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DETERMINANTS OF INVESTMENT INTEREST AMONG MANAGEMENT STUDENTS, CASE STUDY: STUDENTS OF UNIVERSITAS PEMBANGUNAN NASIONAL VETERAN JAWA TIMUR

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ABSTRACT

Investment involves the long-term allocation of funds to generate profits. Notably, the number of investors has experienced a significant increase over the years. This phenomenon can be attributed to several factors that positively influence the growth of future investment users, thereby motivating the investment interest of potential investors to allocate their capital in the Indonesian capital market. This research aims to analyze investment interest by examining the influence of financial literacy, financial self-efficacy, risk perception, and return perception on investment interest among Management students of UPN "Veteran" East Java. The population for this study comprised Management students from the 2020 to 2023 batches at UPN "Veteran" East Java. The sampling technique employed was stratified random sampling, with 100 respondents selected as the sample. Data collection was carried out through a questionnaire method, and the data analysis technique utilized was PLS. The findings of the study indicate that financial self-efficacy, return perception, and risk perception significantly influenced investment interest, while financial literacy did not have a significant effect on student investment interest.

1. INTRODUCTION

1.1 Research Background

The rapid development of technology has opened up new opportunities in the world of investment. Online investment platforms now provide a variety of investment instruments, from stocks to cryptocurrencies. Investments can be made through digital capital markets, such as Bibit, Ajaib, and Stockbit, which have experienced a significant increase in investors from year to year. Positive factors are predicted to drive the growth of investment users in the future.

The demographic data released by the Indonesian Central Securities Depository (KSEI) in the final months of 2023 and early 2024 indicates that the dominant group of individual investors is the age cohort under 30 years old.

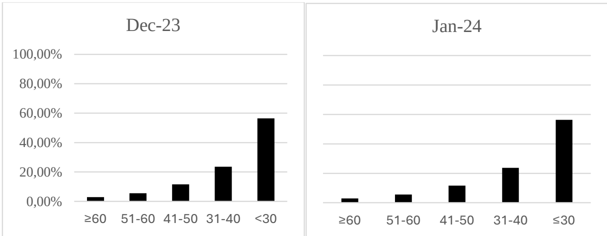

Figure 1 Age Demographics of Individual Investors

The data from the Indonesian Central Securities Depository (KSEI) shows that the investment market in Indonesia is primarily driven by individual investors under the age of 30, with a significant proportion being college students. The percentage of dominance of the under-30 age group reached 56.43% in December 2023 and 56.29% in January 2024. The enthusiasm for investment among Generation Z and Millennials continues to increase, driven by the trend of ESG integration and sustainability. In addition, technological advancements and the availability of extensive information through digital platforms also support the growth of investment interest among the youth. Geopolitical factors and downstream trends also influence investment decisions.

Based on a survey conducted by Katadata Insight Center and Zigi. id on the Financial Behavior of Generation Z and Millennials with 5,204 respondents in Indonesia on September 6-12, 2021.

The survey research conducted by Katadata Insight Center and Zigi.id on the Financial Behavior of Millennials and Generation Z with 5,204 respondents in Indonesia on September 6-12, 2021. The Financial Behavior of the Millennial Generation can be seen in the graph of Monthly Routine Needs and Fund Allocation of the Millennial Generation below.

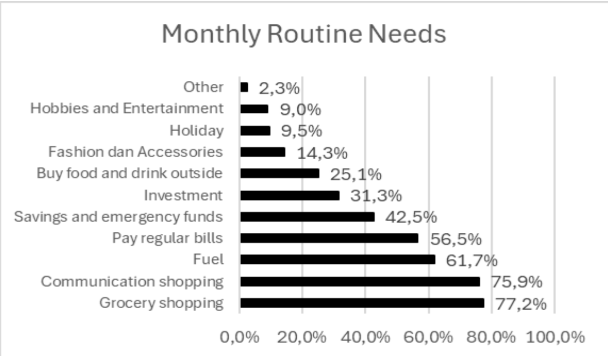

Figure 2 Monthly Routine Needs of the Millennial Generation in 2021

The Graph of Monthly Routine Needs for the Millennial Generation shows that the top three routine monthly needs are food shopping at 77.2%, Communication Expenses at 75.9%, and Fuel at 61.7%, while the lowest routine need is Hobbies and Entertainment at 9.0%. However, the routine need related to investment is in the 6th position at 31.3%.

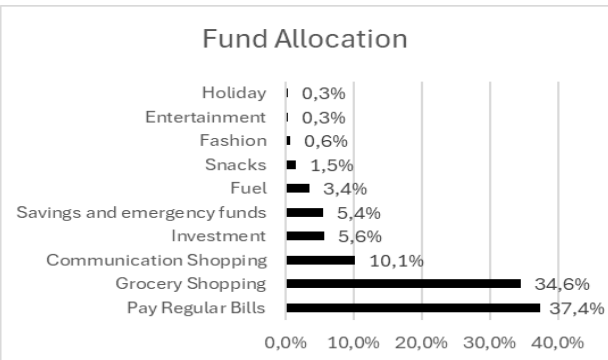

Figure 3 Millennial Generation's Fund Allocation in 2021

The Graph of Millennial Generation's Fund Allocation in 2021 shows that the top three allocations are: 1) Paying regular bills at 37.4%, 2) Grocery shopping at 34.6%, and 3) Communication expenses at 10.1%. The lowest allocation is for Vacation at 0.3%. However, the financial behavior allocated to Investment is in the fourth position at 5.6%.

According to the survey by Katadata Insight Center and Zigi.id in September 2021, The financial conduct of the Indonesian Millennial cohort tends to be consumeristic, with the primary focus on everyday requirements rather than investment. This indicates the need for attention so that the Millennial generation can balance consumption with long-term financial planning, for the sake of their future well-being. Meanwhile, the Financial Behavior of Generation Z can be seen in the Graph of Monthly Routine Needs and Fund Allocation of Generation Z below (Figure 4).

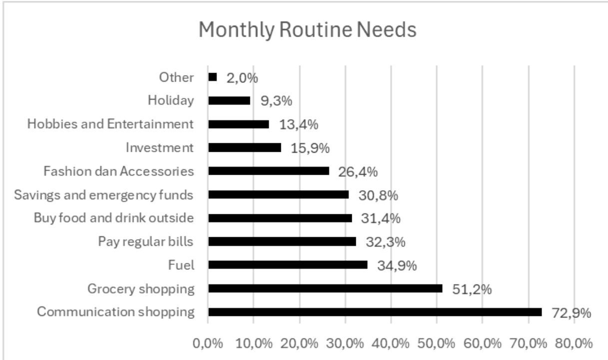

Figure 4 Monthly Routine Needs of the Z Generation in 2021

The Graph of Monthly Routine Needs for the Millennial Generation shows that the top three routine monthly needs are Communication Expenses at 72.9%, Grocery Shopping at 51.2%, and Fuel at 34.9%, while the lowest routine need is Vacation at 9.3%. However, the routine need related to investment is in the 8th position at 15.9%.

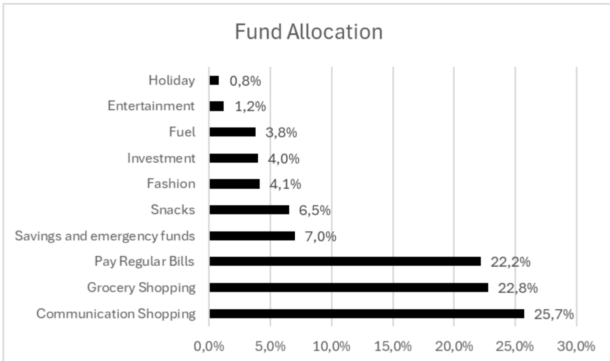

Figure 5 Generation Z's Fund Allocation in 2021

The Graph of Millennial Generation's Fund Allocation in 2021 shows that the top three allocations are: 1) Communication Expenses at 25.7%, 2) Grocery Shopping at 22.8%, and 3) Communication Expenses at 22.2%. The lowest allocation is for Vacation at 1.2%. However, the financial behavior allocated to Investment is in the seventh position at 4.0%. According to the survey conducted by Katadata Insight Center and zigi.id, the survey revealed that Monthly Routine Needs and the largest Fund Allocation of Generation Z tend to be directed toward consumeristic behavior. The Investment Behavior of Generation Z compared to the Millennial Generation is weakening. Funds that should have been allocated to investment and savings are eroded by high consumption needs. This becomes a particular challenge for Generation Z in managing their finances wisely and optimizing their financial potential in the future.

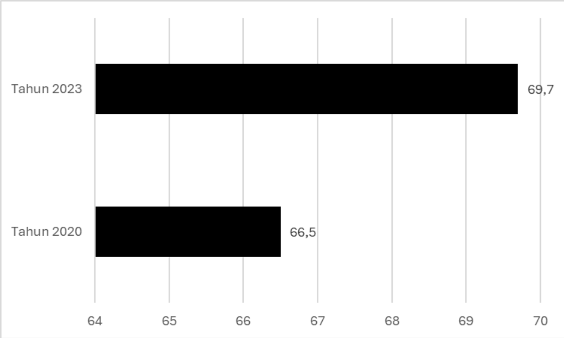

Figure 6 Financial Literacy Index

1.2 Literature Review

According to the research findings of the Katadata Insight Center (KIC) in 2023, The research examined three central elements of financial proficiency: financial conduct, financial comprehension, and financial perspectives. All three of these components exhibited an improvement in 2023 compared to the 2020 levels.

Although financial literacy has increased significantly in 2023, the millennial and Z generations still tend to have consumeristic behavior, allocating more of their funds for consumption rather than saving or investing. This creates a contradiction because an increase in financial literacy should be accompanied by healthy long-term financial planning. Therefore, it is interesting to examine the factors that influence investment interest, such as financial literacy, financial self-efficacy, perceived return, and perceived risk.

The Theory of Planned Behavior suggests that individual behaviors are shaped by beliefs and attitudes. The three primary factors are the target behavior itself, subjective norms (an individual's perceptions of the expectations of important people in their life), and their sense of behavioral control. According to this theory, an individual's planned behavior and attitudes will ultimately influence their actions. In the context of investment interest, this theory posits that attitudes, subjective norms, and perceptions about one's capabilities can impact the behavioral intention to invest. This theory is relevant for actions that require planning, such as investment. Financial literacy is the knowledge and ability related to finance for well-being, encompassing knowledge, habits, behavior, and the influence of external factors in financial decision-making [1]. Financial self-efficacy is a person's self-belief in their ability to manage their finances. This has a significant influence on the financial decisions made. High financial self-efficacy will encourage someone to make better and more productive financial decisions, as well as motivate them to achieve their financial goals [2]. Anticipated return refers to an individual's estimation of the potential investment yield or capital appreciation, which is influenced by the information accessible to them. The expectation of earning a profit is one of the primary motivations for people to invest. Perceived risk, on the other hand, represents a prospective investor's view of the uncertainty and potential consequences associated with making an investment [3]. Perceived risk is considered an important variable in investment, as most individuals interested in investing tend to prioritize risk control more than seeking maximum profit.

1.2.1 Theory of Planned Behavior

The concept of planned behavior is utilized to examine individual actions by connecting their convictions and perspectives [4], [5], [6], [7]. This theory explains that a person will evaluate their behavioral attitudes based on subjective beliefs about the likelihood of expected outcomes. The main factors influencing Planned Behavior are attitudes toward behavior, subjective norms, and perceived behavioral control. Each individual can assess the extent to which an action will produce certain results, where beliefs, attitudes, and expectations are interrelated in determining the certainty of the outcome of that action.

1.2.2 Investment Interest

Investment interest refers to a person's interest in engaging in investment activities, characterized by efforts to seek information and make decisions to invest [8]. A person's behavioral intention regarding investment interest indicates a high likelihood that the person will take concrete actions, such as participating in training, positively responding to investment offers, and ultimately making investments in line with their interests. Therefore, investment interest can be interpreted as an interest in an investment that can grow capital through learning and efforts to try to invest.

1.2.3 Financial self-efficacy

Financial self-efficacy is the level of a person's belief or confidence in their ability to manage finances effectively. High financial self-efficacy encourages better and more productive financial decisions [2]. Positive beliefs about one's abilities can motivate appropriate financial actions, such as investing within one's capacity. Financial self-efficacy reflects a person's optimism and positive thinking about their finances, which can help achieve financial well-being in the future.

1.2.4 Return Perception

Return Perception is the belief of potential investors about the level of profit that may be obtained from an investment [9]. Although each investor has a different risk tolerance, they expect to obtain returns that are commensurate with the investment they have made. The desired return for investors is when their investment capital grows and generates profits. High perceived returns can increase a person's investment interest. Returns, or yields, can be classified into two types, namely actual return and expected return. Actual return is the yield calculated based on historical data, which represents the actual returns or profits obtained in the past. On the other hand, expected return is the yield that is expected or estimated to be obtained in the future. The expected return is an estimate or projection of the returns that may be obtained from an investment in the future.

1.2.5 Risk Perception

Risk Perception is the view of potential investors regarding the uncertainty and possible consequences of an investment activity [3]. This is associated with how people comprehend the degree of ambiguity and potential drawbacks connected to particular actions, which is a crucial element in investment inclination [10]. The view of risk as an assessment of uncertainty affects investors' perceptions of investment decision-making through the expected return [11]. Although there are no investors who truly like risk, To achieve a higher investment return, individuals must be prepared to assume a greater degree of risk.

1.3. Research Objective

This research aims to analyze investment interest by examining the influence of financial literacy, financial self-efficacy, risk perception, and return perception on investment interest among Management students of UPN "Veteran" East Java.

2. MATERIALS AND METHODS

This research employs a quantitative approach to investigate the relationships between multiple variables. The dependent variable in this study is Investment Interest (Y), while the independent variables include Financial Literacy (X1), Financial Self-Efficacy (X2), Perceived Return (X3), and Perceived Risk (X4). The sample for this study comprises 100 management students from UPN "Veteran" East Java, selected using a probability sampling technique called proportionate stratified random sampling. This sampling method was chosen because the population of management students is stratified based on characteristics of education level. Data was collected through the distribution of questionnaires to the 100 respondents in the sample. The data analysis was conducted using a component-based SEM (Structural Equation Modeling) approach, specifically the SmartPLS software. The PLS (Partial Least Squares) methodology was selected because it is suitable for complex predictive causal analysis, as well as for developing theory and making predictions, which aligns with the objectives of this study.

3. RESULT AND DISCUSSION

4. Examining the results presented in the outer loading table, we can observe that all the reflective indicators associated with the variables of Financial Literacy, Financial Self-Efficacy, Risk Perception, Return Perception, and Investment Interest factor loadings exhibit values exceeding 0.50 and/or have T-Statistic values that are statistically significant at the 5% level, which corresponds to a Z value of 1.96. This suggests that the estimation results for all these indicators have satisfied the convergent validity criteria, meaning they can be considered to have good validity. In other words, these indicators can accurately measure the intended construct or latent variable.

3.1 Outer Model

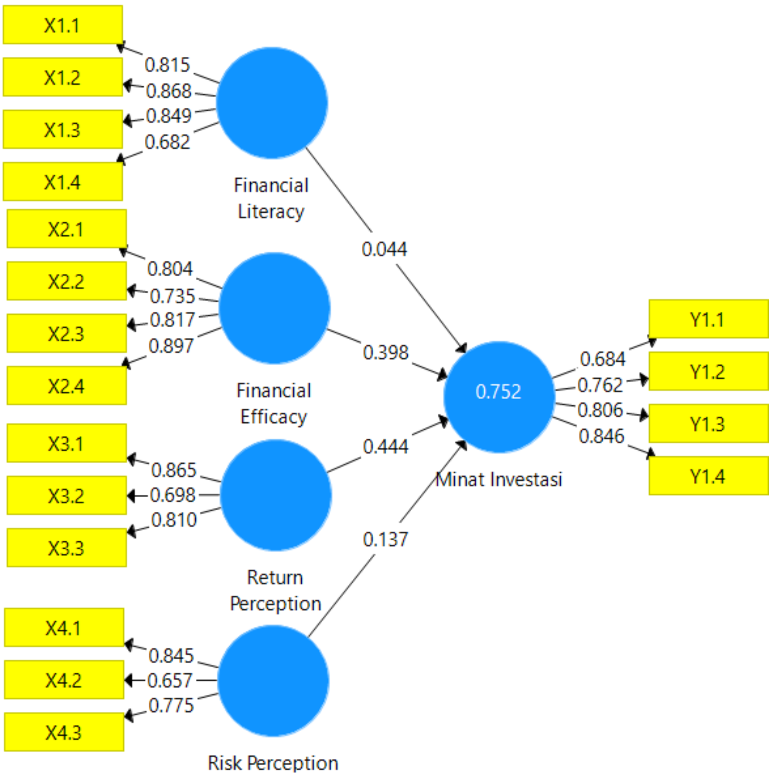

Figure 7 Outer Model

Examining the results presented in the outer loading table, we can observe that all the reflective indicators associated with the variables of Financial Literacy, Financial Self-Efficacy, Risk Perception, Return Perception, and Investment Interest factor loadings exhibit values exceeding 0.50 and/or have T-Statistic values that are statistically significant at the 5% level, which corresponds to a Z value of 1.96. This suggests that the estimation results for all these indicators have satisfied the convergent validity criteria, meaning they can be considered to have good validity. In other words, these indicators can accurately measure the intended construct or latent variable.

3.2 Validity and Reliability Test

The analysis suggests that the measured constructs, including financial literacy, financial self-efficacy, perceived return, perceived risk, and investment interest, all have acceptable levels

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of validity. Particularly, the average variance extracted (AVE) for each construct surpasses the suggested threshold of 0.5, signifying that the variables employed in this study are efficient in encapsulating the intended concepts (Table 1).

Table 1. Average Variance Extracted

	Average Variance Extracted
Financial Literacy	0.651
Financial Efficacy	0.665
Return Perception	0.630
Risk Perception	0.583
Investment Interest	0.604

The consistency of a variable is assessed through the composite reliability metric. A variable is deemed reliable if its composite reliability value exceeds 0.70. This indicates that the measures used to evaluate that variable are consistent in capturing the underlying latent construct. The composite reliability analysis indicates that the variables used in the study, including financial literacy, financial self-efficacy, perceived return, perceived risk, and investment interest, all have acceptable levels of reliability (Table 2). Specifically, each variable's composite reliability value exceeds the recommended threshold of 0.70, suggesting that these variables are consistently measuring the intended constructs.

Table 2. Composite Reliability

	Average Variance Extracted
Financial Efficacy	0.887
Financial Literacy	0.881
Investment Interest	0.848
Return Perception	0.835
Risk Perception	0.806

Table 3. Latent Variable Correlations

	Financial Efficacy	Financial Literacy	Investment Interest	Return Perception	Risk Perception
Financial Efficacy	1.000	0.608	0.760	0.603	0.493
Financial Literacy	0.608	1.000	0.594	0.522	0.557
Investment Interest	0.760	0.594	1.000	0.774	0.575
Return Perception	0.603	0.522	0.774	1.000	0.489
Risk Perception	0.493	0.557	0.575	0.489	1.000

In PLS (Partial Least Squares) analysis, variables can exhibit correlations, both between the independent and dependent variables, as well as among the independent variables. This can be observed in the latent variable correlation table. The correlation value between variables ranges from 0 to 1, with values closer to 1 indicating a stronger relationship between the two variables. Based on the latent variable correlation table, the average correlation value between the variables is known. The highest correlation is observed between the Perceived Return variable and the Investment Interest variable, with a value of 0.774. This suggests that among the variables used in the research model, the correlation between Perceived Return and Investment Interest is the strongest. This also implies that within this research framework, Investment Interest is more influenced by the Perceived Return variable compared to other variables such as Financial Literacy, Financial Self-Efficacy, and Perceived Risk.

3.3 Structural Model Testing (Inner Model)

The assessment of the structural model (inner model) involved examining the R-Square (Coefficient of Determination) value, which indicates the model's goodness of fit. The Coefficient of Determination value in the equation between the latent variables reflects the degree to which the independent (exogenous) variables can explain the variability in the dependent (endogenous) variable. A higher Coefficient of Determination value suggests that the independent variables have a greater capacity to explain or describe the dependent variable.

Table 4. R Square

	R Square
Investment Interest	0.752

The coefficient of determination (R-Square) value of 0.752 suggests that this research model is capable of explaining 75.2% of the variation observed in Investment Interest. This implies that the independent variables, including Financial Literacy, Financial Self-Efficacy, Perceived Return, and Perceived Risk, can account for 75.2% of the phenomenon of Investment Interest. Conversely, the remaining 24.8% of the variance in Investment Interest is attributable to other variables that are not incorporated within this research framework.

3.4 Hypothesis Testing

Considering the information presented in Table 5, it can be determined that the propositions:

1) The hypothesis that Financial Literacy has a positive effect on Investment Interest is rejected. This is because the P-value is 0.561 and the T-statistic value is 0.582, which is smaller than the critical value of Z $\alpha = 0.05$ (5%) = 1.96, so the effect is not significant.
2) The hypothesis that Financial Self-Efficacy positively influences Investment Interest is accepted. This is evidenced by the P-value of 0.000 and the T-statistic value of 4.390, which is greater than the critical value of Z $\alpha = 0.05$ (5%) = 1.96, so the effect is positively significant.
3) The hypothesis that Perceived Return positively affects Investment Interest is accepted. This is evidenced by the P-value of 0.000 and the T-statistic value of 5.316, which is greater than the critical value of Z $\alpha = 0.05$ (5%) = 1.96, so the effect is positively significant.
4) The hypothesis that Perceived Risk negatively affects Investment Interest is rejected. This is evidenced by the P-value of 0.030 and the T-statistic value of 2.172, which is greater than the critical value of Z $\alpha = 0.05$ (5%) = 1.96, so the effect is positively significant.

Table 5. Path Coefficients

	Original sample (O)	Sample Mean (M)	Standard Deviation (SD)	T statistic (O/STDEV)	P Value
Financial Literacy ->Investment Interest	0.444	0.444	0.075	0.582	0.561
Financial Efficacy ->Investment Interest	0.398	0.398	0.091	4.390	0.000
Return Perception ->Investment Interest	0.444	0.448	0.084	5.316	0.000
Risk Perception->Investment Interest	0.137	0.136	0.063	2.172	0.030

4 CONCLUSION

4.1 The Effect of Financial Literacy on Investment Interest

The initial hypothesis proposed that an individual's level of financial knowledge impacts their interest in investing. However, the results of the data analysis conducted using the Partial Least Squares (PLS) method indicate that this hypothesis is not supported. In other words, Financial Literacy is not enough to influence Investment Interest.

Financial literacy affects investment interest but does not contribute significantly to the investment interest of management students at UPN "Veteran" East Java. Even though they understand the investment, the investment interest is still lacking due to limited understanding and skills. Financial literacy has not become a strong predictor of students' investment interests, so it is necessary to deepen financial management and investment materials to improve financial literacy comprehensively.

Previous research has also corroborated the finding that financial literacy does not have a significant influence on investment interest. For instance, the research undertaken by (Qowiyamatin & Yuniningsih, 2021) and (Savanah & Takarini, 2021) also found that an individual's level of financial knowledge does not exert a substantial influence on their interest in investing.

4.2 The Effect of Financial Efficacy on Investment Interest

The second hypothesis posits that financial self-efficacy, or an individual's belief in their financial capabilities, impacts their interest in investing. The results of the data analysis conducted using the Partial Least Squares (PLS) method indicate that this hypothesis is supported. In other words, financial efficacy is found to be a significant factor that can influence a person's interest in investing.

The Theory of Planned Behavior posits that Perceived Behavioral Control reflects an individual's assessment of the ease or difficulty of engaging in a particular behavior. This evaluation is influenced by factors such as past experiences, anticipated obstacles, and beliefs about the availability of required resources and opportunities to perform the behavior. This happens to Financial Efficacy, where if someone feels it is easy to invest, then that person will be motivated to do so because of ease of access, confidence in their abilities, and self-confidence. When someone has confidence in their abilities, it can be a driver to take action known as self-efficacy. A high level of financial self-efficacy can motivate an individual to feel confident and believe in their ability to succeed in investing. As a result, people with a strong sense of financial efficacy are more likely to exhibit interest in investing in the capital market, as their confidence allows them to overcome the doubts that may otherwise arise when considering investment opportunities.

Financial Efficacy and Investment Interest have a positive and significant relationship. This indicates that financial efficacy, which refers to one's self-confidence and belief in good financial management, will affect the investment interest of that individual. The higher a person's level of financial efficacy, the greater their investment interest. In other words, high financial efficacy can have a positive and significant effect on investment interest.

The finding that financial efficacy has a significant effect on investment interest is supported by previous studies, such as the research conducted by (Kelly & Pamungkas, 2022) and (Pangestika & Rusliati, 2019). Their research results also show that financial efficacy, namely a person's confidence in their financial management abilities, has a significant influence on a person's investment interest.

4.3 The Influence of Perceived Return on Investment Interest

The Third Hypothesis states that the Perception of Return affects Investment Interest. The results of data analysis using PLS show that this hypothesis is accepted, Perception of Return can influence Investment Interest. The Theory of Planned Behavior suggests that an individual's attitudes about a particular behavior, as well as their perceptions of the expectations of important people in their life, are significant factors that can help predict their actual behavior. A student may become more interested in investing after seeing their friends gain profit from the investment. In other words, a positive subjective norm can encourage students to engage in investment behavior. Perception of Return refers to a person's perception or view of the rate of return that can be obtained from an investment. The more positive a person's perception of the potential return that can be generated from an investment, the higher their investment interest. In the context of this study, management students at UPN "Veteran" East Java perceive that the return on the investments they make will be attractive and large, so this becomes a driving factor for them to increase their investment interest. With a positive perception of the investment's returns, these students tend to be more interested and motivated to make investments.

The finding that perception of return or perceived profits has a significant effect on investment interest is supported by previous studies, such as research conducted by (Prasetio et al., 2023) and (Taufiqoh et al., 2019). Their research results show that a person's perception of the potential profits or returns from investment has a significant influence on their investment interest.

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4.4 The Influence of Risk Perception on Investment Interest

The Fourth Hypothesis states that the Perception of Risk affects Investment Interest. The results of data analysis using PLS show that this hypothesis is accepted, Perception of Risk can influence Investment Interest. The Theory of Planned Behavior posits that a person's assessment of a specific behavior, based on their beliefs, is known as their attitude towards that behavior. Additionally, this theory suggests that a person's perception of how important people in their life expect them to behave, referred to as subjective norms, also influences their intentions. The theory also suggests that an individual's perception of the ease or difficulty in performing a particular behavior, referred to as perceived behavioral control, is another crucial factor in determining their intention to engage in that behavior. Ultimately, the Theory of Planned Behavior posits that a person's intention to perform a specific action is the primary predictor of their actual behavior. When someone can understand and perceive the risks associated with investment well, they are usually better able to handle and mitigate those risks. A clear understanding of the potential risks of investment allows them to take the necessary steps to face and minimize those risks. Thus, a positive perception of risk can encourage increased investment interest among management students at UPN "Veteran" East Java, as they feel capable of dealing with and managing the existing investment risks. The finding that risk perception has a significant impact on investment interest is consistent with the findings of prior studies, such as the research conducted by (Faqih Alfaridzi & Purwanto, 2023) and (Novia et al., 2023). Their research results show that a person's perception of the risks of investment has a significant influence on their investment interest.

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