

The Influence of Investment Interest on Investment Decision Making

Burhanuddin Jauhari^{1*}, Whilis Aziz Panji Pamungkas², Yopy Ratna Dewanti³, Gusneli⁴, Akbar Tanjung⁵

¹Universitas Merdeka Malang, Jl. Terusan Dieng. 62-64 Klojen, Kec. Sukun, Kota Malang, Jawa Timur

²Politeknik Negeri Pontianak, Jl. Jenderal Ahmad Yani, Pontianak Tenggara, Kota Pontianak, Kalimantan Barat


³Politeknik LP3I Jakarta, Jl. KH. Guru Amin No.28, RT.1/RW.4, Kota Jakarta Selatan, DKI Jakarta

⁴ITB Ahmad Dahlan, Jl. KH. Ahmad Dahlan, RT.001/RW.002, Petir, Kec. Cipondoh, Kota Tangerang, Banten

⁵Universitas Sultan Agung Tirtayasa, Jl. Raya Palka No.Km.3, Sindangsari, Kec. Pabuaran, Kota Serang, Banten

E-mail: Jauhari.burhanuddin@unmer.ac.id

* Corresponding Author

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ABSTRACT

Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksplanatori, yaitu pendekatan yang bertumpu pada semua sumber penelitian fundamental dari penelitian-penelitian terdahulu yang sejenis. Data yang digunakan dalam penelitian ini adalah data primer yang diperoleh peneliti dari 235 mahasiswa ekonomi di beberapa perguruan tinggi di Indonesia. Data yang diperoleh dianalisis dengan menggunakan alat analisis smart PLS 4.0. Kesimpulan dalam artikel ini menunjukkan bahwa variabel Minat Investasi memiliki arah hubungan positif dan pengaruh signifikan terhadap Keputusan Investasi karena P-Values bertren ke arah positif dan berada di bawah taraf signifikansi 0,05 yaitu 0,003. Hasil tersebut berarti bahwa Minat Investasi dapat membantu karyawan meningkatkan Literasi Investasi yang berujung pada Keputusan Investasi. Keputusan Investasi dapat meningkatkan kondisi keuangan karyawan, menstabilkannya, dan memudahkan mahasiswa dalam mencapai tujuannya. Berdasarkan hal tersebut, dapat disimpulkan bahwa hipotesis pertama dalam artikel ini dapat diterima dan terbukti.

This is a quantitative study with an explanatory approach, an approach that relies on all fundamental research sources from previous, similar studies. The data used in this study is primary data obtained by the researcher from 235 economics students at several universities in Indonesia. The data obtained was analyzed using the smart PLS 4.0 analysis tool. The conclusion in this article show that the Investment Interest variable has a positive relationship direction and a significant influence on Investment Decisions because the P-Values are trending towards positive and are below the 0.05 significance level, namely 0.003. These results mean that Investment Interest can help employees improve Investment Literacy which leads to Investment Decisions. Investment Decisions can improve employees' financial conditions, stabilize them, and make it easier for students to achieve their goals. Based on this, it can be concluded that the first hypothesis in this article can be accepted and proven.



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INTRODUCTION

According to (Khairul 2020), interest is a condition where an individual has an interest in something and has a desire to know, learn, and prove it further. Based on this understanding, if a person wants or is interested in something, then he will try to have it. Meanwhile, according to W.S. Winkel (2009), interest is a tendency that will remain in an individual in the form of interest in a certain field and feels happy to be involved or explore that field. Witherington states in (Sudana 2020) that interest is a person's awareness of a situation, a person, a problem, or an object, which is related to him or is

considered interesting consciously by that person. Interest according to Abdul Rahman Shaleh and Muhib Abdul Wahab (2004) in (Faruq 2017) states that interest is an individual's tendency to pay attention and act on something. The situation or activity that is the object of interest is based on feelings of pleasure, while interest according to (Atmaja 2022) is a dimension where the affective aspect has a role in an individual's life. This affective dimension consists of 1) feelings that have a direction starting from a neutral point to the opposite point, neither positive nor negative, 2) relating to feelings with different objects, 3) having feelings of different intensities, from weak, medium, even strong.

From this definition, it can be concluded that interest is one of the affective dimensions that can cause individuals to have different preferences. Activities such as observing, comparing, considering, and planning are accompanied by feelings of pleasure. Interest is a person's liking for things that are interesting and important to them. Individual interests can be directed at various fields, one of which is investment. Investment interest is a person's feeling of attraction to investment. According to (Pajar 2017), interest has a significant influence on activities. Individuals who are interested in something will carry out activities related to it earnestly. Individuals will seek various activities to express their interest. Someone who is interested in investing will like everything related to investment. This person will take various investment-related actions because they view investment as something interesting and important to stated that investment interest is the desire to learn about various types of investments, including their advantages, performance, weaknesses, and so on. Another interest that can be seen is that someone will try to spend time learning more about investments or directly trying that type of investment. Situmorang (2014) in (Hikmah and Rustam 2020) stated in attitude theory that the desire to act arises from a clear or specific desire to behave. This explains that behavior will indicate a person's behavior. This indicates that someone interested in investing will likely take actions that can achieve their investment goals. For example, someone will attend investment seminars, training, or accept investment offers, which ultimately leads to investing. Based on this research, it can be concluded that investment interest is a condition where someone feels interested in and enjoys everything about investing, and takes various actions related to it.

According to (Hikmah and Rustam 2020) that there are several factors that influence a person's interests and attitudes, namely prestigious jobs, abilities, personal experiences, cultural stereotypes, and opportunities for independence. Pajar and Pustikaningsih (2017) revealed in (Permatasari 2005) that there are two factors that influence the emergence of interest in a person in general, namely encouragement from oneself for example (experience, personality, feelings of ability, age, and gender), while encouragement from external parties such as the environment, society, and school. In addition, according to (Irmayani et al. 2022), a person's interest can be influenced by internal and external factors, namely: 1. Internal factors consisting of physical factors including physical disabilities, health, and psychological factors namely readiness, talent, maturity, attention, and intelligence. 2. External factors originating from the environment including the family environment such as (economic conditions, family member relationships, how parents educate), and the campus environment such as (students with students, lecturer relationships with students, teaching methods in class, and curriculum). In general, interest is influenced by three factors, namely: 1. Motivating factors originating from within a person. These needs can be physical and spiritual needs. 2. Social motive factors. The emergence of interest from a person can be driven by social motives, namely the need to gain appreciation and the environment in which they are. 3. Emotional factors. This factor is a measure of a person's intensity in paying attention or interest in a particular activity or object. Meanwhile, according to Hurlock (2012), individual interest can develop by being influenced by several factors, namely: a) Internal factors, which include physical and psychological maturity, genetic physiological factors. b) External factors consisting of social factors, cultural factors, physical environment, and spiritual. Social factors consist of the family and school environment, cultural factors consist of customs, science, and technology. Physical environmental factors consist of home facilities, climate and residential environment.

Based on this explanation, researchers believe that investment interest can have a positive relationship and a significant influence on investment decisions. Investment decisions are a decision-making process for investing. According to (Saputra and Fadhilah 2022), decision-making is the act of selecting alternatives. This relates to management functions. For example, managers plan, manage, control, and make decisions. Decision-making ability is a systematic effort to address a problem through data collection to determine the right alternative choice (Septian 2022) According to the Big Indonesian Dictionary (KBB), a decision is a matter related to decisions, all decisions that have been made (after

consideration, thought, and so on). Meanwhile, decision-making is an effort by someone to determine something based on considerations and other influencing factors.

METHODS

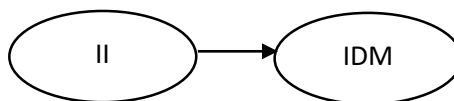


Figure 1. Model

Noted:

II: Investment Interest

IDM: Investment Decision Making

Hypothesis:

H1: The Influence of Investment Interest on Investment Decision Making

Based on the explanation above, it can be concluded that this study aims to analyze the influence of the Investment Interest variable on the Investment Decision variable (Abdurahman 2016). Judging from the wording of the objectives outlined by the researcher, it can be concluded that this is a quantitative study with an explanatory approach, an approach that relies on all fundamental research sources from previous, similar studies (Jonathan Sarwono 2016). The data used in this study is primary data obtained by the researcher from 235 economics students at several universities in Indonesia (Sugiyono 2019). The data obtained was analyzed using the smart PLS 4.0 analysis tool, with a comprehensive explanation below (Togatorop and Susan 2022).

RESULT AND DISCUSSION

Background Analysis

According to (Khairul 2020), interest is a condition where an individual has an interest in something and has a desire to know, learn, and prove it further. Based on this understanding, if a person wants or is interested in something, then he will try to have it. Meanwhile, according to W.S. Winkel (2009), interest is a tendency that will remain in an individual in the form of interest in a certain field and feels happy to be involved or explore that field. Witherington states in (Sudana 2020) that interest is a person's awareness of a situation, a person, a problem, or an object, which is related to him or is considered interesting consciously by that person. Interest according to Abdul Rahman Shaleh and Muhib Abdul Wahab (2004) in (Faruq 2017) states that interest is an individual's tendency to pay attention and act on something. The situation or activity that is the object of interest is based on feelings of pleasure, while interest according to (Atmaja 2022) is a dimension where the affective aspect has a role in an individual's life. This affective dimension consists of 1) feelings that have a direction starting from a neutral point to the opposite point, neither positive nor negative, 2) relating to feelings with different objects, 3) having feelings of different intensities, from weak, medium, even strong.

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Based on this explanation, researchers believe that investment interest can have a positive relationship and a significant influence on investment decisions. Investment decisions are a decision-making process for investing. According to (Saputra and Fadhilah 2022), decision-making is the act of selecting alternatives. This relates to management functions. For example, managers plan, manage, control, and make decisions. Decision-making ability is a systematic effort to address a problem through data collection to determine the right alternative choice (Septian 2022) According to the Big Indonesian Dictionary (KBB), a decision is a matter related to decisions, all decisions that have been made (after consideration, thought, and so on). Meanwhile, decision-making is an effort by someone to determine something based on considerations and other influencing factors.

Validity Test

The first step in this article is testing the data used in this article. The data used in this article comes from one hundred and thirty-five economics students from across Indonesia. This data must be validated. To determine whether the data is valid or not, the following are the results of the validity test in this article (Sarstedt et al. 2014).

Table 1. Validity Test

Variable	Question Item	Loading Factor
Investment Interest (X)	Investment Interest Can Improve Investment Decisions	0.871
	Investment Interest Can Improve Students' Financial Conditions	0.924
	Investment Interest Can Stabilize Students' Financial Conditions	0.936
	Investment Interest Can Make It Easier for Students to Achieve Their Dreams	0.941
Investment Decision Making (Y)	Investment Decisions Can Be Influenced by Investment Interests	0.962
	Investment Decisions Can Be Influenced by Students' Financial Conditions	0.981

Valid > 0.70

Reliability Test

The next stage is sandwiched between the validity and reliability testing stages. This stage is called the reliability test stage. This stage serves to determine whether the variables in this article are reliable or unreliable. The variables in this article include the Investment Decision variable and the Investment Intention variable. Based on this, the following are the results of the reliability test in this article (Ghozali 2016).

Table 2. Reliability Test

Variable	Composite Reliability	Cronbach Alfa	Noted
Investment Interest	0.962	0.915	Reliable
Investment Decision Making	0.926	0.885	Reliable

Reliable > 0.70

Path Coefisien

The final stage is the Path Coefficient stage, which focuses on the hypotheses presented in this article. The path coefficient stage can only be completed if the researcher has passed the validity and reliability testing stages. Based on this, the results of the hypothesis testing presented in this article can be carefully observed (Hair 2010).

Table 3. Path Coefisien

Variable	P-Values	Noted
Direct Influence II->IDM	0.003	Accepted

Significant Level < 0.05

Based on the results of the third table above, we can carefully conclude that the Investment Interest variable has a positive relationship direction and a significant influence on Investment Decisions because the P-Values are trending towards positive and are below the 0.05 significance level, namely 0.003. These results mean that Investment Interest can help employees improve Investment Literacy which leads to Investment Decisions. Investment Decisions can improve employees' financial conditions, stabilize them, and make it easier for students to achieve their goals. Based on this, it can be concluded that the first hypothesis in this article can be accepted and proven.

CONCLUSION

Based on the results of the third table above, we can carefully conclude that the Investment Interest variable has a positive relationship direction and a significant influence on Investment Decisions because the P-Values are trending towards positive and are below the 0.05 significance level, namely 0.003. These results mean that Investment Interest can help employees improve Investment Literacy which leads to Investment Decisions. Investment Decisions can improve employees' financial conditions, stabilize them, and make it easier for students to achieve their goals. Based on this, it can be concluded that the first hypothesis in this article can be accepted and proven.

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