

## Investment Readability Through The Digital Platform

Itzhak Vici<sup>1</sup> and Nuryasman MN<sup>2\*</sup>

<sup>1,2</sup> *Management, Faculty of Economic and Business, Tarumanagara University, Jakarta, Indonesia*

**Email address:**

*Itzhak.115180118@stu.untar.ac.id, nuryasman@fe.untar.ac.id*

*\*Corresponding Author*

**Abstrak:** Pada era digital ini, perkembangan teknologi begitu pesat begitu juga dalam dunia investasi, sangat banyak investasi online yang beredar baik dari investasi ilegal sampai investasi resmi melalui platform digital. Dimana banyak sekali kasus penipuan yang terjadi pada investasi online ini sehingga menumbuhkan keraguan dalam melakukan investasi terutama bagi mahasiswa yang minim penghasilan tapi akan berbeda dengan dasar yang dimiliki individu dalam melakukan investasi seperti literasi keuangan serta pengetahuan investasi. Serta keterbukaan informasi dalam hal keuangan begitu pula kepercayaan diri terhadap keputusan yang diambil dalam hal finansial. Dari segala bentuk hal diatas akan membentuk minat dalam berinvestasi melalui platform digital. Tujuan mengetahui pengaruh inklusi keuangan, literasi keuangan, efikasi keuangan dan pengetahuan investasi terhadap minat mahasiswa Ekonomi Universitas Tarumanagara melalui platform digital. Peneliti menggunakan data primer dengan menyebarkan kuesioner kepada seluruh karyawan pekerja lapangan di sebuah perusahaan dengan jumlah sampel sebanyak 100 responden dengan menggunakan purposive sampling. Metode analisis data dalam penelitian ini yaitu metode kuantitatif dengan menggunakan Structural Equation Modeling (SEM), yang diolah dengan bantuan Software SmartPLS versi 3.3.3. Hasil penelitian ini menunjukkan inklusi keuangan, literasi keuangan, efikasi keuangan dan pengetahuan investasi berpengaruh positif dan signifikan terhadap minat investasi Mahasiswa Ekonomi Universitas Taumanagara melalui platform digital.

**Kata kunci:** Inklusi Keuangan, Literasi Keuangan, Efikasi Keuangan, Pengetahuan Investasi, Minat Investasi.

**Abstract:** In this modern era, technology had so much improvement so as in investment, there is so many online-investment now a days from illegal investment to trusted investment approved by government. There is a tremendous amount of investment fraud that make society doubtful to do online investment, especially for student which have a limited source of money. But it will be different if the individual had a basic knowledge in financial and investment, even more the information of investment and financial support them whatsmore the confidence in each individual to make decision for their own money. That kind of factors will increase student interest on investment. The purpose of this research to know the influence of financial inclusion, financial literacy, financial self-efficacy and investment knowledge towards investment interest of economic students in Tarumanagara University through digital platform. Researchers used primary data by

distributing questionnaires to all economic students in Tarumanagara University with a sample of 100 respondents using purposive sampling. The data analysis method in this study is a quantitative method using Structural Equation Modeling (SEM), which is processed with the help of SmartPLS software version 3.3.3. The results of this study indicate that financial inclusion, financial literacy, financial self-efficacy and investment knowledge have significant and positive effect on interest investment of economic students in Tarumanagara University through digital platform.

**Keywords:** financial inclusion, financial literacy, financial self-efficacy, investment knowledge and investment interest.

## INTRODUCTION

Investment has a broad meaning and includes many things. Investment has the meaning of deferring current consumption to be allocated to productive assets for a certain period. Investment is a commitment to a number of funds or other resources currently carried out with the aim of obtaining a number of benefits in the future. The parties who make investments are called investors. In investing, investors cannot predict with certainty the results that will be obtained. Uncertainty is one of the risks of investment activities. Investors can usually only estimate the results and risks that will be obtained in the future (Astutik, 2021).

For some people, investment is still considered expensive and risky because it requires large capital. Investment is synonymous with risk because it is not necessarily a profit. In principle, investment has the nature of high risk, high return. For example, when playing stocks, the price can go up and down drastically in a short time. Therefore, many people tend to think of investing as an activity for people who have a lot of wealth. Especially for students and the younger generation who tend to not have an idea regarding the benefits that will be obtained from investment. In addition, students are not confident to invest because most of them do not have a stable income (Ilham et al., 2020).

In fact, humans basically have a cycle of productive and non-productive time that makes investment a primary need. The rate of economic growth that has experienced developments in various aspects is also felt by all groups. The community, especially students, began to realize the importance of developing assets and raising funds to meet long-term needs. Investment provides an opportunity for individuals to earn passive income outside of active income from salary. Income from investment has an important role to help stability in meeting the needs of life in the future when the value of money has developed. This then encourages individuals to be interested in investing (Susanti et al., 2021).

Students are a young generation who have challenges to face the increasing complexity in financial products, services, and markets, and must bear financial risks in the future. Investment decision making is a process to conclude or make a decision about a series of issues or events. Therefore, it takes financial literacy or knowledge of good investments so as not to make wrong decisions and result in fatal losses. When individuals

already have good enough financial literacy, they will have a tendency to be confident in managing their own finances. Students who already have financial efficacy and literacy will be more interested in investing. This happens because they already know the investment decisions that will be taken and have positive beliefs that they can manage them well (Putri et al., 2019).

The uncertain situation every day encourages people, including the younger generation, to start realizing the importance of investing. What's more, there are now many online investment platforms so that individuals feel facilitated to be able to invest easily. This investment trend tends to be encouraged and mostly carried out by young people (Arani, 2021). Like a value, the form and type of investment also develops. Technological developments have an impact on how to invest, which is known as the type of online investment. In the past, investments were made through certain securities or with the help of a broker, but now it can be done online using smart devices. The emergence of investment through digital platforms provides convenience for many people to make investments easily and quickly.

Online investment is an activity of investment made online through a digital platform or application. Online investments are made using electronic devices, such as mobile phones, laptops, or computers. Now, investing is very easy with various options, namely online stock investments, online mutual funds, online gold investments, and even buying government bonds or bonds can be done online. There are many platforms for making online investments, such as through e-commerce, fintech lending, securities that have investment trading applications, banking, and others (Jatmiko, 2021).

Investments through digital platforms or online investments do not fully facilitate potential investors if they are not carried out with careful consideration. The rise of fraud cases with online investment mode causes investors to become victims and suffer losses. According to police records from 2011 to 2021, the total loss of illegal investments amounted to more than 100 trillion rupiah. The number of victims continues to grow because the platform promises very fast and high returns. The number of victims of the illegal investment process shows the importance of financial literacy before investing. Based on a national survey in 2019, Indonesia's financial literacy index was only 38 percent, while for the capital market it was 4.9 percent. Therefore, financial literacy plays a very important role in preventing the public, especially students as potential investors, who can become the main targets of illegal investment fraud by promising fast big results, but leading to money laundering (Prakoso, 2022).

According to KSEI, the growth of Single Investor Identification (SID) or the number of investors is increasing from year to year. The following below is the total growth data of SID data from (KSEI, 2022).

**Table 1.** SID growth data

Year	Total SID	Growth (percent)
2019	2,484,354	
2020	3,880,753	56.2
2021	7,489,337	92.9
March 2022	8,397,538	12.13

Source: ksei.co.id

According to data on the number of investors growth in table 1, from 2019 to 2020 there was a growth of 56.21 percent, from 2020 to 2021 by 92.99 percent, and during the 2 months from 2022 it had increased by 12.13 percent. This is a growth with a fantastic number because there are many investors in Indonesia today. With demographics according to data from KSEI, there are 60.18 percent of total investors aged less than 30 years and 28.08 percent of total investors are students. From the demographic figures above, it shows that the contribution of students to the world of capital markets in Indonesia is very large, even though the total assets owned by students are less than those owned by investors with other jobs.

Investors need to know several things that are the essence of investing, such as investment instruments, risks, and rates of return. In addition, investors also need to consider several things before investing (Nuzula & Nurlaily, 2020). (1) Ability to bear risks and ensure the safety of the main funds (principal). (2) Consideration of current income vs capital appreciation. (3) Liquidity considerations. (4) Short term versus long term orientation. (5) Tax factor. (6) Ease of management. (7) Retirement considerations and estate planning

After considering the above factors, investment activities can be started with the following process (Nuzula & Nurlaily, 2020). (1) Setting investment goals. (2) Risk profiling. (3) Asset allocation. (4) Fund selection. (5) Tax structure considerations. (6) Implementation. (7) Supervision.

Before making an investment, there are many things to consider. This is done because investment is a crucial activity that can be very detrimental if not done carefully. Before making an investment, potential investors need to pay attention to all barriers in the form of price or non-price which is also known as financial inclusion (Nugroho & Purwanti, 2018).

The main indicators of financial inclusion consist of account ownership, saving and borrowing from formal financial institutions. Financial inclusion can increase the stability of the savings base and promote inclusive growth through reducing poverty. In addition, financial inclusion is also an effort to encourage people to enter the formal financial system so that they have the opportunity to enjoy financial services such as savings, payments, and transfers. Financial inclusion is a condition when all people have effective access to credit, loan, insurance and savings services. With financial inclusion, the public is expected to be able to avoid informal banking transactions that can cause harm to themselves. After fully understanding official banking transactions, public interest can expand by investing to increase their capital (Nugroho & Purwanti, 2018).

To be able to carry out various financial transactions, individuals must have a sufficient basis to avoid unwanted problems. Financial difficulties can occur if there are

errors in financial management, such as the absence of financial planning and misuse of credit. Financial literacy is getting more attention because it is proven to have an important role to prevent losses in financial factors. Financial literacy has an important role in the well-being of individuals. Skills and knowledge of managing finances can minimize problems that may interfere with individuals, such as stress, low self-confidence, and economic instability. Thus, individuals can maximize the time value of money and profits without being deceived by investment products that offer high returns in the short term regardless of the risks (Yushita, 2017).

## THEORITICAL REVIEW

**The theory of planned behavior** is a development of the theory of reasoned action developed by Ajzen by adding behavioral control variables or perceived behavioral control (Lee & Kotler, 2011). The theory of planned behavior explains the behavior of someone who tends to adopt a behavior, if the individual assesses the behavior positively, and gets support from other individuals, it will make that person more confident in the behavior that is done (Lee & Kotler, 2011). According to (Susanto, 2018) in the theory of planned behavior, individuals tend to act with certain intentions and perceptions of control through a behavior, intentions are based on behavior, subjective norms, and behavioral control. According to (Karima, 2018) there are 3 biggest influencing factors from the theory of planned behavior, including Behavioral beliefs, Normative beliefs, Control beliefs.

According to (Tung, 2016) behavioral control is like two swords which can make it easier and also difficult for someone to behave. Where convenience is meant if someone has supporting factors such as money, information, and facilities and infrastructure to make investments. On the other hand, it can be difficult because the opposite is true.

According to (Azwar, 2015) the three influencing factors of the theory of planned behavior above, there are two responses in the form of positive or favorable forms of behavior and negative or unfavorable behavior. The form of attitude or view of a behavior is a direct impact of the intention to behave. The theory of planned behavior states that the view of behavior has a direct impact on the desire to behave which will then be developed with subjective norms and perceived behavioral control.

According to (Sriatun & Indarto, 2017) this theory was initially used to assess customer behavior and then developed and has been applied in the investment sector. So that this theory is suitable to be used to explain the motives of student investment interest, because someone tends to do ways to achieve his goals or desires, which in this context if someone has an interest in investing will be influenced by behavioral attitudes, subjective norms and controlled behavior. According to (Akhtar & Das, 2019) individual attitudes in terms of finance will have a major impact on interest in investing.

**Investment Interest.** According to (Pajar, 2017) if someone has a desire or interest in learning and applying all things related to investment, it can be categorized as an individual who has an interest in investing. According to (Dinç Aydemir & Aren, 2017) investment interest is a person's readiness to invest through any type of investment. From that

investment interest can be interpreted as an impulse to learn and invest in order to get a return in the future.

**Financial Literacy.** (OECD, 2017) states that financial literacy is not limited to financial concepts and risks but also the importance of the awareness, knowledge, skills, attitudes and behaviors needed to make effective financial decisions to improve the financial well-being of individuals and society and participate in the economy. . According to (Widjaja et al., 2020) financial knowledge influences a person in making good investment decisions. According to (Suprasta & Nuryasman, 2021) it is very important to understand financial literacy because it can get financial information and lead to investment decisions.

(Yushita, 2017) states that financial literacy can really help someone avoid the problem of financial mismanagement. According to (Lusardi & Mitchell, 2014) financial literacy is a person's ability that must be mastered for proper and efficient financial planning and management aimed at changing the level of life. According to (Wang et al., 2011) in the journal (Dinç Aydemir & Aren, 2017) states that the manifestation of financial literacy will affect the community because people are more familiar and know the risks that will be taken.

**Financial Self-Efficacy.** According to (Fachrunissa, 2018) as the level of individual financial efficacy will be in line with individual money management so that the individual will be increasingly responsible for his personal finances. (Sina, 2013), states that financial efficacy is able to improve the way of financial management so that financial satisfaction can be felt. According to (Mindra et al., 2017) financial efficacy greatly affects public finances in accessing financial products.

(Hira et al., 2013) defines self-confidence in terms of finance or financial efficacy can affect how a person behaves in financial terms. (Farrell et al., 2016) also states that the importance of an individual's self-confidence in the ability to organize personal finances so that it can encourage individuals to do something known in psychology, namely self-efficacy in finance.

**Investment Knowledge.** Investment knowledge is an understanding of various aspects of investment starting from basic knowledge of investment appraisal, the level of risk and the rate of return on investment (Pajar, 2017). Investment knowledge is the most important thing for potential investors in making an assessment to invest, these things are information, facts, assumptions, news, rumors, and other things like (Latha, 2016). According to (Kusmawati, 2011) the ability to assess the performance of a company and sufficient knowledge about an investment instrument used in the capital market to invest is needed to gain profits and avoid risks.

## METHODS

The research design used is a descriptive research design. In addition, the quantitative method used in this research is based on panel data that has been collected, which is a combination of cross section and time series data (Ajija et al., 2011). The

research population includes economics students at Tarumanagara University who have an interest in investing. In this study, primary data was obtained through distributing questionnaires to Tarumanagara University students and secondary data obtained from articles and journals as well as online literature.

In this study, the sample was taken using the Non-Probability Sampling method and the population in this study were economic students at Tarumanagara University. This study uses non-probability sampling because not all samples have the same opportunity due to certain factors or criteria that have been determined by the researcher (Sugiyono, 2011). The technique used for sampling in this study is to use purposive sampling, purposive sampling is a technique for determining samples with certain considerations or certain criteria (Sugiyono, 2016). The questionnaire was distributed online using Google forms to 100 respondents to get more accurate and better results.

The analysis technique used is Partial Least Square (PLS) which is a Structural Equation Modeling (SEM) equation using SmartPLS software version 3.3.3. Structural Equation Modeling (SEM) is a study that involves latent variables (cannot be measured directly) (Santoso, 2012). This study conducted a convergent validity test, discriminant validity test, reliability validity test, coefficient of determination test ( $R^2$ ), predictive relevance test ( $Q^2$ ), path coefficient test, T-statistics test, and multicollinearity test.

Then the hypothesis can be made to be tested as follows: Financial inclusion affects student investment interest through digital platforms. Financial literacy affects student investment interest through digital platforms. Financial self-efficacy affects student investment interest through digital platforms. Investment knowledge affects student investment interest through digital platforms

## RESULTS

The results of the questionnaire distribution based on the respondent characteristic can look in Table 2.. From gender, there are 51 people (51 percent) who are male and 49 people (49 percent) are female. About age, there were 35 people (35 percent) aged 18 to 20 years, and 65 people (65 percent) aged 21 to 23 years. Regarding on income, there were 21 people (21 percent) earning less than IDR 500,000, 18 people (18 percent) earning IDR 500,001 to IDR 1,500,000, 20 people (20 percent) earning IDR 1,500,001 to IDR 3,000,000, 23 people (23 percent) earn from IDR 3,000,001 to IDR 5,000,000 and 18 people (18 percent) earn more than IDR 5,000,000.

**Table 2.** Profile of Respondents

Profile of Respondents		Amount
Gender	Men	51 respondent
	Women	49 respondent
Age	15-17 year	0 respondent
	18-20 year	35 respondent
	21-23 year	65 respondent
	More than 23 years	0 respondent
Class Year	2016	0 respondent

	2017	0 respondent
	2018	52 respondent
	2019	19 respondent
	2020	21 respondent
	2021	8 respondent
Income	Less than IDR 500.000	21 respondent
	IDR 500,001 – IDR 1,500,000	18 respondent
	IDR 1,500,001 – IDR 3,000,000	20 respondent
	IDR 3,000,001 – IDR 5,000,000	23 respondent
	More than IDR 5,000,001	18 respondent

**Convergent Validity Test** is a test seen from the relationship between item scores and construct scores. The outer loading value scale of 0.500 to 0.600 is considered sufficient (Hartono & Abdillah, 2014) while the value for Average Variance Extracted (AVE) must be greater than 0.500 (Ghozali, 2014).

**Table 3.** Result of Outer Loading & AVE

Construct	Indicator	Outer Loading	AVE
Financial Inclusion	IK1	0.687	0.556
	IK2	-	
	IK3	0.779	
	IK4	0.747	
	IK5	-	
	IK6	0.765	
Financial Literacy	LK1	0.710	0.581
	LK2	0.784	
	IK3	-	
	LK4	0.809	
	IK5	-	
	LK6	0.741	
Financial Self-Efficacy	EK1	0.707	0.501
	EK2	0.756	
	EK3	-	
	EK4	0.683	
	EK5	-	
	EK6	-	
	EK7	0.703	
	EK8	0.688	
Investment Knowledge	PI1	0.666	0.528
	PI2	-	
	PI3	0.715	
	PI4	0.743	
	PI5	0.757	
	PI6	0.746	
Investment Interest	MI1	0.742	0.527
	MI2	0.686	
	MI3	-	
	MI4	0.716	

MI5	0.764
MI6	0.719

Source: Data Testing Using SmartPLS 3

According to table 3, it shows that there are indicators that were deleted because they had values below 0.600, namely the IK2, IK5, LK3, LK5, EK3, EK5, EK6, PI1 and MI3 indicators. And the AVE shows that each variable is declared valid or has a value of more than 0.500. After doing the calculations and looking at the outer loading value and the Average Variance Extracted (AVE) value, it can be concluded that this study has good convergent validity.

**Discriminant Validity Test** is a measurement that is assessed by cross loading and Heterotrait-Monotrait Ratio (HTMT). The loading value of each variable must be greater than the loading value of the other variables and the HTMT must have a value less than 0.900.

**Table 4.** Result of Heterotrait-Monotrait Ratio

	<b>Financial Self-Efficacy</b>	<b>Financial Inclusion</b>	<b>Financial Literacy</b>	<b>Investment Interest</b>	<b>Investment Knowledge</b>
Financial Self-Efficacy					
Financial Inclusion	0.516				
Financial Literacy	0.374	0.627			
Investment Interest	0.550	0.772	0.773		
Investment Knowledge	0.327	0.649	0.840	0.774	

Source: Data Testing Using SmartPLS 3

Based on the results of the HTMT analysis in Table 4, it can be explained that the Heterotrait-Monotrait Ratio (HTMT) value is declared valid because each variable has a value less than 0.900. And from table 5 shows that all variables have a cross loading value greater than the cross loading value of other variables and have a cross loading value of more than 0.600. This shows that each variable in this study has good discriminant validity.

**Table 5.** Result of Cross Loading

	<b>Financial Inclusion</b>	<b>Financial Literacy</b>	<b>Financial Self-Efficacy</b>	<b>Investment Knowledge</b>	<b>Investment Interest</b>
IK1	<b>0.687</b>	0.361	0.413	0.371	0.464
IK3	<b>0.779</b>	0.349	0.156	0.380	0.421
IK4	<b>0.747</b>	0.330	0.333	0.302	0.401
IK6	<b>0.765</b>	0.362	0.277	0.452	0.474
LK1	0.356	<b>0.710</b>	0.230	0.475	0.351
LK2	0.371	<b>0.784</b>	0.143	0.572	0.437

LK4	0.313	<b>0.809</b>	0.162	0.456	0.432
LK6	0.393	<b>0.741</b>	0.332	0.468	0.502
EK1	0.252	0.009	<b>0.707</b>	0.015	0.239
EK2	0.398	0.217	<b>0.756</b>	0.236	0.394
EK4	0.227	0.182	<b>0.683</b>	0.182	0.255
EK7	0.224	0.353	<b>0.703</b>	0.127	0.332
EK8	0.273	0.207	<b>0.688</b>	0.153	0.267
PI2	0.420	0.559	0.305	<b>0.666</b>	0.436
PI3	0.319	0.443	0.112	<b>0.715</b>	0.432
PI4	0.238	0.443	0.130	<b>0.743</b>	0.378
PI5	0.303	0.449	-0.050	<b>0.757</b>	0.411
PI6	0.516	0.452	0.243	<b>0.746</b>	0.532
MI1	0.314	0.433	0.314	0.433	<b>0.742</b>
MI2	0.346	0.385	0.346	0.415	<b>0.686</b>
MI4	0.317	0.405	0.317	0.406	<b>0.716</b>
MI5	0.297	0.450	0.297	0.480	<b>0.764</b>
MI6	0.311	0.405	0.311	0.481	<b>0.719</b>

Source: Data Testing Using SmartPLS 3

**Reliability Test** is a test that is measured and seen based on composite reliability and Cronbach's alpha. The questionnaire is said to be reliable if the answers from the respondents are stable in each question/statement (Ghozali, 2018).

Composite reliability measures the real reliability value of a construct while Cronbach's alpha measures the lower limit of a construct (Hartono & Abdillah, 2014) and has a criterion called the rule of thumb, where the composite reliability value must be greater than 0.700 (Hartono & Abdillah, 2014) and the value for cronbach's alpha must be greater than 0.600 (Latan & Ghozali, 2015).

**Table 6.** Result of Composite Reliability and Cronbach's Alpha

Variabel	Composite Reliability	Cronbach's Alpha	Description
Financial Inclusion	0.833	0.733	Reliable
Financial Literacy	0.847	0.760	Reliable
Financial Self-Efficacy	0.834	0.754	Reliable
Investment Knowledge	0.848	0.777	Reliable
Investment Interest	0.848	0.776	Reliable

Source: Data Testing Using SmartPLS 3

Table 6 shows that all variables have Composite Reliability values greater than 0.700 and Cronbach's Alpha values greater than 0.600. This indicates that all variables in this study have met the requirements and declared reliable.

**Determinant Coefficient ( $R^2$ ).** According to (Hair et al., 2014) the coefficient of determination is carried out to find out how much influence the independent variable has on the dependent variable. The value of the coefficient of determination is divided into 3

parts according to (Hair et al., 2014) if the value of  $R^2$  is equal to 0.750, it means that it has a high level, if the value of  $R^2$  is equal to 0.500, it means that it has a moderate level, and if the value of  $R^2$  is equal to 0.250 it means has a low level.

The result of Determinant Coefficient from research that researchers found out the  $R^2$  of this research worth 0.545 means or 54.5 percent that moderate level. 54.5 percent which indicates that the independent variables consist of financial inclusion (IK), financial literacy (LK), financial efficacy (EK) and investment knowledge (PI) have an effect of 54.5 percent on the dependent variable and the remaining 0.455 or 45.5 percent are not used in this study. Based on table 7 shows that the value of the coefficient of determination ( $R^2$ ) on the dependent variable of investment interest (MI) is 0.545 or 54.5 percent which indicates that the independent variables consist of financial inclusion (IK), financial literacy (LK), financial efficacy (EK) and investment knowledge (PI) have an effect of 54.5 percent on the dependent variable and the remaining 0.455 or 45.5 percent are not used in this study.

**Predictive Relevance ( $Q^2$ ).** The criteria in the Predictive Relevance test is that  $Q^2$  is greater than 0, has Predictive Relevance, but if  $Q^2$  is less than 0, it does not have Predictive Relevance (Sarwono & Narimawati, 2016).

Based on the result, show that Predictive Relevance ( $Q^2$ ) on the dependent variable of investment interest (MI) is 0.262. This shows that the dependent variable in this study has Predictive Relevance, because it meets the requirements, namely having a value greater than zero (0).

**Effect Size ( $f^2$ ).** Effect Size is carried out to determine whether the independent variable used can have an influence on the dependent variable used. The value of Effect Size is divided into 3 parts according to (Hair et al., 2014) if  $f^2$  is equal to 0.350 it means it has a strong influence, if  $f^2$  is equal to 0.150 it means it has a moderate influence, and if  $f^2$  is equal to 0.020 it means it has a moderate effect weak influence.

**Table 7.** Value of Effect Size ( $f^2$ )

Variable	Investment Interest
Financial Inclusion	0.098
Financial Literacy	0.042
Financial Self-Efficacy	0.078
Investment Knowledge	0.112

Source: Data Testing Using SmartPLS 3

Based on the results of the Effect Size analysis in Table 7, it can be seen that financial inclusion has a weak influence on investment interest with a value of 0.098, financial literacy has a weak influence on investment interest with a value of 0.042, financial efficacy has a weak influence on investment interest with a value of 0.078 and investment knowledge has a weak influence on investment interest with a value of 0.112. Therefore, it can be concluded that the investment knowledge variable has the highest value on investment interest.

**The Multicollinearity Test** in this study was conducted to see whether there was a correlation between the regression model and the independent variables seen in the Variance Inflation Factor (VIF) value. The criteria in the multicollinearity test are if the Variance Inflation Factor (VIF) value is greater than 10, then there is multicollinearity, and vice versa, if the variance inflation factor (VIF) value is less than 10, then there is no multicollinearity (Ghozali, 2018).

**Table 8.** Value of Variance Inflation Factor (VIF)

	IK	LK	EK	PI	MI
IK					1.574
LK					1.840
EK					1.213
PI					1.902

Source: Data Testing Using SmartPLS 3

Table 8 shows that the financial inclusion variable (IK) has a VIF value of 1.574, financial literacy (LK) has a VIF value of 1.840, financial efficacy (EK) has a value of 1.213 and investment knowledge (PI) has a VIF value of 1.902. This shows that this study does not occur multicollinearity, because all independent variables have a value of less than 10.

**Hypothesis testing.** The Path Coefficient is carried out to see the strength and significance of the relationship based on the analyzed values (Sarwono & Narimawati, 2016). The path coefficient has a value between -1 to +1, a strong positive relationship if the path coefficient value approaches +1, and is said to be strongly negative if the path coefficient value is close to -1 and the p-value is less than 0.050 (Hair et al., 2014). In the path coefficients, we must pay attention to the T-statistics and P-values on each variable through the bootstrapping method. And there are 2 answers that will be generated from the path coefficients, namely (a). The research hypothesis is not accepted, because the T-statistic value is below 1.960 and the P-value is above 0.050, and (b). The research hypothesis is accepted, because the T-statistic value is above 1.960 and the P-value is below 0.050.

**Table 9.** Bootstrapping Analysis Results

No	Hypothesis	Original Sample	T-statistic	P-Values
1.	Financial inclusion affects student investment interest through digital platforms	0.265	2.171	0.030
2.	Financial literacy affects student investment interest through digital platforms	0.187	1.983	0.047
3.	Financial self-efficacy affects student investment interest through digital platforms	0.207	2.489	0.013
4.	Investment knowledge affects student investment interest through digital platforms	0.311	2.406	0.016

Source: Data Testing Using SmartPLS 3

**Hypothesis Test Results.** Table 9 shows the original sample value of the financial inclusion variable on investment interest of 0.265, meaning that the financial inclusion variable has a positive influence on the investment interest variable. The effect of financial inclusion variables on investment interest is significant with a T-statistic value of 2.171 and a P-value of 0.030.

The variable of financial literacy on investment interest is 0.187, meaning that the variable of financial literacy has a positive influence on the variable of investment interest. The effect of the financial literacy variable on investment interest is significant with a T-statistic value of 1.983 and a P-value of 0.047.

The variable of financial efficacy on investment interest is 0.207, meaning that the variable of financial efficacy has a positive influence on the variable of investment interest. The effect of the financial efficacy variable on investment interest is significant with a T-statistic value of 2.489 and a P-value of 0.013.

The variable of Investment Knowledge on Investment Interest is 0.311, meaning that the variable of investment knowledge has a positive influence on the variable of investment interest. The effect of the investment knowledge variable on investment interest is significant with a T-statistic value of 2.406 and a P-value of 0.016.

## DISCUSSION

This research examines hundreds of students of Economics at Tarumanagara University. The results of this study indicate that financial inclusion, financial literacy, financial efficacy and investment knowledge have a positive relationship to investment interest.

**Financial inclusion** is information about finance that is spread to the public, where financial inclusion is supported by transparency regarding financial and investment information. The results of this study indicate that financial inclusion has a positive and significant effect on investment interest, this means that the more evenly distributed information and the ease of obtaining it, the more effective investment interest will be. To increase the effectiveness of investment interest in terms of financial inclusion, it needs to be encouraged by improving the quality of digital financial services because in this indicator IK6 provides the most dominant contribution.

According to the results of the questionnaire, the indicators with the most strongly disagree and disagree answers are the second and third indicators, namely 'I have at least one online investment product (stocks, bonds, and mutual funds)' and 'I have at least one deposit product at a bank (savings, current accounts, and time deposits).' It can be concluded that related financial institutions can educate the public or students more about the products offered and the differences between products.

The results of this study are in line with research conducted by (Wibowo et al., 2018) and (Prisdetu, 2018), they stated in their research that financial inclusion affects investment interest. The influence of the financial inclusion variable itself may be inconsistent and may have different results in each other study, due to the unequal access to financial inclusion in Indonesia.

This is also in line with the research that has been done previously by (Wulandari, 2020) with the title "The Effect of Financial Inclusion and Financial Literacy on Investment Interest" because according to this study, the Financial Inclusion variable has a significant influence on Investment Interest in economic students at PGRI Madiun University. In this study, it is explained that the more open financial access given to students as potential investors, such as access to the Investment Gallery, Faculty of Economics and Business, makes students more interested in investing. The results of the research that are in line with the research that I have done have similarities because the subjects studied are the same, namely students, it can be said that students are indeed required to be critical, including critical in terms of finance which is an important factor for individuals.

However, in research (Wulan Sari & Febri Darmayanti, 2020), it is stated that financial inclusion has no effect on student investment interest even though it still has a positive relationship. Indeed, this can happen because the level of equity in financial inclusion and networks in Indonesia is not evenly distributed in each city, besides the desire of individuals to seek information that has been presented by financial institutions on the internet.

**Financial Literacy** is an understanding of finance, especially investment, where this understanding has an impact on financial management. The results of this study indicate that Financial Literacy has a positive and significant influence on investment interest, this means that the better one's financial management, the more effective investment interest will be. To increase the effectiveness of investment interest in terms of financial literacy, it is necessary to encourage good financial management because in this indicator LK1 provides the most dominant contribution.

From the questionnaire result, the indicator with the most answers strongly disagree and disagree is the fifth indicator, namely 'Speculative risk occurs if individuals do good financial planning.' Still not all students understand financial problems well, the thing that must be done is to advance the level of financial literacy both from formal educational institutions and from each individual.

The results of this study are in line with research conducted by (Pangestika & Rusliati, 2019) which in their research shows that financial literacy partially or simultaneously with financial efficacy affects the investment interest of Pasundan University students. Likewise, research from (Djaelani & Zainuddin, 2021) which examined students in the city of Ternate showed the results that financial literacy had a significant effect on student investment interest. Where the results of the research above are the same as the results of the research I did because this research subject economics students who certainly learn about finance every day.

However, in research (Dasra Viana et al., 2021) financial literacy does not affect the investment interest of Generation Z in Greater Jakarta, because in his research, Generation Z in Jabodetabek has been included in the well literate category so that it is very common that financial literacy is the basis for making investments.

**Financial self-efficacy** is confidence in doing something related to finance. The results of this study indicate that Financial Efficacy has a positive and significant influence on investment interest, this means that the higher a person's level of confidence in finances, the more effective investment interest will be. To increase the effectiveness of investment interest in terms of financial efficacy, it needs to be encouraged by increasing financial self-control in order to avoid online loans because in this indicator EK3 provides the most dominant contribution.

According to the results of the questionnaire, the indicator with the most responses with strongly disagree and disagree was the first indicator, namely 'I am consistent in planning financial expenditures when unexpected costs arise. good. Should be supported by good financial planning and confidence in carrying out financial planning, individuals can still carry out the planning carefully.

The results of this study are in line with the research conducted by (Djaelani & Zainuddin, 2021) with the title "Experimental Study: Financial Literacy and Financial Efficacy of Interest in Investing" which concluded that financial efficacy affects the investment interest of students in several universities in Ternate. This is also supported by the research subject, namely the students studied are students who have studied intermediate financial accounting and have an Indonesian Stock Exchange gallery, so that the students studied already have a basic understanding of investment.

This is also supported by research conducted by (Pangestika & Rusliati, 2019) conducted on students of the Faculty of Economics and Business, Pasundan University and shows that financial efficacy results have an effect on student investment interest. This shows that economics students who are closely related to economics have high confidence in managing finances which has an impact on investment interest from students.

**Investment Knowledge** is the basis for carrying out investment activities, including information to steps to invest. The results of this study indicate that Investment Knowledge has a positive and significant influence on investment interest, this means that the more and better knowledge about investment, the more effective investment interest will be. To increase the effectiveness of investment interest, it is necessary to encourage investment knowledge from an understanding of basic investment knowledge because in this indicator PI4 provides the most dominant contribution.

(Baihaqi, 2016) where knowledge is information that has been processed and grouped in the brain as part of a structured information network. The more we receive information about many things, then our brain will classify the information into existing systems. This also applies when an individual attends a class, seminar, or training on investing. The information will indirectly create interest for the individual. (Seetharaman et al., 2017) a person's investment interest is higher because of a sufficient understanding of investment.

The results of this study are in line with research conducted by (Pajar, 2017) with the title "The Effect of Investment Motivation and Investment Knowledge on Investment Interest in the Capital Market in economic UNY Students" which shows that investment knowledge has a significant positive effect on student investment interest. It shows that the higher investment knowledge of students, especially at the Faculty of Economics,

Yogyakarta State University, has an impact on students' willingness to invest. The research above is in line with the results I got because investment knowledge is indeed the basic key and door to start investing.

## CONCLUSION

Based on the hypothesis, statistical test and discussion, this research can be concluded for the answers in the research formulation as follows: (1) Financial inclusion has a positive influence on the investment interest of Tarumanagara University Economics students through digital platforms. (2) Financial literacy has a positive influence on the investment interest of Tarumanagara University Economics students through digital platforms. (3) Financial efficacy has a positive influence on the investment interest of Tarumanagara University Economics students through digital platforms. (4) Investment knowledge has a positive influence on the investment interest of Tarumanagara University Economics students through digital platforms.

**For further researchers** to (1) Add independent variables that affect investment interest including financial planning, financial behavior, locus of control, demographic factors. (2) Increase the number of research respondents.

**For Financial institutions** can maintain trust and introduce investment instruments so that trust will arise in investing so that investors will increase.

**For potential investors and investors**, they can seek information about investment and explore things about investment so that the portfolio that they already have can grow optimally.

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