



## **THE EFFECT OF FINANCIAL LITERACY, INVESTMENT KNOWLEDGE, FINANCIAL EFFICACY AND INVESTMENT MOTIVATION ON STUDENT INTEREST IN CAPITAL MARKET INVESTING (Study on Students of 2018 Faculty of Economics and Islamic Business UIN Sunan Ampel Surabaya)**

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### ***Abstract***

*This study aims to determine the effect of financial literacy, investment knowledge, financial efficacy, and investment motivation on students' interest investing in the capital market. The approach in this study uses quantitative research using primary data through distributing questionnaires. The sampling technique was proportional random sampling with total sample of 187 respondents with the help of the SPSS program. The results of this study indicate that the financial literacy variable has a significant influence on students' interest investing in capital market. Investment knowledge variable has no significant effect. The financial efficacy variable has no significant effect. Investment motivation variables have a significant influence and investment motivation variables, investment knowledge, financial efficacy, and investment motivation have a simultaneous influence on students interest in investing in the capital market. Based on results, hoped that higher education institutions, especially in the Faculty of Islamic Economics and Business, UIN Sunan Ampel Surabaya, will be able to increase or improve financial efficiency and investment knowledge, so that students more willing to try and practice them and also conduct capital market training on regular basis. For further researchers, it hoped that they will look for other factors that influence students' interest in investing in the capital market.*

**Keywords:** *financial literacy; investment knowledge; financial efficacy; investment motivation; capital markets*

### **Abstrak**

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan, pengetahuan investasi, efikasi keuangan, dan motivasi investasi terhadap minat mahasiswa untuk berinvestasi dipasar modal. Pendekatan dalam penelitian ini menggunakan penelitian kuantitatif dengan menggunakan data primer melalui penyebaran kuesioner. Teknik pengambilan sampel dengan proporsional random sampling dengan jumlah sampel sebanyak 187 responden dengan bantuan program SPSS. Hasil penelitian ini menunjukkan bahwa variabel literasi keuangan memiliki pengaruh signifikan terhadap minat mahasiswa untuk berinvestasi dipasar modal. Variabel pengetahuan investasi tidak memiliki pengaruh signifikan. Variabel efikasi keuangan tidak memiliki pengaruh

signifikan. Variabel motivasi investasi memiliki pengaruh signifikan dan variabel motivasi investasi, pengetahuan investasi, efikasi keuangan, dan motivasi investasi memiliki pengaruh simultan terhadap minat mahasiswa untuk berinvestasi dipasar modal. Berdasarkan hasil tersebut, diharapkan bagi perguruan tinggi khususnya di Fakultas Ekonomi dan Bisnis Islam UIN Sunan Ampel Surabaya, agar dapat menambah atau meningkatkan efikasi keuangan, dan pengetahuan investasi sehingga mahasiswa lebih berani mencoba dan mempraktekkannya dan juga mengadakan pelatihan pasar modal secara rutin. Bagi peneliti selanjutnya, diharapkan mencari faktor-faktor lain yang mempengaruhi minat mahasiswa untuk berinvestasi dipasar modal atau mencari variabel bebas lain yang belum diteliti dalam penelitian ini dan diharapkan melakukan penelitian dengan ruang lingkup yang luas dan menambah responden sehingga dapat benar-benar mewakili populasi yang diteliti.

**Kata kunci:** literasi keuangan; pengetahuan investasi; efikasi keuangan; motivasi investasi; pasar modal

## INTRODUCTION

Investment is one of the development instruments needed by the state and is useful to improve the economy and public welfare. Investment is essentially a placement of funds in the hope of getting a profit in the future. Investments are made to obtain profits by investing money or capital in the long term for the procurement of fixed assets or the purchase of shares and securities in a particular company or project. Investment benefits in addition to increasing profits can also increase assets, and can meet future needs. Investment activities can also be carried out through the capital market. In general, the capital market is defined as a place where sellers and buyers meet with the risk of profit or loss (Jogiyanto, 2017).

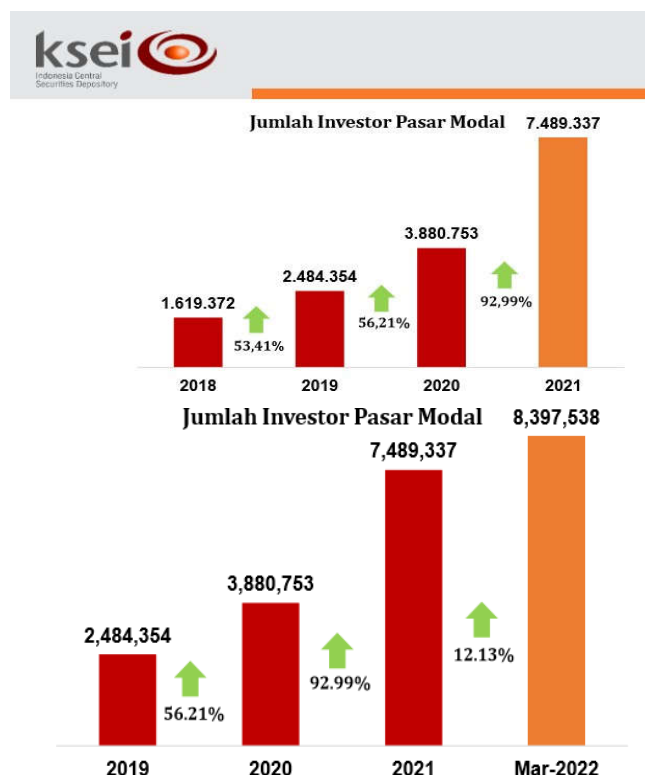
The existence of the capital market is a useful aspect in the development of the economy, industry and Indonesian national companies that utilize investment media to strengthen financial health. In addition, the capital market is also used as the development and economic development of a country. The capital market in Indonesia has developed very rapidly. This is evidenced by the increase every year. Aspects that are the focus of capital market players are capital factors that determine investment decision making.

According to PT. Indonesian Central Securities Depository (KSEI), in 2018 to 2022 the number of investors in the capital market every year continues to grow. In 2018, the number of investors, namely 1.6 million, increased to 2.4 million in 2019 and increased in 2020 with 3.8 million investors. In 2021, there was also an increase with a significant number of investors from the previous year of 7.4 million. In 2021, the increase in capital market investors reached 92% to 7.4 million and reached 12% in March 2022 to 8.3 million investors. Over the past five years, investors have continued to grow.

On November 12, 2015 through the Indonesia Stock Exchange, the government designed the slogan "*Yuk nabung saham*" which is a campaign movement program that aims to provide education, motivation, and can develop the capital market industry which is expected to increase the number of investors in indonesia. In addition, the BEI also held socialization through campuses regarding education and socialization in investing in the capital market. Students are one of the younger generations who need to build indonesia into a more developed country in the future, especially in the economic field by investing. So that investment in students is also needed to improve financial understanding so that students can face the risks and impacts of financial products and services.

There are several factors that can affect a student's interest in investing. According to research Putri and Hamidi (2019), the first factor that influences is financial literacy (Financial Literacy). In the Financial Services Authority Regulation, No. 76 / POJK.07/2016 on improving financial literacy and inclusion in the financial services sector for consumers and/or the community (OJK, 2016). The results of the OJK survey in 2021 revealed that in indonesia the level of financial literacy is very low at only about 5%, so it is not surprising that many people fall into illegal investments due to lack of good financial literacy. Financial literacy is the ability, insight, and confidence that can influence the attitudes and actions of investors so that they can increase the quality of decision-making in financial

management in the form of achieving prosperity. Student financial literacy is very necessary because most students often get financial problems where usually students are often faced with situations that have to choose one interest and sacrifice the interests of others (Arianti, 2018).



**Picture 1.** Number of Capital Market Investors  
**Source:** PT. Kustodian Sentral Efek Indonesia (KSEI)

The second factor that is thought to affect students' interest in investing in the capital market according to research (Merawati and Semara, 2015) is knowledge in investment. Basic knowledge about investing needs to be known by an investor (student), especially in order to avoid some things that cause losses such as gambling, fraud, and also a culture of bandwagon. In a c, it was stated that investment knowledge affects the interest of active FE Unesa students who are registered in the FE Unesa investment gallery. Then the third factor that is thought to affect student interest in investing in the capital market according to research (Tri dan Ellen, 2019) is financial efficacy. Financial efficacy is the belief that one must manage one's finances well. According to research Putri and Hamidi (2019) states that financial efficacy has a significant effect on decision-making to invest.

The fourth factor that is thought to influence student interest in investing in the capital market is investment motivation. Motivation is the process of doing encouragement that can determine a person's goals, and the direction to achieve their goals. Investment motivation is a state within a person that encourages him to carry out investment activities. According to research Marlin (2020) investment motivation has a significant effect on student investment interest. The interest in investing in the capital market carried out by UIN Sunan Ampel Surabaya students has a positive impact, this is evidenced by the activities at UIN Sunan Ampel Surabaya, especially at the Faculty of Economics and Islamic business with the movement to save waste Capital shares named As-Salam which was initiated by "Galeri Investasi Syariah (GIS)" FEBI UINSA in 2019.

Based on the background that has been described, researchers need to conduct research in order to determine the influence in the interest of students to invest in the capital market, so the authors are interested in conducting research entitled "The Effect of Financial Literacy, Investment Knowledge, Financial Efficacy and Investment Motivation on Student Interest in Capital Market Investing (Study On Students Of 2018 Faculty Of Economics And Islamic Business Uin Sunan Ampel Surabaya)".

## THEORY STUDY AND HYPOTHESIS DEVELOPMENT

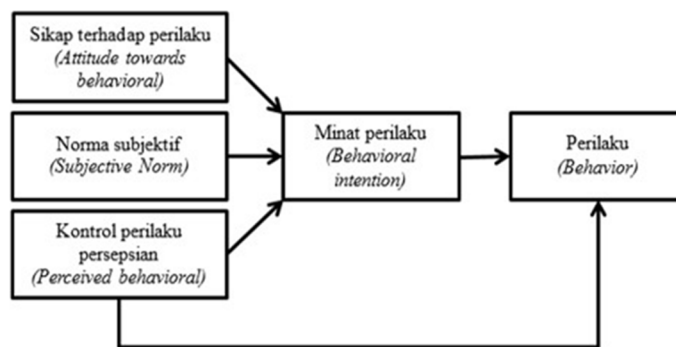
### Behavioral Accounting Theory

Behavioral accounting is the development of accounting theory combined with behavioral science. Behavioral accounting is a branch of behavioral finance and behavioral economics. This assumption is based on the assumption of classical economics which states that humans always think rationally in order to maximize satisfaction. Behavioural economics, on the other hand, can change assumptions by means of realistic human behaviour that is often irrational. Behavioral finance uses psychological concepts that relate to financial facts. Behavioral accounting is an accounting science that examines some of the views of people's attitudes related to ways of making economic decisions (Lubis, 2017). It can be concluded that behavioral accounting is a branch of accounting that studies human behavior and deals with accounting systems efficiently. According to Purnama and Azizah (2019) the concept of behavior from social and psychology include personality, attitude, leaning, perception, and values.

Accounting cannot be separated from aspects of human behavior and the need for information obtained by accounting because accounting is a system that embodies the financial information used by users in order to make business decisions. Thus, the determination and selection of business decisions will involve behavioral aspects of decision makers.

### Theory of Planned Behavior

In the good and bad actions of a human being with one another must have differences. Every action performed by a person has a purpose, background and impact for a person who performs it. The theory of planned Behavior is an extension of The Theory of Reasoned Action. In this theory adds a perception of behavioral control that does not yet exist in the theory of reasoned action. This theory aims to understand and predict the impact of behavioral intentions, explain the real behavior that is owned by a person, and identify strategies to change a behavior. In psychology, the theory of planned behavior is a theory that relates belief and behavior. This theory states that attitudes towards behavior, perceptions of behavior control, & subjective norms will shape the individual's behavioral intentions (Manuntung, 2018).



Picture 2. Theory of Planned Behavior

Based on the figure, the first factor that forms the individual's behavioral intention is the attitude towards behavior. It refers to the degree to which a person has good judgment and vice versa. The second factor is the subjective norm. This factor refers to the social pressure that is obtained by a person so as to make the determinant of doing or not doing the behavior. Subjective norms can be positive when a person gets support from his environment to behave, and vice versa. Thus, the response from other parties can make a supporting factor or even make a person an obstacle in doing something. The third factor States the perception of the control performed. In this factor, it refers to ease and difficulty but is also influenced by the influence of individual perception on control derived from belief (Ramandhanty, 2020)

### **Financial Literacy**

Financial literacy is a person's ability to use knowledge in managing finances properly so that they can prosper in life. According to Susdiani, (2017) good financial literacy will motivate someone to invest so that they can plan their investments. Financial literacy is very important so as not to experience errors in their finances, because the community or students who can be faced with conditions where they have to choose with one interest and sacrifice the interests of others. Problems related to trade off caused by getting something we want are limited in terms of financial terms. Financial literacy is closely related to the welfare of a person in financial matters if they have good financial literacy can be avoided from problems in financial terms. According to research Hasanah and Suseti (2022) financial literacy has a significant influence on investment interest in the capital market. Based on the description, the hypothesis developed by researchers as follows :

*H1: Financial literacy has a significant positive effect on students of the Faculty of Economics and Islamic business investing in the capital market.*

### **Investment Knowledge**

Investment knowledge is needed in prospective investors to avoid losses when investing in the capital market. Great knowledge can be obtained in order to grow and increase one's interest (Dharmawati, 2016). With the investment knowledge can make it easier for someone to be able to make investment decisions. When potential investors already have investment knowledge, it will be more effective to manage what has been invested. So in this case potential investors in making decisions will be better.. A person's investment interest is based on an understanding of investment. Investment understanding includes investment knowledge, risks, returns that will be obtained, to other things. This investment knowledge can be obtained or obtained from anywhere, for example by students obtaining knowledge from courses given during lectures. This investment knowledge can direct students as potential investors to choose the type of investment so as not to be trapped into illegal investments. According to research (Merawati and Semara, 2015) shows a significant influence between investment knowledge and students interest in investing. Based on the description, the hypothesis developed by researchers as follows:

*H2: Investment knowledge has a significant positive effect on students of the Faculty of Economics and Islamic business investing in the capital market.*

### **Financial Efficacy**

Financial efficacy is the belief that a person is capable of managing money (Brandon and Smith, 2009). In this financial efficacy based on the concept of self-efficacy that focuses only on Finance. Self-efficacy is an attitude that exists in a person and is inherent but self-efficacy with people who are one with other people is certainly different, because the attitude and nature of people have differences. Financial efficacy is based on attitude so that if it is associated with behavioral accounting theory, a student will be able to manage his finances if he has good financial efficacy and good financial efficacy is influenced by the attitude of the student. In this case, financial efficacy can be felt well if financial management is carried out effectively. Likewise with students if students with the concept of high financial efficacy then the students have greater financial optimism in the future. Therefore, financial efficacy can affect student behavior in the future. Based on the description, the hypothesis developed by researchers as follows:

*H3: Financial efficacy has a significant positive effect on students of the Faculty of Economics and Islamic business investing in the capital market.*

### **Investment Motivation**

Motivation is a state in a person that encourages him to do everything he wants to achieve a goal. While investment is an activity that invests capital on a number of funds owned by the present to obtain future profits. So it can be concluded that investment motivation is an impulse in a person to carry out activities or actions related to investment. Motivation plays an important role in growing one's interest in investing because motivation is the spirit that drives one to do something (Nisa and Zulaika, 2017). Investment motivation is an impulse in a person to carry out activities or actions related to investments. Motivation is very important in growing one's interest in investing because motivation is the spirit that drives one to do something. In the theory of planned behavior, where the

motivation variable is influenced by one aspect in the theory of planned behavior, namely subjective norms which means growing the intention to behave. Investment motivation is a form of the concept of attitude to behavior that will affect the intention which then forms the appropriate behavior, namely behavior to invest. Based on the description, the hypothesis developed by researchers as follows :

*H4: Investment motivation has a significant positive effect on students of the Faculty of Economics and Islamic business investing in the capital market.*

## RESEARCH METHODS

This type of research is a quantitative method using statistical analysis to test hypotheses. The location of the study was conducted at the Faculty of Economics and Islamic Business UIN Sunan Ampel Surabaya. The time was held in July 2022 using primary data sources from FEBI uinsa students with data collection techniques in the form of questionnaires.

The population contained in this study are students of the 2018 class of the Faculty of Economics and Islamic Business UIN Sunan Ampel Surabaya who have taken courses related to investment and capital markets, amounting to 603 students. Then sampling using proportional random sampling technique, ie by random sampling of the population. In determining the number of research samples, then used the calculation formula Isaac and Michael according to Sugiyono (2017) and obtain the following results:

$$s = \frac{\lambda^2 \cdot N \cdot P \cdot Q}{d^2(N-1) + \lambda^2 \cdot P \cdot Q}$$

$$s = \frac{2,706 \times 603 \times 0,5 \times 0,5}{0,05^2 \times (603 - 1) + 2,706 \times 0,5 \times 0,5}$$

$$s = \frac{407,9295}{2,1815}$$

$$s = 186,9949575 = 187 \text{ (Pembulatan)}$$

In the calculation of the formula above, the number of samples is determined, namely 187 students of the Faculty of Economics and Islamic Business Class of 2018. Data analysis techniques used are multiple liner regression analysis, then performed validity test, reliability test, and classical assumption test consisting of normality test, multicollinearity test, and heterokedasticity test. While in hypothesis testing to test and check whether the regression coefficients obtained significant using two types of regression coefficients that can be done, namely the T test (partial) and F test (simultaneous), and equipped with a detrminasi coefficient test ( $R^2$ ).

## RESULTS AND DISCUSSION

### Characteristics Of Respondents

**Table 1. Respondent Data By Gender**

Gender	Number of Respondent	Percentage
Female	140	75%
Male	47	25%
Total	187	100%

Source: SPSS 25 Data Processed by Author

Based on the table above, it can be concluded that the majority of respondents were female as many as 140 students or 75%, while male respondents amounted to 47 students or equivalent to 25%.

**Table 2. Gender Number of Respondents Percentage**

Study Programs	Number of Respondent	Percentage
Accounting	31	16,5%
Sharia Economy	72	38,5%
Economics	32	17,1%
Management	33	17,6%
Zakat Management and Waqf	19	10,3%
Total	187	100%

Source: SPSS 25 Data Processed by Author

The number of students who filled out the questionnaire was 189 students for 3 weeks. However, researchers only took as many as 187 respondents according to the number of primary data that has been determined.

### Validity Test

The following are the results of the validity test in which all question items have a value significantly smaller than 0.05. So that all the instrument questions in this study are eligible for validity.

**Table 3. Validity Test Results (X1)**

Variable	Inquiry Item	R Count	R Table	Description
Financial Literacy	1	0,381	0,1435	VALID
	2	0,540	0,1435	VALID
	3	0,582	0,1435	VALID
	4	0,696	0,1435	VALID
	5	0,704	0,1435	VALID
	6	0,680	0,1435	VALID

Source: SPSS 25 Data Processed by Author

**Table 4. Validity Test Results (X2)**

Variable	Inquiry Item	R Count	R Table	Description
Investment Knowledge	1	0,608	0,1435	VALID
	2	0,665	0,1435	VALID
	3	0,767	0,1435	VALID
	4	0,624	0,1435	VALID
	5	0,719	0,1435	VALID
	6	0,722	0,1435	VALID

Source: SPSS 25 Data Processed by Author

**Table 5. Validity Test Results (X3)**

Variable	Inquiry Item	R Count	R Table	Description
Financial Efficacy	1	0,615	0,1435	VALID
	2	0,563	0,1435	VALID
	3	0,756	0,1435	VALID
	4	0,647	0,1435	VALID
	5	0,722	0,1435	VALID
	6	0,731	0,1435	VALID

Source: SPSS 25 Data Processed by Author

**Table 6. Validity Test Results (X4)**

Variable	Inquiry Item	R Count	R Table	Description
Investment Motivation	1	0,834	0,1435	VALID
	2	0,849	0,1435	VALID
	3	0,669	0,1435	VALID
	4	0,635	0,1435	VALID
	5	0,757	0,1435	VALID
	6	0,610	0,1435	VALID

Source: SPSS 25 Data Processed by Author

**Table 7. Validity Test Results (Y)**

Variable	Inquiry Item	R Count	R Table	Description
Investment Interest	1	0,822	0,1435	VALID
	2	0,821	0,1435	VALID
	3	0,892	0,1435	VALID
	4	0,839	0,1435	VALID
	5	0,822	0,1435	VALID
	6	0,833	0,1435	VALID

Source: SPSS 25 Data Processed by Author

## Reliability Test

**Table 8. Reliability Test Results**

Variable	Cronbach's Alpha	Description
Financial Literacy	0,628	Strong
Investment Knowledge	0,765	Strong
Financial Efficacy	0,797	Strong
Investment Motivation	0,814	Very Strong
Investment Interest	0,914	Very Strong

Source: SPSS 25 Data Processed by Author

The results show that the value of Cronbach's Alpha on all questions used in this study is reliable because the results show that the value of Cronbach's Alpha is in accordance with the required.

## Classical Assumption Test

### a. Normality Test

**Table 9. Normality Test Results (Kolmogorof-Smirnov)**

		Unstandardized Residual
N		187
NormalParameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	3.10449291
Most ExtremeDifferences	Absolute	.063
	Positive	.028
	Negative	-.063
Test Statistic		.063
Asymp. Sig. (2-tailed)		.097 <sup>c</sup>



Source: SPSS 25 Data Processed by Author

In the table above, shows that the significance value of 0.097%. So it can be concluded that the data is distributed normally due to significant values  $> 0.05$ .

b. *Multicollinearity Test*

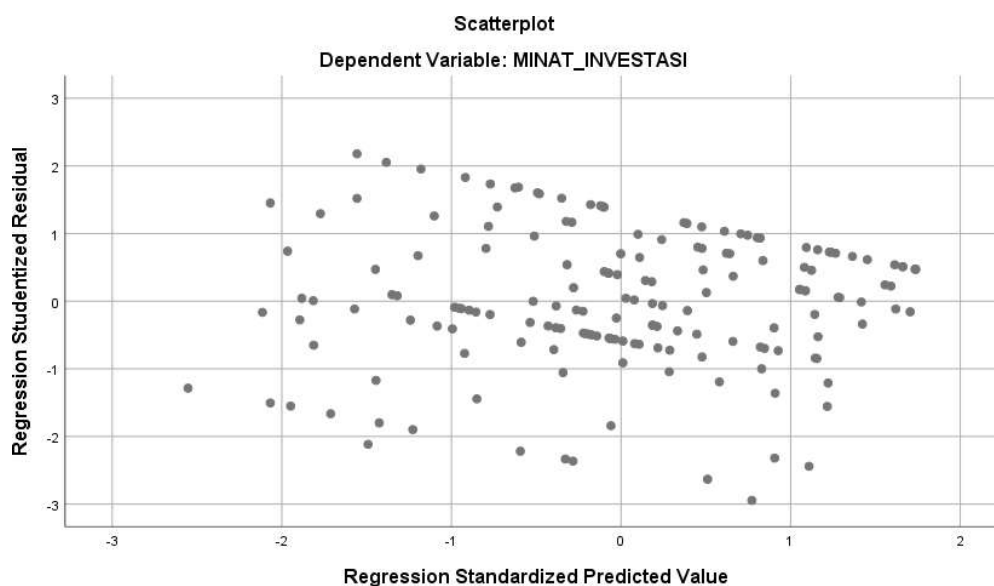
**Table 10. Multicollinearity Test Results**

Model	t	sig	Collinearity Statistics	
			Tolerance	Tolerance
1 (Constant)	5.604	.000		
Literacy	-1.386.007	.613	1.632	
Knowledge	.553	.581	.447	2.239
Efficacy	1.602	.111	.530	1.886
Motivation	3.943	.000	.552	1.812

Source: SPSS 25 Data Processed by Author

Based on the results of the above processing, shows that the value of VIF and tolerance of all variables does not occur multolinerity. It is shown that the value of the VIF of the four variables is less than 10.

c. *Heterocedasticity Test*



**Picture 1. Heteroscedasticity Test Results**  
Source: SPSS 25 Data Processed by Author

In the figure above states that there are clearly visible data points spread evenly above and below the number 0 on the Y axis, so it can be concluded that the regression model is free from heteroscedasticity.

**Hypothesis Testing**

a. *T Test (Partial)*

**Table 11. T Test Results**

Model	t	Sig.
(Constant)	5.604	.000
Financial Literacy	-1.386	.007
Investment Knowledge	.553	.581
Financial Efficacy	1.602	.111
Investment Motivation	3.943	.000

Source: SPSS 25 Data Processed by Author

According to the basis of the decision on the T-test, if the value of GIS < 0.05 then the independent variable has a significant positive effect on the partially dependent variable. So, based on the test results above, it is concluded that there are only 2 independent variables that have a significant effect on the dependent variable. Here's the explanation, the results of the t-test showed that financial literacy has a value of 0.007 which means the value of GIS < 0.05, so that financial literacy variables affect investment interest. Then, the results of the t test showed that investment knowledge has a value of 0.581 which means the value of GIS > 0.05, so that the variable investment knowledge has no effect on investment interest. The results of the t-test showed that financial efficacy has a value of 0.111 which means the value of GIS > 0.05, so that the financial efficacy variable has no effect on investment interest. And results of the t-test showed that investment motivation has a value of 0.000 which means the value of GIS > 0.05, so that investment motivation variables have a positive influence on investment interest.

b. *F Test (Simultaneous)*

**Table 12. T Test Results**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	578.094	4	144.524	10.170	.002 <sup>b</sup>
Residual	2586.312	182	14.211		
Total	3164.406	186			

Source: SPSS 25 Data Processed by Author

Based on the table above, it is concluded that the value of GIS is 0.002, and F count is 10.170. Thus, the variables of financial literacy, investment knowledge, financial efficacy, and investment motivation together or simultaneously have a significant effect on interest in investing because the value of GIS 0.002 < 0.05 and F count 10.170 > F table 2.42.

c. *Coefficient Of Determination (R<sup>2</sup>)*

**Table 13. Determination Coefficient Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.450 <sup>a</sup>	.203	.184	3.14167

Source: SPSS 25 Data Processed by Author

From the results of the table above, it is concluded that the R Square of 0.203. The results showed that the variables of financial literacy, investment knowledge, financial

efficacy, and investment motivation were able to explain and influence the variable of interest for investment by 20.3%. While the remaining 79.7% (100% - 20.3%) were influenced by other variables that were not used in this study.

### Multiple Linear Regression Test

**Table 14. Multiple Linear Regression Test Results**

Model	Coefficients <sup>a</sup>		
	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	14.280	2.548	
Financial Literacy	-.152	.109	-.119
1 Investment Knowledge	.069	.125	.055
Financial Efficacy	.166	.103	.147
Investment Motivation	.345	.087	.356

a. Dependent Variable: Investment Interest

Source: SPSS 25 Data Processed by Author

Based on the results of the table above, the linear regression equation can be concluded as follows :

$$Y = 14,280 + -0,152X_1 + 0,069X_2 + 0,166X_3 + 0,345X_4 + e$$

Based on the above formula, the interpretation of the multiple linear equation is the value of financial literacy regression coefficient (X1) is -0.152 which means that every addition of 1 financial literacy unit, investment interest will decrease by 0.152. The value of investment knowledge regression coefficient (X2) is 0.069 which means that every addition of 1 unit of investment knowledge, investment interest will increase by 0.069. The value of the regression coefficient of financial efficacy (X3) is 0.166 which means that every addition of 1 unit of financial efficacy, investment interest will increase by 0.166. And the value of investment motivation regression coefficient (X4) is 0.345 which means that every addition of 1 unit of investment motivation, investment interest will increase by 0.345.

### Discussion

The effect of financial literacy on interest in investing in the capital market the results of the partial significance test on financial literacy variables showed a significance value of 0.007. Based on these results states that in this study H1 is accepted. This is because the significance value < 0.05 and also for multiple linear regression test results showed a negative value-0.152. So that in this study, financial literacy variables expressed influence on investment interest in the capital market. The effect of investment knowledge on interest in investing in the capital market. The results of the partial significance test on investment knowledge variables showed a significance value of 0.581. Based on the results stated that in this study H2 was rejected. This is because the significance value > 0.05 and also for multiple linear regression test results showed a positive value of 0.069. So that in this study, financial literacy variable is stated to have no effect on investment interest in the capital market. Effect of financial efficacy on interest in investing in the capital market. The results of the partial significance test on financial efficacy variables showed a significance value of 0.111. Based on the results stated that in this study H3 was rejected. This is because the significance value > 0.05 and also for multiple linear regression test results showed a positive value of 0.166. So that in this study, the financial efficacy variable is stated to have no effect on investment interest in the capital market. This result contradicts the theory of planned behavior which states that individual behavior is influenced by perceptual control. Behavioral control perception is a belief that can control behavior or perception of

the ease or difficulty in undergoing a behavior that is influenced by something and can cause interest. However, this study shows that financial literacy variables have no effect. This is due to the high level of consumptive due to lack of ability to regulate the style and pattern of life resulting in low financial efficacy. When it comes to accounting theory. Financial efficacy itself is the ability/confidence of a student to successfully manage his finances.

Effect of investment motivation on interest in investing in the capital market. The results of the partial significance test on investment motivation variables showed a significance value of 0.000. Based on these results states that in this study H4 is accepted. This is because the significance value  $> 0.05$  and also for multiple linear regression test results showed a positive value of 0.345. So that in this study, investment motivation variables expressed a significant positive effect on investment interest in the capital market.

The effect of financial literacy, investment knowledge, financial efficacy, and investment motivation on investment interest in the capital market. The results of the simultaneous significance Test (Test F) on the variables of financial literacy, investment knowledge, financial efficacy, and investment motivation showed a significance of 0.002. The significance value has been qualified so that two or more independent variables are said to have simultaneous influence on the dependent variable. Thus, it can be concluded that the variables of financial literacy, investment knowledge, financial efficacy, and investment motivation simultaneously affect students' interest in investing in the capital market because the significance value of the F test is less than 0.005. In addition, the test coefficient of determination ( $R^2$ ) shows the value of R Square of 0.203 or 20.3%. The results showed that the variables of financial literacy, investment knowledge, financial efficacy, and investment motivation were able to explain and influence the dependent variable, namely interest in investment by 20.3%. While the remaining value of the coefficient of determination as much as 79.7% is influenced by other variables that are not tested in this study.

## CONCLUSION AND SUGGESTION

### Conclusion

Based on the results and discussion in this study, it can be concluded as follows financial literacy variable has a significant influence on the interest of students to invest in the capital market. It is based on the Sig value. In the T test is equal to 0.167 where the results are  $> 0.05$ . Hypothesis accepted. This subject states that students interest in investing is influenced by financial literacy variables. Then variable investment knowledge does not have a significant effect on student interest to invest in the capital market. It is based on the Sig value. In the t test is equal to 0.581 where the results are  $> 0.05$ . Hypothesis rejected. This subject states that students interest in investing is not influenced by investment knowledge variables. However financial efficacy variable has no significant influence on student interest to invest in capital market. It is based on the Sig value. In the T test is equal to 0.111 where the results are  $> 0.05$ . Hypothesis rejected. This subject states that students interest in investing is not influenced by financial efficacy variables. In addition investment motivation variables have a significant influence on student interest in investing in the capital market. It is based on the Sig value. In the t test is equal to 0.000 where the result is  $< 0.05$ . Hypothesis accepted. This subject states that students interest in investing is influenced by investment motivation variables. And the last variables of investment motivation, investment knowledge, financial efficacy, and investment motivation have a simultaneous effect on student interest in investing in the capital market. It is based on the Sig value. In the test F is equal to 0.002 where the results are  $< 0.05$  or F count 10.170  $>$  F table 2.42 hypothesis accepted.

### Suggestion

Based on the results, and conclusions in this study. Then the researcher intends to convey some suggestions to several parties. For universities, especially in the Faculty of Economics and Islamic Business UIN Sunan Ampel Surabaya, in order to increase or improve financial efficacy, and investment knowledge so that students are more daring to try and practice it and expected to conduct Capital Market training regularly because the more one understands investment, the more interested students are in investing in the capital market.

For the next researcher, it is expected to look for other factors that affect the interest of students to invest in the capital market or look for other independent variables that have not been studied in this study and is expected to conduct research with a wide scope and add respondents so that they can truly represent the population under study.

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