The Effect Of Investment Knowledge, Motivation, Capital On Students' Investment Interest In The Capital Market (Case Study on Sharia Banking Students of STAI Yapnas Jeneponto)

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Abstract

The purpose of this study is to determine the influence of knowledge, motivation, and capital on students' interest in investing in the capital market in Islamic banking students of STAI Yapnas Jeneponto. The research sample is 55 respondents from the 2020 and 2021 batches. The type of research used is quantitative. The data source in data collection is primary data using questionnaires. The instrument of this research is the Likert scale method. Based on the results of research using the SPSS V 24 program, shows that investment knowledge and motivation have a positive influence on students' interest in investing in the capital market. The higher the investment knowledge and encouragement from within and around will increase students' interest in investing in the capital market. Meanwhile, capital has no influence on students' interest in investing in the capital market. The high and low capital to invest does not affect students' interest in investing.

Keywords: Investment Knowledge, Motivation, Capital, Investment

INTRODUCTION

Investment knowledge is a basic understanding that is very important for students. Students need to be encouraged to understand investment early so that they are not trapped in consumption patterns and can prepare themselves financially for a more stable future. Education about investment was obtained by Islamic banking students of STAI Yapnas Jeneponto through investment management, and capital market courses. Students learn various aspects in the material obtained ranging from returns, decision-making techniques, obstacles and risks. The material obtained by students can increase students' enthusiasm for investing. Although students' interest in investment is high especially at the beginning of learning, many of them then put their intentions on hold when the theories learned in college are put to the test in real-world practice. Some factors that affect this include limited pocket funds left to invest, lack of time to manage and monitor transactions, and limited understanding of investments.

In addition to knowledge, students need motivation to invest, motivation is defined as the driving force that arises and encourages someone to take action to achieve certain goals. The role of motivation is to increase the spirit of investment and encourage them to take the necessary steps to achieve investment goals. Students majoring in Islamic banking at STAI Yapnas Jeneponto received encouragement and education through the material obtained from the seminar in order to increase student motivation in investing. Students are usually motivated and interested after receiving encouragement from lecturers at the beginning of learning and seminars. However, as time goes by and there are many tasks that must be completed, students' enthusiasm for investing tends to decrease. This can be seen in the number of students who took part in the next seminar began to decrease.

Another factor that affects investment interest is the availability of the capital needed to start investing. This factor is a consideration for students because student finances only come from parental gifts, gifts, scholarships, and part-time jobs. However, there are also some students who do not have their own income so they tend to be financially unstable. This obstacle is a problem that needs to be considered by securities companies considering that students are the main segment of the capital market. As a solution, several companies including PT. Phintraco Sekuritas, offers an initial fund of only IDR 100,000 to open an investment account.

There are several researchers who research using variables of investment knowledge, motivation, and capital. From the results of previous research conducted by Wibowo (2019) in his research stated that a high level of knowledge about investment can affect a person's interest in investing. This is in line with research conducted by Rifqi (2019), Anjani (2020), and Siregar (2021) showing that knowledge of investment interest. However, it is not in line with research conducted by Mardiyana (2019) and Aini at el (2019) which states that investment knowledge has no effect on investment interest in the capital market.

Furthermore, according to Saputra (2021) and Anjani (2020), motivation has an effect on investment interest. However, this is not in line with research according to Aini at el (2019) which states that motivation has no effect on investment interest in the capital market. Then according to Anjani 2020 states that capital affects investment interest. This is not in line with the research according to Aini at el (2019), Rifqi (2019), and Saputra (2021) which stated that capital has no effect on investment interest in the capital market.

Based on the background presented, the author is interested in conducting research related to the issue of student interest in investing in the capital market. Thus the author determined the title of this research is **"The Influence of Investment Knowledge, Motivation, and Capital on Student Investment Interest in the Capital Market (Case Study on Islamic Banking Students STAI Yapnas Jeneponto)."**

RESEARCH METHODS

The type of research used in this study is a quantitative type. The source of data in this study is primary data obtained from interviews and questionnaires sourced directly from students of the Islamic banking study program at the STAI Yapnas Jeneponto campus. The location and time of this research was carried out at STAI Yapnas Jeneponto which is located on Jl. Lanto Daeng Pasewang No.KM. 76, Tonrokassi, Tamalatea District, Jenepoto Regency, South Sulawesi. The time needed is less than 2 months, namely from March 3 to April 26, 2024. The population in this study is students of the Islamic banking study program at STAI Yapnas Jeneponto which totals 55 active students. The sample collection technique in this study was carried out by the saturated sampling technique (Sensus). Therefore, the number of samples in this study is 55 samples.

RESULTS AND DISCUSSION

A. Results

1. Classic Assumption test

a. Normality Test

In this study, a normality test was carried out on residuals using *the Kolmogrov-Smirnov* test with a significance level of α = 0.05 (5%). If the results of *the Kolmogrov-Smirnov nonparametric statistical* test > 0.05, then the data is said to be normally distributed.

Table 1 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parametersa,b	*Mean*	.0000000
	Std. Deviation	1.88855474
Most Extreme Differences	*Absolute*	.083
	Positive	.062
	Negative	-.083
Test Statistic		.083
Asymp. Sig. (2-tailed)c		.200d

Source: Data Processed *Spss V 24* (2024)

Based on the table above, it can be concluded that the data in this study is normally distributed, because the significant value produced is greater than 0.05.

b. Heteroscedasticity Test

In this study, a scatterplot is used on the basis of decision-making that if all points are evenly distributed above or below the value of 0, then heteroskedasticity does not occur.
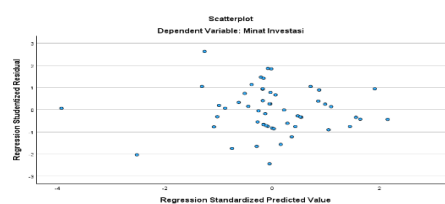

Figure 1 Heteroscedasticity Test
Source: Data Processed *Spss V 24* (2024)

Based on the test results, it can be concluded that the dots are spread above and below the 0 value, so it is concluded that there is no heteroscedasticity in the model proposed in the study.

c. Multicoloniality test

Multicoloniality can be assessed from the tolerance *and variance inflation factor (*VIF) values. If the *tolerance value* > 0.10 and the VIF value < 10, then there is no multicoloniality.

Table 2 Multycoloniality Test

		Collinearity Statistics	
	Model	*Tolerance*	*BRIGHT*
1	(Constant)		
	Investment Knowledge	.669	1.496
	Motivation	.535	1.870
	Modal	.434	2.304

Coefficientsa

a*. Variable Dependent: Minat Investasi*
Source: Data Processed *Spss V 24* (2024)

d. Multiple Linear Regression Analysis

Table 3 Multiple Linear Regression Analysis

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	*t*	*Say.*
1	(Constant)	5.511	2.816		1.957	.056
	Investment Knowledge	.156	.063	.296	2.485	.016
	Motivation	.374	.140	.356	2.680	.010
	Modal	.218	.155	.208	1.412	.164

a*. Variable Dependent: Minat Investasi*
Source: Data Processed *Spss V 24* (2024)

Based on the table above, the multiple linear regression model in this study can be formulated with the following equation:

$$Y = 5{,}511 + 0{,}156X1 + 0{,}374X2 + 0{,}218X3 + \varepsilon$$

2. Hypothesis Testing
a. Test T

If the Count with a significant level < 0.05 (5%), it has a significant effect. Meanwhile, if it is significant > 0.05 (5%), it is not significant. The results of the T-test are as follows:

Table 4 T Test

Coefficientsa

	Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.
		B	Std. Error	Beta		
1	*(Constant)*	5.511	2.816		1.957	.056
	Investment Knowledge	.156	.063	.296	2.485	.016
	Motivation	.374	.140	.356	2.680	.010
	Modal	.218	.155	.208	1.412	.164

in. *Variable Dependent: Minat Investasi*
Source: Data Processed *Spss V 24* (2024)

Based on the table above, it can be concluded that:
a. Partial statistical tests in the table above can conclude that the investment variable (X1) has a calculation value of 2,485 with a T-table 2,007 so the calculation > Table. With a

significant value of 0.016, the significant value < 0.05. This shows that the variable of investment knowledge (X1) has a significant effect on investment interest (Y).

b. The partial statistical test in the table above can be concluded that the motivation variable (X2) obtained a Tcount value of 2.680 with a Ttable of 2.007 so that the Tcount > Ttable, with a significant value of 0.010 < 0.05. This shows that the motivation variable (X2) has a significant effect on investment interest (Y).

c. The partial statistical test in the table above can be concluded that the modal variable (X3) obtained a Tcount value of 1.412 with a Ttable of 2.007 so that the Tcount < Ttable with a significant value of 0.164, a significant value > 0.05. This shows that the motivation variable (X3) does not have a significant effect on investment interest (Y).

b. Determinant Coefficient Test

The determinant coefficient test is used to measure how much influence independent variables (investment knowledge, motivation, and capital) have on dependent variables (investment interest) by looking at the value of R *square*.

Table 5 Determinant Coefficirnt Test

Model Summary				
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.720a	.518	.489	1.943
a. Predictors: (Constant), Capital, Investment Knowledge, Motivation				

Source: Data Processed *Spss V 24* (2024)

Based on the table above, the R *square value* obtained is 0.489 or 48.9% which means that the variables of investment knowledge, motivation, and capital are only 48.9% which can affect the variables of investment interest. While the rest (100% - 48.9% = 51.1%) is influenced by other factors outside this study.

B. Discussion

1. The Influence of Investment Knowledge on Student Interest in Investing in the Capital Market

The results of the statistical test on investment knowledge (X1) affect students' interest in investing in the capital market. These results are in line with the research of Anjani (2021), Dewanti (2020), and Firdaus (2022) who stated that investment knowledge affects investment interest. The knowledge that a person has will help in managing investments so the higher the investment knowledge, the higher the investment interest.

2. The Effect of Motivation on Students' Interest in Investing in the Capital Market

The results of the statistical test on motivation (X2) affect students' interest in investing in the capital market. The results of this study are in line with Anjani (2021), Maulida & FW Pos-pos (2021), and Pajar (2017) who stated that motivation affects investment interest. People will generally do something if something catches their attention, so they will feel motivated to do it. The higher the motivation of students to invest, the higher the interest of students to invest.

3. The Influence of Capital on Student Interest in Investing in the Capital Market

The results of the statistical test on capital (X3) do not affect students' interest in investing in the capital market. Starting capital can influence students' investment decisions because most of them still rely on financial support from parents. However, this study shows that the

high or low initial capital does not affect students' investment interest, because students are more interested in investing in other financial assets, for example in the form of gold or property assets such as land.

The results of this study are in line with Rifqi (2019), Aini et al (2019), and Saputra (2018) who stated that capital does not affect investment interest. Investment-related financial decision-making is not affected by the minimum amount of capital required, as investors do not pay much attention to it. This is not in line with research conducted by Anjani (2021) and Maulida (2021), which stated that capital has a positive effect on students' investment interest in the capital market.

CONCLUSION

Investment knowledge affects students' interest in investing in the capital market. A person who has an adequate understanding of investment is likely to make investments. Knowing your achievements will help you manage your investments. The deeper a person's investment knowledge, the higher the interest in investment activities. Apart from that, Motivation has a positive effect on students' interest in investing in the capital market. A person will be interested if there are factors that attract a person's attention, such as large profits and positive experiences from others, which will naturally make a person motivated to invest. Thus, this encouragement will increase students' interest in investing. But Capital does not affect students' interest in investing in the capital market. The high or low capital required does not affect students' interest in investing in the capital market. This is because in making financial decisions, students as potential investors do not consider minimum capital as one of the main factors that need to be considered when deciding to invest.

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