

Financial Literacy, Investment Knowledge, Investment Motivation on Investment Interest in the Capital Market Using *Bibit* and *Ajaib* Applications (Study on Faculty of Economics and Business Students at Bhayangkara Jakarta Raya University)

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ABSTRACT

This study aims to obtain information related to the influence of financial literacy, investment knowledge, and investment motivation on investment interest in the capital market through *Bibit* and *Ajaib* applications. This study applies a quantitative method with a causal associative research design technique where the design in this study is used to find whether or not there is a relationship between variables that are causal as a factor to something and how big the level of relationship and influence is. In this study, the population that the researchers used were undergraduate students on Faculty of Economics and Business Students at Bhayangkara Jakarta Raya University who knew or used the *Bibit* or *Ajaib* applications. This study applies a tool to analyze data using SPSS 26. The results obtained in this research on the regression test show that financial literacy does not result in an influence on investment interest, but investment knowledge and investment motivation result in an influence on investment interest and in the 47.8% summary model can be described by the variables in this research.

Keywords: *Financial Literacy, Investment Knowledge, Investment Motivation, Investment Interest, Capital Market, Bibit and Ajaib Applications.*



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INTRODUCTION

The first investment program or campaign in Indonesia was from *Bursa Efek Indonesia*, which carried out the "Yuk Nabung Saham" management system, which began in 2015. The program is a recommendation to the general public to save or invest their money and capital in the capital market.¹ Other than *Bursa Efek Indonesia*, everything can be done online due to the increasingly advanced technological developments in recent years. There have been many investment applications, such as *Bibit* and *Ajaib*, that have been launched in 2019, which have received permission and are directly supervised by the Financial Services Authority in Indonesia. These applications also include additional features such as news, articles, or education regarding capital market investment that can be accessed by users for free, and even a chat feature with experts if potential investors need consultation.

It is proven that, based on sources from Kustodian *Sentral Efek Indonesia (KSEI)*, the number of capital market investors as of the end of February 2022 has reached 8.1 million investors. It was recorded that from January, which had 7.86 million investors, an increase of 3.05%. Meanwhile, at the end of 2021, there will be 7.49 million investors, meaning the number of capital market investors has successfully grown by 8.20%.² But unfortunately, in 2019, the financial literacy index was 38.03% and the financial inclusion parameter had a percentage of 76.19%. The data was taken from *Survei Nasional Literasi dan Inklusi Keuangan (SNLIK)*. Relying on these data means that, in general, the Indonesian people do not fully know and understand a number of artificial goods and financial service facilities provided through financial service agencies, but financial literacy is one of the important pieces of knowledge for individuals themselves and the community in order to avoid mistakes and fraud.³

Novice investors who fail to invest, reported from the article *Sikapi Uangmu*, by Anthony Robbins (2015) in a book he wrote entitled *Money Master the Game*, outlining his opinion

that the majority of investors feel like failures when investing. Although it is not certain that investment always brings profits, the majority of investors who fail also get profits, which at least can be obtained through investment activities. Due to the lack of knowledge and information regarding financial literacy and investing, this may happen.⁴

Especially for students of economics and business who are familiar with investment and capital markets in courses on investment and portfolio management, portfolio concepts and investment studies, and financial economics. With guidance that takes place effectively and efficiently, it can enable students to understand, evaluate, and act for financial gain through investment. But in reality, not a few have encountered failure. Therefore, problems arise because there are no specific financial goals and they are not confident enough to practice the knowledge they have learned in the real capital market.

Research Purposes

Based on this background, the objectives of this research are:

1. To obtain information related to the effect of financial literacy on investment interest in the capital market using *bibit* and *ajaib* Applications.
2. To obtain information related to the effect of investment knowledge on investment interest in the capital market using *bibit* and *ajaib* Applications.
3. To obtain information related to the effect of Investment Motivation on investment interest in the capital market using *bibit* and *ajaib* Applications.

Literature Review

Investment

According to Eduardus Tandelilin, investment can be interpreted as a commitment of money or other resources made now towards future expectations and benefits.⁵

The party who invests the money or investment is called the investor. Investors are usually

classified into two types, namely individual investors, where these investors manage and use their own money, and institutional investors, where these investors represent the company to invest and use the company's or agency's money.⁵

To get a profit, reduce the impact of inflation, and use it as a form of saving tax payments are some of the goals of someone making investments. Individuals who have a certain amount of money are likely to use their money for consumption purposes, saving, or investing. For the funds invested by the investor, the investor can get an expectation of getting the benefits that will be obtained when investing in accordance with the investment objective, which is to improve the welfare of the investor.⁵

Capital Market

The capital market, according to *Undang-Undang Pasar Modal (UUPM)* no. 8 of 1995, Article 1 Number 13, describes as an activity related to general negotiations and the stock exchange, public companies related to the influence caused by it, along with bodies and experts. competent and related to effects.⁶ Supervision of the capital market in Indonesia is carried out under the auspices of the *OJK (Otoritas Jasa Keuangan)*. Tools that include following the capital market include stocks such as ownership and bonds as securities or debt securities for companies that need capital.⁷

Investment Interest

The first capital that investors must have to start investing in the capital market is the existence of great interest in investment. The indicator indirectly shows how active the individual is in taking the time to find information, and try to understand, identify, and analyze something that is of interest.⁸

According to Daniel Raditya T., a number of factors that influence individual interest in investing include information from outside or neutral information, information obtained by investors while starting to enter the world of investment or personal financial needs, and

information relating to the assessment of company image or self. The information which includes the position of the company's shares on the stock exchange or social relevance; the ability of investors to determine the economic criteria of actors or classics; and opinions and suggestions from parties or experts in their fields or professional recommendations.⁹

Financial Literacy

According to Jonni & Manurung (2009), financial literacy is the management of a person's finances with effective skills and knowledge.¹⁰ Financial literacy is a basic need that every individual must have to avoid financial problems. A person is required to have knowledge and skills regarding financial literacy to be able to manage personal finances effectively and well. Its function is to determine short-term finances, and a person is also required to think about long-term financial decisions.¹¹

According to Servon and Kaestner (2008), low-interest rates on savings, an increase in the bankruptcy and debt phases, and an increase in the burden that a person has in forming a decision that can affect their economy in the future, are some of the factors that support the development of financial literacy.¹²

Low financial literacy can be a serious matter because it has a negative impact on financial behavior. In addition to this, the impact of low financial literacy is to make the financial risks faced even greater.¹³

Investment Knowledge

Investment knowledge is information related to how some funds or resources are used to generate profits in the future.¹⁴

Investment education, especially that related to the capital market, can stimulate the interest of each individual in investing in stocks. According to Tandio & Widanaputra (2016), complete knowledge about an industry run by a person will increase a person's confidence in that field, one of which is investing in stocks.¹⁵

This has been proven in research which describes that investment knowledge has an influence on interest in investing in the capital market, relying on the opinion expressed by Pajar & Putikaningsih (2017).¹⁴

Investment Motivation

The term motivation comes from the word "motivation," which means the power that exists within the individual that causes him to act (Hamzah B. Uno (2021)). Motivation is divided into 2 types, judging from the source that gives rise to it, namely intrinsic motives, which are an impulse that comes from within a person, and extrinsic motives that arise due to stimuli from outside the individual.¹⁶

Relying on the opinion expressed by Nisa (2017), motivation plays an important role in making people interested in carrying out an investment because motivation is a desire that resulted in the emergence of an individual's encouragement to carry out something.¹⁷

Previous Research

Based on the research that is briefly described on the results obtained in previous research related to the influence of financial literacy, investment knowledge, and investment motivation on investment interest in the capital market, this research also seeks to understand a number of results obtained in research conducted by a number of previous researchers. The following are reference materials as a reference for this research:

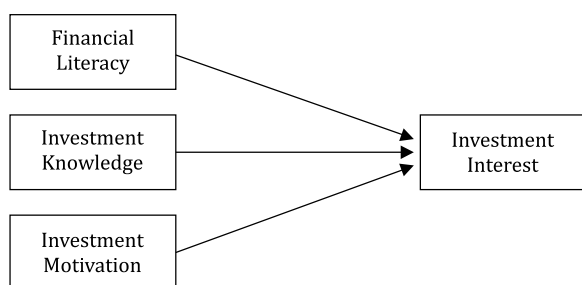
Framework of Thinking

Based on the literature review that has been reviewed by several previous researchers, the authors develop a framework of thinking as follows: the influence of the X variable, or the independent variable, namely financial literacy, investment knowledge, and investment motivation, on the Y variable, or the dependent variable, namely investment interest.

Table 1. Previous Research

No	Writer	Title	Variable	Results
1	Cahya BT, W. NAK, 2019.	The Influence of Motivation and Technological Advances on Interest in Stock Investment	X ₁ : Motivation X ₂ : Technological Advancement Y : Interest in Stock Investment	Simultaneously (together) or partially (alone), research variables in the form of motivation and technological advances can influence interest in investing. ¹
2	Yeni SJ, 2015.	The Role of the Capital Market in the National Economy	X ₁ : The Role of the Capital Market Y : National Economy	The capital market has a role in the country's economy, namely being a means of funding. ⁶
3	Bakhri S, 2018.	Student Interest in Investment in the Capital Market.	X ₁ : Investment Interest Y : Capital Market	The result is that the student's economic condition variable on X at IAIN Sheikh Nurjati Cirebon students in fact does not have a relationship with it. ⁸
4	Akhmad Darmawan, Kesih Kurnia, Sri Fortune, .2019	Investment Knowledge, Investment Motivation, Financial Literacy and Family Environment Influence on Investment Interest in the Capital Market.	X ₁ : Investment Knowledge X ₂ : Investment Motivation X ₃ : Financial Literacy Y : Interest in Stock Investment	X ₁ , X ₂ & X ₃ simultaneously have a significant effect on Y, but partially X ₁ has no effect on Y but X ₂ , X ₃ and family environment partially has a significant influence on investment interest. ¹⁴
5	Burhanudin, Siti Aisyah Hidayati, Sri Bintang Mandala Putra, 2021.	The Effect of Investment Knowledge, Investment Benefits, Investment Motivation, Minimum Investment Capital and Investment Return on Investment Interest in the Capital Market	X ₁ : Investment Knowledge X ₂ : Investment Benefits X ₃ : Investment Motivation X ₄ : Minimum Investment Capital X ₅ : Return on Investment Y : Interest in Stock Investment	X ₁ , X ₂ , X ₃ , X ₄ & X ₅ have significant effects on Y, but X ₁ has no effect on Y, whereas X ₂ , X ₃ & X ₄ have a partial significant effect on investment interest. ¹⁸
6	Savani, Helena Alfa Regina, 2021.	THE INFLUENCE OF FINANCIAL LITERATURE ON INVESTMENT INTEREST IN SEED APPLICATIONS.	X ₁ : Financial Literacy Y : Investment Interest	X ₁ was found to influence usage behavior and attitudes. However, X ₁ does not have a direct effect on investment returns. Relying on the results obtained in this research, it was also found that the attitude of usage behavior affects the investment interest rate. ¹⁹

7	Anggraeni, Desy, 2021.	THE EFFECT OF FINANCIAL LITERATURE, INCOME LEVEL AND FINANCIAL INCLUSION ON INTEREST IN CAPITAL MARKET INVESTMENT (Case Study on Employees in East Jakarta).	X ₁ : Financial Literacy X ₂ : Density Level X ₃ : Financial Inclusion Y : Investment Interest	X ₁ has a significant positive effect on Y in the capital market, X ₂ does not result in a significant effect on Y in the capital market, and X ₃ then there is a significant positive effect on Y in the capital market. ²⁰
8	Faridhatun Faidah, 2019.	THE EFFECT OF FINANCIAL LITERATURE AND DEMOGRAPHIC FACTORS ON STUDENT INVESTMENT INTEREST.	X ₁ : Financial Literacy X ₂ : Demographic Factor Y : Investment Interest	Discovered a significant positive effect of variables X ₁ and X ₂ on Y to students, either partially or jointly. ²¹
9	Iwan P, Putra S, Sulisty PE, et al, 2017.	THE EFFECT OF INVESTMENT UNDERSTANDING, MINIMUM CAPITAL INVESTMENT AND MOTIVATION ON STUDENT INTEREST TO INVEST IN THE CAPITAL MARKET (Study of Kesuma Negara High School Students).	X ₁ : Understanding of Investment X ₂ : Minimum Investment Capital X ₃ : Motivation Y : Investment Interest	The results obtained from the research show that X ₁ , owned by students, does not have an influence on Y in the capital market. However, X ₂ and X ₃ have a strong influence on students' decisions to invest in the capital market. ²²
10	Pangestika, T, & Rusliati, E. (2019).	Financial literacy and efficacy on student interest in investing in the capital market.	X ₁ : Financial Literacy X ₂ : Financial Efficacy Y : Investment Interest	Together, X ₁ & X ₂ have a significant effect which has a percentage of 85.3% on Y students. Partially, X ₁ has a significant influence with a percentage of 79.9% on Y students and X ₂ has a significant influence with a percentage of 5.44% on Y students. ²³
11	Bukhari, E., Prasetyo, ET, & Rahma, SUU (2022).	The Influence of Financial Literacy, Income and Lifestyle on Consumptive Behavior of Online Shopping During the Covid-19 Pandemic.	X ₁ : Financial Literacy X ₂ : Income X ₃ : Lifestyle Y : Consumptive Behavior of Online Shopping During the Covid- 19 Pandemic.	The results obtained in the research show that X ₁ , X ₂ & X ₃ have a significant effect on Y and, together, X ₁ , X ₂ & X ₃ result in a significant influence on the consumption behavior of online shopping. ²⁴
12	Widiyatmiko, MZ (2022).	The Influence of Investment Knowledge, Risk Analysis, Minimum Capital, and Investment Motivation on Investment Interest of Undergraduate Students of the Faculty of Economics and Business, Jenderal Soedirman University (Doctoral dissertation, Jenderal Soedirman University) .	X ₁ : Investment Knowledge X ₂ : Risk Analysis X ₃ : Minimum Capital X ₄ : Investment motivation Y : Investment Interest	There is an effect of the variables X ₁ , X ₂ & X ₄ , but other variables, namely X ₃ have no effect on Y undergraduate students of the Faculty of Economics and Business, Jenderal Soedirman University. ²⁵
13	Eka, R., Falhamdany, Z., Christnugroho, S., Rahmadani, K., & Haqiqi, N. (2022).	THE EFFECT OF CAPITAL MARKET INVESTMENT KNOWLEDGE, MOTIVATION, AND TRAINING ON INVESTMENT DECISIONS MEDIATED BY INVESTMENT INTEREST. ATDS SAINTECH JOURNAL OF ENGINEERING, 3(1), 25-29.	X ₁ : Investment Knowledge X ₂ : Investment Motivation X ₃ : Capital Market Training Y : Investment Decision Z : Investment Interest	The results of this study indicate that X ₁ and X ₂ have a positive and significant effect on Z and Y. On the other hand, X ₃ has a significant negative impact on Z and Y. In addition, the test results show that Z actively conveys X ₁ , X ₂ & X ₃ for Y. ²⁶
14	Firdaus, RA, & Ifrochah, N. (2022).	THE EFFECT OF INVESTMENT KNOWLEDGE AND INVESTMENT MOTIVATION ON THE INVESTMENT INTEREST OF STATE FINANCE POLYTECHNIC STUDENTS IN THE CAPITAL MARKET. JOURNAL ACITYA ARDANA, 2(1), 16-28.	X ₁ : Investment Knowledge X ₂ : Investment Motivation Y : Investment Interest	The results showed that there was an effect of X ₁ & X ₂ on Y students in the capital market, and there was a simultaneous effect between X ₁ & X ₂ on Y students in the capital market. ²⁷
15	Safitri, DI, & Hapsari, MT (2022).	The Effect of Investment Knowledge and Financial Literacy on the Investment Interest of Non-FEBI Students UIN Sayyid Ali Rahmatullah Tulungagung Class 2018. YUME: Journal of Management, 5(2), 267-276.	X ₁ : Investment Knowledge X ₂ : Financial Literacy Y : Investment Interest	The t test shows the results that X ₁ has a significance value of 0.001 < 0.05 which means that X ₁ significantly affects Y. X ₂ obtains a significance result of 0.000 < 0.05 which means that X ₂ significantly affects Y. While the F test shows a significance result of 0.000 < 0.05 means that there is an effect of X ₁ & X ₂ on Y. ²⁸



Research Hypothesis

H₁ : Financial Literacy has a significant effect on Investment Interest

H₂ : Investment Knowledge has a significant effect on Investment Interest

H₃ : Investment Motivation has a significant effect on Investment Interest

RESEARCH METHODS

Research now uses quantitative methods to study specific populations and samples to test hypotheses. The purpose of using this quantitative method in research is to analyze data. Or it can be said to analyze data in the form of numbers with a series of trials from data collection carried out on the results of distributing questionnaires. and also using library research, namely by reviewing theories and relationships between variables from books and journals whose sources come from Mendeley, Scholar Google, and other media.

In this research, the author applies an associative causality research design, where design applied in this research is used to find whether or not there is a relationship between variables that are causal as a factor in something and how big the level of relationship and influence is. The connection with this research is to obtain information related to the influence of financial literacy, investment knowledge, and investment motivation on investment interest.

The design to be carried out in this research is to determine the problems raised in this research, which have been mentioned in Chapter I, and collect research data using the distribution of Google Forms questionnaires regarding the students of the faculty of economics and business at Bhayangkara Jakarta Raya who know and

utilize the application of *Bibit* and *Ajaib*.

The sampling technique used in this research is non-probability sampling in the form of random sampling, which is a method of determining the sample through random sampling of respondents in a random place (depending on the context raised in research) (Notoatmodjo, 2010). And lastly, by analyzing the data using a tool in data analysis, namely SPSS (Statistical Package for the Social Sciences) version 26, to conduct experiments on hypotheses.

RESULTS AND DISCUSSION

Validity and Reliability Test

In order to carry out testing on whether the research data that we collect through the distribution of questionnaires is valid or not, so that it can be continued to the next testing stage.

Whether or not the questionnaire data is valid, by comparing the r-count to the r-table and the level of significance (2-tailed), r-count and r-table:

- For example, the calculated r value > the r table value: the questionnaire is valid

- For example, the value of r count < the value of r table: the questionnaire is not valid

- When Sig. (2-tailed) < 0.05 : valid questionnaire

- When Sig. (2-tailed) > 0.05 : invalid questionnaire

r - table : by calculating the degree of freedom

df : n - 2

sample : 61 - 2 = 59

df 59 = 0.2521

Validity test

In the results obtained above, r arithmetic has a value exceeding the r table (0.2521) and is significant below 0.05. Of course, the questionnaire statement is valid and can prove that the variable X1 (financial literacy) has a significant effect on interest infestation.

The calculated r has a value exceeding the r table (0.2521) and is significant below 0.05. Of course, it is judged that the questionnaire statement is valid and can provide evidence that the X2 variable (investment knowledge) has a significant influence on investment interest.

		Correlations							
		X1.1	X1.2	X1.3	X1.4	X1.5	X1.6	X1.7	TOT_X1
X1.1	Pearson Correlation	1	.165	.130	.015	.129	.173	.206	.425**
	Sig. (2-tailed)		.205	.319	.906	.320	.183	.110	.001
	N	61	61	61	61	61	61	61	61
X1.2	Pearson Correlation	.165	1	.391**	.122	.218	.164	.185	.532**
	Sig. (2-tailed)	.205		.002	.349	.092	.206	.153	.000
	N	61	61	61	61	61	61	61	61
X1.3	Pearson Correlation	.130	.391**	1	.166	.058	.155	.301*	.566**
	Sig. (2-tailed)	.319	.002		.201	.658	.232	.018	.000
	N	61	61	61	61	61	61	61	61
X1.4	Pearson Correlation	.015	.122	.166	1	.307*	.140	.108	.544**
	Sig. (2-tailed)	.906	.349	.201		.016	.283	.408	.000
	N	61	61	61	61	61	61	61	61
X1.5	Pearson Correlation	.129	.218	.058	.307*	1	.419**	.040	.536**
	Sig. (2-tailed)	.320	.092	.658	.016		.001	.762	.000
	N	61	61	61	61	61	61	61	61
X1.6	Pearson Correlation	.173	.164	.155	.140	.419**	1	.278*	.581**
	Sig. (2-tailed)	.183	.206	.232	.283	.001		.030	.000
	N	61	61	61	61	61	61	61	61
X1.7	Pearson Correlation	.206	.185	.301*	.108	.040	.278*	1	.504**
	Sig. (2-tailed)	.110	.153	.018	.408	.762	.030		.000
	N	61	61	61	61	61	61	61	61
TOT_X1	Pearson Correlation	.425**	.532**	.566**	.544**	.536**	.581**	.504**	1
	Sig. (2-tailed)	.001	.000	.000	.000	.000	.000	.000	
	N	61	61	61	61	61	61	61	61

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Figure 1. Variable X₁

		Correlations						
		X2.1	X2.2	X2.3	X2.4	X2.5	X2.6	TOT_X2
X2.1	Pearson Correlation	1	.298*	.477**	.458**	.161	.137	.541**
	Sig. (2-tailed)		.020	.000	.000	.215	.293	.000
	N	61	61	61	61	61	61	61
X2.2	Pearson Correlation	.298*	1	.557**	.592**	.162	.160	.626**
	Sig. (2-tailed)	.020		.000	.000	.213	.219	.000
	N	61	61	61	61	61	61	61
X2.3	Pearson Correlation	.477**	.557**	1	.561**	.271*	.387**	.714**
	Sig. (2-tailed)	.000	.000		.000	.034	.002	.000
	N	61	61	61	61	61	61	61
X2.4	Pearson Correlation	.458**	.592**	.561**	1	.223	.326*	.731**
	Sig. (2-tailed)	.000	.000	.000		.084	.010	.000
	N	61	61	61	61	61	61	61
X2.5	Pearson Correlation	.161	.162	.271*	.223	1	.349**	.525**
	Sig. (2-tailed)	.215	.213	.034	.084		.006	.000
	N	61	61	61	61	61	61	61
X2.6	Pearson Correlation	.137	.160	.387**	.326*	.349**	1	.608**
	Sig. (2-tailed)	.293	.219	.002	.010	.006		.000
	N	61	61	61	61	61	61	61
TOT_X2	Pearson Correlation	.541**	.626**	.714**	.731**	.525**	.608**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	61	61	61	61	61	61	61

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Figure 2. Variable X₂

		Correlations					
		X3.1	X3.2	X3.3	X3.4	X3.5	TOT_X3
X3.1	Pearson Correlation	1	.515**	.458**	.345**	.383**	.752**
	Sig. (2-tailed)		.000	.000	.006	.002	.000
	N	61	61	61	61	61	61
X3.2	Pearson Correlation	.515**	1	.450**	.631**	.320*	.725**
	Sig. (2-tailed)	.000		.000	.000	.012	.000
	N	61	61	61	61	61	61
X3.3	Pearson Correlation	.458**	.450**	1	.387**	.394**	.698**
	Sig. (2-tailed)	.000	.000		.002	.002	.000
	N	61	61	61	61	61	61
X3.4	Pearson Correlation	.345**	.631**	.387**	1	.593**	.686**
	Sig. (2-tailed)	.006	.000	.002		.000	.000
	N	61	61	61	61	61	61
X3.5	Pearson Correlation	.383**	.320*	.394**	.593**	1	.738**
	Sig. (2-tailed)	.002	.012	.002	.000		.000
	N	61	61	61	61	61	61
TOT_X3	Pearson Correlation	.752**	.725**	.698**	.686**	.738**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	61	61	61	61	61	61

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Figure 3. Variable X₃

		Correlations					
		Y1	Y2	Y3	Y4	Y5	TOT_Y
Y1	Pearson Correlation	1	.460**	.216	.374**	.553**	.762**
	Sig. (2-tailed)		.000	.094	.003	.000	.000
	N	61	61	61	61	61	61
Y2	Pearson Correlation	.460**	1	.173	.278*	.244	.653**
	Sig. (2-tailed)	.000		.183	.030	.059	.000
	N	61	61	61	61	61	61
Y3	Pearson Correlation	.216	.173	1	.377**	.227	.584**
	Sig. (2-tailed)	.094	.183		.003	.078	.000
	N	61	61	61	61	61	61
Y4	Pearson Correlation	.374**	.278*	.377**	1	.246	.658**
	Sig. (2-tailed)	.003	.030	.003		.056	.000
	N	61	61	61	61	61	61
Y5	Pearson Correlation	.553**	.244	.227	.246	1	.700**
	Sig. (2-tailed)	.000	.059	.078	.056		.000
	N	61	61	61	61	61	61
TOT_Y	Pearson Correlation	.762**	.653**	.584**	.658**	.700**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	61	61	61	61	61	61

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Figure 4. Variable Y

In the results obtained above, r arithmetic has a value exceeding the r table (0.2521) and is significant below 0.05. Of course, it is judged that the questionnaire statement is valid and can prove that the variable X3 (investment motivation) has a significant effect on interest infestation.

In the development obtained in the Y validity test, the calculated r has a value exceeding the r table (0.2521) and significantly below 0.05. Of course, it can be said that the questionnaire statement regarding investment interest is valid.

Reliability Test

Based on the reliability test, information is obtained that all variables in this research are reliable because Cronbach's alpha has a value of 0.754, which exceeds the minimum value of Cronbach's alpha, which is 0.70.

Table 2. Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.754	4

Classic assumption test

In multiple linear analysis, a classical assumption test is imposed as a condition that must be fulfilled. A classical assumption test is performed to determine whether or not the linear regression model encounters classical assumption problems. The following is the classic assumption test that the researcher uses:

Normality test

Normality A normality test is performed to determine whether or not the confounding variables or residuals in the regression model follow a normal distribution.

In carrying out the normality test through the application of the Kolmogorov- Smirnov statistical test, which has the following provisions:

- a. For example, the value of sig > 0.05, of course, the data has a normal distribution value.
- b. If the value of sig < 0.05, of course, the data does not have a normal distribution value.

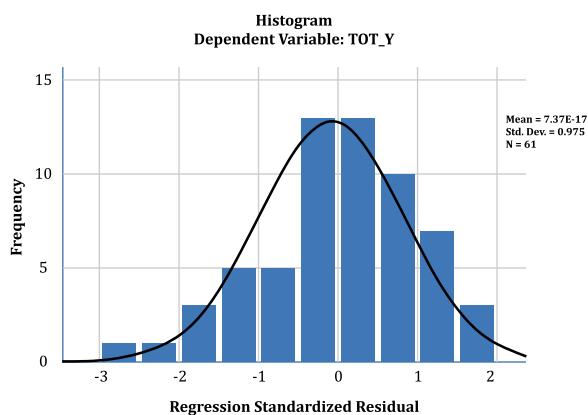


Figure 5. Histogram

Relying on the normality test above, it can be judged that the data are normally distributed, where P is 0.975 exceeding 0.05.

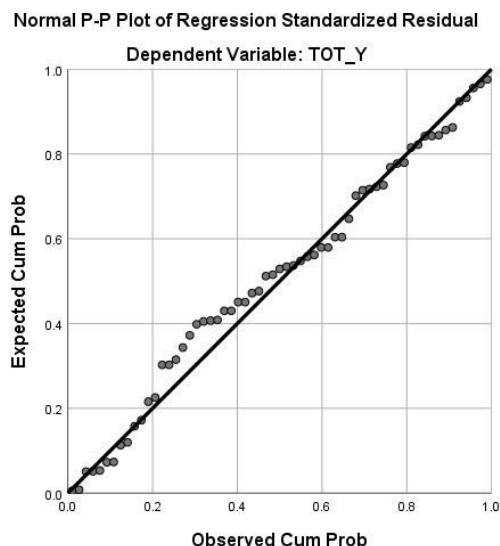


Figure 6. Normal Probability Plot

Relying on the normality test above, it can be seen that a number of points approach the diagonal line, meaning that the data distribution occurs normally.

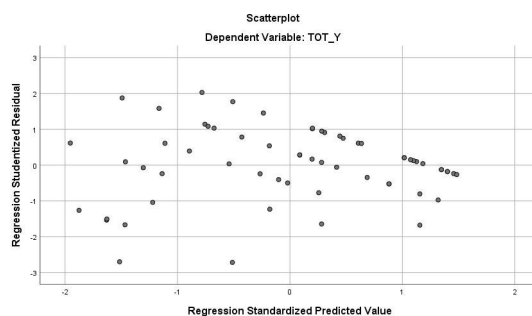


Figure 7. Heteroscedasticity Test

From the results obtained in the heteroscedasticity test, it can be concluded that there is no pattern or a pattern of a number of points spread on the scatterplot graph, which can be formulated as a conclusion that there are no symptoms of heteroscedasticity.

Multicollinearity Test

A multicollinearity test was carried out to test whether there was a similarity between the models of one independent variable and another. If there are similarities or similarities between variables, a very strong correlation can occur. In addition, it is also used to prevent the influence caused by the partial test on each independent variable on the dependent variable during the decision-making process. The determination of the multicollinearity test obtained is done by considering the tolerance value and the Variance Inflation Factor (VIF).

- If the resulting tolerance quantity > 0.10, of course there is no multicollinearity.
- If the resulting VIF quantity is < 5, of course there is no multicollinearity.

Table 3. Multicollinearity Test

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
TOT_X1	.845	1.183
TOT_X2	.675	1.482
TOT_X3	.685	1,459

a. Dependent Variable: TOT_Y

Based Based on the multicollinearity test above, it can be seen that the tolerance of X1 (0.845), X2 (0.675), and X3 (0.685) exceeds 0.1. So the VIF of X1 (1,183), X2 (1,482), and X3 (1,459) has a quantity below 5, so there are no symptoms of multicollinearity. Which can be formulated as a conclusion that the dependent variable is not related in terms of correlation or does not arise from multicollinearity.

Regression Test

Relying on the results obtained in the table, it is found that the value of Sig. F is 0.000, the quantity listed is 0.05 where the meaning is the finding of the effect of all variables X (X1 , X2 , and X3) (financial literacy, investment knowledge, and investment motivation) to the Y variable (investment interest).

Table 4. Regression Test Simultaneously (together)

ANOVA ^a						
1	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	80,050	3	26,683	19,325	.000 ^b
	Residual	78.704	57	1.381		
	Total	158,754	60			

a. Dependent Variable: TOT_Y

b. Predictors: (Constant), TOT_X3, TOT_X1, TOT_X2

Description: If Sig. F < 0.05, of course, there is an effect between X1, X2 on Y. When Sig. F > 0.05, of course, there is no effect between X1 , X2 on Y.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.978	1.418		2.806	.007
	TOT_X1	.095	.066	.146	1.437	.156
	TOT_X2	.126	.063	.228	2.012	.049
	TOT_X3	.346	.080	.489	4.339	.000

a. Dependent Variable: TOT_Y

Figure 7. Test partially (individual)

Through the table coefficients, it can be seen how the influence of each hypothesis is. Looked through the results of Sig. t, as follows:

- For example the value of Sig. $t > 0.05$, of course there is no effect between the independent variables on the dependent variable
- For example the value of Sig. $t < 0.05$, of course, found between the independent variable to the dependent variable.

From the table, it can be formulated a conclusion that the hypothesis test is carried out, namely:

Hypothesis 1: The effect of financial literacy on investment interest

sig value. $t(0.156) > 0.05$. Then reject H0 or accept H1: there is no effect of the financial literacy variable on investment interest.

Hypothesis 2: The effect of investment knowledge on investment interest

sig value. $t(0.049) < 0.05$. Of course, reject H0 or accept H1: it is found that there is a variable effect of investment knowledge on investment interest.

Hypothesis 3: The effect of investment motivation on investment interest

sig value. $t(0.000) < 0.05$. Of course, reject H0 or accept H1: it is found that there is an investment motivation variable for investment interest

From the table, it can be obtained an information related to the regression equation:

$Y = 3.978 + 0.095X1 + 0.126X2 + 0.346X3$ or $KK = 3.978 + 0.095LK + 0.126PI + 0.346MI$
--

In a sense, the results of the linear regression equation can be described as follows:

- The constant value is 3.978. This means that if the variables of financial literacy, investment knowledge, and investment motivation are constant (fixed), then the investment interest variable can increase by 3,978 points.
- The value of the X1 regression coefficient is 0.095. This means that if you find that

financial literacy has increased by 1 point, of course, there can be an increase in investment interest of 0.095 points.

- The value of the regression coefficient X2 is 0.126. Which means that if investment knowledge has increased by 1 point, of course there can be an increase in investment interest of 0.126 points.
- The value of the X3 regression coefficient is 0.346. Which means if the investment motivation has increased by 1 point, of course it can increase employee performance by 0.346 points.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.710 ^a	.504	.478	1.175

a. Predictor: (Constant). TOT_X3, TOT_X1, TOT_X2
 b. Dependent Variable: TOT_Y

Figure 8. Model Summary

The model summary table , we can get the following information:

If the adjusted R-Square value is 0.478, or 47.8%, this can be explained by the variables used in the study (financial literacy, investment knowledge, and investment motivation). While the value of 52.2% is a value that affects the investment interest variable outside the equation used in this research.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This research has the aim of obtaining information related to the influence of financial literacy, investment knowledge, and investment motivation on investment interest in the capital market on Bibit and Ajaib application users. After analyzing the data through a questionnaire with 61 respondents, the researcher managed the data by applying the Validity Test, Reliability Test, and Classical Assumption Test using the SPSS 26 application program. The results obtained are:

1. Financial Literacy has a positive effect but has no significant effect on investment interest.

2. Investment knowledge has a positive and significant effect on investment interest.
3. Investment motivation has a positive and significant effect on investment interest.

Recommendation

Suggestions for further research are to improve the shortcomings and limitations of this research, namely:

1. The next researcher recommends conducting

research with a broad or global reach.

2. In future research, researchers suggest using other variables that can increase investment interest, whether they are variables of investment benefits, investment risk, minimal capital, information technology advances, income, and others that can be used as independent variables in influencing investment interest.

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