

DETERMINANTS OF STOCK MARKET INVESTMENT INTEREST AMONG UNIVERSITY STUDENTS: EVIDENCE FROM MUHAMMADIYAH UNIVERSITY OF ACEH

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ABSTRACT

This study aims to analyze the influence of financial literacy, motivation, and information technology on investment interest in the capital market among students at Muhammadiyah University Aceh. The population in this study was all active students at Muhammadiyah University Aceh, totaling 3,118 students. The research sample consisted of 100 respondents selected using a sampling technique in accordance with the research criteria. The data used is primary data collected through questionnaires and tested using multiple linear analysis techniques. The results show that, partially, financial literacy affects investment interest and, partially, motivation and information technology do not affect students at Muhammadiyah University Aceh. In addition, simultaneously, the three independent variables affect investment interest among students at Muhammadiyah University Aceh. This study has practical implications for universities to strengthen financial education and literacy programs, particularly those related to the capital market.

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INTRODUCTION

In recent years, investing in the capital market has become a topic of growing interest among Indonesians. Advances in digital technology, easier access to information, and the emergence of various online investment platforms have driven changes in how people manage their finances. Investing is no longer limited to professionals; it is also beginning to attract the attention of college students. Students are now increasingly interested in investing in capital market instruments such as stocks, mutual funds, and bonds (Astini & Pasek, 2022).

Interest in investing is influenced by various factors, both internal and external. These factors include financial literacy, motivation, risk tolerance, advancements in information technology, and perceptions regarding investment returns and risks (Purwanti & Seltiva, 2022). Research by Lestari et al., (2023) indicates that investment interest is influenced by financial knowledge, social environment, digital technology advancements, and perceptions of investment risk. Additionally, access to digital platforms such as investment apps and social media plays a significant role in shaping the mindset and investment decisions of Generation Z. However, not

all students have the interest or courage to start investing, even though investment information and facilities are widely available and easily accessible (Lioera et al., 2022).

The Kustodian Sentral Efek Indonesia (KSEI) states that in recent years, the Indonesian capital market has seen an increase in the number of investors, particularly among the younger generation. Technological advancements have facilitated access to investment information and instruments, making investment activities increasingly accessible to the public, especially students. Shelviani et al., (2023) explain that investing is no longer solely the domain of professionals but is increasingly attracting the attention of students, who are showing growing interest in capital market instruments such as stocks, mutual funds, and bonds.

One of the key aspects in developing an individual's ability to manage finances effectively is financial literacy. A high level of financial literacy can help individuals understand the benefits, risks, and strategies involved in investing. However, public awareness in Indonesia regarding investment in the capital market remains relatively low. In addition to financial literacy, personal motivations such as the desire to achieve financial independence also serve as driving factors in investment decisions (Lestari et al., 2023). On the other hand, advancements in information technology provide students with ease in accessing investment information, using digital investment applications, and conducting transactions in a practical and swift manner.

This study will empirically examine students' interest in investing within the University of Muhammadiyah Aceh. A supportive academic environment and technological advancements are expected to shape students' mindset regarding the importance of investing from an early stage. However, it is essential to understand the primary factors that can either encourage or hinder students' interest in investing in the capital market. Additionally, psychological factors such as risk perception and expectations of returns can also influence students' investment decisions. Some students may be concerned about potential losses, while others may have high confidence in achieving returns without fully understanding the risks involved.

Based on this description, this study focuses on analyzing the influence of financial literacy, motivation, and information technology on students' interest in investing in the capital market. These four variables are considered important to examine because they can provide insight into the factors that influence students' decisions to start investing at a young age.

RESEARCH METHODOLOGY

This study falls under the category of quantitative research, with the objective of testing the hypotheses regarding the established variables. The data used consists of primary data obtained through the distribution of questionnaires to students at the University of Muhammadiyah Aceh, with a total population of 3.118 active students on campus, and a sample of 100 respondents selected using purposive sampling. The analysis technique was determined using a multiple linear regression statistical test with the aid of SPSS. This data analysis can be expressed by the following equation:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Notes:

- Y = Interest in Investing
- α = Konstanta
- b_1X_1 = Regression coefficient for Financial Literacy
- b_2X_2 = Regression coefficient for Motivation
- b_3X_3 = Regression coefficient for Information Technology
- e = Error (residual)

Subsequently, a series of classical assumption tests were carried out to verify that the regression model fulfilled the required statistical assumptions. After confirming that all assumptions had been met, hypothesis testing was conducted through the coefficient of determination (R^2), the t-test for partial effects, and the F-test for simultaneous effects. These analyses were used to evaluate the extent to which the model could explain variations in the dependent variable.

RESULTS AND DISCUSSION

Results of Hypothesis Test

Partial Test (t)

Partial testing is performed by comparing the calculated t-value with the table t-value. In this study, the critical t-value was calculated using the formula $df = n - k - 1$, namely $100 - 3 - 1 = 96$, which was then checked in the t-table at a significance level of 0.05, yielding a t-table of 1.984. The results of the partial tests are shown in Table 1 below:

Table 1. Partial Test Results

Variable	calculated t-value	table t-value	Sig.
Financial Literacy	4,275	1,984	0,000
Motivation	1,538	1,984	0,127
Information Technology	0,332	1,984	0,740
Dependen Variabel: Interest in Investing			

Source: Data processed using SPSS

Based on Table 1, these results of the partial test (t-test), the financial literacy variable (X_1) yielded a calculated t-value of 4.275, which is greater than the critical t-value of 1.985 ($4.275 > 1.985$) with a significance level of 0.000. This significance value is smaller than the significance level of 0.05 ($0.000 < 0.05$), so H_0 is rejected and H_1 is accepted. This indicates that Financial Literacy (X_1) has a significant partial effect on Investment Interest (Y).

Meanwhile, the Motivation variable (X_2) yields a calculated t-value of 1.538, which is smaller than the critical t-value of 1.985 ($1.538 < 1.985$) with a significance value of 0.127. Since the significance level is greater than 0.05 ($0.127 > 0.05$), H_0 is accepted and H_2 is rejected. Thus, Motivation (X_2) does not have a significant partial effect on Investment Interest (Y).

Furthermore, the Information Technology (X_3) variable yields a calculated t-value of 0.332, which is smaller than the critical t-value of 1.985 ($0.332 < 1.985$) with a significance value of 0.740. This significance value is also greater than 0.05 ($0.740 > 0.05$), so H_0 is accepted and

H3 is rejected. Therefore, it can be concluded that Information Technology (X3) does not have a significant partial effect on Investment Interest (Y).

Simultaneous Test (F)

The F-table value is calculated using the formula $df = n - k; k - 1$, which is $100 - 4 = 96; 4 - 1 = 3$. This value is then looked up in the F-table at a significance level of 0.05, yielding an F-table value of 2.70 for this study. The simultaneous test results are shown in Table 2 below:

Table 2. Simultaneous Test Results

Variable	calculated F-value	table F-value	Sig.
Financial Literacy, Motivation, Information Technology	18,754	2,70	0,000
Dependen Variabel: Interest in Investing			

Source: Data processed using SPSS

Based on the findings of the simultaneous analysis in Table 2, the calculated F-value is 18.754 and the critical F-value is 2.70; thus, the calculated F-value is greater than the critical F-value ($18.754 > 2.70$) with a p-value of 0.000. This significance value is smaller than the significance level ($0.000 < 0.05$). Therefore, it can be concluded that H0 is rejected and H4 is accepted, meaning that the variables Financial Literacy (X1), Motivation (X2), and Information Technology (X3) simultaneously influence Investment Interest (Y).

Results Coefficient of Determination (R²)

The coefficient of determination indicates the extent to which the regression model explains the variation in the dependent variable. The results for the coefficient of determination are shown in Table 3 below:

Table 3. Coefficient of Determination Results

Model Summary		
Variable	R	R Square
Financial Literacy, Motivation, Information Technology	0,608	0,37
a. Predictors: (Constant), Financial Literacy, Motivation, Information Technology		
b. Dependent Variable: Interest in Investing		

Source: Data processed using SPSS

Based on Table 4.15, it can be seen that the Model Summary results show a correlation coefficient (R) of 0.608, indicating a fairly strong (moderate) relationship between the independent variables financial literacy, motivation, and information technology and the dependent variable, Interest in Investing. The R-squared (R²) value of 0.370 indicates that 37% of the variation in Investment Interest can be explained by the simultaneous variation in financial literacy, motivation, and information technology. Meanwhile, the remaining 63% is influenced by other factors outside the model

DISCUSSION

The Effect of Financial Literacy on Interest in Investing

The results of the partial tests indicate that financial literacy has a significant effect on the investment interest of students at the University of Muhammadiyah Aceh. These results confirm that financial understanding plays a crucial role in shaping investment interest. Of the 100 students at the University of Muhammadiyah Aceh, those who understand the basic concepts of investment and capital market instruments tend to be more confident in making investment decisions. Research by Astini & Pasek (2022) states that financial literacy helps individuals assess opportunities and risks rationally. Therefore, it can be said that financial literacy serves as a major driving factor for investment interest

These research results are consistent with the findings of Natasari et al. (2025), Rifani et al. (2025), Hidayat et al. (2019), and Ortega & Paramita (2023), who state that financial literacy has a positive effect on investment interest. The similarity of these results strengthens the validity of the research findings. Based on these results, improving financial literacy through capital market education is highly relevant for increasing students' interest in investing. These findings also provide practical implications for universities and capital market regulators.

The Effect of Motivation on Interest in Investing

The results of the partial tests indicate that motivation does not have a significant effect on interest in investing among students at the University of Muhammadiyah Aceh. These results suggest that internal motivation alone is not sufficient to foster an interest in investing among students at the University of Muhammadiyah Aceh. According to Sardiman (2018), motivation is abstract and requires supporting factors to be translated into concrete action. Motivation not accompanied by an understanding of risk and investment mechanisms tends to be passive. Students at Muhammadiyah University of Aceh may be economically motivated but still hesitate to enter the capital market. Uncertainty and a high perception of risk can weaken the influence of motivation.

The results of this study align with the findings of Ortega & Paramita (2023), who stated that motivation does not significantly influence investment interest; this is because motivation has a weak influence when financial literacy is low. However, research by Agustin & Sari (2025) and Natasari et al. (2025) indicates that motivation does influence investment interest; in this context, motivation acts more as a supporting factor rather than a primary one. Thus, the discrepancy in these research findings suggests that the influence of motivation is situational.

The Effect of Information Technology on Interest in Investing

The results of the partial tests indicate that information technology does not have a significant effect on the interest in investing among students at the University of Muhammadiyah Aceh. These results suggest that although the majority of the 100 students understand and are accustomed to using information technology, not all of them have an interest in investing in the capital market.

According to Rusliani et al., 2024, particularly among Gen Z, technology is currently utilized more as a means of communication, entertainment, and academic needs rather than as an investment medium. This situation indicates that technological proficiency has not been accompanied by adequate understanding of investment mechanisms, risks, and benefits. Thus, technology serves only as a supporting tool, not the primary determining factor in shaping investment interest.

This finding is inconsistent with the research by Natasari et al. (2025), Agustin & Sari (2025), and Ortega & Paramita (2023), which states that technology has a significant influence on investment interest. This discrepancy in results is likely due to the context of students at the University of Muhammadiyah Aceh, where the use of information technology has not yet been specifically directed toward investment activities. Cultural factors and the level of confidence regarding investment risk also play a role in determining students' investment interest.

The Effect of Financial Literacy, Motivation, and Information Technology on Investment Interest

The results of the simultaneous test indicate that financial literacy, motivation, and information technology collectively have a significant effect on investment interest among students at Muhammadiyah University of Aceh. These findings align with those of Natasari et al. (2025), who explained that investment interest cannot be attributed to a single factor but rather results from the interaction between cognitive, psychological, and technological factors. Individuals with high financial literacy, strong motivation, and good access to technology are more likely to be interested in and actively engaged in investing compared to those who possess only one or two of these supporting factors. Thus, financial literacy, motivation, and information technology collectively have a significant influence on investment interest.

According to Evelynna's (2021) study based on the Theory of Planned Behavior, a person's interest in engaging in a particular behavior is influenced by attitude, subjective norms, and perceived behavioral control. In the context of investing, financial literacy fosters a positive attitude toward investing, motivation reflects internal drive, and information technology enhances the perception of ease and control in investing. When all three factors are present simultaneously, individuals tend to have a stronger intention to invest. Conversely, the absence of one factor can weaken investment interest even if the other factors are present. This explains why simultaneous testing revealed a significant influence on investment interest among students at Muhammadiyah University of Aceh. Thus, this behavioral theory supports the research findings highlighting the importance of the combination of literacy, motivation, and technology variables.

CONCLUSIONS

Based on the results of a study conducted on 100 student respondents at the University of Muhammadiyah Aceh, it can be concluded that, when considered individually, the financial literacy variable has a significant effect on students' interest in investing. This indicates that the higher the students' level of financial literacy, the greater their interest in investing in the capital market. Meanwhile, the variables of motivation and information technology do not have a significant partial effect on the investment interest of students at Muhammadiyah University of

Aceh. However, simultaneously, the variables of financial literacy, motivation, and information technology are proven to influence investment interest. Thus, these three variables together are able to explain the variation in students' investment interest in the capital market.

It is recommended that Muhammadiyah University of Aceh enhance students' understanding and knowledge of investment by utilizing various credible and reliable information sources, so that available information technology can be optimally utilized as a means to obtain information and engage in investment activities. For future researchers, it is recommended to include other variables that may influence investment interest, such as risk perception, income level, investment experience, or the influence of the social environment, to gain a more comprehensive understanding of the factors affecting students' investment interest.

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