The Influence of Investment Knowledge, Financial Literacy, and Minimum Capital on Student Investment Interests at the Universitas Muhammadiyah Gresik Investment Gallery

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ABSTRAK

Investasi sudah banyak diminati di era modern mulai dari kalangan mahasiswa hingga masyarakat, saat ini dari kalangan mahasiswa juga mulai mengenal investasi dengan adanya galeri investasi yang mulai masuk ke perguruan tinggi. Namun nyatanya meski mahasiswa sudah diberi fasilitas Galeri investasi tetapi pemahaman tentang investasi sangat diperlukan sebelum melakukan investasi. Hasil pra survey yang dilakukan peneliti menunjukkan bahwa mahasiswa manajemen Universitas Muhammadiyah Gresik tahun 2019-2020 masih belum mampu memahami tentang investasi dan jenis-jenisnya. Banyak faktor yang mempengaruhi minat investasi, termasuk pengetahuan investasi, literasi keuangan, dan modal minimal. Penelitian ini bertujuan untuk mengetahui pengaruh pengetahuan investasi, Literasi keuangan, dan modal minimal terhadap minat investasi pada Mahasiswa Manajemen Universitas Muhammadiyah Gresik di Galeri investasi. Metode penelitian menggunakan metode penelitian kuantitatif dengan sampel sebanyak 212 responden. Data yang diperoleh dianalisis dengan teknik analisis regresi linier berganda menggunakan program SPSS 20. Hasil penelitian menunjukkan bahwa pengetahuan investasi berpengaruh positif dan signifikan terhadap minat investasi, literasi keuangan berpengaruh positif dan signifikan terhadap minat investasi, dan modal minimal berpengaruh positif dan signifikan terhadap minat investasi.

Kata Kunci: *Pengetahuan investasi, Literasi keuangan, Modal minimal, Minat investasi.*

ABSTRACT

This Investment has been in great demand in the modern era, starting from students to the public, now students are also starting to get to know investment with the existence of investment galleries that are starting to enter universities. But in fact, even though students have been given investment gallery facilities, an understanding of investment is very much needed before investing. The results of the pre-survey conducted by researchers show that management students at the University of Muhammadiyah Gresik in 2019-2020 are still unable to understand investment and its types. Many factors influence investment interest, including investment knowledge, financial literacy, and minimal capital. This study aims to determine the effect of investment knowledge, financial literacy, and minimal capital on investment interest in Management Students of the University of Muhammadiyah Gresik in the Investment Gallery. The research method uses quantitative research methods with a sample of 212 respondents. The data obtained were analyzed using multiple linear regression analysis using SPSS 20 program. The results showed that investment knowledge had a positive and significant effect on investment interest, financial literacy had a positive and significant effect on investment interest, and minimal capital had a positive and significant effect on investment interest.

Key words: *Investment knowledge, Financial literacy, Minimum capital, and Investment interest.*

INTRODUCTION

Investment has been in great demand in the modern era, from students to the public. This has been proven by several investments such as property, bonds, and stocks. Even though most of them are interested in investing, there are also some people who don't have an interest in investing, because they think that investing is a difficult thing to do and requires a large amount of capital.

According to Hidayat et al, (2019) the characteristics of someone investing can be known by how hard they try to find out about the type of investment, study and then practice it. There are two paradigms related to investment. The first investment is considered as a desire and the second investment is considered as a need. Investment is considered as a desire, that is, when someone has excess funds but that person prefers to save these funds rather than invest, that person will use these funds for investment if he has an interest in channeling his funds into investment instruments. Whereas investment is considered a necessity when someone has excess funds and prefers to use these funds to invest rather than to save. Wibowo &Purwohandoko (2019) Interest in investing is an activity carried out without coercion and orders to do what one likes, namely by placing part of the funds in the capital market with the intention of obtaining profits in the future.

LITERATURE REVIEW

Investment Interest

Ajzen (2005) suggests that intention reflects an individual's desire to perform a certain behavior. The higher the individual's intention to perform a behavior, the more likely the individual is to display that behavior. According to Aini et al (2019) interest is a feeling of preference and a sense of interest in things or activities without being told. "A person who is interested in an activity will pay attention to the activity consistently with pleasure because it comes from within a person who is based on liking and there is no coercion from outsiders." Interest in investing is an activity that is carried out without any coercion and orders to do anything preferred is to place some of their funds in the capital market with the intention of obtaining profits in the future (Wibowo & Purwohandoko, 2019). Based on the above definition, it can be concluded that investment interest is a person's motivation and desire to invest without coercion with the aim of achieving profits in the future.

Investment Knowledge

Ajzen (2005: 135) in Theory of Planned Behavior there is an attitude factor towards behavior, which includes the internal factor in this study is investment knowledge. This shows that investment knowledge is a factor of investment interest. According to Amrul & Wardah (2020) investment knowledge is information or understanding related to investment advantages and disadvantages in investing for the purpose of obtaining future profits. Prospective investors must have special expertise in studying and understanding capital market conditions so they can know what decisions should be made so as not to experience losses (Aini et al, 2019).Taufiqoh et al (2019) Investment knowledge can be obtained anywhere and anytime, such as in formal education with courses that have been taken or with non-formal education such as training and seminars on investment.

Financial Literacy

Ajzen (2005; 135) in Theory of Planned Behavior there is a perceived behavioral control factor, which in this study is financial literacy. Perceived behavioral control is the ease or difficulty of a person in carrying out actions that are considered as experiences in the past. Faidah (2019) states that a low level of financial literacy is the cause of financial problems. Financial literacy refers to what each individual knows about personal financial matters which can be measured by their level of knowledge about personal finance. Someone with good financial literacy tends to have better control in determining a variety of investments because they have a lot of financial information (Upadana et al, 2020).

Minimum Capital

Ajzen (2005: 135) in Theory of Planned Behavior there is a subjective norm factor which in this study is minimal Capital. Subjective norms are

social factors that are felt by a person or individual where they feel pressure to take action. Agus and Handayani (2018: 100) Capital budgeting is an investment decision process. The benchmark used must be able to assess the difference in the value of money in the future with the value of money in the present. Minimum investment capital is one of the factors that a person considers before making a decision to invest. This is because in it there is a calculation of estimated funds for investment, where the minimum required funds will be the higher one's interest in investing (Yuliati et al, 2020)
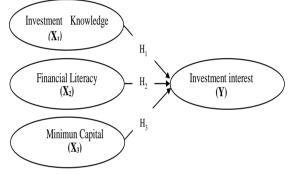
Conceptual Framework

Figure 1: The Conceptual Framework

Hypothesis

H1: It is suspected that investment knowledge has an influence on investment interest of students at the investment gallery at the University of Muhammadiyah Gresik.

H2: It is suspected that financial literacy has an influence on students' investment interest in the investment gallery at the University of Muhammadiyah Gresik.

H3: It is suspected that minimal capital has an Influenceon Investment Interests of students at the Universitas Muhammadiyah Gresik

METHOD
Research Approach and Location

The research approach used in this study is a quantitative method. According to (Sugiyono, 2019: 16) quantitative research is research based on the philosophy of positivism, which is used in studying populations or samples, using research tools to collect data, and conducting quantitative data analysis to test established hypotheses. The

research location is at the Faculty of Economics and Business, Universitas Muhammadiyah Gresik, which is located at Jl. Sumatra No. 101, Randuagung, Gresik District, Gresik Regency, East Java 61121.

Population and Sample

The population in this study were students majoring in Management at the Faculty of Economics and Business, University of Muhammadiyah Gresik, class of 2019-2020 who were still active with a total population of 452 students. The sampling technique that will be used in this study is proportional stratified random sampling so that the number of samples obtained is 212.

Data Types and Sources

The type of data to be used is primary data obtained based on respondents' answers to questions related to investment knowledge, financial literacy, minimum capital, and investment interest submitted by researchers through questionnaires. The primary data source that will be used is through a questionnaire given by the researcher to the respondents.

Data Collection and Analysis Techniques

The data collection technique that will be used is to distribute questionnaires for each indicator using a Likert scale of measurement, strongly agree (5), agree (4), undecided (3),

disagree (2), strongly disagree (1) (Sugiyono, 2019:146). The method used in this study is multiple linear regression, to determine the effect of investment knowledge (X1), financial literacy (X2), minimum capital (X3) on investment interest (Y). The formula used in multiple linear regression is as follows: $Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$

RESULTS
Validity test

Table 1 : Validity Test Results

Variable	Items	rcount	rtable	Information
Investment interest (Y)	1	0.780	0.135	Valid
	2	0.721	0.135	Valid
	3	0.771	0.135	Valid
	4	0.716	0.135	Valid
	5	0.691	0.135	Valid

	6	0.534	0.135	Valid
	7	0.697	0.135	Valid
	8	0.665	0.135	Valid
Investment knowledge (X1)	1	0.780	0.135	Valid
	2	0.713	0.135	Valid
	3	0.703	0.135	Valid
	4	0.646	0.135	Valid
	5	0.697	0.135	Valid
	6	0.628	0.135	Valid
	7	0.631	0.135	Valid
Financial literacy (X2)	1	0.544	0.135	Valid
	2	0.711	0.135	Valid
	3	0.674	0.135	Valid
	4	0.716	0.135	Valid
	5	0.715	0.135	Valid
	6	0.729	0.135	Valid
	7	0.699	0.135	Valid
	8	0.661	0.135	Valid
Minimum capital (X3)	1	0.622	0.135	Valid
	2	0.637	0.135	Valid
	3	0.572	0.135	Valid
	4	0.621	0.135	Valid
	5	0.593	0.135	Valid
	6	0.692	0.135	Valid
	7	0.595	0.135	Valid
	8	0.530	0.135	Valid

Source: Processed SPSS data

Based on the results of the validity test in table 1, it shows that all questionnaire items on all dependent and independent variables are declared valid because r count > r table, so that all research statements can be used as research instruments.

Reliability Test

Table 2 Reliability Test Results

Variables	Cronbach's ValueAlpha	Cronbach Alpha	Note:
Investment interest (Y)	0849	0.7	reliable
Investment Knowledge (X 1)	0.813	0.7	reliable
Financial Literacy (X2)	0.834	0.7	reliable
Minimum capital (X3)	0.765	0.7	reliable

Source: Processed SPSS data

Based on the reliability test results in table 2, it shows that the variables of interest in investment (Y), investment knowledge (X1), financial literacy (X2), and minimum capital (X3) have a Cornbach's Alpha value greater than 0.7, so it can be said to be

reliable, so All statements can be used as a reference measuring tool.

Normality test

Table 3 Normality Test Results

Model	Kolmogorov-Smirnov Z	Information
1	0.052	Data is normally distributed

Source: Processed SPSS data

Based on the results of the normality test in table 3, the Kolmogorv-Smirnov Z value produces an Asymp Sig of 0.052 greater than 0.05, thus the data being tested is normally distributed.

Multicollinearity Test

Table 4: Multicollinearity Test Results

Variables	*tolerance*	VIF
Knowledge Investment (X 1)	0.739	1.345
Literacy Finance (X 2)	0.637	1,570
Minimum Capital (X 3)	0.608	1,645

Source: Processed SPSS data

Based on the results of the multicollinearity test in Table 4, it is known that the Tolerance value in the variables of investment knowledge (X1), financial literacy (X2), and minimum capital (X3) is greater than 0.10 and the VIF value indicates that investment knowledge (X1), financial literacy (X2), and minimum capital (X3) is less than 10.00, it can be said that there is no multicollinearity in the variables in the regression model.

Heteroscedasticity Test

Table 5: Heteroscedasticity Test Results

Variables	Sig
Investment Knowledge(X 1)	0.202
Financial Literacy(X 2)	0.275
Minimum Capital (X 3)	0.643

Source: Processed SPSS data

Based on table 5, the results of the calculation of the heteroscedasticity test using the Glaster test show that the sig values for the variables of investment knowledge (X1), financial literacy (X2), and minimum capital (X3) are greater than

0.05 so that it can be said that all the independent variables used are not There are symptoms of heteroscedasticity.

Model Feasibility Test

Based on analysis, it can be seen that the significance value is 0.000 <0.05 so it can be concluded that the model in this study is said to be feasible.

Multiple Linear Regression Test

Table 6: Multiple Linear Regression Test Results

Model	Unstandardized Coefficient
	B
Constant	**8,124**
Investment Knowledge (X1)	0.252
Financial Literacy(X 2)	0.218
Minimum Capital (X 3)	0.290

Source: Processed SPSS data

$Y = + 1X1 + 2 X2 + 3X3 + e$

$Y = - 0.8124 + 0.252X1 + 0.218X2 - 0.290X3$

1. The value of the constant (a) is positive, 8.124, meaning that investment knowledge, financial literacy and minimum capital are equal to zero then the consumptive behavior of students has increased.
2. Value 1 = Regression coefficient X1 (investment knowledge) of 0.252 means that there is a positive relationship between investment knowledge (X1) and investment interest (Y), the higher the student's investment knowledge, the higher the student's investment interest.
3. Value 2 = regression coefficient X2 (financial literacy) of 0.218 means that there is a positive relationship between financial literacy (X2) and investment interest (Y). The higher the student's financial literacy, the higher the student's investment interest.
4. Value 3 = regression coefficient X3 (minimum capital) of 0.290, meaning that there is a positive relationship between minimum capital (X3) and investment interest (Y). The higher the minimum capital issued by students, the higher the investment interest of students.

Determination Coefficient Test

The results of the test for the coefficient of determination obtained an Adjusted R Square value of 0.238, meaning that the variables of investment knowledge (X1), financial literacy (X2), and minimum capital (X3) have an effect of 23.8% on investment interest variable (Y) and 76, 2% is influenced by other variables outside this research model.

t test

Table 7: Test Results t

Significant	Significant t
Knowledge investment (X 1)	0.013
Literacy finance (X 2)	0.009
Minimum capital (X 3)	0.003

Source: Processed SPSS data

Based on table 7, it can be seen that:

1. The investment knowledge variable (X1) has a sig value of 0.013 <0.05 so it can be concluded that H0 is rejected and H1 is accepted, which means that investment knowledge has a significant effect on investment interest.
2. The financial literacy variable (X2) has a sig value of 0.009 <0.05 so it can be concluded that H0 is rejected and H2 is accepted, which means that financial literacy has a significant effect on investment interest.
3. The minimum capital variable (X3) has a sig value of 0.003 <0.05 so it can be concluded that H0 is rejected and H3 is accepted, which means that minimal capital has a significant effect on investment interest.

Discussion

Relationship between Investment Knowledge and Investment Interest

The first hypothesis in this study is that investment knowledge has a positive and significant effect on investment interest. The results of this study are supported by research conducted according to Amrul & Wardah (2020) and Listyani et al (2019) which state that investment knowledge has a significant positive effect on student investment interest. The test results show a coefficient b1 of 0.252 with a significance value of 0.013 <0.05, which means that there is a positive and significant influence of investment knowledge on investment

interest. The higher investment knowledge tends to increase interest in investment (Suyanti et al, 2019). Investment knowledge is a factor of investment interest.This is in accordance with the opinion of Aini et al (2019) which states that prospective investors must have special expertise in studying and understanding capital market conditions so that they can know what decisions should be made so as not to experience losses.

Relationship of Financial Literacy to Investment Interest

The second hypothesis in this study is that financial literacy has a positive and significant effect on investment interest. This is supported by research by Parulian & Aminnudin (2020) which states that financial literacy has a significant effect on investment intentions. The test results show that the b2 coefficient is 0.218 with a significance value of 0.009 <0.05, which means that there is a positive and significant effect of the financial literacy variable on investment interest. Someone with adequate financial literacy will give students the desire to invest. This is in accordance with the opinion of Upadana & Herawati (2020) which states the process of measuring a person's level of understanding in digesting financial information, with financial literacy that is owned can make it easier for someone when faced with determining the investment chosen.

Minimum Capital Relationship to Investment Interest

The third hypothesis in this study is that minimal capital has a positive and significant effect on investment interest. This is supported by research by Parulian & Aminnudin (2020) which states that minimum capital has a significant effect on investment interest. The test results show that the b3 coefficient is 0.290 with a significance value of 0.003 <0.05, which means that there is a positive and significant effect of the minimum capital variable on investment interest. the smaller the minimum capital provided by the company to investors has an effect on students' interest in investing in the capital market, because the smaller the minimum capital will attract students' interest in investing on the stock exchange (Agnestina,

2020). This is in accordance with the opinion of Parulian && Aminnudin (2020) which states that every student will tend to be interested in investing if the minimum capital set by the securities to invest the capital is getting smaller.

CONCLUSSION

Based on the results of data analysis and interpretation of the results, in this study the following conclusions can be drawn: (1) Investment knowledge has a positive and significant effect on investment interest in investment galleries for management students at the Universitas Muhammadiyah Gresik; (2) Financial literacy has a positive and significant effect on investment interest in investment galleries for management students at Universitas Muhammadiyah Gresik; and (3) Minimum capital has a positive and significant effect on investment interest in investment galleries for management students at the Universitas Muhammadiyah Gresik.

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