

Young Investors Interest in Investing in The Capital Market Through Fintech Technology

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ARTICLE INFORMATION	ABSTRAK
Section Research Articles	This study examines the interest of young Yogyakarta student investors in investing in the capital market through fintech technology. Analysis was conducted on the influence of financial literacy, personal interest, and environment on students' interest in investing. Data was collected through an online questionnaire to 100 Yogyakarta student respondents. The results show that financial literacy has no significant effect on interest in investing, while personal interest and environment have a positive and significant effect. This study contributes to understanding young investors' interest in investing in the capital market through fintech technology. The researcher recommends further research to refine these results.
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INTRODUCTION

Investment has an important role in driving a country's economic development, by increasing elements of national income and Gross Domestic Product (GDP). Investment growth is positively correlated with GDP, where an increase in investment increases GDP and vice versa (Sugiarto, 2019). The number of capital market investors increased significantly from 1,85 million to 12,16 million, with an increase in the Composite Stock Price Index (CSPI) of 6,62% during 2023 (IDX, 2023). Investment plays a major role in driving a country's economic growth (Cahyati, Hermuningsih and Kusumawardhani, 2022). Investments fall into two main categories: real investments and financial investments.



Real investment involves investing in physical assets such as property, while financial investment involves securities such as stocks and bonds (Fariqi, 2020). Technological advancements, especially fintech, have made access to investment easier for the public. Fintech uses technology to improve the efficiency of the financial system, allowing the buying and selling of shares through applications on smartphones (Risnawati and Mudiarti, 2022). Data from the Indonesian Central Securities Depository (KSEI) in August 2023 showed that the majority of individual investors in the Indonesian capital market were under 30 years old, signaling the dominance of generation Z and millennials.

The capital market serves as a bridge between investors and companies issuing stocks or bonds, supporting economic development by providing investment facilities for the general public (Cahyati, Hermuningsih and Kusumawardhani, 2022). Investment trends among students are increasing, with most of the growth in new customers at MNC Sekuritas coming from students (Dewati and Marfuah, 2021). Students recognize the importance of utilizing their youth to invest in the hope of earning returns in the future (Fitriyana, 2024). Therefore, knowledge of financial literacy is essential for wise investment decision making and avoiding investment mistakes (Kristanti and Rinofah, 2021).

The phenomenon of increasing investment interest among young students in Yogyakarta triggered by advances in financial technology (fintech) is the basis of this research. Fintech technology makes investing in the capital market easier for the general public, including students (Tumewu, 2019). The purpose of this study is to investigate the factors that influence students' investment interest, especially in terms of fintech technology. The object of this study is university students in Yogyakarta. Focusing on their understanding of financial literacy, personal interest, and the environment that influences their investment decisions. Data was collected through an online questionnaire distributed to 100 respondents of university students around Yogyakarta.

Various studies have shown factors that influence student investment interest, including financial literacy, personal interest, and environment. Financial literacy is proven to affect investment interest (Sulistiyowati *et al.*, 2022). However, some studies such as Risnawati and Mudiarti (2022) show different results. Personal interest and recommendations from the environment also play an important role in motivating investment interest (Perdana, 2019). Based on this phenomenon, more in-depth research is needed to understand students' investment interests, especially through fintech technology, with the title "Interest in Young Investors of Yogyakarta Students to Invest in the Capital Market Through Fintech Technology".

LITERATURE REVIEW & HYPOTHESIS

Investment Interest

According to Firdhausa and Apriani (2021), investment interest is a person's desire or interest in placing a number of their funds in the capital market, with the hope of making a profit in the future period. Firdhausa and Apriani (2021) also explains investment interest refers to a person's motivation or encouragement to engage in investment activities, which arises after making observations, matching, and considerations in accordance with the brand's wishes as a result, the individual is involved in various investment-related activities as a form of manifestation of their interest.

Financial Literacy

According to Surya and Evelyn (2023) financial literacy is the knowledge and skills of the community related to finance in order to be able to manage and utilize finances optimally with financial literacy, the community is expected to have qualified education related to finance so that they are able to take attitudes and choose financial decisions wisely. Financial literacy is the ability to understand, evaluate, organize, and convey information related to finance effectively (Ismalia, Rinofah and Kusumawardhani, 2024).

Personal Interest

Personal interest includes a feeling of liking an object of a certain event or object and personal interest is considered an introduction to certain factors that have an impact, showing how hard a person tries and works towards a goal (Ekatama, 2021). Interest in engaging in investment is generally influenced by a person's personal condition that encourages an individual's desire to engage in activities to achieve certain goals (Putri and Simanjuntak, 2020). The existence of personal interest in a person will be reflected in goal-directed behavior.

Environment

According to Munadjat in (Indarjani *et al.*, 2020), environment is a unit of space that involves all elements such as objects, resources, energy, conditions, and living things. This includes humans and their behaviors that affect nature, the sustainability of life, and the welfare of humans and other living things.

Hypothesis Development

Based on various studies, the financial literacy variable is proven to have a significant influence on investment interest. Research by Tumewu (2019) shows that financial literacy affects investment interest. This finding is reinforced by research by Halomoan Hutasoit and Tiadoraria Ginting (2021) in "Effect of Information Technology, Investment Knowledge and Financial Literacy on Millennial Generation's Interest in Investing in the Capital Market" found that financial literacy has a significant effect on investment interest.

H₁: Financial Literacy has a Positive Effect on Investment Interest

Based on research conducted by Kartawinata and Wijayangka (2021) with the shows that the independent variables of personal interest and self control have a significant effect on the dependent variable of investment interest. These results are supported by research by Risnawati and Mudiarti (2022), who found that personal interest has a significant effect on investment interest.

H₂: Personal Interest has a Positive Effect on Investment Interest

Research conducted by Awaluddin *et al.* (2023) identified that the environment has a positive and significant effect on investment decisions with a large influence of 98%. This finding is reinforced by research conducted by Perdana and Yasa (2021) which shows that the family environment has a positive effect on students' interest in investing.

H₃: Environment has a Positive Effect on Investment Interest

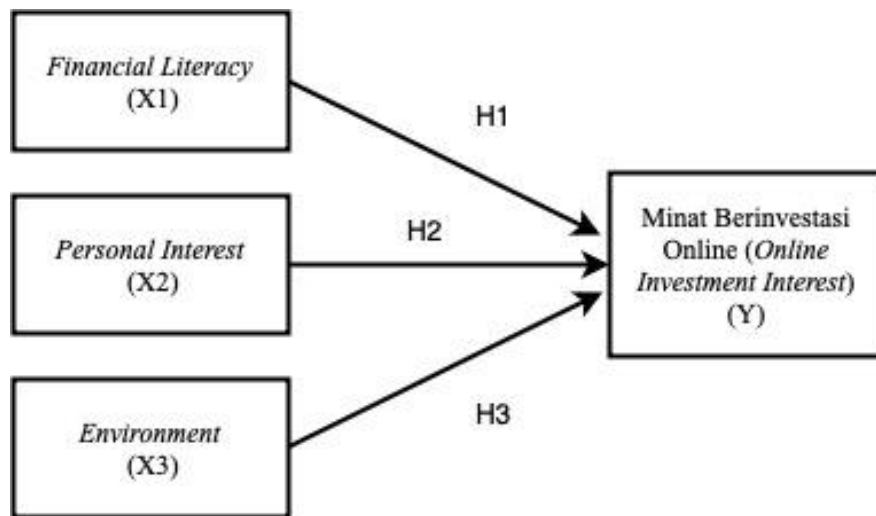


Figure 1. Research Framework

Source: (Tumewu, 2019)

RESEARCH METHODS

By considering the focus of the problem under study, this research can be classified as quantitative research, which means that the research methods used are quantitative. According to Sari *et al.* (2021), quantitative research involves data analysis that focuses on information in the form of numbers or numerical data. In context, this study aims to analyze the relationship between financial literacy, personal interest and environment on investment interest of students in Yogyakarta.

Table 1. Descriptive Analysis of Demographic Variables

Demographic Variables	N	%
<i>Gender</i>		
Male	41	41%
Female	59	59%
<i>University of Yogyakarta</i>		
ITNY	6	6%
<i>Other Universities</i>	31	31%
UAJY	9	9%
UGM	8	8%
UKDW	4	4%
UPN VY	9	9%
USD	10	10%
UST	18	18%
UTY	5	5%
<i>Age</i>		
>24 Years	8	8%
21-24 Years	54	54%
18-20 Years	38	38%

Source: Primary Data Processed (2024)

RESULTS OF ANALYSIS

Validity Test

Table 2. Validity Test

No	Variables	Item	R-count	R-table	Description
1	Financial Literacy (X1)	X1.1	0,926	0,196	Valid
		X1.2	0,911	0,196	Valid
		X1.3	0,819	0,196	Valid
		X1.4	0,930	0,196	Valid
		X1.5	0,916	0,196	Valid
2	Personal Interest (X2)	X2.1	0,880	0,196	Valid
		X2.2	0,890	0,196	Valid
		X2.3	0,902	0,196	Valid
		X2.4	0,905	0,196	Valid
		X2.5	0,916	0,196	Valid
3	Environment (X3)	X3.1	0,855	0,196	Valid
		X3.2	0,849	0,196	Valid
		X3.3	0,855	0,196	Valid
		X3.4	0,868	0,196	Valid
		X3.5	0,850	0,196	Valid
4	Investment Interest (Y)	Y.1	0,881	0,196	Valid
		Y.2	0,946	0,196	Valid
		Y.3	0,871	0,196	Valid
		Y.4	0,870	0,196	Valid
		Y.5	0,795	0,196	Valid

Source: Primary Data Processed (2024)

According to Hariawan and Canggi (2022), if the correlation value $> 0,7$. Then the data used is considered valid. If $r^{\text{count}} > r^{\text{table}}$ then it can be said to be valid. Table 2 shows that all question items have a corrected-total correlation ($r^{\text{count}} > r^{\text{table}}$) at a significance level of 5% ($\alpha = 0,05$) and $n = 100$. This means that all items in this study are declared valid because they are greater than the r^{table} value of 0,196, so all items in this questionnaire statement can be used for further testing.

Reliability Test

Table 3. Reliability Test

No	Variables	Cronbach's Alpha	Description
1	Financial Literacy	0,942	Reliabel
2	Personal Interest	0,940	Reliabel
3	Environment	0,907	Reliabel
4	Investment Interest	0,915	Reliabel

Source: Primary Data Processed (2024)

If the reliability coefficient exceeds 0,6. Then the instrument as a whole is considered reliable (Ghozali, 2018). Table 3 shows that all variables are declared reliable because the Cronbach alpha value of all variables $> 0,60$. So, that henceforth each item on each variable concept is suitable for use as a measuring instrument.

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters ^{a,b}	Mean	-3,1684947
	Std. Deviation	2,98775780
Most Extreme Differences	Absolute	0,083
	Positive	0,083
	Negative	-0,071
Test Statistic		0,083
Asymp. Sig. (2-tailed) ^c		0,086

Source: Primary Data Processed (2024)

A regression equation is said to pass the normality test if the significant value of the Kolmogorov-Smirnov test is $> 0,05$. In table 4, the normality test shows that the data is normally distributed. This can be seen from the value of Exact Sig. (2-tailed) of $0,086 > 0,05$. So it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

		Coefficients ^a	
		Collinearity Statistics	
	Model	Tolerance	VIF
1	Financial_Literacy	0,124	8,081
	Personal_Interest	0,104	9,609
	Environment	0,151	6,642

Source: Primary Data Processed (2024)

To indicate the presence of multicollinearity, tolerance value must $< 0,10$ or $VIF > 10$. In table 5, it can be seen that none of the independent variables have a tolerance value $> 0,10$ (10%). While the VIF value of each independent variable has no value > 10 . So it can be concluded that there is no multicollinearity between the variables in the regression model.

Determination Coefficient Test Results

Table 6. Determination Coefficient Test Results

Model Summary ^b				
Model	R	R-square	Adjusted R-square	Std. Error of the Estimate
1	0,932 ^a	0,869	0,865	2,013

Source: Primary Data Processed (2024)

The coefficient of determination is a measure to show how much variability in the dependent variable can be explained by the independent variable. Table 6 shows the r-square value of 86%, which means that the Investment Interest variable can be explained by the independent variables, namely financial literacy, personal interest, and environment by 86% while the remaining 14% is influenced by other variables.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis Results

Model		Coefficients ^a		t	Sig.
		Unstandardized Coefficients	Standardized Coefficients		
		B	Std. Error		
1	(Constant)	2,001	0,762	2,624	0,010
	Financial_Literacy	0,015	0,104	0,015	0,885
	Personal_Interest	0,561	0,109	0,592	<0,001
	Environment	0,351	0,097	0,345	<0,001

Source: Primary Data Processed (2024)

$$Y: 2,001 + 0,015(X1) + 0,561(X2) + 0,351(X3)$$

Interpretation:

- The constant (β) is 2,001 which indicates that the amount of influence of the independent variable on the dependent variable is 0, the value of investment interest is 2,001.
- The regression coefficient value of the financial literacy variable (β_1) of 0,015 with a positive direction indicates that the value of financial literacy increases by one unit, it will increase investment interest by 0,015 assuming other variables are constant.
- The regression coefficient value of the personal interest variable (β_2) of 0,561 with a positive direction indicates that the value of personal interest increases by one unit, it will increase investment interest by 0,561 assuming other variables are constant.
- The regression coefficient value of the personal interest variable (β_3) of 0,351 with a positive direction indicates that the value of environment increases by one unit, it will increase investment interest by 0,351 assuming other variables are constant.

Simultan Test (F Test)

Table 8. Simultaneous Test Results (F Test)

Model		ANOVA ^a			
		Sum of Squares	df	Mean Square	F
1	Regression	2575,167	3	858,389	211,799
	Residual	389,073	96	4,053	
	Total	2964,240	99		

Source: Primary Data Processed (2024)

If the probability value (significance) $< 0,05$ the independent variables jointly affect the dependent variable and if $> 0,05$ do not affect the dependent variable jointly. Based on table 8, it can be seen that the significant value $< 0,01$ which means it is smaller than 0,05, and for the F^{count} value of $211,799 > F^{\text{table}} 2,70$. It can be concluded that the independent variables of financial literacy, personal interest and environment on investment interest have a simultaneous and significant effect.

Partial Test (T-test)

Table 9. Partial Test Results (T-test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,001	0,762		2,624	0,010
	Financial_Literacy	0,015	0,104	0,015	0,145	0,885
	Personal_Interest	0,561	0,109	0,592	5,169	<0,001
	Environment	0,351	0,097	0,345	3,616	<0,001

Source: Primary Data Processed (2024)

Calculation : $t^{\text{table}} = t(\alpha/2; n - k - 1)$

$t^{\text{table}} = t(0.05/2; 100 - 3 - 1)$

$= (0,025; 96)$

$= 1,984$

If the probability value (significance) $< 0,05$ the independent variable has a significant effect on the dependent variable and if $> 0,05$ has no significant effect. From table 9, it can be seen that financial literacy has a t^{table} of 1,984 while t^{count} is 0,145. So that $1,984 > 0,145$, with a significant value from the coefficients table, obtained a sig value $0,885 > 0,05$. It can be concluded that financial literacy has no significant effect on investment interest.

H₁: Financial Literacy has a Positive Effect on Investment Interest

Personal interest has a t^{table} of 1,984 while the t^{count} is 5,169. So that $5,169 > 1,984$ with a significant value $< 0,01$ which means smaller than 0,05. It can be concluded that personal interest has a positive and significant effect on investment interest.

H₂: Personal Interest has a Positive Effect on Investment Interest

Environment has a t^{table} of 1,984 while the t^{count} is 5,169. So that $5,169 > 1,984$ with a significant value of $< 0,01$ which means smaller than 0,05. It can be concluded that the environment has a positive and significant effect on investment interest.

H₃: Environment has a Positive Effect on Investment Interest

Discussion

Based on the results of the analysis conducted, it can be concluded that financial literacy does not have a positive and significant effect on investment interest. Although financial literacy provides an important basis for understanding investment concepts, it does not automatically increase students' interest in engaging in long-term investment. This finding is consistent with several previous studies, such as Surya and Evelyn (2023) and Febrina and Friyatmi (2023), which show that financial literacy is not always the main factor driving student investment interest.

The influence of personal interest on investment interest is proven to be very significant. Personal interest provides a strong internal motivation for students to choose and engage in investment activities. This is reinforced by Tumewu (2019) and Awaluddin *et al.* (2023), which shows that students with high personal interest in a field tend to be more

interested in making investments related to that field. Thus, personal interest has a crucial role in increasing students' interest and involvement in the world of investment.

Environment also play an important role in determining student investment interest. Environment including cultural, social, and academic factors, has a positive and significant influence on students' investment interest. This finding is consistent with Erika (2021) which show that environmental factors can be a driving force for students to engage in investment. When the investment environment around them is favorable and supportive, students tend to be more motivated to explore and take part in more active investment activities.

CONCLUSIONS

The result of this study shows that financial literacy does not have any positive and significant impact on investment interest. Meanwhile, personal interest and environment does have positive and significant influence on students' investment interest. The author realizes that this research is still imperfect and hopes that future researchers can improve the results of this study. It is recommended that researchers not only use the distribution of questionnaires but also collect data through interviews to get more comprehensive and accurate results regarding the influence of financial literacy, personal interest, and environment on students' interest in investing. The use of a larger sample and research in other locations and objects outside Yogyakarta is also recommended. For young investors or students who want to enter the world of investment, they should be wiser in choosing and behaving in investment by paying attention to fundamental aspects such as the level of financial literacy, personal interest, and environment to avoid the risk of loss in stock investment.

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