JURNAL EKONOMI

INTENTION IN STOCK INVESTMENTS INFLUENCED BY FINANCIAL LITERACY, FINANCIAL BEHAVIOR, AND RISK PERCEPTION

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ARTICLEINFO	ABSTRACT
Keywords: Financial Literacy Financial Behavior Risk Perception Stock Investment Interest	The purpose of this research is to analyze the effect of financial literacy, financial behavior and risk perception on interest in stock investment in students of management program Faculty of Economics and Business National University. This research is sourced from primary data obtained from respondents through the distribution of questionnaires. The research sample was 100 respondents with the method used was simple random sampling method. Descriptive analysis and multiple linear regression analysis are data analysis techniques used in this study with the STATA Statistics version 16 program. The results show that financial literacy and financial behavior variables have a positive and significant effect on investment interest, while risk perception does not and does not significantly affect investment interest in management study program students, Faculty of Economics and Business, National University
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1. INTRODUCTION

In the current era of globalization, investment is nothing new for the general public, especially students. The definition of investment is an investment activity that will be withdrawn with a higher value in the future. Owners of capital have started to become interested in investing in the capital market because it is easily accessible to the public since the opening of the Indonesia Stock Exchange. Below is data from the Indonesian Central Securities Depository (KSEI) [7] that shows investment conditions in Indonesia that continue to improve every year.
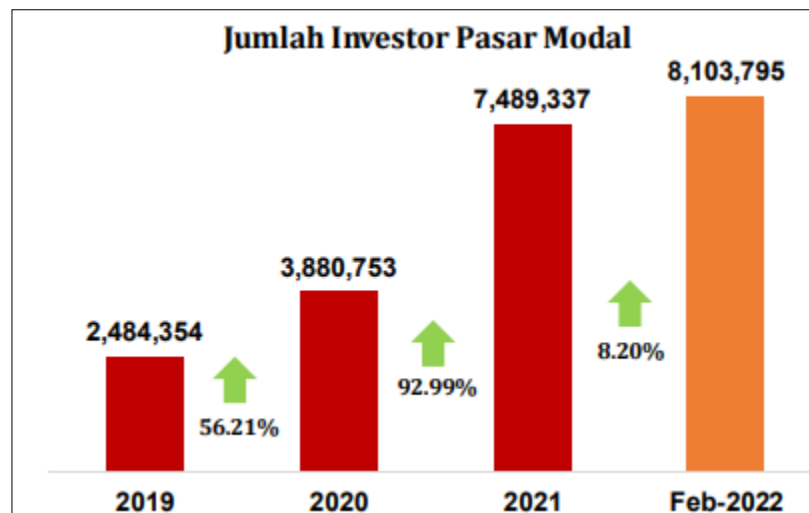

Figure 1 Growth in Number of Investors 2019 – 2022
Source : KSEI, 2022

Based on Figure 1 above, it can be seen that the number of investors in the capital market has increased by 8.20%, with a total of 7,489,337 investors in 2021 and a total of 8,103,795 investors in February 2022. The increase in the number of investors in Indonesia is due to the fact that the public has started to become interested in making an investment.

Investment interest is one of the factors that encourages someone to invest or not. One of the factors that influences investment interest is financial literacy. Financial literacy is the ability and knowledge of a person to manage their finances in order to achieve prosperity.When someone has a good financial understanding, that person will be wiser with his money.

According to [6] revealed that financial behavior is a person's expertise in planning, controlling, checking, searching, budgeting, managing, and storing finances in everyday life. According to [16] revealed that "risk perception" is a person's thoughts on the risks that are obtained when making investment decisions. Perceived risk is the attitude of investors that creates uncertainty in investment decisions, so that each individual will also be different in making investment decisions.

In general, students are interested in investing in the capital market. However, there are still obstacles that need to be faced, especially by novice investors, when making an investment. Potential investors must have a basic understanding and knowledge of the investment process.It is intended that investors, one of whom is a student, avoid irrational investment practices, risks of loss, or even losses.

National University is one of the universities where there is a management study program that teaches insights about investment. Investment in the capital market is something that is already known to students of management study programs, especially those who concentrate on financial management, because it discusses capital market investment, especially stocks. It is intended that by having knowledge about investing in the capital market, students will be interested in making an investment.

The following are the results of the pre-test on 30 students of the FEB Management Study Program at the National University:

Table 1 Pre-Test Results Response Table

No	Statement	Global	Gender	
			Man	Woman
1	Before investing, I will find out information about the advantages and disadvantages of the investment I take	4,13	4,47	3,80
2	Participating in investment training or seminars is my way of spending time to increase my investment motivation	3,47	3,80	3,13
3	I have a desire to invest in the capital market because of various interesting information about investment	2,97	3,33	2,60
		3,52	**3,87**	**3,18**

Based on the data in Table 1 above, the results of the pre-test conducted aim to determine the gender perspective on the variable interest in investing in the capital market. The results of Table 1 show that globally the average obtained is 3.52, meaning that in general, students of the management study program at the National University Faculty of Economics and Business are interested in investing, but before investing they seek information about the advantages and disadvantages of the investment taken. However, the average male obtained a higher investment interest variable on the indicator of the desire to invest in the capital market than a female.It can be seen that men tend to be more interested in investing than women, while women are still hesitant about investing.

Previous research conducted by [4], [10], [13] shows that the variables of financial literacy and financial behavior partially and simultaneously have a significant positive effect on investment interest. Research by [14], [15], [3] shows that the risk perception variable has a negative and insignificant effect on the intention to invest in the capital market. However, the results of this study are in contrast to the research of [12] and [2], which state that the financial literacy variable has no significant effect on investment interest. According to [8] states that financial behavior variables have no significant effect on investment intentions. Research by [12], [5] revealed that the risk perception variable has a significant effect on investment intentions. Based on the background, the phenomenon of investment interest among management study program students at the National University, Faculty of Economics and Business, as well as referring to previous research where there were differences in research results, this prompted researchers to conduct an empirical study titled "Interest in Investment in Stocks That Is Influenced by Financial Literacy, Financial Behavior, and Risk Perception of Stocks."

2. METHOD

This study uses a quantitative method, with the type of data used being primary data obtained from respondents through online questionnaires. The population of this study was 454 students in the management study program at the Faculty of Economics and Business at the National University. The sampling technique was carried out using simple random sampling. The specified criteria are active students of the 2018 and 2019 regular classes and class of management study program employees at the Faculty of Economics and Business, National University. Based on the population and sampling technique, a sample of 100 respondents who met the criteria was obtained. The analytical method used in this study is to use the STATA 16 program.

3. RESULT AND DISCUSSION
Descriptive Statistical Analysis

Table 2 Results of Descriptive Statistical Analysis

Variabel	Obs	Mean	Std. Dev.	Min	Max
MI	100	12.82	1.99	8	15
LK	100	61.99	8.15	32	75
PK	100	26.11	2.86	17	36
PR	100	34.02	6.68	17	45

Based on table 2 above, the independent variable, namely investment interest (Y), with a total of 100 observations, has an average of 12.82 with a standard deviation of 1.99. The minimum value is 8, while the maximum value is 15. For the first dependent variable, namely financial literacy (X1), with a total of 100 observations, it has an average of 61.99 with a standard deviation of 8.15. The minimum value is 32, while the maximum value is 75. For the second dependent variable, namely financial behavior (X2), with a total of 100 observations, it has an average of 26.11 with a standard deviation of 2.86. The minimum value is 17, while the maximum value is 36. For the third dependent variable, namely perceived risk (X3), with a total of 100 observations, it has an average of 34.02 with a standard deviation of 6.68. The minimum value is 17, while the maximum value is 45.

Instrument Test
Validity test

Table 3 Validity Test Results

Statement	R Count	R Table	Results
Item 1	0,4804	0,1966	Valid
Item 2	0,4456	0,1966	Valid
Item 3	0,5637	0,1966	Valid
Item 4	0,3605	0,1966	Valid
Item 5	0,5449	0,1966	Valid
Item 6	0,7152	0,1966	Valid
Item 7	0,5443	0,1966	Valid
Item 8	0,4247	0,1966	Valid
Item 9	0,5205	0,1966	Valid
Item 10	0,6468	0,1966	Valid
Item 11	0,6674	0,1966	Valid
Item 12	0,6697	0,1966	Valid
Item 13	0,3688	0,1966	Valid
Item 14	0,5443	0,1966	Valid
Item 15	0,5309	0,1966	Valid
Item 16	0,4623	0,1966	Valid
Item 17	0,3948	0,1966	Valid
Item 18	0,5579	0,1966	Valid
Item 19	0,4629	0,1966	Valid
Item 20	0,4706	0,1966	Valid
Item 21	0,3447	0,1966	Valid
Item 22	0,4456	0,1966	Valid
Item 23	0,6975	0,1966	Valid
Item 24	0,5403	0,1966	Valid

Statement	R Count	R Table	Results
Item 25	0,7422	0,1966	Valid
Item 26	0,6794	0,1966	Valid
Item 27	0,6797	0,1966	Valid
Item 28	0,6467	0,1966	Valid
Item 29	0,7205	0,1966	Valid
Item 30	0,7378	0,1966	Valid
Item 31	0,443	0,1966	Valid
Item 32	0,5811	0,1966	Valid
Item 33	0,5522	0,1966	Valid

Source: Data processed, 2022

Based on table 3 above, it shows that all statements have a value of r count > r table, so it can be concluded that all statements in the questionnaire are declared valid.

Reliability Test

Table 4 Reliability Test Results

Variable	Cronbach's Alpha	Results
Financial Literacy (X1)	0,8755	Reliabel
Financial Behavior (X2)	0,7055	Reliabel
Perception of Risk (X3)	0,8943	Reliabel
Investment Interest (Y)	0,7004	Reliabel

Based on table 4 above, it shows the Cronbach's Alpha value > 0.7, so this research questionnaire is reliable.

Classic assumption test
Normality test

Table 5 Normality Test Results

Variabel	Obs	Pr Skewness	Pr Kurtosis	Adj chi2 (2)	Prob > chi2
data_resid~1	100	0,1053	0,7394	2,81	0,2457

Based on the results of the normality test with Skewness/Kurtosis in table 5 above, it can be seen that the Prob value is 0.2457 > the α value is 0.05, it can be concluded that the data in this study as a whole are normally distributed

Multicollinearity Test

Table 6 Multicollinearity Test Results

Variable	VIF	1/VIF
LK (X$_1$)	1,73	0,57
PK (X$_2$)	1,62	0,61
PR (X$_3$)	1,49	0,67
Mean VIF	1,61	

Based on the results of the multicollinearity test in table 6 above, it can be seen that each variable has a VIF value <10, so it can be concluded that there is no multicollinearity.

Heteroscedasticity Test

Table 7 Heteroscedasticity Test Results

Prob > chi2	0,11
α	0,05

Based on the results of the heteroscedasticity test in table 7 above, it can be seen that the probability value (Prob > chi2) is 0.1164 > 0.05, it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

Table 8 Autocorrelation Test Results

Prob > |z|	0,68
α	0,05

Source: Data processed, 2022

Based on the results of the autocorrelation test in Table 8 above, it can be seen that the probability value (Prob > |z|) is 0.68 > 0.05, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis was carried out to determine the effect of the variables Financial Literacy (LK), Financial Behavior (PK), and Perceived Risk (PR) on Investment Interest (MI) of active students of the management study program, Faculty of Economics and Business, National University, classes of 2018 and 2019.

Table 9 Results of Multiple Linear Regression Analysis

Variable	Dependent Variable: Investment Interest			
	1	2	3	4
LK (X_1)	0,15*** (0,02)	-	-	0,10*** (0,02)
PK (X_2)	-	0,35*** (0,06)	-	0,14** (0,06)
PR (X_3)	-	-	0,13*** (0,02)	0,03 (0,02)
Observation	100	100	100	100
Adj R-Squared	0,35	0,25	0,19	0,39

The numbers in brackets are the Robust Standard Error numbers

*** = significant at 1% level;

** = significant at 5% level;

* = significant at 10% level

Based on table 9 above, the results of the multiple linear regression equation are obtained as follows:
$$MI = 0.10LK + 0.14PK + 0.03PR$$

The above equation can be interpreted as follows:
1. The regression coefficient value of the financial literacy variable (X1) is 0.10 > 0. This indicates that the financial literacy variable (X1) has a positive effect on the investment interest variable (Y). If the financial literacy variable increases, the investment interest variable will also increase, and vice versa.
2. The regression coefficient value of the financial behavior variable (X2) is 0.14 > 0. This indicates that the financial behavior variable (X2) has a positive effect on the investment interest variable (Y). If the financial behavior variable increases, investment interest will also increase, and vice versa.
3. The regression coefficient value of the risk perception variable (X3) is 0.03 > 0. This indicates that the risk perception variable (X3) has a positive effect on the investment interest variable (Y). If the risk perception variable increases, investment interest will also increase, and vice versa.

Model Feasibility Test
F test

Table 10 F Test Results

Number of obs	100
R-squared	0,40
Prob > F	0,00
F (3, 96)	22,59

Based on the results of the F test in Table 10 above, the probability value of F is 0.00, and the value is 0.05. This shows that financial literacy variables, financial behavior variables, and risk perception variables simultaneously have a positive and significant effect on investment interest variables.

Coefficient of determination (adjusted R2)

Based on table 10, the R-Squared value is 0.40, which means that 40% of the investment interest variable can be explained by the variables of financial literacy, financial behavior, and risk perception. while the remaining 60% can be explained by other variables not included in this study.

Hypothesis Testing (t test)
The results of the t test are as follows:
Financial Literacy

Table 11 Financial Literacy T-Test Results

Variable	Robust		Prob
	Coef	Std Err	
LK (X_1)	0.10	0.02	0.00

Based on table 11 above, the coefficient value is 0.10 with a probability value of 0.00 <0.05, it can be concluded that partially the financial literacy variable has a positive and significant effect on the investment interest variable so that H0 is rejected and H1 is accepted.

2. Behavioral Finance

Table 12 Financial Behavior T Test Results

Variabel	Robust		Prob
	Coef	Std Err	
PK (X_2)	0.14	0.06	0.03

Based on table 12 above, the coefficient value is 0.14 with a probability value of 0.03 <0.05, it can be concluded that partially the financial behavior variable has a positive and significant effect on the investment interest variable so that H0 is rejected and H2 is accepted.

Perception of Risk

Table 13 Results of Risk Perceptions T Test

Variabel	Robust		Prob
	Coef	Std Err	
PR (X_3)	0.03	0.02	0.17

Based on table 13 above, the coefficient value is 0.03 with a probability value of 0.17 > 0.05, it can be concluded that partially the risk perception variable has no effect and is not significant on the investment interest variable so that H0 is accepted and H3 is rejected.

Discussion
The Effect of Financial Literacy on Investment Interest

Based on the results of the study, it shows that the financial literacy variable has a significant and positive effect on the investment interest variable, meaning that if the financial literacy variable is increased, the investment interest will also increase significantly, and vice versa. When a person has good financial literacy, they are wiser and smarter in managing their assets so that they can provide useful feedback in supporting their finances.Financial literacy knowledge must be understood and owned by every individual so that they do not make the wrong investment decisions. When someone has good or high financial literacy, then that person will feel safe and more courageous in investing, so it can be said that financial literacy can influence investment interest. The results of this study are in line with research conducted by [4], [10], [13], which shows that financial literacy variables simultaneously and partially have a significant positive effect on investment interest. However, the results of this study are in contrast to the

research of [12] and [2], which state that the financial literacy variable has no significant effect on investment interest.

The Influence of Financial Behavior on Investment Interest

Based on the results of the study, it shows that the financial behavior variable has a significant and positive effect on the investment interest variable, meaning that if the financial behavior variable is increased, the investment interest will also increase significantly, and vice versa. Financial behavior is a person's ability to organize planning, budgeting, checking, managing, controlling, searching, and storing financial funds on a daily basis [6]. This opinion supports the results of research, which state that good financial behavior will form a good habit of financial management of the budget that each individual gets, such as managing money, making money, and controlling money, so that plans for the future will be more easily realized. The results of this study are in line with research conducted by [10], [13], which shows that financial behavior variables have a positive and significant effect on investment interest. However, the results of this study are in contrast to [8], which states that financial behavior variables do not have a significant effect on investment intentions.

The Effect of Perceived Risk on Investment Interest

According to the study's findings, the risk perception variable has no effect and is not significant on the investment interest variable.Perceived risk is one of the factors that influences an individual's interest in investing in the capital market. A risk tends to be something that hinders someone from making a decision. This can be seen from the results of research showing that risk perception has no effect on investment intentions, which means that each individual has a different view of risk. Low knowledge about investing in the capital market makes a person make the wrong assumption about the risk of investing in the capital market because each individual has a different tolerance for risk. The results of this study are in line with research conducted by [14], [15], [3], which shows that the risk perception variable has a negative and insignificant effect on students' interest in investing in the capital market. However, the results of this study are in contrast to the research of [12], [4], and [5], which state that perceived risk has a significant effect on investment intentions.

4.   CONCLUSION

Based on the data analysis and discussion that have been carried out, it is concluded that the variables of financial literacy and financial behavior have a significant positive effect on the investment interest of management study program students at the National University of Economics and Business. While the risk perception variable has no effect and is not significant on the investment interest of management study program students at the National University, Faculty of Economics and Business, Regarding the advice given, it is suggested that students improve their financial literacy so that knowledge and understanding in managing activities related to financial behavior have a positive impact on their welfare and future. By having adequate financial literacy and behavior, it is hoped that students will understand and be more careful about currently circulating financial information and be able to see opportunities and risks in making an investment. For future researchers, they can increase the number of research variables to find out more fully the variables that influence investment interest. Because the variables in this study were only able to influence investment interest by 40% and the remaining 60% were influenced by other variables outside of this study,

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