

**DETERMINATION ANALYSIS OF ONLINE INVESTMENT INTENTION IN POST-PANDEMIC ERA***ANALISIS DETERMINASI MINAT INVESTASI ONLINE DI ERA PASCA PANDEMI*

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**Abstract:** Increased investment is an important factor in determining income level. Increasing investment can be done by increasing the intention to invest first. Investment intention is a feeling of wanting to pay attention to investment activities or wanting to invest. Therefore, to increase public investment intention, especially in post-pandemic era, it is necessary to know what factors influence this intention, and how they affect it. This study aims to analyze the influence of Financial Literacy, Perceived Risk and Subjective Norms on Online Investment Intention. This research was conducted using quantitative methods. Multiple Regression Analysis method is used to analyze the influence of the independent variables toward the dependent variable. Sample were taken from the millennial generation in Manado City with a total sample of 100 respondents. The results of this study indicate that Financial Literacy and Subjective Norm have a positive and significant influence on Online Investment Intention, while Perceived Risk has a negative and insignificant influence on Online Investment Intention. The results also indicate that Financial Literacy, Perceived Risk and Subjective Norms simultaneously influence Online Investment Intention positively and significantly.

**Keyword:** financial literacy, perceived risk, subjective norm, online investment intention.

**Abstrak:** Peningkatan investasi merupakan faktor penting dalam menentukan tingkat pendapatan. Meningkatkan investasi dapat dilakukan dengan meningkatkan minat untuk berinvestasi terlebih dahulu. Minat investasi adalah perasaan ingin memperhatikan kegiatan investasi atau ingin berinvestasi. Oleh karena itu, untuk meningkatkan minat investasi masyarakat, khususnya di era pascapandemi, perlu diketahui faktor-faktor apa saja yang mempengaruhi minat tersebut, dan bagaimana pengaruhnya. Penelitian ini bertujuan untuk menganalisis pengaruh Literasi Finansial, Persepsi Resiko dan Norma Subjektif terhadap Minat Investasi Online. Penelitian ini dilakukan dengan menggunakan metode kuantitatif. Metode Analisis Regresi Berganda digunakan untuk menganalisis pengaruh variabel independen terhadap variabel dependen. Sampel diambil dari generasi millennial di Kota Manado dengan jumlah sampel sebanyak 100 responden. Hasil penelitian ini menunjukkan bahwa Literasi Finansial dan Norma Subjektif berpengaruh positif dan signifikan terhadap Minat Investasi Online, sedangkan Persepsi Resiko berpengaruh negatif dan tidak signifikan terhadap Minat Investasi Online. Hasil penelitian juga menunjukkan bahwa Literasi Finansial, Persepsi Resiko dan Norma Subjektif secara simultan berpengaruh positif dan signifikan terhadap Minat Investasi Online.

**Kata Kunci:** literasi finansial, persepsi resiko, norma subjektif, minat investasi online.

## INTRODUCTION

### Research Background

Increased investment is an important factor in determining income level. People can keep increasing economic growth and job opportunities by participating in investment activities. As the world's fourth most populous country, Indonesia has a substantial opportunity to attract more investors. In North Sulawesi Province, the recorded population has increased by 16.2% since 2010 to 2,638,631 people. Likewise, Manado City,

experienced an increase in population by 10.4%, which in 2010 amounted to 410,481 people to 453,182 people in 2021. This large population makes Manado City the most populous city in North Sulawesi.

Investing is the investment of finances or assets in a specific amount at this time to get higher rewards in the future. The investment will foster the development of new capital goods, thereby absorbing new production factors, namely new jobs, and thus lowering unemployment. The participation of Manado Citizens in investing can be seen as the community's contribution to the development of the economy of the country, particularly the economy of North Sulawesi Province.

In increasing investment, the intention is needed before people made a decision whether to invest or not. Investment intention is a feeling of wanting to pay attention to investment intention is a feeling of wanting to pay attention to investment activities or wanting to invest. In Manado city, the intention to invest is in a good way, but still counted as low compared to the total population of the city. Compared to the number of the workforce or the number of people who are already working and getting paid in Manado City in 2021, the number of investors in Manado City is 1,024% less. The comparison is very huge. In Manado city, the awareness of investment is still really low even though the times and technological developments have progressed.

The community in Manado city is still stuck in the perception of fraud and risk of investing online due to the talks and experiences of other people. This event can be a big problem in increasing the number of investors. The gap of 1,024% is too huge to not take advantage of. Therefore, to increase public investment intention, especially in post-pandemic era, it is necessary to know what factors influence this intention, and how they affect it. Therefore, the researcher decided to examine the factors that cannot be separated from people's lives, namely financial literacy that is about the knowledge, subjective norm that is about the environment, and perceived risk is about the personality.

Financial literacy is the ability of someone to manage their finance. Financial literacy plays an essential part in the economic growth of the financial system since it fosters a positive attitude toward investing one's resources, whether in financial instruments, the stock market, or starting one's own business. Second, safeguard the public from numerous market irregularities. Perceived risk is the way people speculate the condition or situation that happening based on what they see or heard other people experienced. Subjective norms can be the main actor in increasing people's intention to invest. Because the supports of important people that are well-trusted can ensure potential investors to try investing online.

Fundamental investment knowledge is very important for potential investors to know. In investing, there are so many factors that influence a person's intention before deciding to invest. The purpose of the research that the researchers did is to show the factors that influence online investment intention in the people of Manado City in post-pandemic era by examining the variables that the researcher has provided, which are financial literacy, subjective norms, and perceived risk.

### **Research Objectives**

Based on the research background above, the objectives of this research as follows:

1. To identify the influence of financial literacy on online investment intention partially in post-pandemic era.
2. To identify the influence of perceived risk on online investment intention partially in post-pandemic era.
3. To identify the influence of subjective norms on online investment intention partially in post-pandemic era.
4. To identify the influence of financial literacy, perceived risk, and subjective norms on online investment intention simultaneously in post-pandemic era.

## **THEORITICAL FRAMEWORK**

### **Theory of Planned Behavior**

The Theory of Planned (TPB) Behavior is a development of the Theory of Reasoned Action (TRA). TPB is a theory based on the assumption that humans will usually behave sensibly (Ajzen, 1991). This theory can explain the relationship between the attitude and behavior of a person (Rusda, 2020).

### **Financial Literacy**

According to Herawati and Dewi (2020), financial literacy is the process of gaining skills to manage finance and knowledge. Nugraha and Rahadi (2021) explains that financial literacy is the ability to make effective decisions in managing finances.

### Perceived Risk

According to Kurniawan (2021), perceived risk is a way of looking at or assuming the risk that may occur to someone by reflecting on events that have happened to other people. Perceived risk is defined that any consumer action that will produce unanticipated consequences with anything that comes close to certainty, some of which at least tend to be unpleasant (Bauer, 1960 in Elfahmi, Solikin, and Nugraha, 2020).

### Subjective Norms

Subjective norms are defined as a perception of a person who is influenced by the important people that he should or not performs the behavior in question (Ajzen, 1985 in Yoopetch and Chaithanapat, 2020). Nugraha and Rahadi (2021) stated that subjective norms incorporate people's perception of whether the rest of others feel their actions to be essential or not.

### Investment Intention

Investment intention is the desire to find out about investment starting from the advantages, disadvantages, investment performance and so on (Aminy and Andiana, 2019). According to Sapitri and Anhar (2020), the intention has a fairly close relationship with the drive in an individual which then causes a desire to participate and be involved in something that interests him.

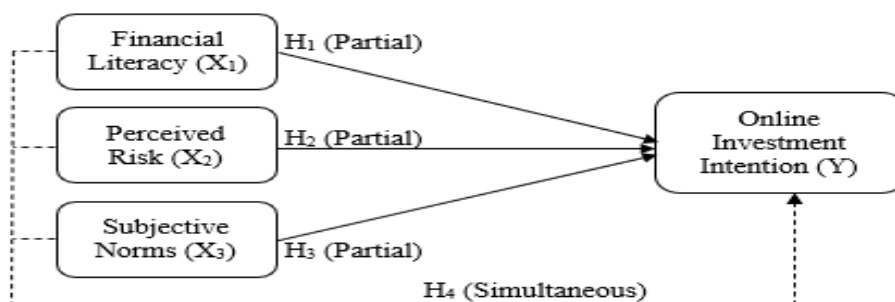
### Previous Research

Salisa (2020) analyzed the factors that influence investment intention by using the Theory of Planned Behavior (TPB). Variables used are Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, Risk Perception, and Investment Intention. This study used quantitative method. The data were collected by distributing questionnaires to 161 respondents. Using SEM analysis method. The results of this study indicate that attitudes and subjective norms have no significant influence on investment intention. Meanwhile, perceived behavioral control, financial literacy, and risk perception have a positive influence on investment intention in the Indonesian capital market.

Ejigu and Filatie (2020) examined the factors that influence the intentions to invest in MSE among business college students in East Gojjam Zone. Variables used are attitude, Subjective Norms, Perceived Behavioral Control, Perceived Risk, Perceived Return, Perceived Trust, Financial Literacy, and Investment Intention. This study used cross-sectional method. The data were collected by distributing self-administered questionnaires to 254 respondents and focusing on higher educational institutions' final year students under the areas of business during the 2017/18 academic year. Using multiple regression analysis. The results of this study indicate that attitude, financial literacy, perceived risk, perceived return, perceived trust, and perceived behavioral control were significant predictors of the intention to invest of a student in the micro and small enterprises, except for subjective norms that did not significantly influence intention though it has a negative relationship with intention to invest.

Natsir, Arifin, and Bangun (2021) analyzed the factors that influence investment intention. Variables used are Product Knowledge, Perceived Risk, and Investment Intention. This study used quantitative method. The sample size was gained by using the purposive sampling technique and the data were collected by distributing questionnaires. The results of this study indicate that product knowledge and perceived risk influenced investors' investment intention significantly.

### Conceptual Framework



**Figure 1. Conceptual Framework**

*Source: Data Processed, 2022*



### Research Hypothesis

The hypothesis of this research are:

- H<sub>1</sub>: Financial Literacy has a positive and significant influence on Online Investment Intention partially.
- H<sub>2</sub>: Perceived Risk has a positive and significant influence on Online Investment Intention partially.
- H<sub>3</sub>: Subjective Norm has a positive and significant influence on Online Investment Intention partially.
- H<sub>4</sub>: Financial Literacy, Perceived Risk, and Subjective Norms have a positive and significant influence on Online Investment Intention simultaneously.

## RESEARCH METHOD

### Research Approach

This type of research is explanatory research using a quantitative approach. Explanatory research is a research method that intends to explain the position of the variables studied and the influence between one variable and another (Sugiyono, 2017).

### Population and Sample

According to Sugiyono (2017), population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. The population in this research is people who are classified as millennial generation according to the Badan Pusat Statistik (BPS) who have their income. According to Sugiyono (2017), the sample is part of the number and characteristics possessed by the population. The number of sample size was set at 100 respondents in order for this study to be more accurate.

### Data Collection Method

To collect the research data, primary data and secondary data will be used in this research. For the primary data will be taken by the distribution of questionnaire and the secondary will be taken from literature, and previous research that could support this research.

### Operational Definition of Research Variables

**Table 1. Operational Definition and Indicators of Research Variables**

Variable	Definition	Indicators
Financial Literacy (X <sub>1</sub> )	Financial literacy is the process of understanding financial concepts so that people can make wise decisions about their finance.	1. General Personal Finance Knowledge 2. Saving and Borrowing 3. Insurance 4. Investment
Perceived Risk (X <sub>2</sub> )	Perceived risk is the thought of the uncertainty of the risk that will occur after a decision was made.	1. Perceived Security Risk 2. Perceived Privacy Risk 3. Perceived Financial Risk 4. Perceived Fraud Risk
Subjective Norms (X <sub>3</sub> )	Subjective norms are how the environment influences people's behavior.	1. Normative Belief 2. Motivation to Comply
Online Investment Intention (Y)	Online investment intention is a feeling of wanting to pay attention to investment activities or wanting to invest.	1. Interest in Investment 2. Desire for Investment 3. Investment Awareness

### Data Analysis Method

#### Validity and Reliability Test

A validity test is used to determine the validity of a questionnaire. The questionnaire is declared valid if the questions on the questionnaire can reveal something that will be measured by the questionnaire. (Ghozali, 2018). Reliability is an instrument which, if used several times to measure the same object, will produce the same data. Reliability is a measuring tool to measure a questionnaire which is an indicator of a variable. A questionnaire is

said to be reliable if a person's answer to a question is consistent or stable over time. Data that is said to be reliable is a variable that has a Cronbach alpha value of more than 0.60 (Ghozali, 2018).

### Multiple Linear Regression Analysis

This research uses multiple regression analysis to determine and measure the effect of one or more independent variables on the dependent variable. The multiple linear regression model is shown in the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:

Y	: Online Investment Intention
$\alpha$	: Constant
$X_1$	: Financial Literacy
$X_2$	: Perceived Risk
$X_3$	: Subjective Norms
$\beta_1, \beta_2, \beta_3$	: Slope of each independent variable
e	: Error term

## RESULT AND DISCUSSION

### Result

#### Validity Test and Reliability Test

Table 1. Validity Test

Variable	Indicators	Pearson Correlation	Sig.	Status
Financial Literacy	X1.1	.710	.000	Valid
	X1.2	.705	.000	Valid
	X1.3	.731	.000	Valid
	X1.4	.347	.000	Valid
	X1.5	.665	.000	Valid
	X1.6	.551	.000	Valid
	X1.7	.709	.000	Valid
	X1.8	.599	.000	Valid
Perceived Risk	X2.1	.835	.000	Valid
	X2.2	.837	.000	Valid
	X2.3	.811	.000	Valid
	X2.4	.835	.000	Valid
	X2.5	.893	.000	Valid
	X2.6	.839	.000	Valid
	X2.7	.806	.000	Valid
	X2.8	.842	.000	Valid
Subjective Norm	X3.1	.670	.000	Valid
	X3.2	.668	.000	Valid
	X3.3	.816	.000	Valid
	X3.4	.715	.000	Valid
Financial Literacy	Y.1	.646	.000	Valid
	Y.2	.821	.000	Valid
	Y.3	.680	.000	Valid
	Y.4	.780	.000	Valid
	Y.5	.595	.000	Valid
	Y.6	.687	.000	Valid

Source: Data Processed, 2022

Table above shows that all indicators have significance level of less than 0.05. The value of r product moment, which obtained from each of these indicators, is rather than the critical value of 0.195. These results indicate that all indicators are related to online investment intention can be declared valid.

**Table 2. Reliability Test**

Variable	Alpha Cronbach	N of Item	Critical Value	Status
Financial Literacy	.755	8	0.60	Reliable
Perceived Risk	.938	8	0.60	Reliable
Subjective Norm	.689	4	0.60	Reliable
Online investment intention	.787	6	0.60	Reliable

Source: Data Processed, 2022

Table above shows that each variable, such as Financial Literacy, Perceived Risk, Subjective Norm and Online Investment Intention has Cronbach's alpha value more than 0.60. These results indicated that the items of the statement of all variables that used in this research have been reliable.

### Classical Assumption Test

#### Normality Test

To find out whether the data is normally distributed, the Kolmogorov-Smirnov Test is used as presented in the following table:

**Table 3. Normality Test**

	Unstandardized Residual
N	100
Normal Parameters <sup>a,b</sup>	Mean .0000000 Std. Deviation 3.28710777
Most Extreme Differences	Absolute .062 Positive .040 Negative -.062
Test Statistic	.062
Asymp. Sig. (2-tailed)	.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Source: Data Processed, 2022

Based on the table above, it can be seen that the significant value of the test is .200 which respectively greater than the critical value 0.05. This shows that the data is normally distributed and can be used in this research.

### Heteroscedasticity Test

**Table 4. Heteroscedasticity Test**

Variable	Sig.	Critical Value	Status
Financial Literacy	.451	0.05	Heteroscedasticity Free
Perceived Risk	.236	0.05	Heteroscedasticity Free
Subjective Norm	.172	0.05	Heteroscedasticity Free

Source: Data Processed, 2022

Based on the table above, it can be seen that the results of the test have significant values more than 0.05 which are clarified as heteroscedasticity free.

### Multicollinearity Test

Table 5 below shows that the value of tolerance is more than 0.10 and the value of VIF is less than 10, it means that there are no symptoms of multicollinearity.

**Table 5. Multicollinearity Test**

Variable	Tolerance	VIF	Status
Financial Literacy	.677	1.478	Multicollinearity Free
Perceived Risk	.813	1.230	Multicollinearity Free
Subjective Norm	.652	1.533	Multicollinearity Free

Source: Data Processed, 2022

### Multiple Linear Regression Analysis

**Table 6. Multiple Linear Regression**

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	5.613	2.269		2.474	.015
Financial Literacy	.462	.072	.533	6.402	.000
Perceived Risk	-.020	.039	-.039	-.508	.612
Subjective Norm	.363	.097	.318	3.751	.000
$Y = 5.613 + 0.462X_1 - 0.020X_2 + 0.363X_3 + e$					
T-Table	=			$t(\alpha/2; n-k-1) = t(0.025; 96) = 1.988$	
F-Table	=			$F(k; n-k) = F(3; 97) = 2.70$	
F-Value	=			38.952	
Sig. f	=			0.000	
N	=			100	
$\alpha$	=			0.05 (5%)	

Source: Data Processed, 2022

The form of the regression equation can be written as follows:

$$Y = 5.613 + 0.462X_1 - 0.020X_2 + 0.363X_3 + e$$

The results of the multiple regression equation above provide the understanding that:

1. The constant ( $\alpha$ ) value of 5.613 gives an understanding that if the variables Financial Literacy ( $X_1$ ), Perceived Risk ( $X_2$ ), and Subjective Norm ( $X_3$ ) do not change, the amount of Online Investment Intention is 5.613.
2. The regression coefficient of Financial Literacy ( $X_1$ ) is positive. This can be interpreted if Financial Literacy ( $X_1$ ) is increasing, then Online Investment Intention will increase by 0.462 with assumption that other variables are fixed and constant. This variable has the most impact on Online Investment Intention.
3. The regression coefficient of Perceived Risk ( $X_2$ ) is negative. This can be interpreted if Perceived Risk ( $X_2$ ) is increasing, then Online Investment Intention will decrease by 0.363 with assumption that other variables are fixed and constant. This variable is the only variable that has negative impact on Online Investment Intention.
4. The regression coefficient of Subjective Norm ( $X_3$ ) is positive. This can be interpreted if Subjective Norm ( $X_3$ ) is increasing, then Online Investment Intention will increase by 0.462 with assumption that other variables are fixed and constant. This variable has positive impact on Online Investment Intention).

### Hypothesis Testing

#### T-Test

Based on the Table 6., by observing t-value, t-table and sig., it can be explained as follows:

1.  $H_1$ : Financial Literacy has a positive and significant influence on Online Investment Intention partially. Financial Literacy variable has a t-value of 6.402 which is greater than the t-table of 1.988 and a significant value of 0.000 which is less than 0.05. Then  $H_a$  is accepted and  $H_0$  is rejected. This means that Financial Literacy has a significant positive effect on Online Investment Intention partially.
2.  $H_2$ : Perceived Risk has a positive and significant influence on Online Investment Intention partially. Perceived Risk variable has a t-value of -0.508 which is less than the t-table of 1.988 and a significant value of 0.612 which is greater than 0.05. Then  $H_a$  is rejected and  $H_0$  is accepted. This means that Perceived Risk has an insignificant negative effect on Online Investment Intention partially.
3.  $H_3$ : Subjective Norm has a positive and significant influence on Online Investment Intention partially. Subjective Norm variable has a t-value of 3.751 which is greater than the t-table of 1.988 and a significant



value of 0.000 which is less than 0.05. Then  $H_a$  is accepted and  $H_0$  is rejected. This means that Subjective Norm has a significant positive effect on Online Investment Intention partially.

### **F-Test**

Based on the Table 6., by observing f-value, f-table and sig., it can be explained as follows:

The results obtained from the tests are f-value = 38.952 and f-table = 2.70. Based on these results, it can be concluded that the f-value is greater than the f-table and has a significance level of 0.000 which is smaller than 0.05. These results show that  $H_0$  is rejected and  $H_a$  is accepted. Thus, the results of the f-test state that Financial Literacy ( $X_1$ ), Perceived Risk ( $X_2$ ), and Subjective Norm ( $X_3$ ) simultaneously have a significant effect on Online Investment Intention.

### **R<sup>2</sup>-Test**

Based on the Table 6., by looking at the r-value and r<sup>2</sup>-value, it can be explained as follows: The resulting R-value is 0.741, which means that the correlation coefficient between the variables has a strong relationship. The resulting R<sup>2</sup>-value is 0.549, or it can be said that the influence of all variables, namely: Financial Literacy ( $X_1$ ), Perceived Risk ( $X_2$ ), and Subjective Norm ( $X_3$ ) on the Online Investment Intention variable is 54.9% and the other 45.1% is influenced by other variables outside this research.

## **Discussion**

### **Financial Literacy on Online Investment Intention**

The results show that financial literacy partially has a positive and significant influence on online investment intention, especially for the millennial generation. It means that the better the community's financial literacy, the higher the community's intention in investing, and vice versa, the lower the community's financial literacy, the lower the community's investment intention. The increased in financial literacy is very important because with the increasing ability and knowledge of the community, or the higher the literacy level of the community, it will help them to deal with financial problems more effectively and in an organized manner. These results are in line with research conducted by Salisa (2020) and Ejigu and Filatie (2020) which showed that financial literacy has a positive and significant effect on online investment intention. Because financial literacy is one of the important factors in increasing the community's intention to invest online.

### **Perceived Risk on Online Investment Intention**

The results obtained in the study indicate perceived risk as a variable that partially has a negative and insignificant effect. This means that the higher the community's perceived risk, the lower their intention in investing online. Vice versa, the lower the community's perceived risk, the higher the public's intention in investing online. This is very compatible with the nature of perceived risk which, if associated with investment intention, will have a negative effect. Therefore, decreasing perceived risk is important in increasing investment intention. By decreasing perceived risk, can also benefits people to learn new things and reduce their worriedness and insecurities to not be afraid to take one step ahead and move forward and leave the comfort zone they currently lived on. The results of this study are in line with the research of Ejigu and Filatie (2020) which showed a negative and insignificant effect of perceived risk on online investment intention.

### **Subjective Norm on Online Investment Intention**

The results show that Subjective Norm partially has a positive and significant influence on online investment intention. The results show that testing that the better the Subjective Norm, the higher the community's intention in investing, and vice versa, the lower the subjective norm, the lower the community's investment intention. The results of this study are in line with the research of Mahardhika and Zakiyah (2020) and Akhtar and Das (2019) which showed positive and significant influence of subjective norm on online investment intention. However, the results of this study are not in line to the research conducted by Salisa (2020) and Ejigu and Filatie (2020), which showed that subjective norm can also have a negative and insignificant influence on online investment intention.

### **Perceived Ease of Use, Perceived Risk and Consumer Trust on Merchant Intention**

The results show that financial literacy, perceived risk, and subjective norms have a significant effect on online investment intention. It is proven that financial literacy, perceived risk, and subjective norm have a simultaneous influence on the community's online investment intention. The result means that if financial literacy,



perceived risk, and subjective norm are put together, it can simultaneously influence online investment intention with significant effect. If financial literacy increase, simultaneously with the decrease of perceived risk and the increase of subjective norms, it will lead to the increase of online investment intention, and vice versa.

## CONCLUSION AND RECOMMENDATION

### Conclusion

Based on the results and discussion of the analysis of the factors that influence online investment intention which includes financial literacy, perceived risk, and subjective norms, the following conclusions can be drawn:

1. Financial Literacy partially influence Online Investment Intention positively and significantly. Financial Literacy has an important role in influencing the Online Investment Intention in Post-Pandemic Era.
2. Perceived Risk partially influence Online Investment Intention negatively and insignificantly. Perceived Risk not has important role in influencing the Online Investment Intention in Post-Pandemic Era.
3. Subjective Norm partially influence Online Investment Intention positively and significantly. Subjective Norm also has an important role in influencing the Online Investment Intention in Post-Pandemic Era.
4. Financial Literacy, Perceived Risk and Subjective Norm simultaneously influence Online Investment Intention significantly. The higher the level of Financial Literacy and Subjective Norms, and the lower the perceived risk of the people of Manado City, the higher the community's intention in investing online.

### Recommendation

1. Increasing financial literacy and subjective norms, and also decreasing perceived risk, can be done by increasing socialization and adding activities that increase public knowledge regarding the importance of knowledge about finance and investment.
2. For the Faculty of Economics and Business in Manado, it is hoped that it can improve education and training seminars related to the investment and economic conditions for all students to accommodate their investment intention so that they can be realized and being useful on their future lives.
3. For future researchers, it is hoped that other variable, sample, issue or title can be used in solving more problems in the future.

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