

The Effect of Minimum Investment Capital, Financial Literacy Level, and Family Environment on Students Investment Interest in the Indonesian Capital Market

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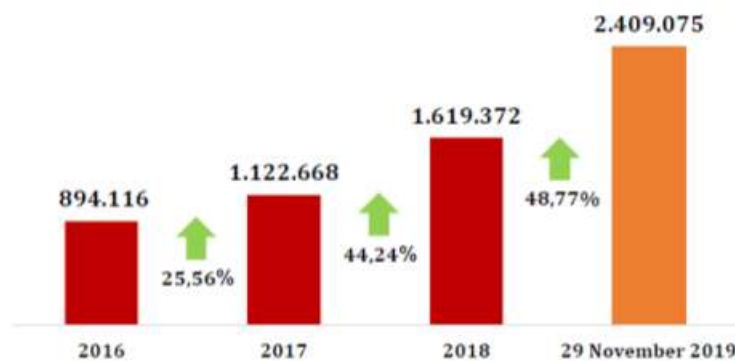
ABSTRACT: This study aims to obtain empirical evidence of the effect of minimum investment capital, financial literacy level and family environment on students investment interest in the Indonesian capital market. The population in this study were active diploma and S-1 students at the Faculty of Economics and Business, Udayana University totaling 4784 students. The sampling method used in this study is non-probability sampling, namely the simple random sampling method. Determination of the number of samples used in this study based on the calculation of the Slovin Method of 370 respondents. The analysis technique used in this research is multiple linear regression analysis. Based on the results of the analysis, it was found that the minimum capital investment had a negative effect on students investment interest, while the financial literacy level and family environment had a positive effect on students investment interest in the Indonesian capital market.

Keywords: Minimum Investment Capital, Financial Literacy Level, Family Environment, Investment Interest

I. INTRODUCTION

One form of investment that exists is financial investment. Financial investment is an investment in securities which contains a written contract, both long and short term, to get capital gains, dividends and interest. Financial investments can be in the form of stocks, bonds, mutual funds, forex, and so on. Each instrument has different characteristics so that it requires a deep understanding of each instrument. Even though there have been various facilities in investing, there are still very few Indonesians who invest.

Figure 1 Total Growth of SID Numbers (2016- November 2019)



Source: www.ksei.co.id, 2016-2019

Based on Figure 1, as of November 29, 2019, Indonesia's capital market investors only reached 2.4 million people. This figure is still relatively small compared to the total population in Indonesia, which amounts to 266 million, although it has increased by 48.77% from the end of December 2018 (KSEI, 2019). For 2020, the Indonesia Stock Exchange (IDX) is targeting growth of 30% for retail domestic investors. In order to achieve this target, one of the tools developed by the Indonesia Stock Exchange (IDX) is the Investment Gallery, where the investment gallery is a means to introduce the capital market from an early age to students and aims to foster students' interest in participating in the capital market. The Investment Gallery was formed because students were considered a good prospect in increasing the number of investors in the capital market. However, with the facilities that have been provided does not necessarily make students invest, the interest of these students determines whether they will invest or not.

The Investment Gallery is one of the continuity of the Indonesia Stock Exchange (IDX) campaign in November 2015, namely “Yuk Nabung Saham” campaign (BEI, 2017). “Yuk Nabung Saham” campaign from the Indonesia Stock Exchange (IDX) sparked to be able to open a Customer Fund Account (RDN) with only a nominal value of IDR 100.000, this is expected so that students or students can start investing in stocks without worrying about large capital use because most of the students could not make their own money and only relied on a monthly allowance. Minimum investment capital can affect interest in investing in the capital market because it relates to estimated funds, availability of funds, risks, and expected expectations (Purboyo, Zulfikar, & Wicaksono, 2019). Previously, the Indonesia Stock Exchange (IDX) also announced a change in the trading unit (lot size), where initially 1 lot amounted to 500 pieces turned into 100 pieces. This is done so that people can reach out to buy high-value stocks. Various efforts and campaigns have been carried out by the Indonesia Stock Exchange (IDX) to make it easier for students to open stock accounts, so that it is expected to generate interest in investing in the Indonesian capital market.

The Faculty of Economics and Business, Udayana University is one of the locations for the establishment of the Investment Gallery, with the investment gallery at the Faculty of Economics and Business it is hoped that it will increase the number of investors among students at Udayana University. Based on iStock (stock community) data at the Faculty of Economics and Business, Udayana University, for 2019 the new securities account maker at the Udayana University Investment Gallery has 143 people. However, those who make these securities accounts do not necessarily come from an interest in themselves, because based on random answers from several students of the Accounting Study Program class of 2017, Faculty of Economics and Business, Udayana University, they open securities accounts only for the fulfillment of the requirements in the eyes. capital market courses only and not from an interest in themselves to invest. Therefore, researchers are interested in examining the factors that influence students investment interest in the Indonesian capital market.

The level of financial literacy is one of the factors that are thought to influence someone in making investments, because financial literacy is a useful tool for making informed financial decisions. With a good level of literacy and supported by proper financial management, it is hoped that it can improve one's standard of life (Awais, 2016). According to research conducted by Byrne (2007), it is found that a low level of financial literacy will result in a bad financial decision, in this case a bad investment and lead to biased decisions that will ultimately lead to losses. The better a person's level of financial literacy will certainly help investors in making investment decisions. According to Susdiani (2017), good financial literacy will also motivate an individual to invest in assets so that it is certain that the individual is planning his investment. This is evidenced by the results of Pranyoto & Siregar's (2015) research which shows that the level of financial literacy has a significant positive effect on investment interest. In addition, Yoong, See, & Baronovich (2012) also showed a positive relationship between financial literacy and personal financial behavior. The higher the level of financial literacy, the higher the public's interest in investing in the capital market. However, it is not uncommon for investors who do not yet have a good level of financial literacy to jump directly into the world of the capital market. These investors only rely on the factor of luck and trial and error and do not rule out getting big profits.

Another factor that is thought to influence students investment interest is the family environment. The family environment is the first and foremost environment that affects the development and behavior of children from birth (Utami, 2018). In a family environment, children get attention, love, guidance, encouragement, exemplary, fulfillment of economic needs, etc. so that children can develop all the potential that is in them. From a harmonious family environment, they will be able to radiate an example to their children so that a personality with a good pattern will be born (Rina Rahayu, 2015). Hong, Kubik, & Stein (2004) in their research argue that households with a high social level are significantly more likely to invest, because the interaction will influence someone to invest too. The social factor that influences one's interests is responsibility towards the family. Generally, the influence of parents who have a working environment, business people, or higher education tends to be followed by their children. There is growing interest in the child to follow in the footsteps of the parents because this is a habit that often occurs at home. Afroze's research (2015) states that family opinion will influence an investor. Research by Lestari, Hasiolan, & Minarsih (2016) also states that the family environment has a significant positive effect on entrepreneurial interest.

A person's actions to do something are basically influenced by intention, according to the theory put forward by Ajzen & Fishbein (1985), namely Theory of Planned Behavior (TPB) which explains that a person's intention to do something is a direct determinant of behavior and relates to two aspects, namely subjective attitudes and norms. In this study, the Theory of Planned Behavior (TPB) is related to variables that are thought to affect students investment interest where minimal investment capital is influenced by perceived behavioral control which is the ease or difficulty of doing something (Ajzen & Fishbein, 2005). Furthermore, Theory of Planned Behavior (TPB) affects the level of financial literacy because experience and age are factors that will

influence a person's belief in something that will ultimately affect one's behavior. Research by Xu, Zuo, Gao, & Yao, (2019) also states that experience will affect satisfaction and satisfaction will later affect one's interests. In addition, one of the factors that influence interest is the inner urge factor, which is stimulation that comes from an environment that easily arouses one's interest, where the family environment is the first and foremost environment which includes all conditions that affect behavior, growth, and life. one's processer, so that the family environment can influence one's interests.

II. CONCEPTUAL MODEL AND HYPOTHESIS

Minimum capital is the initial deposit required to open a stock account for the first time in the capital market (Wibowo & Purwohandoko, 2019). Minimum investment capital is a policy taken to attract potential investors. In addition, this policy can also affect interest in investing, especially in students because most students do not have a fixed income so if they want to invest they will set aside their monthly money.

Based on Theory of Planned Behavior, the individual's behavior is influenced by perceived behavioral control which is the ease or difficulty of carrying out certain behaviors (Ajzen & Fishbein, 2005). The perceived behavioral control is determined by a combination of control belief and perceived power control. Control belief is an individual's belief in factors that support or inhibit the emergence of a behavior, while perceived behavioral control is an impulse or obstacle that a person perceives to display behavior (Ajzen, 1991). With regard to the minimum investment capital, which is currently only IDR 100.000, it is considered to be able to increase students' interest to start investing in the capital market. This is in line with research conducted by Nisa & Zulaika (2017) which found a negative effect of minimal capital on investment interest, where the lower the minimum capital, the more interested students are to invest in the capital market.

H₁: Minimum investment capital has a negative effect on student investment interest

The level of financial literacy in this case relates to individual financial management decisions that include investment decisions, funding to good asset management. Robb & Woodyard (2016) theoretically states that financial literacy is part of financial knowledge regarding how financial markets operate should produce individuals who make more effective decisions. The level of financial literacy from an individual's point of view has an impact on the ability to have long-term savings that are used to own assets, and to meet needs in old age (Widayanti, Damayanti, & Marwanti, 2017). Relating to Theory of Planned Behavior, which states that experience and age are factors that will influence a person's belief in something that will ultimately affect one's behavior.

Students who have a good level of literacy will be more interested in getting involved directly in the world of the capital market because a good level of financial literacy can minimize risks and maximize opportunities for profit. In addition, according to research by Akhter & Ahmed (2013), it is concluded that investors' decisions are influenced by investor knowledge and experience. In research Hassan Al-Tamimi & Anood Bin Kalli (2009) also states that students who have an interest in investing in the capital market must have good financial literacy in order to maximize opportunities and minimize risks. In line with the research of Pangestika & Rusliati (2019) which found that financial literacy has a significant positive effect on students investment interest in the capital market and this is also supported by research by Pranyoto & Siregar (2015) showing that financial literacy has a significant positive effect on investment interest. The higher the level of financial literacy, the better the public's interest in investing in the capital market.

H₂: The financial literacy level has a positive effect on student investment interest

The family environment is the oldest informal educational institution, but the first and foremost experienced by children. The social factor that influences one's interests is responsibility towards the family. Support from the family environment influences a person to make choices, including in work as well as deciding to make his child an entrepreneur, including investors. In addition, children will also tend to see their parents' daily work and grow interest in them when they see their parents doing something, for example their parents as entrepreneurs tend to have their children follow in the footsteps of their parents as entrepreneurs as well, as well as other jobs. Family environmental factors have a big influence on a child's interest (Li & Qiu, 2018). In line with the research of Lestari et al., (2016), it is stated that the family environment has a significant positive effect on interest in entrepreneurship. On the micro side, various related aspects are included in investment development, for example market control, technology, and entrepreneurship (Noor, 2014).

H₃: Family environment has a positive effect on student investment interest

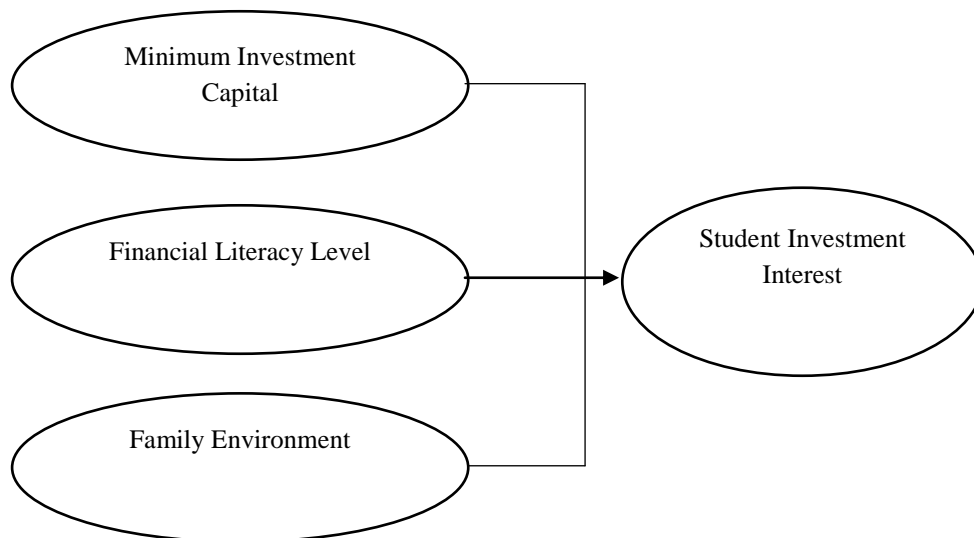


Figure 1. Conceptual Framework

III. RESEARCH METHODS

The location of this research was conducted at the Faculty of Economics and Business, Udayana University because it is one of the locations for the establishment of the Investment Gallery. The population in this study were active diploma and S-1 students at the Faculty of Economics and Business, Udayana University. Meanwhile, according to academic data from the Faculty of Economics and Business, Udayana University until the odd semester of 2020/2021 the number of active diploma and S-1 students is 4784 students. The sampling method used in this study is non-probability sampling, namely the simple random sampling method. Determination of the number of samples used in this study based on the Slovin method, the number of samples used was 370 respondents. The data collection method used in this research is a survey method using a questionnaire. The data analysis technique used in this research is multiple linear regression analysis test.

The multiple regression model is formulated as follows:

$$MMB = \alpha + \beta_1 MMI + \beta_2 TLK + \beta_3 LK + e$$

Information:

MMB	= Student Investment Interest
MMI	= Minimum Investment Capital
TLK	= Financial Literacy Level
LK	= Family Environment
α	= Constant
$\beta_{1,2,3}$	= Regression Coefficient Value
e	= error term

IV. RESULTS AND DISCUSSION

The research data were obtained from the results of a questionnaire that was answered by 370 active Diploma and S-1 students of the Faculty of Economics and Business, Udayana University. Respondent characteristics include class, education level, and gender of the respondent. A summary of the characteristics of the respondents can be seen in Table 1.

Table 1 Respondents Characteristics Students of the Faculty of Economics and Business, Udayana University

No	Characteristics	Classification	Number of Respondents (person)	Percentage of Respondents (%)
1	Generation	2017	120	32
		2018	37	10
		2019	51	14
		2020	162	44
	Total		370	100

2	Level of Education	Diploma	77	21
		S-1	293	79
	Total		370	100
3	Gender	Male	104	28
		Female	266	72
	Total		370	100

Source: Data processed, 2020

Table 1 shows the respondents, namely active Diploma and S-1 students of the Faculty of Economics and Business, Udayana University, in this study dominated by students of class 2020 with 162 respondents or the equivalent of 44 percent followed by students of class 2017 with 120 respondents or the equivalent of 32 percent then students of class 2019 with 51 respondents equivalent to 14 percent and the last batch of 2018 students with 37 respondents equivalent to 10 percent. Based on the level of education taken, the respondents of this study were predominantly undergraduate students, amounting to 293 respondents, equivalent to 79 percent, while respondents from diploma students were 77 respondents, equivalent to 21 percent. When viewed from a gender perspective, in this study the dominant gender was female with a total of 266 people, equivalent to 72 percent and male respondents as many as 104 people, equivalent to 28 percent. This shows that the majority of active Diploma and S-1 students of the Faculty of Economics and Business at Udayana University who participated in filling out this questionnaire were batch 2020, with an undergraduate level and female students.

Table 2 Results of Multiple Linear Regression Analysis

Model	Regression Coefficient	Std. Error	t	Sig.
1 (Constant)	10,430	2,049	5,090	0,093
MMI	-0,435	0,092	-4,739	0,000
TLK	0,303	0,047	6,501	0,000
LK	0,502	0,087	5,749	0,000
R Square	0,383			
Adjusted R Square	0,378			
F count	75,811			
Significance F	0,000 ^a			

Source: Data processed, 2020

Based on the results of multiple regression analysis in Table 2, the regression equation used in this study can be written as follows.

$$MMB = 10,430 - 0,435MMI + 0,303TLK + 0,502LK + e$$

The Effect of Minimum Investment Capital on Student Investment Interest

Based on the results of the analysis of the effect of minimum investment capital on student investment interest, a significance value of 0.000 is obtained with a negative regression coefficient of 0,435. A significance value of $0,000 < 0,05$ indicates that H_0 is rejected and H_1 is accepted. This result means that the minimum investment capital has a negative and significant effect on student investment interest. The results of the analysis showed that H_1 was accepted, because minimum investment capital had a significant negative effect on student investment interest. This means that the lower the minimum investment capital required by a student, the higher the students investment interest in the Indonesian capital market. The higher the minimum investment capital required, the lower the students investment interest in the Indonesian capital market.

The results of this study are in line with the results of research conducted by Nisa & Zulaika (2017) which in this study found that there is a negative effect of minimal investment on investment interest, where the lower the minimum capital, the more interested students are to invest in the capital market. The results of this study are also in accordance with the data that since the IDX set a minimum investment capital of IDR 100.000 and the change of trading lot units to 1 lot totaling 100 shares, the increase in the number of investors has increased significantly compared to before the enactment of this rule. The results of this study are in accordance with the Theory of Planned Behavior which states that the minimum investment capital is influenced by perceived behavioral control which is the ease or difficulty of doing something, so that if it is considered easier, someone will tend to do that. In connection with the minimum investment capital, which is currently set at IDR 100.000, it can increase students' interest to start investing in the capital market.

The Effect of Financial Literacy Level on Student Investment Interest

Based on the results of the analysis of the effect of the financial literacy level on student investment interest, a significance value of 0,000 was obtained with a positive regression coefficient of 0,303. A significance value of $0,000 < 0,05$ indicates that H_0 is rejected and H_2 is accepted. This result means that the financial literacy level has a positive and significant effect on student investment interest. The results of the analysis show that they accept H_2 , because the financial literacy level has a significant positive effect on student investment interest. This means that the higher the financial literacy level a student has, the higher the students investment interest in the Indonesian capital market. The worse the financial literacy level a student has, the lower the students investment interest in the capital market.

The results of this study support the results found by previous researchers, namely Pangestika & Rusliati (2019) who found that financial literacy has a positive and significant effect on student investment interest. The results of this study are also in line with the results of research by Pranyoto & Siregar (2015) which show that financial literacy has a significant positive effect on investment interest. The better the level of financial literacy, the higher the public's interest in investing in the capital market, because with a good level of literacy supported by proper management knowledge it will be able to improve one's standard of living. This research is in accordance with the theory used in this study, namely Theory of Planned Behavior which states that the level of financial literacy that is perceived as knowledge is one of the factors that will influence a person's belief in something that will ultimately affect one's behavior. A good level of financial literacy is one of the requirements needed for prospective investors, including students before entering the world of capital markets, having a good level of financial literacy will help investors to make investment decisions that minimize risk and maximize opportunities for profit.

The Effect of Family Environment on Student Investment Interest

Based on the results of the analysis of the influence of the family environment on student investment interest, obtained a significance value of 0,000 with a positive regression coefficient value of 0.502. A significance value of $0,000 < 0,05$ indicates that H_0 is rejected and H_3 is accepted. This result means that the family environment has a positive and significant effect on student investment interest. The results of the analysis show that they accept H_3 , because the family environment has a positive and significant effect on student investment interest. This means that the better the family environment a student has, the higher the students investment interest will be. The worse the family environment you have, the lower the students investment interest will be.

These results support the research conducted by Lestari et al. (2016) which states that the family environment has a significant positive effect on interest in entrepreneurship and also research from Hong et al. (2004) who found that households with a high social level are significantly more likely to invest. These results are also supported by research conducted by Hutagalung, Dalimunthe, Pambudi, & Muda (2017) who conducted research on University of Malaya students who stated that the family environment has a positive and significant effect on entrepreneurial intentions, where on the micro side, various related aspects include in investment development, for example market control, technology, and entrepreneurship. The results obtained from this study are in accordance with the theory used in the Theory of Planned Behavior which states that family environmental factors can influence human behavior because behavior is not only controlled by itself, but can also be controlled by the availability of certain resources and opportunities (Ajzen, 1985). The family environment which includes all the conditions in this world which in some way influence behavior, growth and life processes. So that because of the influence of the environment will be able to foster interest in a person.

V. CONCLUSION

Based on the results of research and discussion, it can be concluded that the minimum investment capital has a negative effect on student investment interest. This means that the lower the minimum investment capital required, the higher the student's interest in investing in the Indonesian capital market. The level of financial literacy has a positive effect on student investment interest. This means that the higher the level of literacy a student has, the higher the student's interest in investing in the Indonesian capital market. The family environment has a positive effect on student investment interest. This means that the better the family environment the students have, the higher the student's interest in investing in the Indonesian capital market.

Suggestions that can be given based on the research results are for universities to introduce investment or capital markets to students through the Capital Market Theory course. University need to explain more deeply the benefits of investing in the capital market so that student literacy increases and is more interested in going directly into the world of the capital market. Future research can add other variables that can influence students investment interest in the Indonesian capital market.

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