



## The Effect of Financial Literacy, Motivation, And Risk Perception on Stock Investment Interest in National University Students

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### Abstract

*The purpose of this study is to analyze the influence of financial literacy, motivation, and risk perception on stock investment interest in National University students batch 2019-2020. This study was sourced from primary data generated from respondents' answers through the distribution of a questionnaire. Sampling in this study was 105 respondents using the simple random sampling method. The data analysis technique used in this study is the PLS or Partial Least Square approach using the help of the WrapPLS 7.0 application. Based on the results of research that has been conducted, it is known that financial literacy, motivation, and risk perception have a positive and significant influence on investment interest in National University students batch 2019-2020.*

**Keywords:** Financial Literacy, Motivation, Risk Perception, Investment Interest.

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## 1. Introduction

Along with the times, economic conditions certainly experience very rapid changes. Where everyone is required to have good abilities and knowledge to be able to manage financial resources and wealth owned by him. With the management of financial resources owned and wealth, there will be decisions on the form of management and allocation of existing funds. One of the goals of conventional humans in general is to live financially independently. There are many ways to achieve this, one of which is by investing in activities. Some so many people have tried to invest, from students, and public or private employees to housewives. But not a few of them also experience failure. This can happen because of those who do not have clear financial goals and low investment interest, so the result is that it will be difficult to know the success prospects of investment and lack of motivation in investing. The following is the data on the establishment of investors in September 2022. Based on the data that has been presented, it can be seen that investor education is dominated by <= SMA

which is 62.45%. Then followed by S1 which is 27.97%. In third place is D3, which is 7%. And in the last position, there is  $\geq$  S2 which is 2.58%.

Based on the data presented, it can be seen that the employment of investors in Indonesia as of September 2022 is dominated by employees, which is 32.44. As for students, they are in second place by getting a percentage of 27.64%. The total number of investors as of September 2022 is 9,777,034 (KSEI, 2022). That means that student investors amounted to 2,702,372. The student in question is a student because one of the requirements to become an investor in the capital market is to already have an ID card or be 17 years old, which can mostly be fulfilled at the student level. As a student, he should be able to rank first as the most investor. Considering that students are considered to already have knowledge and skills about investment because several courses discuss investment in it such as investment management, and so on. But in reality no, the work of investors in Indonesia is dominated by private employees, the state, and teachers. This indicates that student investment interest still tends to be low when compared to the total number of students, which is 7.6 million (Central Statistics Agency). Students who invest are only about 35% of the total. Therefore, an analysis is needed that discusses the factors that can affect investment interest.

In general, some students have begun to be interested in investing in the capital market. However, a few obstacles must be faced by students, especially for students who just want to start investing. Knowledge and understanding related to investment are very important for potential investors, especially students. Especially for National University students, National University is one of the campuses in Jakarta which has currently built an investment gallery right within the UNAS campus.

Not only financial literacy is a factor that can affect investment interest, but motivation can also affect a person's interest in investing. Motivation is an impulse that can be felt by someone to do something, and the motivation can come from the surrounding environment or from within a person. High or low motivation will affect a person's attitude toward doing something, including investment interest. The higher the motivation that comes from inside and outside, the higher one's interest in investing (Prasini & Herawati, 2022). Research conducted by Mardiyati et al. (2021) shows that motivation has a significant influence on one's investment interest, this illustrates that the better one's motivation, whether it be internal or external, the better one's interest reaction in investing. Where students of Jakarta State University are used as subjects. This is supported by research conducted by Prasini & Herawati (2022) which shows that motivation has a positive and significant influence on investment interest. Where State University students in Bali are used as subjects.

In addition to financial literacy and motivation factors, risk perception is also a factor that can affect student investment interest. Risk perception is an uncertain situation that must be faced by an investor, it occurs because he cannot see the possibility of possibilities that will occur in the future. The better someone sees the possibilities that will occur in the future, it will certainly affect interest in investing (Prayudi et al., 2022). Research conducted by Ramadani et al. (2022) shows that perception can have a positive effect on interest in investment. Where students of the University of Muhammadiyah Riau are used as objects. This is supported by research conducted by Fahreza & Surip (2018) which shows that risk perception has a positive and significant influence on stock investment interest.

Based on the background that has been described, the phenomenon of investment interest in National University students, and reviewing previous studies that have differences in research results, researchers are encouraged to conduct a study entitled "**The Effect of Financial Literacy, Motivation, and Risk Perception on Stock Investment Interest In National University Students**".

## 2. Research Methods

The object of this study is the investment interest of National University Students which is influenced by three variables including financial literacy, motivation, and risk perception. The place where the research was conducted at the National University. This research category is empirical studies (research survey). This type of research is Associative research. In this study, data sources were obtained using data collection methods, where the data was obtained from questionnaires that would be distributed to students through online Google forms and direct surveys. The type of data used in this study is primary data. Primary data is data that is collected and processed individually or directly carried out by researchers from objects and also the results of findings in the field, without the presence of third parties. The population in this study is active S1 students of the National University Management Study Program regular class of 2019 and 2020 totaling 6029. The sampling method in this study is to use the Slovin formula. The population in this study amounted to 6029, so to calculate the number of samples used the Slovin formula with an error rate of 10%. From the calculations that have been done, it can be drawn that the number of samples taken is 98.36 which is rounded to 105 respondents, where the reason for rounding the sample to 105 respondents is that if there is one questionnaire that is considered less valid, a deliberately exaggerated questionnaire can be used. So in this study at least you have to use data from a sample of at least 100 responses to students or students of the 2019 and 2020 classes of the National University.

In this study, the researchers' data collection techniques through Field Research methods or field research. Where this field data is in the form of respondents who are used as research samples. The data collection technique is through surveys in the form of questionnaires, which are used as research instruments. The questionnaire is a data collection technique by provides several questions of researchers and also respondents' answers which are presented in writing in the form of questionnaires (Sugiarto, 2017). The questionnaire that will be used in this study is a type of online questionnaire that is closed, namely by using the Google Forms feature and direct observation by coming to class.

The data analysis technique in this study is to use Partial Least Square (PLS). PLS or Partial Least Square is a structural equation analysis (SEM) based on variance that stimulants can perform quantification model testing simultaneously with structural model testing. PLS or Partial Least Square is a tool that can be used to test predictive models that are not based on various assumptions. PLS can be used to predict models based on weak theoretical foundations, and it can be used for data that suffer from a "disease" of classical assumptions (such as data that are not normally distributed, problems related to multicollinearity, and problems related to autocorrelation), PLS can be used for data that have a small sample size. And can be used for formative and reflective constructs. PLS or Partial Least Square assumes that all measures of variance a variants that can be described so that the latent variable

estimation approach can be recognized as a combination of linear and indicator (Abdullah and Hartono, 2015: 164).

This study uses the help of software called WrapPls version 7.0. The steps used in this research method are to use a PLS approach, including descriptive statistics is a statistic used to conduct data analysis by explaining or describing data based on the results of research obtained from the answers given by respondents (Sugiyono, 2011). Descriptive statistics is an activity that collects, organizes, summarizes, and presents data. It is done so that data becomes more meaningful, easy to read, and understood by the users of the data. Descriptive statistics have limitations that only provide a general picture of the characteristics of the object to be studied without the purpose and purpose of generalizing the sample to the population. Next is the outer model is a model used to make measurements that explain the relationship between indicator blocks and latent variables. The outer model is a test used to measure the validity and reliability of data. Validity is a major criterion of the science of a study conducted in general, classified into internal validity as well as external validity. Internal validity provides clues that the relationship is relational or causality between variables or a construct tested in a study that shows that the relationship only occurs with these variables, not with other variables. External variables provide clues that the results of the research conducted describe contextual phenomena and can be generalized (Abdillah and Hartono, 2015).

### **3. Results and Discussion**

#### **3.1. Outer Model**

Outer Model is a model intended to test the validity and reliability of a questionnaire, where it is done to obtain valid and reliable data. Data that has been entered into an application called WrapPls 7.0 will be analyzed with the PLS algorithm. Each of the indicators has an outer loading value above 0.6. Where it indicates that each indicator has met the convergent validity criterion, which is above 0.6. Therefore, testing can enter the next stage, namely the discriminant validity test. The value of Average Variance Extracted (AVE) can be concluded that each of the variables gets an AVE value above 0.5. Where it indicates that each variable has good discriminant validity. Not only seen from the AVE value, discriminant validity can also be seen from the cross-loading value. If the value of cross-loading of each indicator on the measured variable is greater when compared to cross-loading on the latent variable. It can be declared valid. Each of the indicators on the existing variable has a greater cross-loading value when compared to the value of cross-loading on other latent variables. Where it indicates that the indicators used in this study can be said to have good discriminant validity in compiling each existing variant. This means that the questionnaire must have met the criteria of discriminant validity.

Based on the above, it can also be seen that the largest contribution to variable X1 (Financial Literacy) lies in the first indicator, namely financial knowledge. Financial knowledge is individual knowledge about the stock market. For the variable X2 (Motivation) it can be seen that the greatest contribution lies in the third indicator, namely the existence of hopes and aspirations for the future. With the statement item, namely hopes and ideals are one of the reasons for interest in investing, while for the variable X3 (Risk Perception), it can be seen that the largest contribution lies in the third indicator, namely the thought of risk.

### 3.2. Reliability Test

A reliability test is a test used to measure a questionnaire which is an indicator of a variable. A questionnaire is reliable if respondents' answers to available statements are consistent over time. Reliability tests are based on the value of composite reliability. The questionnaire can be considered reliable if it has a composite reliability value above 0.7. Each of each variable has a composite reliability value above 0.7. It can be said that the questionnaire in this study is reliable. Not only based on the value of composite reliability, reliability tests can also be seen by looking at the value of Cronbach alpha. If the value of Cronbach's alpha is above 0.6 then it can be considered reliable. Below is the result of the Cronbach alpha calculation. Each of each variable has a Cronbach's alpha value above 0.6. It indicates that the questionnaire in this study has met the requirements of the reliability test. This research model falls into the moderate category with investment interest variables known to have an R-Square value of 0.451 or 45.1%, which means that investment interest variables can be able to explain financial literacy variables, motivation, and risk perception, while the remaining 54.9% is influenced by other variables that are not contained in this study such as income, technological advances, financial behavior and so on.

Financial literacy gets a value of 2,010, motivation has a value of 2,034, risk perception has a value of 1,444, and investment interest has a value of 1,669. Where the value of all variables is below 3.3 which means that the model in this study is free from collinearity problems.

Table 1. Model Fit Indicator

Model Fit Indikator	Hasil	Ketentuan
Average Path Coefficient (APC)	0,265, P=0,001	p<0,05 maka baik
Average R-Squared (ARS)	0,451, P<0,001	p<0,05 maka baik
Average adjusted R-squared (AARS)	0,435, P<0,001	p<0,05 maka baik
Average Block VIF (AVIF)	1,779	AVIF < 5 maka baik
Average Full Collinearity VIF (AFVIF)	1,797	AFVIF < 5 maka baik
Tenenhaus GoF (GoF)	0,540	Small $\geq$ 0,1 Medium $\geq$ 0,25 Large $\geq$ 0,36

Sumber: Data diolah, 2023

Based on the table above, it is known that APC has an index of 0.265 with a p-value = 0.001, then ARS has an index of 0.451 with a p-value of <0.001, and AARS has an index of 0.435 with a p-value of <0.001. The amount of AVIF value must have a value below 5, where it has been fulfilled because when viewed from the data above, AVIF has a value of 1.779, as well as the AFVIF value that has been met by the conditions, namely <5, where the value of AFVIF is 1.797, then the value of Tenenhaus GOF has a value of 0.540 which is included in the large category, then the value of the SPR has a value of 1, the value of the RSCR has a value of 1 which is greater than 0.9, the value of the SSR has a value of 1 which is greater than 0.7, and the value of NLBCDR has a value of 1 which is greater than 0.7.



### 3.3 Hypothesis testing

Table 2. Path Coefficients and P-values

Variabel	p-values	Path coefficients	Keterangan
Literasi Keuangan → Minat Investasi	0,003	0,257	Positif dan Signifikan
Motivasi → Minat Investasi	<0,001	0,302	Positif dan Signifikan
Persepsi Risiko → Minat Investasi	0,006	0,237	Positif dan Signifikan

Based on Table 2. which contains the results of path coefficients and p-values above shows the results of hypothesis tests from this study, including the Effect of Financial Literacy on Stock Investment Interest in National University Students The results of data processing showed that financial literacy (X1) on investment interest showed a path coefficient value of 0.257 (Positive) and p-values of 0.003. Where the value of p-values is below 0.05 (0.003

The Effect of Motivation on Stock Investment Interest in National University Students The results of data processing showed that motivation (X2) on investment interest showed a patch coefficient value of 0.302 (Positive) and p-values of <0.001. The value of p-values is below 0.05 (<0.001<0.05) which means that motivation has a positive and significant effect on investment interest. So Ho is rejected and H2 is accepted.

The Effect of Risk Perception on Stock Investment Interest in National University Students The results of data processing showed that risk perception (X3) on investment interest showed a patch coefficient value of 0.237 and a p-value of 0.006. The p-values are below 0.05 (0.05<0.10) which means that risk perception has a positive and significant effect on investment interest. So Ho was rejected and H3 was accepted.

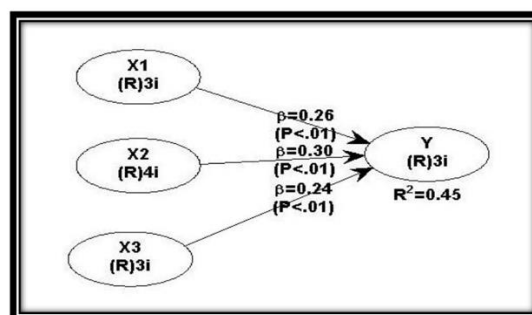


Figure 1. Research Results Using WarpPLS 7.0

Based on the picture above, showing the level of significance that has been by the calculations that have been done using the help of the WrapPLS application, the following equation model is obtained;  $MI = 0.45 + 0.26 LK + 0.30 M + 0.24 PR$  Remarks; MI is Investment Interest, LK is Financial Literacy, M is Motivation, PR is Risk Perception Based on the above equation, it can be interpreted as below

The value of the regression coefficient in variable X1 or financial literacy has a value of 0.26, which means that variable X1 or financial literacy has a positive influence on variable Y

or investment interest. Therefore, if variable X1 or financial literacy increases, variable Y or investment interest will also increase, and vice versa.

The value of the regression coefficient on variable X2 or motivation has a value of 0.30, which means that variable X2 or motivation has a positive influence on variable Y or investment interest. Therefore, if variable X2 or motivation increases then variable Y or investment interest will also increase, and vice versa. And for the value of the regression coefficient on variable X3 or risk perception has a value of 0.24, which means that variable X3 or risk perception has a positive influence on variable Y or investment interest. Therefore, if variable X3 or risk perception has an increase, variable Y or investment interest will also increase, and vice versa.

### **3.4. Discussion**

#### **The Effect of Financial Literacy on the Investment Interest of National University Students**

Based on the results of the study, it can be seen that financial literacy has a positive and significant effect on the interest in stock investment in National University students batch 2019 – 2020. This means that the higher the level of financial literacy of students, it will also be able to increase the interest in student investment. The results of this study are in line with the theory of planned behavior in which it is explained that the better financial literacy a person has, the higher a person's intention to invest. Financial literacy is a benchmark that can be used to find out how much a person knows, not only knowledge but also skills in managing his finances. If someone has good financial literacy, it will produce a good decision as well, and vice versa. Good financial literacy will also affect a person's interest in investing, it is because someone who has an understanding and skills in managing his finances will be interested in investing because it can bring profits in the future. People who have good financial literacy will also not let their funds be idle, they will look for ways so that their funds can continue to grow, one of which is by investing. So financial literacy will affect a person's interest in investing.

#### **The Effect of Motivation on Stock Investment Interest in National University Students**

Based on the results of the study, it can be seen that motivation has a positive and significant effect on the interest in stock investment in National University students batch 2019 – 2020. It means that the better or higher the level of student motivation to invest, it will increase the student's investment interest. The results of this study are in line with the theory of planned behavior in which it is explained that subjective norms influenced by people around such as family, and friends who can provide motivation can affect a person's intention to do something so that someone who has good motivation will have good stock investment intentions. Motivation is a drive that exists within a person to achieve something that someone wants. The impulse is usually triggered by something such as economic conditions, time developments, and so on. Therefore, they try hard to achieve their hopes and aspirations to have good finances in the future. One of the activities that can be done is by investing. By investing, it will be able to bring benefits in the future, provided that you have good knowledge about the investment.

The results of this study are in line with research conducted by Pajar & Pustikaningsih, (2017), Prasini & Herawati, (2022), and Atmaja & Widodoatmodjo, (2021) which shows that motivation has a positive and significant effect on investment interest in the capital market in UNY students. In general, every individual will certainly take action if there is something that

makes the individual interested so that scientifically the individual will certainly be motivated to do it. The results of this study are also similar to the results of research conducted by Tri Cahya & Ayu Kusuma, (2019) where the results showed that motivation has a positive and significant influence on investment interest. The higher or greater the motivation or drive that exists in someone to invest will grow someone's interest in investing.

#### **The Effect of Risk Perception on Investment Interest in National University Students**

Based on the results of the study, it can be seen that Risk Perception has a positive and significant influence on stock investment interest in National University students batch 2019 – 2020. This means that the better one's risk perception, the more it will be able to increase one's interest in investing. The results of this study are in line with the theory of planned behavior in which it is explained that the higher the level of individual perception, the higher the intention to invest in stocks. In any activity, of course, there will be risks that must be faced by everyone, including investing. Risk is a condition where future events will occur on the decisions that have been taken. In the world of investment, an investor must be able to analyze the possibilities that will occur to avoid losses. Then decide whether to face the risk or not. The size or size of the risk depends on how much profit the investor wants to get. The higher the risk the higher the profit that investors want to get, and vice versa. This perception of risk can affect a person's interest in investing. The better one's perception of the risk of an investment object, the more it can affect one's interest in investing.

#### **4. Conclusion**

Based on the results of research that has been conducted by researchers, it can be concluded that financial literacy has a positive and significant effect on the interest in stock investment in National University students in 2019-2020. The better the financial literacy of students, the more it will be able to affect the investment interest of these students. Motivation has a positive and significant positive and significant effect on the interest in stock investment in National University students batch 2019-2020. The greater the motivation or drive that exists in students, can affect interest in investing 3. Risk perception has a positive and significant effect on stock investment interest in National University students batch 2019-2020. The better the student's view regarding risk perception, the more it will have an impact on students' investment interests.

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