	8	0,540	0,254	Valid
	9	0,684	0,254	Valid
	10	0,708	0,254	Valid
	11	0,641	0,254	Valid
	12	0,628	0,254	Valid
<i>Investmen interest</i>	13	0,670	0,254	Valid
	14	0,449	0,254	Valid
	15	0,715	0,254	Valid

(Source: processed data, 2021)

Researchers tested the instrument by distributing questionnaires using google form to 60 respondents. The r table value of n = 60 with a significant level of 5% is 0.254. Based on the

validity test that the rcount value of each variable > rtable 0.468, it was concluded that the results of the validity test stated that 12 questions were declared valid.

Reliability Test

The Reliability Test is as follows:

Table 3:
Reliability Test Results

No	Variable	Alpha Value	Alpha Standing Value	Description
1	Digital Trends	0,577	0,254	Reliabel
2	Financial Behavior	0,708	0,254	Reliabel
3	Investment interest	0,641	0,254	

(Source: processed data, 2021)

Based on the reliability test that the rcount value of each variable > rtable 0.254, it was

concluded that the research instrument was declared valid and reliable.

Multiple Regression

Table 4:

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Financial Behavior, Digital Tren ^b	.	Enter

a. Dependent Variable: Investment Interest
b. All requested variables entered.

Table 4 shows that the variables that influence investment interest are digital trend variables and financial behavior and the method used is the enter method.

Table 5:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.726 ^a	.526	.510	.84402

a. Predictors: (Constant), Financial Behavior, Digital Trend

Table 5 shows that the influence of digital trends and financial behavior on investment is 52.6%, which means the relationship is significant.

While the rest is influenced by other variables by 47.4%.

Table 6:

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.128	2	22.564	31.675	.000 ^b
	Residual	40.605	57	.712		
Total		85.733	59			

a. Dependent Variable: Investment interest
b. Predictors: (Constant), Financial Behavior, Digital Tren

Table 6 shows that the calculated F = 31,675 with a significance/probability level of 0.00 < 0.05, indicating a significant regression equation model. So it can be concluded that digital trends (X1) and financial behavior (X2) simultaneously (together) affect investment interest (Y) or have a significant meaning.

Table 7:

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.313	1.588		1.457	.151
	Digital Trend	.085	.063	.149	1.351	.182
	Financial Behavior	.338	.059	.632	5.748	.000

a. Dependent Variable: Minat Investasi

Table 4.6 shows the regression equation can be written as follows:

$$Y = a + bX \text{ or } 2.313 + 0.085$$

$$Y = a + bX \text{ or } 2.313 + 0.338$$

Thus, the equation can be interpreted as follows:

1. The constant of 2.313 states that if there is no digital trend value, the value of investment interest is 2.313.
2. The digital trend regression coefficient (X1) of 0.085 states that for every additional 1 value,

- the value of the digital trend is 0.085.
3. The constant of 2.313 states that if there is no financial behavior value, the investment interest value is 2.313.
4. The financial behavior regression coefficient (X2) of 0.338 states that for every additional 1 value, the value of a digital trend, then the value of investment interest is 0.338.

Based on the value of t count = 1.351 with a significance value of 0.182 > 0.05, then H1 is

rejected and H0 is accepted, meaning that there is no significant effect between the digital trend variable (X1) on the investment interest variable (Y). Meanwhile, based on the value of t arithmetic = 5.748 with a significance value of 0.000 < 0.05, then H1 is accepted and H0 is rejected, meaning that there is a significant influence between the financial behavior variable (X2) on the investment interest variable (Y).

Discussion

Digital trends towards investment interest in Islamic Economics Masters students at UIN Raden Intan Lampung have an influence or have a significant relationship by 52.6%. Negara, Febrianto (2020) and Marawali, et al (2021) in their research state that advances in information technology have a significant influence on investment interest for the millennial generation. With digital trends accompanied by the knowledge of MES UIN Raden Intan students, it will be a positive thing because it will increase investment interest for the millennial generation.

Financial behavior on investment interest in Islamic Economics Masters students at UIN Raden Intan Lampung has an influence or has a significant relationship by 52.6%. Rustan (2021) and Tehupelasuri, et al (2021) state that the financial behavior variable partially has a positive and significant effect on investment interest and decisions. Someone who has good financial behavior will allocate certain funds to invest. The allocation of funds used for investment is expected to increase future income.

In contrast to the results of the study, financial behavior has an influence on investment interest. Astiti, et al (2019) revealed that financial behavior does not affect a person's investment decisions. Investment interest can be influenced by motivation, capital market knowledge, and risk preferences affect interest in investing in the capital market (Astiti et al., 2019). Thus, the factor of someone who is interested in investing in the capital market can be influenced by factors such as financial behavior, motivation, capital market knowledge, and risk preferences.

One of a person's efforts to prepare for needs and increase funds in the future. Future needs are uncertain and unknown. One way to prepare and add to it in the future is to know the chosen investment interest. Investment interest is influenced by digital trends, financial behavior, risk preferences, capital market knowledge, and the motivation that is expected to follow a particular investment.

CONCLUSION

Based on the results of data processing, data analysis, and discussions that have been carried out in this study. So it can be said that the results of this study are as follows: Based on the value of t count = 1.351 with a significance value of 0.182 > 0.05, it means that there is no significant effect between the digital trend variable (X1) on the investment interest variable (Y). Meanwhile, based on the value of t arithmetic = 5.748 with a significance value of 0.000 < 0.05, it means that there is a significant influence between the financial behavior variable (X2) on the investment interest variable (Y). And based on F count = 31,675 with a significance level of 0.00 < 0.05, it shows a significant regression equation model. So it can be said that together digital trends (X1) and financial behavior (X2) simultaneously (together) affect investment interest (Y) or have a significant meaning.

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