

Investment motivation, investment knowledge, investment risk perception on investment decisions mediated by investment interest

Dekapoli Sarumaha¹, Faculty of Social Science and Humanity, Universitas Bunda Mulia, North Jakarta, Jakarta, Indonesia
Liem Bambang Sugiyanto², Faculty of Social Science and Humanity, Universitas Bunda Mulia, North Jakarta, Jakarta, Indonesia

*Email for Correspondence: ¹ deka.sarumaha94@gmail.com ² L0674@lecturer.ubm.ac.id

ABSTRACT

Keywords:

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This research aims to identify the relationship between the variables observed in this group of subjects. The main data source was obtained by collecting data from respondents using questionnaires online or in person when meeting students at Bunda Mulia University on the Ancol campus and Serpong campus, and subordinate data sources were obtained from the literature study. The results of processing respondent data found that the investment motivation variable has a negative and significant effect on students' investment decisions in the capital market. The second hypothesis is that investment knowledge is a factor that influences investment decisions in the Theory of Planned Behavior (TPB). It can be interpreted that investment interest acts as a mediating factor that bridges the relationships between the independent variables and dependent variables. Therefore, it is hoped that students will be able to provide education about investment to the public as well as advance the Indonesian capital market, especially for students at Jenderal Soedirman University, so that the number of new investors among students continues to increase and increase.

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INTRODUCTION

Economic activities cannot be separated from the activities of every person. People must be able to manage their finances so that all their needs can be met (Lifiautami & Kaukab, 2022). The rapid progress of the economy and communication technology has provided many conveniences for business activities. This can be seen in companies that are built and developed using technological facilities. Apart from that, this business development also has an impact on increasing competitiveness between companies, so each company needs to always develop its strategy. One form of company support for company performance is access to the capital market (Khafi puddin et al., 2021).

The capital market has a very important role in national economic development. Based on Law no. 8 of 1995 concerning the capital market explains that the capital market is "activities related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities". According to information sources from <https://www.ksei.co.id>, up to March 2023, the number of capital market investors has reached 10.76 million investors. This number has increased by around 4.39% compared to December 2022 when there were 10.31 million investors. Based on demographics, individual investors as of February 2023 aged 30 years and under are 58.3% with total assets of IDR. 52.73 trillion. This data shows that there is an increase in investors in the Indonesian capital market, but this increase is still relatively slow when compared to the total Indonesian population who invest in the capital market. This figure certainly shows a small amount. This decline in interest in investment is due to a lack of education and socialization about investment which has not reached the community evenly, so investment knowledge and investment culture in society is still low. Based on research (V. M. Sari et al., 2021a) 90 percent of the millennial generation over 18 years of age use the internet and the remaining 85% already have smartphones.

The increase in the number of investors making capital market investments was mainly supported by the number of mutual fund investors which increased by 4.69% to 10.05 million investors in March 2023. An

increase was also recorded in Government Securities (SBN) investors which rose by 6.00% so 881,372 investors in shares and other securities rose 3.53% to 4,569,542.

Based on information data from the Financial Services Authority (OJK), the number of capital market investors as of March 2023 has reached 10.76 million investors. The number has increased 4-fold since 5 years ago. Member of the Board of Commissioners and also Chief Executive of OJK Capital Market Supervision, Inarno Djaja, said that almost 60% of the total number of investors in the capital market are millennials and Generation Z who are under 30 years old.

Therefore, in terms of encouraging and providing education about investment to the public as well as advancing the Indonesian capital market, the Indonesian Stock Exchange (BEI) introduced the "Let's Save Stocks" program which encourages Indonesian people to change habits from previously only saving society but to start learning to investing society. Apart from that, the Indonesian Stock Exchange (BEI) also continues to increase the number of investment galleries in Indonesia by involving several universities. Jenderal Soedirman University is one of the universities that has an Indonesian Stock Exchange (BEI) investment gallery which was inaugurated on November 13, 2019. With the inauguration of the MNC Sekuritas Indonesian Stock Exchange (BEI) investment gallery, it is hoped that students will be able to provide education regarding investment in the capital market, especially for students at Jenderal Soedirman University and can encourage students not only to understand the theory of investment but to be able to practice it through this gallery so that the number of new investors among students continues to increase and increase.

Current technological advances make it possible for everyone to obtain and receive various kinds of information, including investment information. With the development of existing technology, it is easier for every person and student to carry out buying and selling transactions via free applications on smartphones. (Yusuf, 2019) in his research said that the availability of facilities and infrastructure that make it easier for students to invest influences students' investment interest. With the process of opening a stock account and increasingly easier and faster access to information on the capital market, it is hoped that it will attract the interest of investors and potential investors to invest.

In this research, the theory used is the theory of planned behavior or TPB developed by (Sukma et al., 2023) where this theory explains how humans act and assumes that essentially humans behave consciously and can consider all available information, either implicitly or explicitly. In the theory of planned behavior, behavior is the main point that can predict behavior. Therefore, behavioral intentions can indicate the behavior that a person will carry out. Likewise, someone who has an interest in investing will take action to achieve this desire, such as attending training or seminars on investment, accepting investment offers well, and reaching the stage of investing (K. Sari, 2022).

Motivation plays a very important role in growing someone's interest in investing because motivation is the spirit that encourages someone to do something. (Mahdi et al., 2020) explains that motivation is a state in a person's personality that drives the individual's desire to carry out certain activities. Measurement is carried out by looking at the actions taken by someone, whether they have a strong urge to decide after receiving various information that supports an action, which will influence interest in investing. Knowledge is information that a person obtains from learning that has been received and has been organized into the human mind (Triana & Yudiantoro, 2022). Meanwhile, investment is the activity of placing a certain amount of funds currently owned to obtain profits in the future, so it can be concluded that basic investment knowledge is information obtained about how to use some of the existing capital to obtain profits in the future. Basic investment knowledge includes types of investment, the amount of return that will be obtained, the risks that will be faced, and trading systems. Understanding this is important because it will make it easier for someone to make investment decisions. After all, knowledge is the basis for building strength for someone to be able to do something they hope to do (Dewi, 2020).

Investing in the capital market cannot be separated from risks. The higher the risk you dare to take, the higher the probability of profit obtained will also be. Students who dare to take risks will of course be more interested in investing in the capital market because the capital market can offer higher returns. (Berliana & Widjaja, 2022), states that the higher the risk, the more investors' interest in investing will increase. In this case, risk perception also plays a role in decision-making during the Covid-19 pandemic. Many students feel like investing because they are afraid of the consequences and the uncertainty of the results they will get when they enter the world of investment, especially during the COVID-19 pandemic. The basics of investing are very important and deserve attention from potential investors. It is destined that investors avoid irrational investment behavior, and follow a culture of fraud and risk eagles. Analyzing the possible effects that will result requires a lot of knowledge, experience, and business acumen when investing in the stock market. Fully understanding how to invest correctly is very important to avoid losses when investing in the stock market, such as stock investment vehicles, in research (Lubis, 2019). Risk perception can influence interest in investing in the capital market. Risk perception is an event related to uncertainty, giving rise to negative thoughts in the form of detrimental consumers (investors) (Nugroho, 2021a).

Decision-making in investing is the activity of investing capital in a particular field and asset to make a profit. Investment decisions can affect the value of the company because the right decisions will attract investors to invest in the company, while bad investment decisions will make investors withdraw their funds from the company (Zelfia, 2019). So before deciding to invest in an instrument, students must at least know and learn what instruments are suitable and suitable for them in making investments. In deciding to invest, there are many influencing factors such as investment motivation, investment knowledge, and risk perception, so in this research, these are used as research variables to determine the influence on investment decision variables.

Investment decisions are an important process in finance and financial management that involves the allocation of funds or resources into various investment instruments, such as shares, bonds, property, or other assets, to achieve specific financial goals. Investment decisions can be a significant strategic step for an individual, company, or other entity in achieving wealth growth, creating passive income, or achieving long-term financial goals.

Based on the background explanation above, researchers took 5 factors to examine more broadly in this research. The five factors taken examine the problem of the influence of investment motivation, investment knowledge, and investment risk perception on investment decisions where investment interest is an intervening variable. An intervening variable is an intermediary variable that lies between the independent and dependent variables so that the independent variable does not directly influence changes or emergence of the dependent variable. Therefore, the author is interested in conducting research with the title " Investment motivation, investment knowledge, investment risk perception on investment decisions mediated by investment interest."

METHOD

This research design uses quantitative correlational research methods where this theory examines the topic of Investment Interest. This research is entitled "The Influence of Investment Motivation, Investment Knowledge and Investment Risk on Investment Interest Mediated by Investment Decisions (Bunda Mulia University Students on the Stock Market)".

The time of this research was cross-sectional. According to (Bougie & Sekaran, 2019), cross-sectional is defined as research conducted at the same time on different groups of subjects. This research aims to identify the relationship between the variables observed in this group of subjects. Cross-sectional research is commonly conducted in epidemiology, public health, and social science studies. This is because data must be collected once in a certain period. For example, collection is carried out daily, weekly, or monthly to answer research statements (Bougie & Sekaran, 2019).

Data sources in research, namely main and subordinate data sources. The main data source was obtained by collecting data from respondents using questionnaires online or in person when meeting students at Bunda Mulia University on the Ancol campus and Serpong campus, and subordinate data sources were obtained from the literature study. Researchers want to explore topics related to Investment Interest among Bunda Mulia University Students in the capital market stock exchange.

RESULTS AND DISCUSSION

The Influence of Investment Motivation on UBM Students' Investment Decisions on the Capital Market Stock Exchange

The results of processing respondent data found that investment motivation had a negative and significant effect on the investment decisions of Bunda Mulia University students and alumni on the capital market stock exchange. The results of this research are in line with the results of research (Chasanah et al., 2022) regarding the Influence of Investment Understanding, Minimum Investment Capital, and Motivation on Students' Interest in Investing in the Capital Market. The results of this research show that the understanding of investment obtained by students when taking investment management courses and The capital market does not influence students' interest in investing in the capital market. However, the existence of a small minimum capital and motivation from themselves and others greatly influence students to invest in the capital market.

The Influence of Investment Knowledge on UBM Students' Investment Decisions on the Capital Market Stock Exchange

The results of processing the respondents' data found that investment knowledge had a negative and significant effect on the investment decisions of Bunda Mulia University students and alumni on the capital market stock exchange. Based on the test, it can be concluded that if investment knowledge increases then investment decisions will increase and vice versa if investment knowledge decreases then investment decisions will also decrease.

Investment knowledge includes knowledge about the capital market, investment instruments available in the capital market as well as the risks that can occur, and the profits obtained. Investing certainly requires

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sufficient knowledge in choosing investment instruments that will bring returns and investment risks. This is what is very important, having adequate investment knowledge will help students make good investment decisions, be able to know the risks, and returns, and choose the right investment instruments. This shows that investment knowledge is very helpful for prospective novice investors in making investment decisions. This research is also strengthened by (1) stating that "Investment knowledge has a positive and significant effect on sharia stock investment decisions because investors already know the sharia stock categories, purchase agreement mechanisms, as well as the benefits and advantages of sharia shares."

The Influence of Investment Risk Perceptions on UBM Students' Investment Decisions on the Capital Market Stock Exchange

Based on the results of research hypothesis testing, the results show that investment risk perceptions have a negative and significant effect on the investment decisions of Bunda Mulia University students and alumni. This implies that the higher a person's level of risk perception, the smaller the proportion of investments with high risk. If someone has a perception of risk and thinks that the risks in investments are dangerous or have high risks, that person will tend to avoid allocating funds to high-risk investments and prefer investments with lower risks such as savings and deposits (2). The results of this research are the same as the results of research conducted by; Alquran et al. (2016); Ummah et al., (2021).

The Influence of Investment Interest on UBM Students' Investment Decisions on the Capital Market Stock Exchange

The results of processing respondent data found that investment interest had a positive and significant effect on the investment decisions of Bunda Mulia University students and alumni on the capital market stock exchange. These results indicate that someone starts investing when they feel their psychological and security needs are met. Usually, an individual who has an investment interest will tend to utilize their excess funds by saving in the bank or depositing their funds. However, some people decide to invest in the capital market in the form of shares. Even though it has various risks, investing in the stock market has greater profits in the future. The results of this research support previous research by (3) which stated that investment interest has a positive and significant effect on investment decisions.

The results of this research also further strengthen previous theories which state that there is an influence between investment knowledge and investment interest. As stated by Abdul Halim, investing in the capital market requires sufficient knowledge, experience, and business sense to analyze which securities to buy, which to sell, and which to remain owned. Those who are involved in buying and selling shares must abandon the irrational culture of bandwagoning, gambling, and so on. As an investor, you have to be rational. Therefore, the better a student's knowledge, the better he or she will be able to invest in the capital market.

Meanwhile et al. (2022) stated that those who have low investment understanding or financial literacy are significantly less likely to invest. Because investment knowledge is one of the main assets for someone to finally decide to invest in the capital market. This research is also by the requirements of research conducted by (1) which states that "Investment interest has a positive and significant effect on investment decisions. The better students ask for investment, the better the investment decisions they make.

The Influence of Investment Motivation on UBM Students' Investment Interest in the Capital Market Stock Exchange

Motivation is a drive that underlies an individual's behavior (4). This encouragement can come from within oneself or from others to do something. Through motivation, the goals that have been planned within yourself will be more easily achieved. This also includes an interest in investing. Motivation can be an influencing factor in the millennial generation's interest in investing.

In this regard, the theory of planned behavior, or the theory of planned behavior, states that motivation from within oneself, from others, and the environment will lead to changes in behavior which have an impact on increasing intentions to behave. Therefore, someone will naturally be interested in doing something because they are motivated by something that makes them interested, including the millennial generation who are interested in the stock market. In this case, the millennial generation can be motivated by influencers (5). This is also supported by the BEI (Indonesian Stock Exchange) program in 2019 called Investor Incubator 2019. This program aims to educate the millennial generation in capital market literacy and inclusion (Sun & Lestari, 2022). The results of testing the investment motivation variable have a positive and significant effect on the investment interest of Bunda Mulia University students and alumni in the stock market. This means that the higher the investment motivation of students, the more their investment interest will increase. Self-motivated students are those who invest driven by the desire to prepare good finances for their future. If we look at the questionnaire data that has been collected, the majority agree that the motivation that influences them to invest comes from themselves and encouragement from outside. Meanwhile, investment motivation from external

encouragement is motivation in the form of knowledge about investment that they get from people closest to them. So it is concluded that the investment interest of Bunda Mulia University students and graduates in the capital market will increase as students' investment motivation increases. This research is on the research results (Darmawansyah & Aguspriyani, 2019) that investment motivation has a positive and significant effect on investment interest. The results of this research support research conducted by (6) which states that investment motivation has a positive and significant effect on students' investment interest.

The Influence of Investment Knowledge on UBM Students' Investment Interest in the Capital Market Stock Exchange

Based on the results of research hypothesis testing, the results show that investment knowledge has a positive and significant effect on the investment interest of Bunda Mulia University students and alumni. This is shown by the results of the path analysis which produces a path coefficient value of 0.139 and a significance of 0.001. The significance value is below the significance level, namely 0.05, which means that Ha6 is accepted. This means that if the level of return on investment is higher, investment interest will also increase, conversely, if the level of investment knowledge is lower, investment interest will also decrease.

Investment knowledge in this research includes knowledge about the capital market, the characteristics of investment instruments available in the capital market, and knowledge regarding the ease of accessing stock investments in the capital market. Investing in the capital market requires adequate ability, knowledge, and experience in analyzing fundamentally and technically the movement of share prices and the performance of a company. This is what is very important, having high investment knowledge will make it easier for students to make good investment decisions because they have the insight and understanding needed in investing, such as knowing the risks, profits, processes, and mechanisms, as well as choosing the right and appropriate instruments. with the investment objectives that have been implemented. This shows that high investment knowledge greatly influences students' investment decisions.

The results of this research can confirm that investment knowledge is a factor that influences investment decisions in the Theory of Planned Behavior (TPB). The Theory of Planned Behavior (Ajzen, 2020) states that knowledge is one of the background factors that can influence a person's behavior or actions. Investment knowledge is included in the knowledge factor in the control belief category, where this category strengthens the explanation that a behavior or job can be carried out with confidence. This theory is also strengthened by the opinion of Soekidjo Notoatmodjo (2003) who states that knowledge or cognition is a very important domain for the formation of a person's actions (overt behavior). Knowledge leads more to understanding, with good understanding you will be able to measure the magnitude of the benefits obtained so that it will be easier to choose and consider decisions (Saputro & Mappanyukki, 2022).

The results of this research support research conducted by (7) which states that there is a positive and significant influence between investment knowledge factors on investment decisions among stock investors on the Nairobi Securities Exchange. This research is reinforced by research conducted by (Akhtar et al., 2008) which states that investment knowledge factors have a positive influence on investors' investment decisions in developing countries, especially India.

The Influence of Investment Risk Perceptions on UBM Students' Investment Interest in the Capital Market Stock Exchange

The results of testing the variable influencing investment risk perception have a negative and significant effect on investment interest. This means that the high or low-risk perception of Bunda Mulia University students and alumni does not have an impact on increasing their investment interest.

Risk perception is an assumption about uncertainty and undesirable consequences in carrying out a certain activity (Nisa & Hidayati, 2022). Risk perceptions that bother potential investors include performance risk, financial risk, physical risk, social risk, psychological risk, and time risk because in this case, an investment is vulnerable to losses, falling share prices, and bankruptcy which makes potential investors traumatized and tend to be reluctant to invest.

In line with the theory of planned behavior, one of the aspects that influences the interesting aspect is the attitude towards behavior. Risk perception is included in attitude, where attitude is an individual's positive or negative assessment of certain behavior (Ajzen, 2020). Attitudes towards behavior are determined by beliefs about the consequences of a behavior, which are called behavioral beliefs. Each behavioral belief links behavior to the results that can be obtained from that behavior. The more an individual has an assessment that a behavior will produce a positive impact, the individual will tend to have a good attitude toward that behavior. On the other hand, the more an individual has a negative assessment, the more likely the individual will have an unfavorable attitude toward that behavior (Ajzen, 2020). Likewise, research carried out (Pamikatsih & Susanti, 2021) revealed that there is a negative and significant influence on risk perception and research carried out by

Nandar, 2018 revealed that risk perception has an insignificant negative effect on interest in investing in the capital market.

Students have different perceptions of risk. Based on Ajzen's Planned Behavior theory, individuals will behave according to a plan to achieve goals through specific behavior and behavioral control. If students are interested in investing, they will behave as potential investors, namely finding out the bad consequences that might occur when investing. Students who dare to take risks will of course be more interested in investing in the capital market because the capital market can offer higher returns (Muhajid et al., 2020). However, in research by (Firdaus & Ifrochah, 2022; Rika & Syariah, 2022) entitled *The Influence of Financial Literacy, Risk Perception, Behavioral Finance, and Investment Experience on Investment Decisions of Surabaya Students*, it was proven that the risk perception variable did not affect investment decisions. So it can be concluded that whatever the risk perception of Bunda Mulia University students and alumni regarding investment risk has no impact on investment interest.

CONCLUSION

This research investigates the impact of investment motivation, knowledge, risk perception, interest, motivation, investment knowledge, and perception on UBM students' investment decisions in the capital market. The results show that higher investment motivation leads to lower interest in investing, while higher knowledge leads to lower interest. The perception of investment risk also has a negative effect on investment decisions, with higher perceptions reducing interest. Despite these findings, investment interest acts as a mediator, bridging the relationship between independent and dependent variables. The study reveals that investment motivation, investment decisions, and interest are better through mediation, with an estimated value of 0.412, -0.664, and 0.012.

The perception of investment risk, mediated by investment interest, has a negative and significant effect on UBM students' investment decisions on the stock market. The study concludes that investment interest plays a crucial role in shaping investment decisions and preferences among UBM students.

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