

Factors That Encourage Investors to Decide to Invest in Shares in the Capital Market for the 2020-2023 Period (Covid-19 Pandemic): Systematic Literature Review



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ABSTRACT: Investment is a very important element for a country because it has two roles, namely as a supporter of income and a driver of economic growth. In this research, the author analyzes what factors encourage investors to decide to invest in shares in the capital market. This research uses the Systematic Literature Review (SLR) method. This research comes from articles published in 2020-2023 found in Publish or Perish and Google Scholar. Data is collected, identified and assessed before being systematically reviewed with the aim of supporting further research. The results of this review show that during the Covid-19 pandemic, many investors made stock investment decisions in the capital market due to psychological factors. As a result of the economic problems that have arisen as a result of the Covid-19 pandemic, many people's perspectives have changed from previously preferring traditional investments such as deposits to looking for investment options that provide high returns such as mutual funds and shares with different investment objectives. This is also supported by the rapid development of digital and information technology during the Covid-19 pandemic, which has caused public participation in the capital market to increase. Many fintech companies that adopt automatic investment technology are able to remove obstacles for potential investors who lack investment literacy and limited capital without having to study and understand the entire investment scheme in the capital market. Apart from that, financial literacy is also mentioned as a factor that can determine stock investment decisions because the knowledge that comes from literacy will strengthen stock investment decisions.

KEYWORDS: Investment Interest, Investment, Capital Market, Shares, Covid-19 Pandemic

I. INTRODUCTION

The development of telecommunications and information technology has had a positive influence on life, including in the economic sector. The economy which used to be conventional has now changed to become completely fintech (financial technology) which makes it easier for people to carry out financial transactions (Lee & Shin, 2018). Along with the convenience offered by current economic activities, investment activities are becoming more developed in society. This is due to easy access to information about the capital market, investment and shares offered by many parties. Currently, platforms and applications that provide features for purchasing shares, mutual funds and electronic gold are starting to emerge and develop (Gomber et al., 2017). Meanwhile, the drive from modernization and development of basic industries, innovation competition and system updates make the investment cycle more complex and easier (Yaskova & Matveeva, 2014). It cannot be denied that the development of the internet and financial products has created competition and collaboration between business institutions. Every company is competing to build and develop their products in order to survive in this digital era.

However, unfortunately, at the beginning of 2020 a new phenomenon emerged which had a tremendous impact on all aspects of people's lives, namely the Covid-19 virus from China which caused a pandemic throughout the world. The Covid-19 pandemic limits everyone's activities, from work, school, and transactions to other activities outside the home. From the perspective of company owners, they carried out massive layoffs of their employees because the limited activities outside the home of their target market reduced people's purchasing power. This causes the company's income to decrease while expenses to finance company operations remain or even increase due to several new policies from the government such as providing disinfectants, hand sanitizers, and complete personal protective equipment to suppress the spread of Covid-19 cases. Massive layoffs and work from home have caused some people to experience an economic downturn. Some people who own businesses are also affected due to hampered buying and selling activities. This is what makes many people aware of the benefits of investing in the long term (Karatri et al., 2021). In the midst of slowing economic growth, based on data sourced from PT Kustodian Sentral Efek Indonesia (KSEI), there was a significant increase in capital market investment during the Covid-19 pandemic.

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From this background, researchers will analyze what factors encourage investors to decide to invest in shares in the capital market during the Covid-19 pandemic using the Systematic Literature Review (SLR) method. The SLR method is carried out by creating a problem formulation, searching for article sources, determining article search keywords, extracting data, and analyzing the results (Ridley, 2012). Many previous studies have discussed the factors that influence investment interest during the Covid-19 Pandemic, so a literature review is needed regarding the factors that influence investment interest during the Covid-19 Pandemic from previous research so that information can be systematically classified and categorized. This research will take references from journal articles from 2020 to 2023, where in these years there is a lot of literature that carries the theme of the Covid-19 Pandemic which is still a hot topic. Therefore, researchers are interested in conducting research with the title "Factors that encourage investors to decide to invest in shares in the capital market for the 2020-2023 period (Covid-19 pandemic): Systematic Literature Review".

II. LITERATURE REVIEW

Investment is a form of exchanging money for various other asset instruments (shares or immovable assets) which can be used for a certain period of time to create income in the future (Wiraksa, 2022). According to Soemitra (2014), there are three aspects of investment, namely the money aspect (invested and expected) to assess (wealth) in the future, the time aspect (present and future), and the benefit aspect which means that to assess investment you also need to consider the usefulness and cost aspects.) which arises by using the cost benefit ratio. Based on these three aspects, investment can be classified into three types, namely real assets, financial assets and commodity assets (Singh, 2014). Products and services are produced using real assets. This asset has a physical shape and is tangible. Tangible assets include things like real estate and buildings, furnishings, gold, silver, gems, and antiques. These assets could include attributes that are transferable or non-transferable in addition to being marketable or nonmarketable. Financial assets, also referred to as securities, make up the second asset. Shares, bonds, debentures, bills, loans, leases, derivatives, and time deposits are a few types of these assets. A financial asset is a security's claim to the revenue produced by another party's real asset. Due to their marketability and transferability, these assets are easily traded. Commodities make up the third asset. In some nations, like India, commodities are a relatively new kind of investment. Commodity assets include things like wheat, sugar, potatoes, coffee, rubber, and various cereals. In addition, commodities might be metals like copper, silver, gold, and aluminum. Other commodities include foreign exchange, cotton, and crude oil. Commodities are an investment for importers and exporters looking to diversify their holdings. To turn a profit, traders engage in hedging or commodity trading.

In determining the type of investment that prospective investors will choose, things that must be considered are suitability to investment objectives, level of risk and return, and also not being careless in making decisions. Prospective investors must choose investments after evaluating their financial condition and implementing an investment diversification scheme to minimize the risk of investing very large amounts in one investment product. Prospective investors should also not apply elements of gambling or follow trends without careful calculations and calculations. One type of profitable investment is shares because it has high liquidity and clear regulations. Shares purchased by investors as a form of capital investment in a company will increase in value and investors will receive a return. Apart from that, some companies also provide dividends to investors as a form of proof to investors that the quality of the company's profits is in good condition. From year to year the number of stock investors in the capital market increases because investment literacy rates increase along with the ease of reaching them. Based on the level of risk, investment in shares is the highest among other types of investment. However, in practice, investors need in-depth understanding and analysis before deciding to buy shares in a company.

III. RESEARCH METHODS

This research uses the Systematic Literature Review (SLR) method. SLR is a method used to synthesize previous research data on a topic. So, when making an SLR, you must source or be guided by scientific journal references. The SLR process begins by identifying and assessing all existing research evidence with the aim of getting answers to all research questions specifically and systematically. The stages of the research process using the Systematic Literature Review (SLR) method are in Figure 1. The first stage in determining the literature review is to create a research question (RQ). The second stage involves the review by identifying search strings and data sources, selecting literature, assessing quality, and extracting data. The final stage is to create a report based on the results of the literature review.

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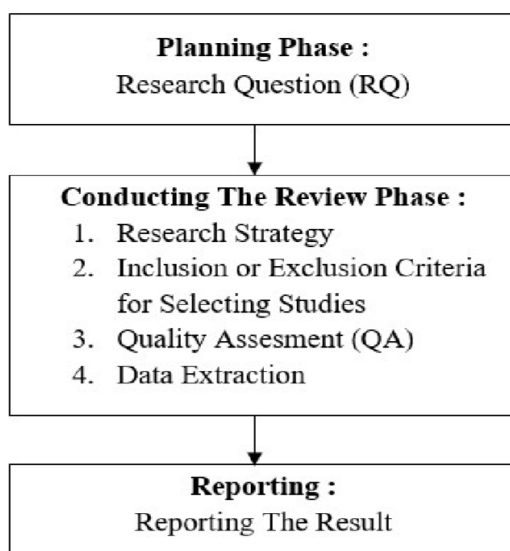


Figure 1. Research Stages

A. Planning Phase

Research Questions (RQ)

The first stage in conducting SLR research is to create a research plan (planning phase) where at this stage several questions will be prepared as a problem formulation (RQ) that must be answered in this research. Research Questions (RQ) are used to search for literature that matches the indicators or criteria determined by the researcher. Then the results of the Systematic Literature Review data analysis will answer the previously identified RQ. The following research aims to answer the research questions below, namely: RQ1: What factors can drive investors in making investment decisions shares in the capital market during the Covid-19 Pandemic?

B. Conducting the Review Phase

a) Research Strategy

After determining the RQ in the first stage, the Research Strategy process is then carried out which aims to find studies that match the RQ determined in the first stage. There are 3 stages in Research Strategy, namely:

1. Identifying keywords and defining search strings

In conducting a literature search in accordance with the RQ, keywords (keywords). The keyword for this research is "investment decisions during a pandemic"

2. Data Sources

This research uses data from Google Scholar with the help of the Publish or Perish application in the period 2020 to 2023.

3. Search Processes in Data Sources

In the process of searching for data sources from scientific articles and journals based on the keywords used, 93 relevant articles were found which were accessed as of January 28, 2024

b) Inclusion or Exclusion Criteria for Selecting Studies

Based on the results of the literature search strategy, previously obtained studies will be analyzed according to the inclusion/exclusion criteria. This can be done by looking at the title and reading the abstract of each article, then analyzing its suitability to the Research Question (RQ). Articles or journals that are suitable to be selected and used as research material if they have the following criteria:

1. Published in 2020-2023

2. Focuses on factors that influence interest in investing in shares in the capital market during the Covid-19 Pandemic

3. Can answer all RQs

4. Published in international journals

c) Quality Assesment

Entering the Quality Assessment stage or assessing the quality of study literature, researchers assess the quality of the selected articles or journals by distributing ratings. The ranking to assess the quality of the research is that if the journal/article can answer the RQ, it will be given a score of 1, if it partially answers it it will be given a score of 0.5 and if it does not answer the RQ it will be given a score of 0. The QA questions for this research are:

QA1: Does the study literature write down the factors which can encourage investors to decide to invest in shares in the capital market during the Covid-19 Pandemic?

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QA2: Does the study literature write about how these factors influence stock investment decisions in the capital market during the Covid-19 Pandemic?

d) Data Extraction

The next stage is data extraction or selecting the most appropriate data by paying attention to the uniqueness of the RQ, then collecting it for further management.

C. Reporting

Reporting the Results

The final stage of the Systematic Literature Review (SLR) is writing text related to the results and discussion of the systematic search for studies in this research. The results of SLR research can provide information and evaluation of research related to a particular topic focus which has been grouped and categorized systematically. This phase answers the research questions (RQ) determined in the first stage.

IV. RESULT AND DISCUSSION

A. Results

Based on a search for journals spanning 2020 – 2023 which discuss investment interest during the Covid-19 pandemic, there are 7 journals that best suit the Research Question (RQ) determined by researchers with the keyword "Investment decisions during a pandemic". The search for this journal was carried out using help with the Publish or Perish application and comes from the Google Scholar database published from 2020 to 2023. The results and discussion of the journal in this research are in Table 1.

Table 1. Quality Assessment Results

No	Writers and Journals	Title	Research location, methods, samples, instruments	Results
1.	(Aisa, 2021) in the Journal of Accounting and Investment	Do Financial Literacy and Technology Affect Intention to Invest in the Capital Market in the Early Pandemic Period?	<u>Research sites:</u> Institutions in DIY <u>Method:</u> Descriptive quantitative study <u>Sample:</u> 384 students studying in the Special Region of Yogyakarta in the fields of finance and economics. <u>Instrument:</u> a questionnaire distributed online	Students' interest in participating in the capital market is positively impacted by financial literacy and automatic investment technology. Students with medium financial literacy scores are the most numerous, followed by those with low and high financial literacy scores. Furthermore, assessing a student's degree of financial literacy requires more than just knowing their background in economics and finance.
2.	(Riyazahmed, 2021) in Investment Management and Financial Innovations	Investment motives and preferences—An empirical inquiry during COVID-19	<u>Research sites:</u> India <u>Method:</u> Quantitative with convenience sampling technique <u>Sample:</u> 753 Indian investors in 2020 <u>Instrument:</u> questionnaire	Investor preferences are greatly influenced by investment aspects such as the type of investment, investor personality traits, investor behavior, investor choice, and investor awareness of shares and mutual funds. When compared to the identified investing criteria, the primary variable that influences investor preferences is the degree of awareness regarding mutual funds and stock markets. Investors' preferences are negatively impacted by their personal traits, including knowledge, skill, confidence, responsibility, and self-assurance.

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3.	(Fathmaningrum & Utami, 2022) in the Journal of Accounting and Investment	Determinants of Investment Decisions in the Capital Market During the COVID-19 Pandemic	<p><u>Research sites:</u> Indonesia</p> <p><u>Method:</u> quantitative</p> <p><u>Sample:</u> Using the "10 times rule" as per Hair et al. (2010), purposive sample technique was employed to acquire data from 241 investors who made investments in the Indonesian capital market during the Covid-19 epidemic.</p> <p><u>Instrument:</u> distributed surveys about investing in mutual funds using social media platforms including WhatsApp, Twitter, and Telegram groups. The largest gain was obtained through Instagram @ngertisaham.</p>	During the COVID-19 pandemic, herding behavior has no bearing on capital market investment decisions. In the meantime, during the COVID-19 epidemic, technology and accounting information affect capital market investment decisions.
4.	(Silalahi et al., 2021) in Islamic Finance and Business Review	Psychology Of Muslim Investors In Stock Investment During Covid-19 Pandemic	<p><u>Research sites:</u> Indonesia</p> <p><u>Method:</u> quantitative with surveys</p> <p><u>Sample:</u> Muslim investors who are registered as stock investors in Indonesia</p> <p><u>Instrument:</u> online questionnaire in May 2020.</p>	In making stock investment decisions during the Covid-19 pandemic, the attitudes of Muslim investors tend to be irrational and intuitive. Muslim investors behave aggressively without being based on technical or fundamental analysis. During the Covid-19 pandemic, many Muslim investors also dared to take risks and tried to limit the losses they might experience. Furthermore, the psychology of Muslim investors in terms of religion is situated at AlNafs Al-Lawamah, the second tier of Homo Islamicus' self-interest.
5.	(Valle-Cruz et al., 2022) in Cognitive Computation	Does Twitter Affect Stock Market Decisions Financial Sentiment Analysis During Pandemics A Comparative Study of the H1N1 and the COVID-19 Periods?	<p><u>Research sites:</u> Stock indices for Mexico, US, UK, Brazil, France, Germany, Japan, China</p> <p><u>Method:</u> descriptive with cognitive computing models</p> <p><u>Sample:</u> Twitter accounts @business, @Carl_C_Icahn, @CNNBUSINESS, @ecb, @Investingcom, @InvestOfficeAD, @jpmorgan, @JPMorganAM, @lloydblankfein, @nytimes, @SEC_Enforcement, @UBS_CEO, @USTreasury, and @WarrenBuffett</p> <p><u>Instrument:</u> data collection for the H1N1 pandemic started from June to July 2009 and the Covid-19 pandemic was carried out from January to May 2020 using a lexicon-based approach</p>	During both the H1N1 and COVID-19 pandemics, Twitter had an impact on financial indices; in the case of COVID-19, this impact was particularly notable. Compared to the H1N1 pandemic, social media releases had a greater effect during the COVID-19 pandemic. During the COVID-19 pandemic, the market responded 0–10 days after information was provided, while during the H1N1 pandemic, the market responded 0–15 days after information was shared. During the H1N1 pandemic and the COVID-19 pandemic, the Twitter account shows responses to financial market activity during a period of 0–11 days and 0–6 days, respectively. The New York Times, Bloomberg, CNN News, and Investing.com are the most prominent Twitter accounts during this

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				pandemic, and there is a strong correlation between the attitude on Twitter and the actions of the stock market.
6.	(Kiruba & Vasantha, 2021) in Indonesian Capital Market Review	Determinants in Investment Behavior During The COVID-19 Pandemic	<p><u>Research sites:</u> India</p> <p><u>Method:</u> quantitative</p> <p><u>Sample:</u> 400 respondents aged 16-18 years with a percentage of 52% male and 48% female, 53% had an income of 61,000 - 80,000 INR, 13% were undergraduates, 45% were postgraduates, 41% had completed professional courses and 77% were married.</p> <p><u>Instrument:</u> Survey conducted between April and June 2020, after the Indian government announced a lockdown on March 25.</p>	Multiple regression analysis results indicate the impact of herding, vaccine updates, fear, and perceived risk on the decision to invest during the COVID-19 pandemic. Furthermore, risk aversion and market volatility concern have no effect on investor behavior.
7.	(Wang et al., 2022)	Impact of investment behavior on financial markets during COVID-19: a case of UK	<p><u>Research sites:</u> English</p> <p><u>Method:</u> Quantitative</p> <p><u>Sample:</u> non-probability convenience sampling technique of 337 respondents</p> <p><u>Instrument:</u> a questionnaire based on a 7-point Likert scale.</p>	This study's analysis reveals a significant moderating effect of COVID-19 uncertainty on the connection between perceived risk and overall risk tolerance. Similarly, the degree of COVID-19 attenuation of uncertainty on the correlation between financial risk and tolerance and risk perception was also ascertained. Furthermore, the impact of profitability levels is dictated by both general and financial risk tolerance. Furthermore, financial risk tolerance is influenced by how risk is perceived. Ultimately, it was shown that satisfaction had a considerable impact on the overall risk of tolerance.

B. Discussion

Technological developments make the capital market more accessible to everyone, wherever and whenever. This causes investment development to become more rapid and common in society. The Covid-19 pandemic led to an increase in investment trends across a number of nations. Information technology and psychological aspects of investment decision-making were two of the practical factors that contributed to the high level of enthusiasm and increase in the number of investors during the pandemic in the capital market. Therefore, the phenomenon of the Covid-19 Pandemic which is linked to investment developments has been widely researched in various countries. Based on previous research, the factors that encourage investors to decide to invest in shares during the Covid-19 pandemic are very diverse.

The most widely researched factors driving investors' investment interest based on the literature above are psychological factors which were researched by Riyazahmed (2021), Fathmaningrum & Utami (2022), Silalahi et al., (2021), Kiruba & Vasantha, (2021), Wang et al., (2022). The potential for cognitive and emotional aspects to impact an investor's investment decision-making is the psychological component under consideration (Umboh & Atahau, 2019). Investors run the risk of acting irrationally or becoming overconfident if they allow psychological or emotional variables to influence their investment decisions (Trehan & Sinha, 2017). Kiruba & Vasantha (2021) explains that the investor's motive in investing is to get money from the capital invested. They do not consider protection against fear because they believe that when they take risks, they can gain more benefits from it. As a result of the economic crisis caused by the Covid-19 pandemic, investors in India who previously preferred traditional investments such as deposits have shifted to looking for investment options that provide high returns such as mutual funds and shares with different investment objectives (Riyazahmed, 2021).

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Based on research from Silalahi et al. (2021), psychology can make investors regret the wrong investment decisions they have taken. When the stock price provides a small profit for him, he is hesitant to act, but this can direct investors to be wiser in making stock investment decisions. In the future, investors will tend to be more conservative because they are too antipathetic to the state of the economy and as a result, investors will gradually come to view herding behavior differently because they depend on other people's support to buy or sell shares at the appropriate moment (Pompian, 2006). Apart from that, Other aspects of investor psychology that affect stock investment decisions include risk perception and herding behavior (Silalahi et al., 2021; Kiruba & Vasantha, 2021; Wang et al., 2022; Fathmaningrum & Utami, 2022). Perceptions of risk arise in decisions taken to improve investors' financial conditions (Wang et al., 2022). Every person's sense of risk prevents them from investing in high-risk assets; instead, they always attempt to select low-risk investments (Sekscinska & Markiewicz, 2020). But when it comes to low-risk deposits, investors with lower risk perceptions consistently opt to put all of their money in high-risk equities (Menon, 2020). Meanwhile, on research Fathmaningrum & Utami, (2022) conducted in Indonesia explains that herding behavior as part of a person's psychology does not influence investment decisions. This result is inversely proportional to research Kiruba & Vasantha, (2021) located in India, who explained that herding behavior influenced investment interest during the Covid-19 pandemic.

The next factor influencing investment decision making is technological factors, which were researched by Aisa (2021) and Fathmaningrum & Utami (2022), and Valle-Cruz et al. (2022). Digital and information technology grew rapidly during the Covid19 pandemic, causing public participation in the capital market to increase. Many fintech companies that adopt automatic investment technology are able to remove obstacles for potential investors who lack investment literacy and limited capital without having to study and understand the entire investment scheme in the capital market.(Aisa, 2021). Furthermore, developments in information technology have made social media trends develop during the Covid-19 pandemic, where people spend more time interacting on social media than interacting with other people directly due to limitations in social interaction. With the freedom to exchange information on social media, With the ability to freely share information on social media, one can elicit opinions and responses from the general public and potential investors, which can have an impact on their choice to purchase or sell financial assets, particularly stocks (Valle-Cruz et al., 2022). Whether accurate or not, news circulated on social media alters the patterns of global stock market indexes (Jiao et al., 2020). Several studies, including research from Valle-Cruz et al. (2022) support the idea that investor attitude shaped by social media and market trends are related. Aside from that, the digital publication of corporate performance data for prospective investors to review is highly helpful in the process of making investment decisions (Fathmaningrum & Utami, 2022).

Further research from Aisa, (2021) found the fact that during the Covid-19 epidemic, stock investment decisions in the capital market are influenced by financial literacy. Additionally, Aisa clarified that investors in the capital market are not likely to be those with little financial knowledge. People who are illiterate participate in the stock market at a lesser level. When it comes to their own interests, people could be unsure about the profitability of capital market investments. In addition, Abdeldayem (2016) discovered that a greater awareness of financial items is had by those with greater financial literacy.

CONCLUSIONS

Based on the above research and the findings obtained, it can be concluded that investment decisions can be influenced by psychological, technological, and financial literacy factors. These psychological factors include cognitive, emotional, risk perception and behavioral herding. The psychology of every investor when faced with investment decisions must vary depending on the background and environment of his knowledge and experience. Psychology can make investors grateful to regret the wrong investment decisions that have been made. If the investor has involved psychological or emotional factors in the decision to invest, then the investor is likely to not think rationally or may act overreacting and overconfidence. Besides, technological factors also influence a person's investment decisions. The rapid growth of digital technology and information in the era of the Covid-19 pandemic has led to increased public participation in capital markets as many fintech companies adopt automated investment technology that is able to remove obstacles for potential investors who are less knowledgeable about investment and limited capital without having to study and understand the overall scheme of investment in the capital market. With the freedom to exchange information on social media, it provokes public sentiment and reactions as well as potential investors that influence their decisions to buy or sell financial assets, especially in the stock market. By leveraging technology well supported by a high level of financial literacy, a prospective investor will be more interested in investing by taking into account risk and profit properly. The limitations of the research exist in time and circumstances, where the research focuses on synthesizing previous research data on factors that motivate investors to decide to invest in equity markets at the time of the Covid-19 pandemic alone. For further research advice, investment decisions can be underpinned by a variety of unique and varied factors, so empirical evidence is still needed to measure the factors that can motivate investors to make stock investment decisions.

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