


# The Influence of Motivation, Financial Literacy, and Minimum Capital on Accounting Students' Investment Interest at Tanjungpura University

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Article Info	ABSTRACT
<b>Keywords:</b> Student Interest, Investment Motivation, Financial Literacy, Minimum Investment Capital.	This research focuses on identifying the impact of investment motivation, financial literacy, and minimum investment capital on students' interest in investing in the capital market. This research utilizes primary data collected through questionnaires. The research subjects were active accounting students at Tanjungpura University. The research population used purposive sampling techniques, finally getting 90 students who had taken courses on investment and capital markets. The research utilizes a quantitative approach, by processing data using SPSS version 25. The findings from the research show that investment motivation has a positive influence on students' interest in investing in the capital market, while financial literacy and minimum investment capital have no significant influence.
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## INTRODUCTION

The capital market is a vital component of the financial system, playing a crucial role in advancing the economic development of a country, which has increasingly become a focal point for various stakeholders. According to KSEI (2023), the enthusiasm of young investors has been steadily rising. KSEI data reveals that the number of investors in Indonesia's capital market has reached 11.72 million by September 2023, as measured by the Single Investor Identification (SID) system. Additionally, demographic data from KSEI as of September 2023 shows that the majority of investors are Millennials and Generation Z, within the age ranges below 30 and between 31 and 40 years, collectively accounting for over 80% of the total investor population (Faridah & Damayanti, 2023). Students also hold substantial investment potential. With the knowledge and learning they acquire during their studies, students can apply theoretical concepts in real-world practice (Saputra, 2021).

However, based on data from the Indonesia Stock Exchange (IDX), investors aged 17-25 years, typically the age range of students, still comprise a relatively small portion, around 6% compared to other age groups (Marfuah & Dewati, 2021). This may be due to various factors, including a lack of knowledge about investing and a lack of motivation to invest.

Investment motivation, financial literacy, and minimum investment capital are all factors considered in determining individuals' interest in investing in the capital market (Latifah, 2019). Motivation plays an important role in initiating actions, as it represents the drive or encouragement for individuals to take action (Permatasari et al., 2023). Therefore, encouraging investment motivation among students is essential, as investment motivation has a positive and significant impact on investment interest (Angin et al., 2023). Research by Hasanah (2022) demonstrated that investment motivation positively affects students' interest in capital market investment. These findings are further reinforced by research from Shinta & Mahrina (2023), which indicates that investment motivation positively influences students' interest in investing in the capital market. However, Armando's (2019) research presents contrasting results, showing that investment motivation does not affect investment interest.

Financial literacy refers to an individual's ability to understand financial and investment concepts and make informed investment decisions. Wurianti & Jalil (2023) argue that good financial literacy can stimulate interest in investing, while low financial literacy often leads to a lack of interest in investment. Hasanah's (2022) research found that financial literacy positively impacts investment interest, specifically revealing that financial literacy positively affects students' interest in capital market investments. However, this finding differs from the study by Taufiqoh et al. (2019), which found that financial literacy did not significantly impact students' investment interest.

Meanwhile, minimum investment capital refers to the initial cost required by a novice investor to open their first account in the capital market, as determined by securities firms (Aini et al., 2019). Minimum capital is a crucial aspect to consider before deciding to invest (Pajar & Pustikaningsih, 2017). However, for students who rely on allowances from their parents as a primary source of income, minimum capital often becomes the main barrier to investing (Wahyuningtyas et al., 2022), subsequently reducing students' interest in investment. Several studies have examined the impact of minimum capital on investment interest. Among them, research by Shinta & Mahrina (2023) found that minimum capital positively influences investment interest in the capital market. Similar findings were reported in research by Sari & Aji (2022), which demonstrated that minimum capital positively impacts students' investment interest. Nevertheless, a study by Wahyuningtyas et al. (2023) yielded different findings, indicating that minimum capital negatively affects students' interest in investing in the capital market.

## METHOD

The research adopts a quantitative analysis approach through a survey conducted via Google Forms as the data collection technique. Data collection was carried out through questionnaires distributed to 90 respondents using the purposive sampling method. The research instruments include variables such as students' investment interest, investment motivation, financial literacy, and minimum investment capital, all adapted from prior studies. Specifically, the questionnaire statements were adapted and developed from research by Hasanah (2022), which itself was adapted from previous studies, such as Trisnatio & Pustikaningsih (2017) for the investment interest variable, Widyastuti (2004) and Fariqi (2020) for the investment motivation variable, and Herma Wiharno (2018) and Prihatin (2022) for the financial literacy variable. Additionally, the minimum investment capital variable was adapted from the study by Wahyuningtyas et al. (2023). The data collected is used both to test the measurement instrument and as a basis for hypothesis testing, with all data retained for analysis.

## RESULTS AND DISCUSSION

This study's results encompass three independent variables: (X1) investment motivation, (X2) financial literacy, and (X3) minimum investment capital, along with one dependent variable, (Y) investment interest in the capital market. Primary data were gathered through a questionnaire distributed to accounting students at Tanjungpura University. Data were collected using two methods, including Google Forms, resulting in a total of 90 respondents.

### Instrument Testing

#### 1. Validity Test

In this study, the sample size consists of 90 respondents ( $N=90$ ). Therefore,  $df = 90 - 2 = 88$ . According to the  $r$ -table, the  $r$ -value for  $df$  88 at a significance level of 0.05 is 0.2072. The test results show that the calculated  $r$ -values for each question in the factors exceed the  $r$ -table value. Thus, it can be concluded that all questions for the three variables are valid and appropriate for use as measurement tools in the study.

#### 2. Reliability Test

The reliability calculation results indicate that the r-table coefficient for each item exceeds the Cronbach's Alpha values for each item: (0.813) for X1, (0.691) for X2, (0.862) for X3, and (0.753) for Y.

### **Analysis Prerequisite Testing**

#### **1. Normality Test**

Model	Coefficients	
	Collinearity Statistics	
	Tolerance	VIF
1. (Constant)		
Investment Motivation	0.399	2.505
Financial Literacy	0.628	1.593
Minimum Investment Capital	0.409	2.445

It can be concluded that the significance value (p) is  $0.29 > 0.05$ . Therefore, it can be inferred that the data in this study is normally distributed.

#### **2. Multicollinearity Test**

**Table 2 Multicollinearity Test Results**

Model	Coefficients	
	Collinearity Statistics	
	Tolerance	VIF
1. (Constant)		
Investment Motivation	0.399	2.505
Financial Literacy	0.628	1.593
Minimum Investment Capital	0.409	2.445

From these values, it is found that  $\text{Tolerance} > 0.10$  and  $\text{VIF} < 10$ . This indicates that multicollinearity symptoms are not identified in the study.

#### **3. Heteroscedasticity Test**

Coefficients			
Model	Unstandardized Coefficients	Standardized Coefficients	
	B	Std. Error	Beta t
1	(Constant)	1.612	1.151
	x1	.514	.123 .510
	x2	.119	.104 .111
	x3	.152	.124 .148

Dependent Variable: y

Source: Processed Data, 2024

Based on the data above, it can be interpreted that the probability values are above 0.05, indicating that heteroscedasticity does not occur.

### Coefficient of Determination

The coefficient of determination is a statistic used in regression analysis to measure the extent of the impact contributed by the independent variables (X) on the dependent variable (Y). The determination value serves to estimate and assess the extent to which the combined impact of the X variables influences the Y variable.

**Table 5 Analysis Results of the Coefficient of Determination**

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.700	.490	.473	1.571

a. Predictors: (Constant), x3, x2, x1

Source: Processed data from SPSS (version 25), 2024

According to the results above, the adjusted R-squared value in this study is 0.473, equivalent to 47.3%. This means that the contribution of the independent variables in this study—investment motivation, financial literacy, and minimum investment capital—towards the dependent variable, investment interest, is 47.3%. The remaining 52.7% (100% - 47.3%)

may be influenced by other factors not analyzed in this research.

## F-Test

### ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	204.205	3	68.068	27.576	.000
Residual	212.284	86	2.468		
Total	416.489	89			

a. Dependent Variable: y

b. Predictors: (Constant), x3, x2, x1

Source: Processed Data, 2024

From the data above, it is found that the F-calculated value is 27.576 with a significance level of 0.000. This indicates that the significance value is less than 0.05, and the F-calculated value exceeds the F-table value ( $27.576 > 2.71$ ). Therefore, it can be interpreted that the alternative hypothesis ( $H_a$ ) is accepted, while the null hypothesis ( $H_o$ ) is rejected, indicating a simultaneous effect between the independent and dependent variables.

## T-Test (Partial)

**Table 6 Partial Test Results (T-Test)**

Coefficients			
Model	Unstandardized Coefficients	Standardized Coefficients	
	B	Std. Error	Beta t
1	(Constant)	1.612	1.151
	x1	.514	.123 .510
	x2	.119	.104 .111
	x3	.152	.124 .148

a. Dependent Variable: y

Source: Processed Data, 2024

Based on the results above, the findings are as follows:

The analysis reveals that investment motivation significantly influences students' interest in investing. With a t-value of 4.182, which exceeds the t-table threshold of 1.98793, and a significance level of 0.000 ( $p < 0.05$ ), it is evident that motivation plays a key role in shaping students' investment interests. These results support previous research by Shinta and Mahrina (2023), which also highlighted the positive impact of investment motivation on capital market interest.

On the other hand, financial literacy does not show a significant effect on students' investment interest. The t-value for this variable is 1.138, below the t-table threshold, and the significance level of 0.258 exceeds 0.05, indicating a lack of meaningful influence. This finding is consistent with earlier studies by Junaidi et al. (2019), which also concluded that financial literacy does not significantly impact students' investment interest.

Similarly, minimum investment capital shows no substantial effect on students' interest in investing. The t-value of 1.226 falls short of the critical t-table value, with a significance level of 0.224, suggesting that the capital requirement does not significantly influence investment interest. This outcome aligns with findings by Wahyuningtyas et al. (2023), which indicated that minimum capital requirements may act as a barrier rather than a motivator for students' investment activity in the capital market.

## CONCLUSION

This research was conducted to identify the impact of investment motivation, financial literacy, and investment capital on accounting students' interest in investing in the capital market at Tanjungpura University. Based on the findings, it can be concluded that investment motivation has a positive effect on students' investment interest, financial literacy does not influence students' investment interest, and minimum investment capital does not have a positive effect on investment interest.

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