

## THE EFFECT OF INVESTMENT KNOWLEDGE, MINIMUM INVESTMENT CAPITAL, AND MOTIVATION ON INVESTMENT INTEREST

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### ABSTRACT

**Introduction:** This study aims to empirically examine the effect of Investment knowledge, minimum investment capital, and motivation on Investment Interest (Study on students of the Faculty of Economics, University of Semarang).

**Methods:** This research is a quantitative study processed using SPSS version 23 and the sample in this study were 125 respondents. The dependent variable used in this study is investment interest, and the independent variables used are investment knowledge, minimum investment capital, and motivation.

**Results:** The results of this study indicate that investment knowledge, minimum investment capital, and motivation have a positive and significant effect on investment interest.

**Conclusion and suggestion:** The researcher provides advice to prospective investors to increase their knowledge of the basics of investment which can be taken into consideration when starting an investment. Capital is also a consideration for investing, with a minimum investment capital policy, one can invest with the minimum possible capital. Increasing motivation from yourself and others is also important to foster investment interest.

### INTRODUCTION

The rapid development of the economy and communication technology provides so many conveniences in the business world. This can be seen in many companies that have been established and developed by utilizing technological facilities. In addition, this business development also has an impact on increasing competitiveness between companies so that every company is required to always develop its strategy. One form of corporate strategy to support company performance is to join the capital market (Wibowo, 2019).

The Indonesia Stock Exchange (IDX) noted that the number of investors via Single Investor Identification (SID) had reached 1,210,000 as of March 2018. The number of investors has increased every month. As of September 28, 2018, the Indonesia Stock Exchange released data on the number of Indonesian companies that have successfully gone public, namely 600 companies (Darmawan and Japar, 2020). The number of new companies can be one of the factors driving the number of investors, especially in stock investment in the capital market. However, the large number of companies alone will not have a significant effect on the growth of the number of investors if awareness of investment from the community itself is still low. OJK in 2016 conducted a survey regarding the level of financial literacy. The results of the survey found by the OJK show that only around 67.8% despite experiencing an increase, financial literacy in the capital market sector is still lower compared to other financial industries, namely only 4.4%. Even though the number of investors in the capital market increases every year, based on data released by the Indonesian Central Securities Depository (KSEI), it is reported that based on ownership, total stock assets as of July 29 2016 were still dominated by foreign investors (Amrul and Wardah, 2020).

Several earlier studies on investment interest have been carried out. The findings by Rooij et al. (2011); Khotimah et al. (2014); Nisa & Zulaika (2017); and Wibowo (2019) indicate a correlation between investment knowledge and investment interest, however Malik (2017) showed no such correlation. Nisa and Zulaika (2017); Hermanto (2017); and Wibowo (2019) discovered that the minimum investment capital is significant on investment interest. Furthermore, studies by Pajar (2017); Nisa & Zulaika (2017); Saraswati & Wirakusuma (2018); and Wulandari (2020) have found that investment interest is influenced by investment motivation. In contrast, minimum investment capital and investment motivation were found to have no impact on investment interest in Raditya (2014)'s study.

Several studies have shown inconclusive results regarding the influence of investment knowledge, minimum investment capital, and investment motivation on investment interest, indicating the need for additional research. The research object in this study varies from those in previous research since it involves students from Semarang University's Faculty of Economics.

## LITERATURE REVIEW

Interest in investing in stocks in the capital market is influenced by several factors including investment knowledge, minimum capital policies, and capital market training (Wibowo, 2019). Investment knowledge is very influential on investment decisions because knowledge is the basis for someone making decisions to do something they want.

Understanding of this investment includes the types of investment, the amount of return to be obtained, the risks to be faced, the trading system, and how to analyze. Investment knowledge has a significant positive effect on interest in investing in the capital market, this shows that the higher one's knowledge of investing in the capital market, the higher the interest in investing in stocks in the capital market (Merawati and Putra, 2015).

The minimum capital is the initial deposit to open an account for the first time on the capital market. The results of Wibowo (2019)'s research state that minimum capital has a significant positive effect on investment interest. This shows that students will tend to invest if the minimum capital to invest is smaller.

Motivation is a formation of behavior characterized by forms of activity or activities through psychological processes, both those influenced by intrinsic and extrinsic factors that can lead to achieving what is desired, namely goals (Situmorang et al, 2014). The results of Pajar (2017)'s research state that motivation has a significant positive effect on interest in investing in stocks in the capital market. This explains that motivation has a direct relationship with interest in investing in stocks in the capital market. The increasing motivation of students in investing, and the interest in investing in stocks in the capital market is increasing. This research is supported by Nisa (2017)'s research which states that motivation has a significant positive influence on interest in investing in the capital market.

Therefore, this study aims to analyze the effect of investment knowledge, minimum capital, and investment motivation on investment interest in the capital market.

## RESEARCH METHODS

This research uses quantitative research methods, The approach in this research is inferential. The research was conducted by distributing questionnaires using a Likert scale of 5 (five) points. The sample in this study was 125 people from the population and 2,224 students of the Faculty of Economics, University of Semarang, class of 2019 and 2020 with independent variables. One of the obstacles to investing among students is the problem of funds. Most students receive money from their parents which is only enough for daily living needs so they do not have more funds to invest. Most students also cannot manage their finances well. Only around 11% of students are categorized as good at managing personal finances. Apart from that, many factors influence students' lack of interest in investing, including the lack of remaining pocket money that can be used to invest, lack of time to carry out and monitor transactions, and investment education. which is still limited (Pajar, 2017). The independent variables in this study were investment knowledge (X1), minimum investment capital (X2), and motivation (X3). For the dependent variable, namely investment interest (Y). In this study, data were analyzed using SPSS 23. The data collection process was carried out using a questionnaire instrument which was carried out during December 2022.

Table 2. Operational Definition of Variables

NO	NAME VARIABLES	DEFINITION OF VARIABLES	INDICATOR	SOURCE
1.	Knowledge investment	Investment knowledge is information about how to use some of the funds or resources you have to gain profits in the future. This information can be obtained from learning received from various existing literature and has been absorbed by human memory.	Investment information Knowledge about investment Basic understanding of investment Goals	Amrul and Wardah (2019)
2.	Capital minimum investment	Minimum investment capital is a term and condition for opening an initial account to invest in the capital market. In some securities today, the initial funds that must be deposited to create an account are only IDR 100,000.	Determining initial capital Affordable minimum investment capital Minimum purchase of shares Increase and decrease capital	Amrul and Wardah (2019)
3.	Motivation	Investment motivation is a person's circumstances or the influence of the surrounding environment that encourages the individual's desire to carry out certain activities to invest to be part of the company's funding and help the company's development.	Investment means owning a company Investment means helping the company develop Invest if friends invest Invest if substantial needs are met	Hati and Harefa (2019)
4.	Interest investment	Investment interest is a person's effort to take actions that can achieve his desire to invest.	Desire to invest Interest in investing Investing confidence Interest in investing	Hati and Harefa (2019)

## RESULT AND ANALYSIS

### Descriptive Statistical Analysis

Descriptive statistical measurements were carried out to see a general description of the data such as the average value (Mean), the highest (Max), the lowest (Min), and the standard deviation of each variable, namely investment knowledge (X1), minimum investment capital (X2), motivation (X3) and investment interest (Y). The results of the research descriptive statistical test can be seen in Table 1 as follows:

**Table 3. Results of Descriptive Statistics**

	N	Minimum	Maximum	Means	std. Deviation
Investment Knowledge	125	10.00	20.00	15.4960	2.13505
Minimum Investment Capital	125	8.00	20.00	14.5840	2.24033
Motivation	125	9.00	20.00	13.8480	2.41653
Investment Interest	125	10.00	20.00	16.5200	2.42168
Valid N (listwise)	125				

Source: primary data, data will be processed in 2023

Based on the table above, it can be seen that the standard deviation and mean values of the variables in this study are as follows:

1. The investment knowledge variable has a minimum value of 10, a maximum of 20, a mean (average) of 15.496, and a standard deviation of 2.13505.
2. The minimum investment capital variable has a minimum value of 8, a maximum of 20, a mean (average) of 14.584, and a standard deviation of 2.24033.
3. The motivational variable has a minimum value of 9, a maximum of 20, a mean (average) of 13.848, and a standard deviation of 2.41653.
4. The investment interest variable has a minimum value of 10, a maximum of 20, a mean (average) of 16.52 and a standard deviation of 2.42168.

### **Validity test**

The validity test was carried out by comparing the value of *r* count with the *r* table (at a significant level of 5 percent) for the degree of freedom (*df*) = *n*-2, in this case, *n* is the number of respondents. The results of the research instrument validity test on all variables show the results of the correlation coefficient or *r* count > 0.1478. So it can be concluded that the validity test on this research instrument is valid.

### **Reliability Test**

The Cronbach Alpha value on the investment knowledge variable (*X*<sub>1</sub>) is 0.831, the minimum investment capital variable (*X*<sub>2</sub>) is 0.821, motivation (*X*<sub>3</sub>) is 0.666, and the investment interest variable (*Y*) is 0.922. It can be said that each variable has a Cronbach Alpha value greater than 0.60, this shows that this research instrument can be used to measure the same thing even though at different times or it can be said that the statements in this questionnaire are reliable.

### **Classic assumption test**

#### **Normality test**

The Normality Test aims to test whether, in the regression model, the confounding or residual variables have a normal distribution. The normality test results with One-

Sample Kolmogorov Smirnov (5% significance level) show that the Asymp. Sig. (2-tailed) of 0.079. So the research data is normally distributed because  $0.079 > 0.05$ .

### Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between independent (independent) variables. Based on Table 5 the results of the multicollinearity test produce a tolerance value  $> 0.1$  or the same as a VIF value  $< 10$ . It can be concluded that all independent variables (free) do not have multicollinearity. The results of the research multicollinearity test can be seen in Table 5 as follows:

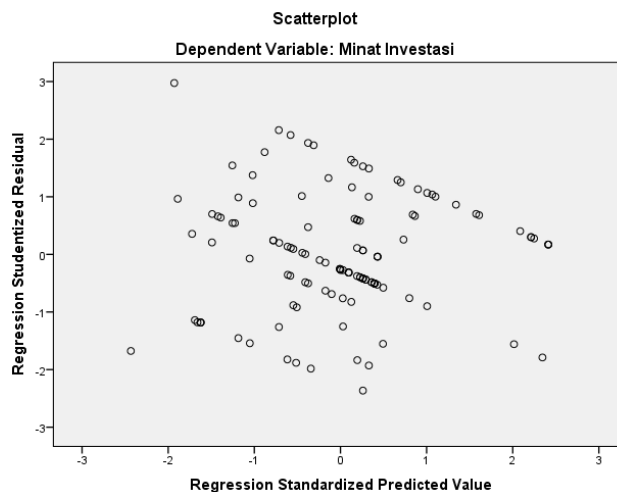
**Table 5. Multicollinearity Test Results**

Variable	Collinearity Statistics		
	tolerance	VIF	Information
Investment Knowledge	0.578	1,729	No Multicollinearity
Minimum Investment Capital	0.581	1,722	No Multicollinearity
Investment Motivation	0.725	1,379	No Multicollinearity

Source: primary data, data will be processed in 2023

### Heteroscedasticity Test

The results of the heteroscedasticity test can be seen in Figure 1 as follows:



**Figure 1. Heteroscedasticity test results**

Source: primary data, data will be processed in 2023

Based on Figure 1 above, it can be seen that the independent variables, namely investment knowledge (X1), minimum investment capital (X2), and motivation (X3) do not produce a clear pattern and the dots spread above and below the number 0 on the Y axis.

Therefore, it can be concluded that the independent variable is free from heteroscedasticity.

**Autocorrelation Test**

**Table 6. Autocorrelation Test Results**

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	0.537a	0.289	0.271	2.06732	1.897

Source: primary data, data will be processed in 2023

From the table above it can be explained that the DW value is 1.897. Meanwhile, from the DW table with a significance of 0.05 and the amount of data (n) = 125 and k (independent variable) = 3, the dl value is 1.6592 and du 1.7574. The DW value of 1.897 is greater than the upper limit (du) 1.7574 and less than 4-1754 (4- du), so the null hypothesis is accepted, which means there is no autocorrelation.

**Multiple Linear Regression Analysis**

Multiple linear regression analysis was carried out to find out how much influence the independent variables had, namely investment knowledge, minimum investment capital, and motivation on the dependent variable, namely investment interest. Based on Table 7 the linear regression equation is obtained as follows:

$$Investment\ Interest = 6.528 + 0.527X1 + 0.042X2 + 0.087X3$$

**Table 7. Multiple Linear Regression Analysis Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
	B	std. Error	Betas		
(Constant)	6.528	1.490		4.380	0.000
Investment Knowledge	0.527	0.114	0.465	4.611	0.000
Minimum Investment Capital	0.042	0.109	0.039	0.388	0.699
Motivation	0.087	0.090	0.087	0.967	0.336

Source: primary data, data will be processed in 2023

**Simultaneous Test (Test F)**

Based on test results a significance value of 0.000. Therefore, it can be seen that the significance value is less than 0.05, namely 0.000 < 0.05, meaning that all variables in this regression model affect investment interest. Research conducted by [Latifah \(2019\)](#) shows that investment knowledge, minimum investment capital, and motivation simultaneously influence investment interest. Investment knowledge influences investment interest. Someone who already knows investment will tend to invest. It can be seen that the minimum investment capital variable influences investment interest. With this minimum capital, someone can invest. Motivation also has a significant influence on

students' interest in investing in the capital market. This shows that student motivation is from the benefits obtained as well the influence of friends and family who have entered the capital market and made a profit will motivate students to invest in the capital market.

### Determination Coefficient Test (R<sup>2</sup>)

Based on the table above it can be seen that the R Square value is 0.289 or 28.9 percent. Therefore, it can be concluded that the magnitude of the influence of investment knowledge, minimum investment capital, and motivation on investment interest is 0.289 or 28.9 percent. Meanwhile, 71.1 percent is explained by other variables not included in the research. Based on the results of the coefficient of determination test, it is recommended that further research add other variables, such as Investment Benefits and Investment Returns, this is based on previous research conducted by [Burhanudin et.al. \(2021\)](#). Apart from that, other variables can influence investment interest, such as Financial Literacy and Family Environment, this is based on research conducted by [Darmawan et.al. \(2019\)](#). Variable Capital Market Training also needs to be included to determine its effect on investment interest, this is based on research conducted by [Wibowo \(2019\)](#).

**Table 8. Test Results for the Coefficient of Determination (R<sup>2</sup>)**

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	0.537a	0.289	0.271	2.067

a. Predictors: (Constant), Motivation (X3), Minimum Investment Capital (X2), Investment Knowledge (X3)

Source: primary data, data processed in 2023

### The Influence of Investment Knowledge on Investment Interest

Based on the test results of the effect of investment knowledge on investment interest yield a t count of 6.930 with a significance value of 0.000. Obtained  $df = nk - 1 = 125 - 3 - 1$ , so the t table with  $df = 121$  is 1.979. In the first hypothesis, t count > t table is obtained, namely  $6.930 > 1.979$ , and a significance value < 0.05, which is  $0.000 < 0.05$ . So it can be concluded that investment knowledge (X1) has a positive and significant effect on investment interest (Y). Investment knowledge greatly influences investment decisions because knowledge is the basis for a person in deciding to do something they want. Knowledge about this investment will direct potential investors to the best types of investment to choose ([Pajar, 2017](#)). Results of previous research by [Wibowo \(2019\)](#), investment knowledge influences investment interest. The knowledge a person has can be useful for managing their investments. The relationship between investment knowledge and investment interest is that the more someone knows about the basics of investment, the more confidence they will have in investing. Investment knowledge is very



necessary for someone to invest. Moreover, regarding the basics of investment such as types of investment, the benefits of investing, and the risks involved when investing it can be used to make decisions about whether to invest or not. This knowledge is needed to avoid losses when investing in the capital market.

### **The Influence of Minimum Investment Capital on Investment Interest**

Based on the test results for the effect of minimum investment capital on investment interest yield a t count of 4.358 with a significance value of 0.000. Obtained  $df = nk-1 = 125-3-1$ , so the t table with  $df = 121$  is 1.979. In the first hypothesis, t count > t table is obtained, namely  $4.358 > 1.979$ , and a significance value < 0.05, which is  $0.000 < 0.05$ . Therefore, it can be concluded that the minimum investment capital (X2) has a positive and significant effect on investment interest (Y). Minimum investment capital is likened to discounts that occur in department stores, discounts bring in more buyers (Daniel, 2016). With this minimum investment capital, it is hoped that it will attract the interest of potential investors to start investing in the capital market. Results of previous research by Wibowo (2019) show that the minimum investment capital variable influences investment interest. With this minimum capital, someone can invest. This investment can be influenced by individual attitudes, where the minimum capital is felt to be quite cheap and the respondents are able to meet (pay) the minimum capital set, so they are interested in investing. If it is better in the sense of cheap and affordable for the price (nominal minimum investment capital) given for the investment, the investment interest will be greater. The relationship between minimum investment capital and investment interest is that the lower the capital to invest, the more likely a person will invest because with minimal capital will increase a person's confidence in investing.

### **The Influence of Motivation on Investment Interest**

The test results for the influence of motivation on investment interest produce a t count of 3.812 with a significance value of 0.000. Obtained  $df = nk-1 = 125-3-1$ , so the t table with  $df = 121$  is 1.979. In the first hypothesis, t count > t table is obtained, namely  $3.812 > 1.979$  and a significance value < 0.05, which is  $0.000 < 0.05$ . Therefore, it can be concluded that motivation (X3) has a positive and significant effect on investment interest (Y). Motivation has a significant influence on students' interest in investing in the capital market. This shows that student motivation from the profits obtained and the influence of friends and family who have entered the capital market and have made profits will motivate students to invest in the capital market (Nisa and Zulaika, 2017). Results of previous research by Saputra (2018) stated that motivation has a positive and significant effect on investment interest. This research is in line with research conducted by Saraswati & Wirakusuma (2018) which shows that motivation has a positive and significant effect on investment interest. The relationship between motivation and investment interest is that

when someone gets encouragement from themselves or others regarding the benefits and advantages of investing, it will increase a person's confidence in investing. Motivation plays a very important role in growing someone's interest in investing because motivation is the enthusiasm that encourages someone to do something.

## CONCLUSION

Based on the test results regarding the effect of investment knowledge, minimum investment capital, and motivation on investment interest, it can be concluded that the results of hypothesis testing stated that investment knowledge, minimum investment capital, and motivation variables simultaneously affect investment interest.

From the conclusions described above, the researcher provides advice to prospective investors to increase their knowledge of the basics of investment which can be taken into consideration when starting an investment. In addition, capital is also a consideration for investing, with a minimum investment capital policy, one can invest with the minimum possible capital. Increasing motivation from yourself and others is also important to foster investment interest.

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