



UDC 332

THE INFLUENCE OF MOTIVATION, INVESTMENT KNOWLEDGE AND CAPITAL ON UGR EMPLOYEES' INVESTMENT INTEREST IN THE CAPITAL MARKET

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ABSTRACT

This research aims to examine the influence of motivation, investment knowledge and capital on the investment interest of Gunung Rinjani University employees in the capital market. The number of respondents in this study was 55 respondents. Data was taken using a questionnaire distributed to Gunung Rinjani University employees online. The results of this research indicate that motivation does not have a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market. Investment knowledge has a positive and significant effect on Gunung Rinjani University employees' investment interest in the capital market. Capital has a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market.

KEY WORDS

Investments, knowledge, capital, markets, public service.

Economic and technological developments that are increasingly advanced and sophisticated provide many new breakthroughs and conveniences in the business world. It can be seen from the number of companies that are established and developing and many are taking advantage of technological facilities. This very rapid business development has an impact on increasing competitiveness between companies so that every company is required to always develop its strategy. One of the strategies to support company performance is to join the Capital Market.

The capital market plays an important role in economic development in a country because the capital market has two functions, namely the economic function and the financial function. The capital market is a place where parties who have excess funds or investors meet with parties who lack funds or companies by buying and selling securities (Eduardus, in Rika 2014). One of the important roles of the capital market for investors, both individual investors and business entities, is in investing the capital. They can channel the excess funds they have to invest, so that entrepreneurs can obtain additional capital funds to expand their business network from investors in the capital market (Yuliana, 2010: 34).

One of the goals and dreams of most people is to be able to live financially independent. There are many ways to make this happen and one of them is by investing. Many people have tried investing, but quite a few of them have failed along the way. The main reason why this happens is because they do not have specific and measurable financial goals in investing, as a result 2 things will happen, namely the difficulty of knowing the success of the investment and a lack of motivation in investing (Mike, 2014). Investment activities in the financial sector as an investment activity with the aim of making a profit are relatively new for most Indonesian people when compared to other countries.

Basic knowledge about investment is very important for potential investors to know. This aims to protect investors from irrational investment practices (gambling), a culture of bandwagoning, fraud and the risk of loss. Investment knowledge is information about how to use some of the funds or resources you have to gain profits in the future (Wibowo, 2019: 194). Susanti (2018) states that someone who is interested in investing will of course always be active in seeking information and will learn about things related to the desired investment. To invest in the capital market requires sufficient knowledge, experience and business sense to analyze which securities to buy. Adequate knowledge is very necessary to avoid losses when investing in the capital market, such as in stock investment instruments Halim (2005:4).



People's lack of knowledge about investment causes a lack of interest in investing, resulting in many inaccurate assumptions about investment such as fraudulent investments, wasting money and so on. Sufficient knowledge, experience and business sense are required to analyze which securities to buy when investing in the capital market (Halim, 2005:4). Adequate knowledge of the correct way to invest is very necessary to avoid losses when investing in the capital market, such as stock investment instruments. Investment knowledge is not enough to become an investor, sufficient capital is needed to support investment activities. Due to a lack of motivation and knowledge about investment, people who want to invest do not know how much capital they have to prepare to start investing.

Investment capital is one of the factors that a person must consider before making a decision to invest. Investment capital is taken into consideration because it contains a calculation of estimated funds for investment. The minimum funds required, the higher a person's interest in investing (Rima, 2015). The amount of capital to invest depends on the type of investment product desired. If the investment is in the form of fixed assets such as land, buildings, production machines and so on, the investment costs tend to be much more expensive compared to investments in the form of shares or non-fixed asset products.

The growth of investors in the Indonesian capital market is considered quite good, however when compared with other countries, the public interest in Indonesia to invest is still quite low, amounting to only around 0.15% of the Indonesian population, while the Malaysian population is around 15%, Singapore 30 % and Australia 30 %. Based on data from the Financial Services Authority in Indonesia, the number of securities accounts is currently still very small, namely less than 600,000 accounts compared to Thailand which has reached 25 million accounts. The Indonesian Stock Exchange (BEI) noted that the number of investors via Single Investor Identification (SID) has increased every month.

The Indonesian Stock Exchange released data on the increasing number of Indonesian companies that have successfully gone public. The number of new companies can be one of the factors driving the number of investors, especially when investing in shares in the capital market. However, the large number of companies alone will not have a significant effect on the growth of the number of investors if awareness of investment among the community itself is still low. Survey results obtained by the OJK show that only around 21.8% of the 9,000 respondents throughout Indonesia, meaning that there are still very few people Indonesia understands finances. Even though the number of investors in the capital market increases every year.

Indonesia is a developing country where the financial orientation of the people is still short term or in the saving society category. When compared with developed countries, the orientation is more towards the long term or in the investing society (investment) category. Their awareness of financial management is so great that they are able to set aside 30% of their income for investment. Therefore, intensive and sustainable public education is needed to change society from a saving society to an investing society (Ari, 2009:52). It is hoped that education carried out in stages will be able to build people's motivation to switch from saving to investing.

Investing is an activity that attracts a lot of interest from the public, it is possible that employees who work in agencies will become interested in investing. With salaries that are not much and needs are increasing, one of the right solutions to increase income is by investing. Investing does not need to require special time that can interfere with work time, an investor only needs motivation, knowledge and capital, this is enough to invest.

The subjects in this research were Mount Rinjani University (UGR) employees consisting of lecturers, faculty staff, bureau staff and others. Differences in financial conditions, educational background, lifestyle, income, knowledge and investment interest are still said to be lacking due to the lack of literacy in the investment sector in the stock exchange sector. This can be seen from the pattern of meeting the needs of employees at UGR. Employees who lack salaries tend to choose the alternative of borrowing money from cooperatives and other financial institutions. Based on initial observations with several Senior Lecturers in 5 faculties, it was found that UGR employees prefer to guarantee their salaries and allowances to obtain loan money as an alternative to fulfilling their living needs according



to expectations. It is clear that there is low investment interest among UGR employees. Based on the existing theories in investment management science, for families lacking daily needs, investing will be a solution, so that every need can be met and minimize the occurrence of entangling loans.

This research was motivated by the discovery that there were employees who took out loans, both at banks and at cooperatives, where there was certainly an interest burden. In the opinion of researchers, the solution to meet needs is not appropriate if you borrow because many people are trapped in debt, plus every debt has an estimated payment, where when it is time to pay it off, it must be paid immediately without looking at the condition of the borrower, therefore borrowing is not wrong, but it would be better to set aside money by investing for future needs or difficult times to avoid borrowing. It is hoped that this research will raise awareness about the good of investing as a financial solution in the future.

LITERATURE REVIEW

In economic studies, investment is known as a form of investment aimed at making a profit. According to Hartono (2015: 5) Investment is defined as postponing current consumption to be included in productive assets over a certain period of time. The definition of investment according to the KBBI (Big Indonesian Dictionary) is investing money in a company or project for the purpose of making a profit. states that investment is an activity carried out using cash in the present, with the aim of producing goods in the future. Explaining that an investment project is a plan to invest resources, either large projects or small projects, to obtain benefits in the future.

Linda Ariany stated that return is one of the factors that can influence investors' consideration of investing. The source of returns or profits that investors will obtain from invested funds is divided into two components, namely yield and capital gain.

The Indonesian capital market, which is currently known as the Indonesian Stock Exchange (BEI), is a combination of two stock exchanges, namely the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES) on October 30 2007.

According to Kismono (2011:436), the capital market is a place for investors to invest in order to gain profits with the risks they bear, as well as as fresh funds for companies to improve company performance. Meanwhile, Samsul (2006:43), the capital market is a place or means of meeting demand and supply for long-term financial instruments, generally more than one year.

METHODS OF RESEARCH

In this research, the type used is adapted, namely quantitative research because this research is descriptive verification research with a survey approach. Quantitative research methods are a type of research whose specifications are systematic, planned and structured. Quantitative methods, namely research based on the philosophy of positivism, are used to research certain populations or samples, collect data, use research instruments, quantitative or statistical data analysis with the aim of testing predetermined hypotheses (Sugiono, 2008).

Descriptive research is research that aims to describe or describe the condition of the research object or subject (a person, institution, society, etc.). Meanwhile, verification shows that research looks for the influence of the independent variable on the dependent variable (Nawawi, 2003: 63). The survey approach aims to obtain data from certain natural places, but researchers carry out treatments in collecting data, for example by distributing questionnaires, tests, structured interviews and so on (Sugiono, 2008: 12).

The population in this study were Gunung Rinjani University employees consisting of lecturers, faculty staff and campus bureau staff. The sampling technique in this research uses a non-probability sampling technique using purposive or judgmental sampling. Non-probability sampling technique is a sampling technique from a population found or determined by the researcher himself or according to expert judgment. Meanwhile, purposive sampling or judgmental sampling is purposive sampling from the population, namely a



sampling method that is carried out by selecting subjects based on specific criteria set by the researcher.

Data is the result of experience and empirical measurements that reveal facts about the characteristics of a particular phenomenon. Data are facts about certain characteristics of a phenomenon obtained through experience. This type of research is quantitative. Quantitative methods, namely research based on the philosophy of positivism, are used to research certain populations or samples, collect data, use research instruments, analyze quantitative or statistical data with the aim of testing predetermined hypotheses (Sugiono, 2008).

Choosing the right data collection technique will facilitate and make it easier for researchers to obtain data, the data obtained will be wrong if the technique used is not appropriate. Therefore, it is important to choose data collection techniques that are appropriate to the type of research used. The data collection techniques used in this research are questionnaires and documentation.

RESULTS AND DISCUSSION

Descriptive statistics are statistics used to analyze data by describing or illustrating the data that has been collected regarding the variables in the research.

Table 1 – Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Motivation	55	21	35	27.13	3.180
Investment Knowledge	55	35	50	41.02	4.166
Capital	55	15	20	17.51	1.709
Investment Interest	55	37	50	42.29	3.799
Valid N (listwise)	55				

Table 1 explains that the amount of data in this study is 55 respondents with information from each motivation variable, the minimum value is 21 while the maximum value is 35. The average value (mean) is 27.13 with a standard deviation value of 3.180, because the standard value If the deviation is small from the average, the data on the motivation variable is not so large that the data used is good data. The investment knowledge variable has a minimum value of 35 while the maximum value is 50, the average value (mean) is 41.02 with a standard deviation value of 4.166, because the standard deviation value is small from the average, the data on the investment knowledge variable is not very well distributed. large so that the data used is good data.

Table 2 – Hypothesis Test Results

Coefficients^a

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
1 (Constant)	5.524	3.926	1.407	.166
Motivation	.053	.092	.574	.568
Investment Knowledge	.492	.087	5.677	.000
Capital	.865	.211	4.093	.000

a. Dependent Variable: Investment Knowledge.

The motivation variable has a t value of 0.574 which is smaller than t table 2.00 or a sig value of 0.568 which is greater than 0.05, meaning that H0 is accepted and H1 is rejected, motivation has no positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market. This means that even though Gunung Rinjani



University employees are given motivation to invest, it does not have an impact on their interest in investing in the capital market. Basically, a person will be motivated to take action if there is something that makes him interested.

The investment knowledge variable has a t value of 5.677 which is greater than t table 2.00 or a sig value of 0.000 which is smaller than 0.05, meaning that H0 is rejected and H1 is accepted, investment knowledge has a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market . The knowledge about investment possessed by Gunung Rinjani University employees will provide encouragement to be interested in investing in the capital market, although they are often given motivation to invest, but not having knowledge about investment will not provide interest in investing. This shows that the investment knowledge they have regarding types of investment, investment profits and investment risks are considered by Gunung Rinjani University employees when investing in the capital market. This can also be caused by employees' awareness of the importance of investing, especially with the understanding that high investment profits can also influence their investment interest. Therefore, adequate knowledge needs to be developed further so that they can understand investment better and can minimize losses in investing.

The capital variable has a calculated t value of 4.093 which is greater than t table 2.00 or a sig value of 0.000 which is smaller than 0.05, meaning that H0 is rejected and H1 is accepted, capital has a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market. The theory of planned behavior explains that attitudes can influence a person's behavior in making decisions, and minimum capital is a consideration before investing which can influence a person's investment interest. It is hoped that the existence of a low minimum capital will attract the interest of Gunung Rinjani University employees to invest in the capital market. However, the field reality that occurred in this research showed the opposite results and contradicted Dewi's (2018) research which stated that minimal capital had a negative effect on students' investment interest. This research proves that low minimum capital does not result in high investment interest. This can be because currently there are many factors that potential investors are considering more, such as income, rate of return, and level of risk (Tandio, 2014). Moreover, the respondents in this study were employees who had low incomes, so even having a low minimum capital did not affect their investment interest. This is in line with research by Mahdi (2020) which states that minimum capital has no effect on students' investment interest.

Table 3 – Determination Results (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.837 ^a	.701	.684	2.137

a. Predictors: (Constant), Motivation, Investment Knowledge, Capital.

Based on the table above, the coefficient of determination is 0.701, which is equal to 70.1%. This figure means that the variables capital, motivation and investment knowledge are influenced by the investment interest of Gunung Rinjani University employees in the capital market. amounted to 70.1% and the rest was influenced by other variables.

CONCLUSION

From the results of the research above, it can be concluded that motivation does not have a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market. Investment knowledge has a positive and significant effect on Gunung Rinjani University employees' investment interest in the capital market. Capital has a positive and significant effect on the investment interest of Gunung Rinjani University employees in the capital market.



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