

Analysis of The Effect of Financial Literacy, Investment Knowledge, Investment Motivation and Perception of Return on Interest Accounting Student Investments

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ARTIKEL INFO

Artikel History:

Menerima: 20 Mei 2023

Diterima: 29 Mei 2023

Tersedia Online: 31 Mei 2023

Kata kunci:

Literasi Keuangan,
Pengetahuan Investasi,
Motivasi Investasi, Persepsi
Mahasiswa Laba dan Minat
investasi

ABSTRAK

Penelitian ini bertujuan untuk melihat bagaimana pengaruh literasi keuangan, pengetahuan investasi, motivasi investasi, dan persepsi return terhadap minat investasi mahasiswa akuntansi. Teknik pengumpulan data menggunakan kuesioner tertutup dengan menggunakan skala likert 20 poin. Sesuai dengan hasil penelitian yang dilakukan pada Angkatan Mahasiswa Akuntansi FE Universitas Negeri Medan, kemampuan mahasiswa dalam berinvestasi di pasar modal dipengaruhi secara signifikan oleh keuangan, motivasi dan persepsi return. Hasil penelitian ini menunjukkan bahwa variabel Literasi Keuangan berpengaruh terhadap minat investasi mahasiswa akuntansi, variabel Pengetahuan Investasi tidak berpengaruh terhadap minat investasi mahasiswa akuntansi, Variabel Motivasi Investasi berpengaruh terhadap minat investasi mahasiswa akuntansi, dan Variabel Persepsi Return berpengaruh terhadap minat investasi mahasiswa akuntansi.

Artikel History:

Received: 20 May 2023

Accepted: 29 May 2023

Available Online: 31 May 2023

Keywords:

Financial Literacy, Investment
Knowledge, Investment
Motivation, Perception of
Return And Investment Interest
of Accounting Students

This research aims to see how financial literacy, investment knowledge, investment motivation, and return perceptions influence accounting students' investment interest. The aim is to analyze how the influence of Financial Literacy has a significant influence on investment interest, analyze how the influence of Investment Knowledge has a significant influence on investment interest, analyze how the influence of Investment Motivation has a significant influence on investment interest, and to analyze how the influence of Return Perception has a significant influence on investment interest. This research uses quantitative methods. The data collection technique uses a closed questionnaire using a 20 point Likert scale. In accordance with the findings of research conducted on the FE Accounting Student Force at Medan State University, students' ability to invest in the capital market is significantly influenced by finances, motivation and perception of return. The results of this research indicate that the Financial Literacy variable has an effect on accounting students' investment interest, the Investment Knowledge variable has no effect on students' investment interest accounting, the Investment Motivation Variable influences students' investment interest accounting, and the Return Perception Variable influence students' investment interest accountancy.

1. PENDAHULUAN

The ever-evolving and dynamic global financial market requires strong investment understanding and participation. In an increasingly complex economic era, investment has become an important aspect of individual financial planning. As prospective professionals in the financial field, students majoring in accounting have great potential to become intelligent and informed investors. Investment does not only involve financial aspects, but also describes an individual's ability to understand financial literacy, investment knowledge, investment motivation, and perception of return which can influence their interest in investing.

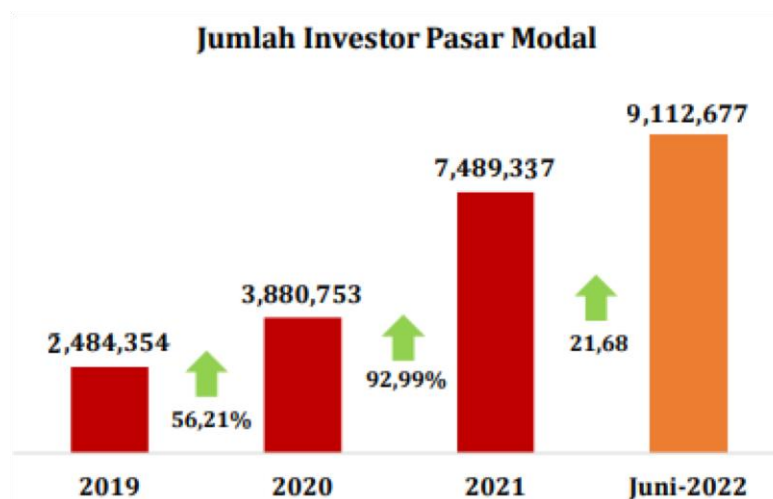
Investment is one role in economic recovery. Apart from having a positive correlation with the country's infrastructure development, investment can also improve the business environment. The greater the amount of investment made, the greater the number of new companies that will emerge. The large number of businesses that emerge will open up more job opportunities. This will encourage an increase in consumer purchasing power and household spending (Investment Coordinating Board, 2020).

Based on research by Ariani (2015), financial knowledge does not influence investment decisions. Conducting research on the influence of investment knowledge and investment motivation on students' interest in investing in the capital market was carried out by Pajar (2017). The results show that both influence students' interest in investing. Based on the results of previous research conducted by Saputra et al., (2021), they stated in their research results that financial literacy influences investment interest in the capital market. Based on the results of previous research conducted by Yusuf (2019), his research explains that investment knowledge has a significant effect on Investment Interest.

The Indonesian capital market has experienced significant developments in recent years. Investments in financial instruments, such as stocks and bonds, have become a popular choice for individuals and entities looking to optimize their funds . PT Kustodian Sentral Efek Indonesia (KSEI) plays a key role in the Indonesian capital market infrastructure by providing the underlying services, including shareholder registration and issuance of single shareholder identification (SID).

In June 2022, PT KSEI recorded the number of SIDs reflected in its system. SID is a unique identification for investors who take part in the Indonesian capital market. The number of investors registered in the SID provides an overview of individual and entity participation in the capital market. This information is an important indicator to understand the extent to which people and business people in Indonesia are interested in investing in the capital market.

This research aims to analyze the number of investors registered in SID in June 2022, as well as to understand the characteristics and trends that may be associated with participation in the capital market. The data collected will provide important insights into public interest and participation in investing in the Indonesian capital market.



PT Kustodian Sentral Efek Indonesia (KSEI) noted that public interest in investing in the capital market is increasing, such as in stock instruments, mutual funds and bonds or Government Securities. This can be seen from the continued increase in the number of capital market investors as reflected in the Single Investor Identification (SID) in June 2022 which was recorded as having reached 9.1 million people, which is precisely 9,112,677 people. The number of capital market investors in June 2022 increased 21.68 percent from the end of 2021 which was recorded at 7.48 million people.

This research is a development research from research conducted by Marlin (2020) with the addition of financial literacy variables. Because with financial literacy, it is hoped that students can manage their finances well so that they are not consumptive and can address their financial capabilities for the sake of future prosperity.

This research aims to see how financial literacy, investment knowledge, investment motivation, and return perceptions influence accounting students' investment interest. The aim is to analyze how the influence of Financial Literacy has a significant influence on investment interest, analyze how the influence of Investment Knowledge has a significant influence on investment interest, analyze how the influence of Investment Motivation has a significant influence on investment interest, and to analyze how the influence of Return Perception has a significant influence on investment interest.

2. LITERATURE REVIEW

Financial Literacy

Financial literacy is information, skills and beliefs that improve the quality of decision making and money management to achieve wealth (Ojk.go.id, 2017). The more financial literacy students have, the wiser their investment choices will be. (Alfia et al. 2020 in Sari and Ovami, 2021). The problem is that students are not yet able to manage their finances wisely and do not fully understand the knowledge about financial literacy that is applied in existing courses, therefore financial literacy is a consideration for investment decisions with the knowledge gained.

Investment Knowledge

Investment Knowledge is the knowledge of how to use a portion of one's finances or assets to achieve future returns. This information is obtained from various available sources and can be collected from studies obtained from human memory (Darmawan et al, 2019). This is to prevent

investors from avoiding the risks of loss in investing in the capital market such as irrational investment practices (gambling), follow-up culture, fraud, and equity investment products.

Investment Motivation

Investment motivation is a mental state of desire, which is stimulated by actions taken to achieve certain goals, the stimulus usually influences a person's motivation. This stimulus can be interpreted as a machine that drives a person's motivation to influence a person's behavior (Astri Kusuma Wardani & Lutfi, 2017). Increased ethical awareness to assess needs rather than desires, encourage profit generation and make the right investment decisions can influence current or future needs in order to achieve financial prosperity in the family with one's motivation. The higher the investment motivation, the greater a person's investment decisions will be.

Perception of Return

Perceived return is a prospective investor's expectation of investment results (Taufiqoh et al., 2019). Investor preferences in relation to this investment are closely related to the assessment of investment results. Each investor may accept different risks, but they all anticipate satisfactory returns. Return and risk interact positively. The greater the risk taken, the higher the level of return required (Deviyanti et al, 2017).

Theory of Planned Behavior (Theory of Planned Behavior)

Theory of planned behavior (Ajzen, 1991) which explains that each person's behavioral intentions can be explained by three predictive factors that can influence intensity, namely: subjective norms, attitudes towards behavior, and perceived behavioral control. According to him, explaining someone's behavior means doing something or not doing something, then these various considerations will form a behavior. It can be concluded that financial knowledge about capital markets and investment can be obtained in college. The longer a student attends classes, the broader his or her understanding of finance in the capital markets (Chen & Volpe, 1998).

Theory of Reasoned Action (Theory of Reasoned Action)

The Theory of Reasoned Action (TRA) was first coined by Ajzen (1980). This theory links attitudes, beliefs, goals, and behavior. One might draw conclusions from very different reasons. Triwijayati and Koesworo (2006), revealed that there is a driving force for behavior because there is a special desire to act. In simple terms, this theory states that a person will perform an action if he views the action as positive and if he believes that other people want him to do it.

The framework is the result of reviewing previous theories and assessments which teaches researchers how to carry out their research further.

The influence of financial literacy on accounting students' investment interest

Based on the Theory of Planned Behavior (Ajzen, 1991), this theory describes social elements or subjective standards, the social pressure felt to do or not take action. Self-efficacy can be fostered by a person's belief in their own talents. Investors who have a high level of financial efficacy tend to be more accurate in making investment decisions based on their abilities and needs. A person with the desire to invest must have positive beliefs to create and act on the right investment choices in the future. The more financial knowledge a student has, the greater their interest in investing. (Darmawan et al, 2019).

The influence of investment knowledge on accounting students' investment interest

Based on the Theory of Planned Behavior (Ajzen , 1991), this theory describes the extent to which a person has a positive or unfavorable assessment of the activity in question. It is a representation of witnessing information and seeing conceptions for all things obtained from the environment through the five senses. All knowledge acquired by a person is a vital resource. Extensive investment knowledge will encourage a person's interest in investing from a financial perspective.

According to Tandio and Widanaputra in Darmawan et al (2019), adequate understanding of all the scientific disciplines a person is studying will increase self-confidence in investing in shares. This research is also supported by Nabilah and Hartutik (2020), Marlin (2020), Lopa et al (2020), Komarin et al (2021), Mastura et al (2020) stating that investment knowledge has a significant effect on students' investment interest.

The influence of investment motivation on accounting students' investment interest

Based on the Theory of Reasoned Action developed by Triwijayati and Koesworo (2006), it is revealed that there is a driving force for behavior because of a special desire to act. Behavioral intention in investment interest indicates a person's purpose for taking action. Such as participating in investment training courses and seminars, accepting investment offers, and finally investing. Motivation is the urge to take action to achieve certain goals. Investment motivation is a person's desire to behave in relation to investment. This is supported by several studies by Darmawan et al (2019), Sari and Ovami (2021), Shofwa (2017), Marlin (2020), Rumaiyar and Ali (2019) which state that investment motivation has a significant effect on students' investment interest.

The influence of perceived returns on accounting students' investment interest

Based on the Theory of Planned Behavior (Ajzen , 1991), people tend to be inconsistent with their intentions and perceptions of control through certain actions, where intentions are modified by behavior, subjective standards, and behavioral control. Investor evaluation and consideration arises from awareness to act. Likewise, an investor's view and attitude towards stock trading may become more positive when he decides to achieve financial stability. After forming an intention to invest, investors will often evaluate a variety of different criteria before investing. This research is also supported by several studies conducted by Taufiqoh et al (2019) stating that perceived returns have a significant effect on students' investment interest.

3. RESULT AND DISCUSSION

Table 1. Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Interest Investment (Y)	14.47	2,171	36
Literacy Finance (X1)	17.47	2,913	36
Knowledge Investment (X2)	15.97	3,660	36
Motivation Investment (X3)	18.50	3,476	36
Perspec	18.17	2,689	36

Return (X4)			
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Table 2. R Square

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	,975 ^a	0.950	0.943	0.516	0.950	146.934	4	31	0,000

a. Predictors: (Constant), Return Perception (X4), Investment Knowledge (X2), Investment Motivation (X3), Financial Literacy (X1)

Table 3. t test

Coefficients ^a											
Model		Beta	Standardized Coefficients	t	Sig.	Correlations	Zero order	Partials	Part	Collinearity Statistics	VIF
										Tolerance	
1	(Constant)	0.304	0.643	0.473	0.043						
	Literacy Finance n (X1)	0.003	0.052	0.004	0.954	0.619	0.010	0.002	0.332	3.012	
	Investment Knowledge (X2)	0.027	0.038	0.046	0.719	0.523	0.128	0.029	0.397	2.522	
	Motivation Investment (X3)	-0.068	0.034	-0.110	-1,999	0.044	0.592	-0.338	-0.080	0.537	1.862
	Perspec Return (X4)	0.823	0.052	1,019	15,760	0,000	0.970	0.943	0.634	0.387	2.586

Financial Literacy Variable

H0 is rejected and H1a is accepted because the financial literacy variable has a value of 0.473 and the significance level is 0.04 to 0.05, as shown in the table. This exemplifies how financial knowledge influences students' interest in capital market investments. The level of speculative interest is influenced by monetary information. Additionally, many students have a

high risk tolerance. It is natural that students who have a high level of financial understanding feel comfortable making investments. Environmental elements such as wise money management techniques can also be influential in forcing these children to defend themselves. The findings of this study are consistent with the analysis, which shows that student salaries are substantially influenced by financial training, motivation, business benefits, and hypothetical information when assets are placed on the market (Aji, 2021).

Investment Knowledge Variable

Hypothesis H0 is accepted and H1a is rejected with a significance level of 0.95 to 0.05 and a respective t value of 0.058 shown in the table. This shows how important business knowledge is to a student's ability to make money when investing in the capital business sector. Thus, a person's level of interest in investing will depend on the amount of their investment expertise. As a result, students who are more knowledgeable about investing will be more likely to engage in these activities. Because of their understanding in speculating, they can definitely manage their wealth. One of the most important aspects is a person's level of investment expertise when they want to participate in so-called "investment activities". On the other hand, those who are not used to investing will be hesitant or may not be interested at all. Because investing their money in a sector they are not familiar with can endanger their wealth.

Investment Motivation Variables

H0 is rejected and H1c is accepted if the significance threshold is 0.04 and the estimated t value is 1.999, as shown in the table. This exemplifies how motivation can influence a student's interest in stock market trading. When someone is inspired by their current position, they may, under certain circumstances, take actions that will help them get closer to their goals. This suggests that outside influences, such as past experience and guidance of stock market investors, regularly influence students' readiness to engage in the stock market.

Return Perception Variable

In the table, H0 is rejected, while H1 is approved with a t value of 15.760 and a significance value of 0.000 to 0.05. It shows what effect business rewards have on students' earnings when they invest in capital markets. This suggests that financial backers are more interested in learning more about the money a person earns or earns. On the other hand, when investment returns increase, interest in investing will also increase. By being aware of high or low incentives, one can influence students' willingness to invest. Potential investors, and especially sincere students, really think that speculative items with greater returns or potential would be desirable. This study supports Aji's (2021) results that investment rewards have a beneficial impact on students' investment interest.

4. CONCLUSION

The Financial Literacy variable influences accounting students' investment interest. The Investment Knowledge variable has no effect on students' investment interest accountancy. The Investment Motivation variable influences students' investment interest accountancy. The Return Perception variable influences students' investment interest accountancy.

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