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FACTORS THAT INFLUENCE BATAM STUDENTS INTEREST IN INVENTING IN THE CAPITAL MARKET

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ABSTRACT

Many prospective investors, including students, feel hesitant to invest due to a lack of understanding of financial literacy. This is exacerbated by previous experiences of losses that make them even more hesitant in making investment decisions. In addition, the assumption that one of the minimum Capital used to invest and can be inhibiting factor in making investments. The method used is quantitative, the population consists of 100 accounting students in Batam City. To determine a representative sample, the researcher used the Slovin formula, which resulted in 100 respondents. The sampling technique applied was simple random sampling. The data collection process is to distribute statement items or questionnaires, so that validity can be processed. Then the data analysis is tested using regression. The results of the processing show that minimum capital has an effect on students' interest in investing, while financial literacy has an effect but is not significant. The results of the simultaneous test of minimum capital and financial literacy have an impact on students' interest in using investment.

Keywords: Minimum Capital, Financial Literacy, Student Interest

INTRODUCTION

Financial literacy can be interpreted as a series of processes and activities aimed at improving consumer knowledge, skills, and confidence, so that they are able to manage their finances better and more efficiently (Harahap et al., 2021: 76). The third National Survey on Financial Literacy, conducted based on the results of a field survey in 2019, OJK data showed 38.03%. In financial literacy, the data decreased again by 29.7%. Then in the last three years, data related to the ability of people to understand finance reached 8.33%. Knowledge related to financial literacy can be the basis for investors' understanding of product quality, institutions and finance (Bagus et al., 2024: 109). However, according to research conducted by (Putri & Isbanah, 2020: 205), financial literacy does not have a significant impact on investment decisions. There are several investors who do not know or do not understand financial literacy,

making investors hesitate to invest. Investors who experience losses due to making wrong investment decisions which cause investors to hesitate and not want to invest again. Understanding financial literacy can reflect the quality of products and finance (Bagus et al., 2024: 109). Financial literacy plays a role in helping to make financial policies. Based on the results of the study (Putri & Isbanah, 2020: 205), the results of the study showed that there was no significant difference in the average financial literacy score in hundreds of groups of students. There are some investors who do not know or do not understand in the field of investment, there are times when investors cannot achieve the expected returns and instead experience losses, such as a decrease in asset value (capital loss), inability to receive dividends, and even loss of invested capital due to the company's liquidation process. The factor that often makes prospective investors not interested or hesitant to invest is due to the lack of capital to invest. Like wise among students, the pocket money that students get is not large, so that students are not interested in investing. Meanwhile, based on research (Djaelani & Zainuddin, 2021: 352), The results of the significant differences show the average financial literacy scores that occurred in hundreds of student groups. Financial literacy, making investors hesitate to invest. Investors who experience losses are due to making wrong investment decisions which cause investors to hesitate and not want to invest again. Variables of financial literacy and its impact on student interest. In the study (Djaelani & Zainuddin, 2021: 352) , understanding the results (Safryani et al., 2020: 319) and motivation to invest is very important for student interest and minimum capital has never been studied before.

METHODS

This study involved 2,400 accounting students from universities in Batam City based on data from the Directorate General of Higher Education (DIKTI) in the 2022/2023 academic year. Then after being calculated there were 100 students with a simple sampling technique. For the data used by distributing questionnaires, assistance with the necessary books, this information was obtained through the Higher Education Database (PDDIKTI). To analyze the data accurately, the researcher used SPSS software in processing the data, namely with descriptive statistical tests, data validity tests, data reliability, classical assumption tests and hypothesis tests.

RESULTS AND DISCUSSION

This analysis is to present the average value and standard deviation so as to provide answers from the research results.

Table 1. Descriptive Test Results

Minimum Capital	N	Min	Max	Mean	Std Dev
Minimum Capital	100	7	20	15,40	3,232
Financial literacy	100	4	20	14,74	4,246
Student interest	100	4	20	13,27	4,040

Source: SPSS Processing Data Version 27, 2025

In the table above, the minimum capital has a value of 7, but the highest value is 20. The average value obtained is 15.40, with a standard deviation of 3.232. While the value of financial literacy, the minimum value processed is even lower, which is 4, and the maximum value is the same as before at 20, then the average value is 14.74, and the standard deviation is 4.246. Furthermore, for the accounting student interest variable, the lowest value found is 4, while the highest value is 20, which is the same as the maximum value for the minimum capital and financial literacy variables. The average for this variable reaches 13.27.

Partial Test Table

The influence of each independent variable:

Table 2. T-Results

Model	Unstandardized		Standardized	t	Sig	Collinearity statistics	
	B	Std Error	Coefficients Beta			Tolerance	VIF
(Constant)	2,051	1,755		1,168	0,246	0,719	
Minimum Capital	0,418	0,125	0,334	3,349	0,001	0,620	1,391
Financial Literacy	0,148	0,102	0,156	1,452	0,150	0,620	1,612

Source: SPSS Processing Data Version 27, 2025

In the temporary hypothesis testing, it can be done with a value of 0.05. The next process at the provision value (sample value - number of independent variables - 1 becomes - 100-2-1 = 97). The partial value produces 1.984. The resulting essence is:

1. Minimum capital: an independent variable with a value of 3.349 and a significant value of 0.001. For the t table value of 1.984, but the significant value of 0.001 is smaller than the provision of 0.05. The essence of the first hypothesis is accepted
2. Financial literacy: one of the variables that influences investment interest, for a t value of 1.452 and a significant value obtained of 0.150. The t value is smaller than the t table of 1.984 and significant occurs at 0.150., so it is greater than 0.05. Therefore, financial literacy has an influence, although not significant, on investment interest of accounting students, so the second hypothesis is rejected.

Test Simultaneously

In the simultaneous test to see:

Table 3 F Test

ANOVA ^a					
Model	Sum of squares	Df	Mean square	F	Sig
Regression	504,653	2	168,218	15,675	<,001 ^b
Residual	1,111,057	97	11,574		
Total	1,615,710	99			

Source: SPSS Processing Data Version 27, 2025

In the study, the value of 0.05 was carried out simultaneously, which resulted in an F table of 2.70. From the available table, the calculated F value obtained was 14.535, which is higher than 3.09, while the significance value was recorded at <0.001, which is lower than 0.05. Therefore, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Thus, it can be concluded that simultaneously there is a significant influence between the two independent variables on the interest of accounting students, so that the third hypothesis is accepted.

The influence of financial literacy on accounting students' interest Based on the test results obtained, financial literacy has no impact on accounting students. The increase or decrease in the level of financial literacy basically has no effect on investment requests. This is possible because of the risk tolerance possessed by students. So that students can be said to have a good level of financial literacy, not necessarily students with high self-confidence. Likewise in this study (Yuni Inawati *et al.*, 2021: 35) where financial literacy shows various security. The impact of literacy on student interests. This shows that the second hypothesis (H2) is not valid. Basically, investment interest does not affect a person's level of financial literacy. This may be because many students do not dare to take risks. Therefore, students may not have the courage to invest in their knowledge of finance. it can be concluded that this study argues that each individual student has their own approach to managing their finances, without having to follow the established theory. The impact of minimum capital and financial literacy simultaneously on accounting students' interest. The results of the test conducted simultaneously showed that the two variables of financial literacy and the use of minimum capital had an impact on other variables on students' interest. This is due to students' confidence in determining that minimum capital in making investments is more interesting. By understanding financial literacy, it is easier to understand investment. This is in line with the research of (Wahyu Wardana & Fitrayati, 2022: 1985), which influences students' interest in investing.

CONCLUSION

After analyzing the data and explaining the results in the previous section, we can draw the following conclusions:

The results show that minimum capital has an impact on student interest. Student interest in investing from the existence of capital. In the financial literacy variable test, it was not accepted. This is because many students are not ready to take losses or impacts on their finances. In the tests conducted, minimal capital and financial literacy on student interest, both variables have an impact on student interest.

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