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The Impact of Investment Motivation and Financial Efficacy on Students' Investment Interest in the Capital Market

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ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis dan menjelaskan secara rinci pengaruh motivasi investasi, dan efikasi keuangan terhadap minat investasi mahasiswa di pasar modal. Metode yang digunakan dalam penelitian ini adalah deskriptif kuantitatif dengan data yang diperoleh dari distribusi kuesioner kepada responden. Populasi penelitian ini sebanyak 4.000 mahasiswa Universitas Muhammadiyah Kota Sukabumi, sedangkan sampel diambil menggunakan kalkulator ukuran sampel web raosoft.com dengan tingkat distribusi 50%, tingkat kesalahan 10% dan tingkat kepercayaan 90% sehingga diperoleh sampel 100 orang. Hasil penelitian ini menjelaskan bahwa motivasi investasi, dan efikasi keuangan terhadap minat mahasiswa dalam investasi di pasar modal di Universitas Muhammadiyah Sukabumi memiliki pengaruh positif dan signifikan, dengan pengaruh 0,605 atau 60,5% sedangkan sisanya 39,5% dipengaruhi oleh variabel lain di luar penelitian ini.

Kata kunci: *Motivasi Investasi, Efikasi Finansial, Minat Investasi, Universitas Muhammadiyah Sukabumi*

ABSTRACT

The purpose of this study is to analyze and explain in detail the influence of investment motivation, and financial efficacy on students' investment interest in the capital market. The method used in this study is quantitative descriptive with data obtained from the distribution of questionnaires to respondents. The population of this study is 4,000 students of the University of Muhammadiyah Sukabumi City, while the sample was taken using the web raosoft.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 was obtained. The results of this study explain that investment motivation, and financial efficacy on students' interest in investment in the capital market at the University of Muhammadiyah Sukabumi have a positive and significant influence, with an influence of 0.605 or 60.5% while the remaining 39.5% is influenced by other variables outside this study.

Keywords: Investment Motivation, Financial Efficacy, Investment Interest, University of Muhammadiyah Sukabumi

INTRODUCTION

The era of rapid economic development and communication technology has provided many conveniences in the business world. It can be seen that many companies are standing and developing using technology facilities, in addition to the development of businesses in Indonesia also has an impact on increasing competitiveness (Zainudin, 2021).

The global economy has undergone radical changes in two decades. The world economy as a whole is undergoing rapid changes with the existence of underlying factors, namely globalization factors, global trade growth, and explosive international competition that have an impact on the absence of a country that can be isolated from the current economy (Assari & Hariyanto, 2022).

The growing global economy that has also encouraged changes to existing businesses, international competition that occurs has made many existing companies compete to improve their performance, one of the ways that is done is by joining the capital market and using information technology as a medium to be able to channel the goals of these companies, one of which is by using the internet, Changes and new business opportunities are also driven by the development of internet use (Lating et al., 2023). Where this opportunity is also realized by business people to use the internet in the business process.

The use of the internet in the business process will continue to develop According to (Fajrianti & Hudaya, 2023), Technological developments also provide facilities for investors to be able to freely choose how to invest. Especially internet media, with the internet, information about types and ways to invest is already available abundantly. Investment is one of several development instruments needed by the state in improving the welfare of its people, including Indonesia (Handini, 2020). Investments can be applied to various types of planting, investments can be stocks or bonds that are purchased (owned) to fulfill a certain financial purpose, investments can also be tangible assets such as machines purchased to produce and sell goods (Anggaraeni et al., 2024). Another form of investment that is often used is investment in the capital market. This type of investment is an alternative investment that is easily accessible to the wider community (Assari & Hariyanto, 2022). Before making an investment, a student must have investment motivation, financial efficacy and interest in investing (Hidayahti & Suwarno, 2022). So that all of that will make students avoid fraudulent investments, online gambling, and also online loans.

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 (X1), financial efficacy (X2), investment interest (Y). 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 and financial efficacy on students' investment interest 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. Sample taken using **web raosoft.com sample size calculator** With a data accuracy level of 90% and a margin of error of 10%, respondents were obtained who could be used as a sample of 100 people.

Data Analysis Techniques

Statistical data analysis was carried out in stages, namely the classical assumption test, namely the normality test, the heterokedasticity test, and the multicollinearity test. Meanwhile, the analysis technique used is multiple linear regression, determination coefficient test, and then hypothesis testing is carried out.

$$Y = \alpha + b1X1 + b2X2 + e$$

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 = 0.060 > 0.05, which indicates that the data is normally distributed. It can be seen in table 1 below:

Table 1. Results of the Normality Test
One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	100
Asymp. Sig. (2-tailed)	.060c

Source: processed data (Researcher, 2024)

Multicollinearity Test

The method used to detect multicollinearity is to look at VIF and *tolerance* with test 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 2:

Table 2 Multicollinearity Test
Coefficientsª

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Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.038	1.826		2.759	.007		
	Motivasi Investasi	.163	.092	.138	2.773	.039	.880	1.136
	Efikasi Keuangan	.790	.084	.730	9.383	.000	.880	1.136

a. Dependent Variable: Minat_Investasi

Based on table 2 above, it can be explained that the *tolerance* value is .880 and the VIF (*Variance Inflation Factor*) value is 1.136. Thus, the value of *tolerance* .880 > 0.10 and the VIF value is 1,136 < 10. It can be concluded that H0 is rejected, which means that the results of the multicollinearity test show that there is no multicollinearity between independent variables (investment motivation and financial efficacy on investment interest) in the regression model.

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 homoscedasticity and if it is different, it is called heteroscedasticity. A good regression model is one that is homoscedasticity 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.
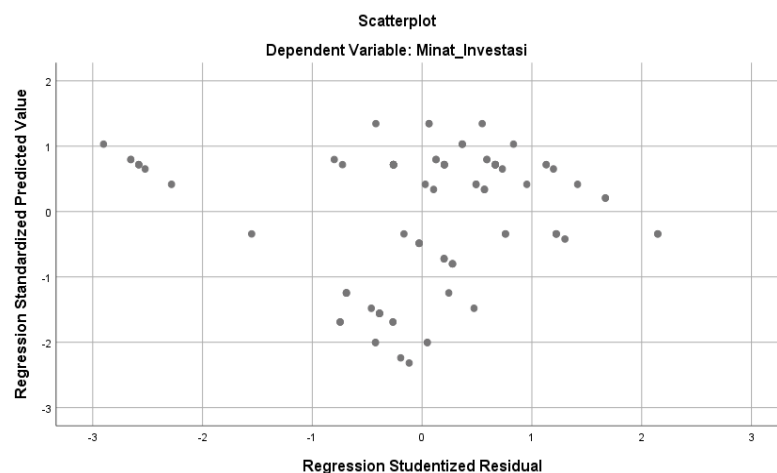

Figure 1. Scatterplot Heterokedasticity Test

Hypothesis Test Results

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

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.038	1.826		2.759	.007		
	Motivasi Investasi	.163	.092	.138	2.773	.039	.880	1.136
	Efikasi Keuangan	.790	.084	.730	9.383	.000	.880	1.136

a. Dependent Variable: Minat Investasi

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

Y = 5.038 + 0.163X1 + 0.790X2 + e

Explanation:

Y: Investment interest

X1: Investment motivation

X2: Financial efficacy

e: epsilon/error

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

The constant value of 5.038 means that if the investment motivation (X1) and financial efficiency (X2) are 0, then the investment interest is 5.038. The value of the regression coefficient of investment motivation is 0.163 and is positive, which means that investment motivation and financial efficacy are directly proportional, where if investment motivation increases, it will increase investment motivation by 0.163. The value of the financial efficiency coefficient is 0.790 and is marked positively which means that financial efficiency and investment interest are directly proportional, that is, if financial efficiency increases, it will increase investment interest by 0.790%.

Partial Test (Uji t)

The t-test is used to test the significance of the influence of investment motivation and financial efficacy partially, that is, 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 freedom (df) n-2 or 100-2-1 = 97, then the value of the table is 1.985.

Berdasarkan hasil perhitungan SPSS yang terdapat pada tabel 3 di atas, yaitu:

1. Testing the hypothesis Investment motivation (X1) Investment interest (Y) from the results of the calculation of tcount (2,773) > ttable (1,985) or sig t (0.039) < 0.05 thus H0 = rejected and H1 = accepted. So it can be interpreted at the level of a significant test of 0.05, stating that there is a significant influence between investment motivation and investment interest.

2. Testing the hypothesis of financial efficacy (X2) Investment interest (Y) from the results of the calculation of tcount (9.383) > ttable (1.985), or sig t (0.000) < 0.05, thus H0 = rejected 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 collaboration and 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 4. Determination Coefficient (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.695[a]	.483	.472	2.17686

Sumber: Data diolah (Researcher, 2024)

Based on table 4 above, it is stated that the determination coefficient is 0.483 or 48.3%, which means that investment interest is influenced by investment motivation and financial efficacy by 48.3% while the remaining 51.7% is influenced by other factors outside the author's research.

Discussion

Investment motivation to investment interest

Based on the results of the statistical test, it is stated that there is a significant influence of investment motivation on investment interest, this is evidenced by the

significance value of 0.039 < 0.05 and the value of the t-calculation coefficient of 2.773 > 1.985 from the t table.

Financial efficacy of investment interest

The results of the statistical test stated that there was a significant influence of financial effectiveness on investment interest, which was evidenced by the significance value of 0.000 < 0.05 and the t-coefficient value of 9.383 > 1.985.

CONCLUSION

The results of statistical test analysis show that investment motivation and financial efficacy have a positive and significant influence on investment interest. Where the influence is 48.3%, while 51.7% is influenced by other variables that are not studied. The results of this research are expected to contribute to the world of academia, students who are the subject of research, and can be useful in increasing and expanding knowledge for researchers. It is hoped that this research can be a reference for other researchers who conduct research related to investment motivation and financial efficacy on investment interest. As well as suggestions for future research in order to involve many universities not only in Sukabumi City but also involving students in districts and cities in West Java, so that they can increase respondents, and add other methods to strengthen quantitative data from the distribution of questionnaires.

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