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The Impact of Investment Motivation, Risk Perception, and Literacy on Students' Interest in Investing in the Capital Market

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ABSTRAK

Banyaknya mahasiswa yang menjadi korban judi online, membuat dunia investasi harus memberikan edukasi dan diarahkan kepada investasi yang sesungguhnya. Tujuan penelitian ini adalah untuk menganalisis dan menjelaskan dampak motivasi investasi persepsi resiko literasi terhadap minat mahasiswa berinvestasi di pasar modal. Metode yang digunakan dalam penelitian ini adalah deskriptif kuantitatif.yaiutu berupa gambaran dengan data diperoleh dari penyebaran kuesioner kepada responden.populasi penelitian ini adalah mahasiswa sebanyak 4.000 sedangkan sampel diambil dengan menggunakan web.raoshop.com sample size calculator, dengan tingkat distribusi 50%, tingkat error 10%, dan tingkat kepercayaan sebesar 90%, sehingga didapat sample sebanyak 100 orang. Hasil penelitian ini menerangkan bahwa pengaruh dari Dampak Motivasi, Investasi, Persepsi Risiko, Literasi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal memiliki dampak positif dan signifikan, dengan pengaruhnya sebesar 0,628 atau 62,8% sedangkan sisanya 38,2% dipengaruhi oleh variabel lain diluar penelitian ini.
Kata kunci: *Investasi, Persepsi Risiko, Literasi, Universitas Muhammadiyah Sukabumi*

ABSTRACT

The number of students who are victims of online gambling makes the investment world have to provide education and be directed to real investment. The purpose of this study is to analyze and explain the impact of investment motivation, risk perception, literacy on students' interest in investing in the capital market. The method used in this study is quantitative descriptive.i.utu in the form of an overview with data obtained from the distribution of questionnaires to respondents.the population of this study is 4,000 students while the sample is taken using web.raoshop.com sample size calculator, with a distribution rate of 50%, an error rate of 10%, and a confidence level of 90%, so that a sample of 100 people is obtained. The results of this study explain that the influence of Motivation, Investment, Risk Perception, Literacy on Student Interest in Investing in the Capital Market has a positive and significant impact, with an influence of 0.628 or 62.8% while the remaining 38.2% is influenced by other variables outside this study.
Keywords: Investment, Risk Perception, Literacy, University of Muhammadiyah Sukabumi

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INTRODUCTION

The millennial generation and gen z are considered to be the generation that is at the productive age level (Jayani, 2021). Although not all generation z is included in the productive group. The Central Securities Depository Institution of Indonesia or KSEI noted that the number of investors in stocks, mutual funds, government securities (SBN) and the capital market continues to increase. When viewed from the trend for the period 2018 to October 19, 2021, the average increase in the number of investors in the four investment instruments ranged from 45 percent to 82 percent per year (Indraswari, 2022).

The majority of capital market investors come from the millennial age group and generation Z with a maximum age range of 30 years. Their number reached 59.61 percent of the total investors in 2021. The dominance of young millennials and generation Z in the capital market also occurred in 2020, with a percentage of 54.90 percent. The investment trend among millennials and generation z is not separated from problems. The phenomenon of fear of missing out (FOMO) And the low level of financial literacy is part of the problems faced by the millennial generation and Generation Z. The FOMO phenomenon is interpreted as "The situation where people have a great desire to stay connected to what other people do through cyberspace (Przybylski, Murayama, R, & Gladwell, 2013). In the context of financial literacy, based on the results of the 2019 survey, the millennial generation still has a low level of financial literacy, namely 16 percent (Otoritas Jasa Keuangan, 2022), (Faisol, 2020).

Another research result that supports this condition is research from the OCBC NISP Financial Fitness Index which shows that 85.6 percent of the younger generation looks "less healthy" financially. In addition, research also shows that the financial literacy of Indonesia's young generation or millennials is still very low. The country's financial health index is only 37.72 points compared to Singapore which reached 61 points (Sari, 2021). The financial literacy index of the Indonesia community was at the level of 38.03 (Otoritas Jasa Keuangan, 2021). The financial literacy index of the Indonesia community was at the level of 38.03 (Otoritas Jasa Keuangan, 2021). Although higher than the previous year, this figure is still relatively low. The literacy index of 38.03 percent shows that out of every 100 people in the population, there are only about 38 people who have a good understanding of financial institutions and financial service products. Thus, there are 62 other residents who do not have financial literacy (Kusnandar V. , 2022).

In addition to financial literacy, the Indonesia Survey Institute (LSI) In 2022, in its survey of 1,220 samples of respondents aged 17 years or older or married, as many as 16.1 percent understood taxes, while 14.6 percent understood the benefits of tax money. Meanwhile, as many as 34.8 percent chose to understand enough about taxes and 31.2 percent enough to understand the benefits of tax money. Furthermore, in the survey, it was explained that 26.2 percent of respondents chose to have a poor understanding of taxes while 29.4 percent chose to have a poor understanding of tax benefits. Meanwhile, 18.7 percent do not understand taxes and 20.5 percent do not understand tax benefits. Furthermore, 4.2 percent and 4.3 percent, respectively, did not know or did not answer related to taxes and benefitsk (Hanjarwadi, 2022). From the description and problems above, the purpose of this study is to analyze and explain the impact of investment motivation, risk perception, and literacy on students' interest in investing.

RESEARCH METHODS

Types and Objects of Research

This study uses a quantitative method with a type of causal associative relationship, which is a research that aims to reveal problems that are causal relationships between two or more variables (Sugiyono, 2019). The type of research used is descriptive, which is research that aims to decrypt or explain something as it is or an overview of a situation (Arikunto, 2013). The object of this research is investment motivation (X_1), Risk perception (X_2), Literacy (X_3), The location of this research is the University of Muhammadiyah Sukabumi.

Types and Data Sources

This study uses primary data, namely data from the dissemination of questions or questionnaires related to the Impact of Investment Motivation, Risk Perception, Literacy on Student Interest in Investing in the Capital Market. The primary data of this study was sent to the respondents, namely students of the University of Muhammadiyah Sukabumi.

Population and Sample

The population of this study is 4,000 students of Muhammdiyah University, Sukabumi City. The sample was taken using **the web raosoft.com sample size calculator** with a data accuracy level of 90% and a margin of error of 10%, so respondents were obtained who could be used as a sample of 100 people.

Data Analysis Techniques

Statistical data analysis is carried out in stages, namely first conducting data feasibility tests (validity and reliability tests), then conducting classical assumption tests, namely normality tests, heterokedasticity tests, and multicollinearity tests. Meanwhile, the analysis technique used is multiple linear regression, determination coefficient test, then hypothesis tests are carried out partially and simultaneously. For multiple linear regression it can be formulated as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

The normality test determines whether the residual values are well distributed or not. Having regularly distributed residual values is an effective regression technique (Ghozali, 2016). In the normality test *of one sample of Kolgomorov-Smirnov*, the value of p = 0.290 > 0.05, which indicates that the data is normally distributed. It can be seen in table 3 below:

Table 3. Results of the Normality Test (One Sample Kolgomorov-Smirnov Test)

	Unstandardized Residual
N	100
Asymp. Sig. (2-tailed)	.290

Multicollinearity Test

The method used to detect multicollinearity is to look at VIF and *tolerance* with testing criteria if VIF < 10 with a *tolerance number* > 0.1, then multicollinearity does not occur (Ghozali, 2016). It can be seen in the following table 5:

Table 2. Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.871	1.687		.516	.607		
	Investment motivation	.134	.080	.114	2.683	.006	.853	1.173
	Risk perception	.862	.144	.697	5.987	.000	.286	3.492
	Financial literacy	.091	.079	.138	1.143	.046	.264	3.781

a. Dependent Variable: Investment interest
Source: processed data (Researher, 2024)

Based on table 4 above, it can be explained that the *tolerance* value is 0.853 > 0.10, 0.286 > 0.10, 0264 and the VIF (*Variance Inflation Factor*) value is 1,173 < 10, 3,492 < 10, 3,781 < 10, It can be concluded that H0 is rejected, which means that the results of the multicollineity test show that there is no multicollineity between independent variables

Heterokedasticity Test

The Heteroscedasticity test aims to test whether in the regression model there is an unevenness in *variance* from *the residual* of one observation to another. If the *variance* from *the residual* of one observation to another is fixed, it is called homoscedastisity and if it is different, it is called heteroscedasticity. A good regression model is one that is homoscedastisity or heteroscedasticity does not occur (Ghozali, 2016). The plot graph between the projected values of the dependent variable and its residuals can be used to find out whether there is heteroscedasticity between independent variables. From figure 1, the scatterplot below shows the spreading point with an irregular pattern, which means that there is no heteroscedasticity problem.
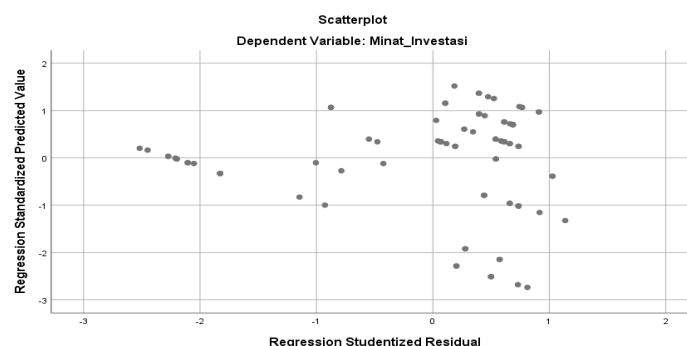

Figure 1. Heterokedasticity Test

Hypothesis Test Results

Hypothesis testing was carried out using a multiple linear regression analysis model,

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which aims to determine the direction of the relationship between independent variables and dependent variables whether each of the independent variables is positively or negatively related and to predict the value of the dependent variables, if the independent variables increase or decrease.

Table 3. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.871	1.687		.516	.607		
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	Risk perception	.862	.144	.697	5.987	.000	.286	3.492
	Financial literacy	.091	.079	.138	1.143	.046	.264	3.781

Dependent Variable: Investment Interest

Source: Data processed (Researcher, 2024)

Based on the results of the calculation as in the table above, the multiple regression equation is as follows:

$$Y = 0,871 + 0.134X_1 + 0,862X_2 + 0,091X_3 + e$$

Explanation:

Y: Investment Interest

X_1: Investment Motivation

X_2: Risk perception

X_3: Literacy

e: epsilon/error

From the results of the multiple linear regression, it can be explained that:

The constant value of 0.871 means if investment motivation (X1) Risk Perception (X2). And literacy (X3) has a value of 0, then investment interest is 0.871 The value of the regression coefficient of investment interest is 0.134 and is positive, which means that investment interest and has an impact on investment interest with an increase of 0.134. The risk perception of the coefficient value is 0.862 and is positive, meaning that there is a positive impact of risk perception on investment interest with an increase of 0.862. The literacy value of the coefficient is 0.091 and is positive, meaning that there is a positive impact of literacy on investment interest.

Partial Test (Test t)

The t-test is used to test the significance of the influence of business legality and collaboration partially, namely to test how each independent variable affects its bound variable (investment interest). The t-test can be done by comparing the tcount with the ttable or by looking at the significance column on each tally. The test criteria of the significant test level (α) = 5% : 2 = 2.25% (0.025) and tested on two sides, with the degree of

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freedom (df) n-2 or 100-2-1 = 97, then the value of the table is 1.985

Based on the results of the SPSS calculation contained in table 5 above, namely:

1. Testing the business legality hypothesis (X1) against investment interest (Y) from the results of the calculation of tcount (2,683) > ttable (5,987) or sig t (1,143) < 0.05, thus H0 = rejected and H1 = accepted. Therefore, it can be interpreted at the level of a significant test of 0.05, stating that there is a significant influence between business legality and Investment Interest

2. Testing the collaboration hypothesis (X2) against Investment Interest (Y) from the results of the calculation of tcount (0.871) > ttable (1.985), or sig t (0.000) < 0.05, thus H0 = rejected H1 = accepted. So it can be interpreted at a significant test level of 0.05, stating that there is an impact between investment motivation, risk perception and literacy on investment interest.

3. The test of the literacy hypothesis (X3) on investment interest (Y) from the results of the calculation of tcount (1.143) < ttable (1.985) or sig t (0.003) < 0.05 thus H0 = accepted H3 = rejected, it can be interpreted at the level of a significant test of 0.05, stating that there is no significant impact between literacy and investment interest.

Simultaneous Test (Test F))

Test F is used to test the significance of Investment Motivation, risk perception and literacy together on investment interest. The test criteria of the test level is significant = 0.05 with df = n-k-1 then the value of Ftable = 2.70.

Table 4. Simultaneous Tests
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	557.819	3	185.940	53.978	.000[b]
	Residual	330.691	96	3.445		
	Total	888.510	99			

Dependent Variable: Investment Interest
Predictors: (Constant), X1,X2,X3
Source: processed data (researcher, 2024)

From the results of the calculation of table 4 above, it shows that Fcal (80.063) > Ftabel (2.70) and the significance of 0.000 < 0.05, thus H0 = rejected and H1 = accepted. It can be stated that at the significance test level of 0.05, there is a significant influence between investment motivation, risk perception and literacy on investment interest

Determination Coefficient Analysis

The determination coefficient (R2) test aims to measure the extent to which the independent variable can explain the variation of the bound variable, either partially or simultaneously. The value of this determination coefficient is between zero to one (0 < R2 < 1). A small R2 value means that the ability of the independent variable to explain the variation of the bound variable. where the closer to 1 (one) means that the model can be said to be good because the closer the relationship between the independent variable and the dependent variable, and vice versa (Ghozali, 2016). The results of the calculation of the determination coefficient analysis are as follows:

Table 5. Coefficient of Determination (r^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.792a	.628	.616	1.85599

Predictor: (Constant), X1,X2,X3

Dependent Variable: Investment Interest

Source: Data processed (Researcher, 2024)

Based on table 5 above, it is stated that the determination coefficient is 0.628 or 62.8%, which means that the variation in investment interest is influenced by investment motivation, risk perception, and literacy by 62.8% while the remaining 38.2% is influenced by other factors other than those researched by the author.

Discussion

Investment motivation for investment interest

Based on the results of the statistical test, it is stated that there is a significant impact of investment motivation on investment interest, this is evidenced by the significant value of $0.006 < 0.05$ and the cooperative value of $0.683 > 1.985$ from the t table with the right investment motivation, students of the University of Muhammadiyah Sukabumi can determine and choose the right investment

Risk Perception Towards Investment Interest

The results of the statistical test stated that there was a significant impact of risk perception on investment interest, as evidenced by the significant value of $0.000 < 0.05$ and the t-coefficient value of $5.987 > 1.985$. Risk perception is one of the important strategies to increase investment interest. With the perception of risk regarding investment, students will be able to take the right interest in determining investments, and will avoid fraudulent investments.

Literacy on Investment Interest

The results of the statistical test stated that there was no significant influence of literacy on investment interest, as evidenced by the significance value of 0.046 and the t-coefficient value of 1.143.

CONCLUSION

Based on the results and discussions, it can be concluded that investment motivation, risk perception, and financial literacy have a significant influence on students' interest in investing in the capital market. It is hoped that this research will provide benefits to UMMI students in determining the right type of investment in the capital market, and it is hoped that students can avoid Online Gambling, Online Loans, and Fraudulent Investments. Furthermore, it is hoped that this research will provide benefits to future researchers who conduct similar research. And it is also hoped that researchers in the future will expand the area, namely with the population and sample of students from universities in Sukabumi City and Regency.

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