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The Effect Of Minimum Capital On Investment Interest With Investment Motivation As A Moderating Variable

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ABSTRACT

Usaha Mikro, Kecil, dan Menengah (UMKM) di sektor kuliner beroperasi dalam pasar yang sangat kompetitif, yang ditandai dengan hambatan masuk yang rendah serta preferensi konsumen yang berubah dengan cepat. Studi ini menganalisis dampak krusial dari kapabilitas pemasaran digital dan inovasi produk terhadap kinerja pemasaran UMKM kuliner. Dengan mengacu pada teori *Resource-Based View* (RBV) dan *Dynamic Capabilities* (Kapabilitas Dinamis), penelitian ini mengkaji bagaimana para pelaku usaha kuliner lokal memanfaatkan teknologi digital dan pengembangan produk yang unik untuk mencapai keunggulan kompetitif yang berkelanjutan. Menggunakan metodologi survei kuantitatif dengan data yang dikumpulkan dari UMKM kuliner, kerangka penelitian ini diuji menggunakan *Structural Equation Modeling* (SEM). Temuan empiris menunjukkan bahwa baik kapabilitas pemasaran digital maupun inovasi produk yang berkelanjutan memberikan pengaruh positif dan sangat signifikan terhadap kinerja pemasaran, yang diukur melalui pertumbuhan penjualan, retensi pelanggan, dan perluasan pangsa pasar. Selain itu, integrasi kelincahan digital (*digital agility*) mempercepat responsivitas pasar, sehingga memungkinkan inovasi dikomersialisasikan secara lebih efektif. Studi ini diakhiri dengan penyajian kerangka kerja taktis bagi pemilik UMKM dan pembuat kebijakan daerah untuk mengoptimalkan literasi digital serta mendorong ekosistem inovasi kolaboratif demi menjaga ketahanan ekonomi di wilayah perdesaan maupun perkotaan.

Micro, Small, and Medium Enterprises (MSMEs) in the culinary sector operate in a hyper-competitive market characterized by low entry barriers and rapidly changing consumer preferences. This study analyzes the critical impact of digital marketing capability and product innovation on the marketing performance of culinary MSMEs. Drawing on the Resource-Based View (RBV) and Dynamic Capabilities theory, this research investigates how local food entrepreneurs leverage digital technologies and unique product developments to achieve a sustainable competitive advantage. Utilizing a quantitative survey methodology with data collected from culinary MSMEs, the research framework is examined using Structural Equation Modeling (SEM). The empirical findings demonstrate that both digital marketing capability and continuous product innovation exert a positive and highly significant influence on marketing performance, measured through sales growth, customer retention, and market share expansion. Furthermore, the integration of digital agility accelerates market responsiveness, allowing innovations to be commercialized more effectively. The study concludes with tactical frameworks for MSME owners and regional policymakers to optimize digital literacy and foster

collaborative innovation ecosystems to sustain rural and urban economic resilience.

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INTRODUCTION

The development of capital markets in the digital era has significantly transformed the global and domestic economic landscape, creating unprecedented accessibility for the wider public. This phenomenon is marked by a surge in the number of domestic investors, particularly among the younger generation and students, who are beginning to view investment not as a secondary need but as a crucial instrument in future financial planning (Pajar & Trisyulianti, 2020). The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) continue to strive to democratize the capital market through various regulations designed to dismantle the stigma that investment is only for those with large capital (Sari & Utama, 2021). The policy of lowering the minimum initial balance limit is one strategic step taken to attract the general public to venture into the world of investing in stocks and other financial instruments. However, despite the provision of structural facilities and conveniences, the level of active public participation still shows a fluctuating gap, indicating the presence of internal psychological factors interfering with these decisions (Pradikasari & Surya, 2019). Therefore, understanding the interaction between external financial policies such as minimum capital and an individual's internal psychological condition is very urgent to be studied in more depth.

Theoretically, investment interest is a form of encouragement or behavioral tendency of individuals to allocate their current financial resources with the hope of obtaining future profits (Tandio & Gunawan, 2020). Based on *the Theory of Planned Behavior* (TPB) developed by Ajzen, a person's intention or interest to perform an action is determined by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control (Upadana & Herawati, 2020). In the context of investment, perceived behavioral control is often represented by resource availability, one of which is the perception of the affordability of initial capital (minimal capital). When a prospective investor perceives that the financial barriers to starting an investment are very low, their behavioral control will increase, which in turn will strengthen their interest in starting to invest (Rokhmitasari & Utomo, 2022). However, several empirical studies still show inconsistent results regarding the direct influence of minimal capital on investment interest, where some individuals remain reluctant to invest even though the nominal capital requirement has been reduced to the lowest level (Wibowo & Purwohandoko, 2019). This shows that purely financial variables cannot stand alone in explaining the dynamics of people's investment interest.

The minimum capital policy implemented by securities companies and investment managers has been significantly reduced, even reaching as little as ten thousand rupiah for some mutual fund instruments. At a macro level, this policy aims to increase financial inclusion and stimulate national economic growth through the mobilization of domestic funds (Kusmawati, 2021). From a financial consumer behavior perspective, a low minimum capital requirement reduces the psychological risk of initial investment losses for beginners, thus creating a very friendly entry barrier (Hati & Hermansyah, 2020). When this barrier to entry is lowered, the fear of losing large amounts of capital can be mitigated, which then stimulates curiosity and interest in trying (Permatasari & Kartika, 2022). However, the availability of this very affordable capital sometimes only results in "passive investors" who open securities accounts but do not engage in ongoing transactions, as their decisions are driven solely by fleeting trends without a strong understanding of fundamentals (Listyani et al., 2021). This situation emphasizes that the policy of reducing minimum capital requires an internal catalyst to generate substantial and sustainable investment commitments.

This is where investment motivation plays a crucial role as a variable thought to bridge or strengthen the influence of minimum capital on investment interest. Motivation can be defined as an internal or external driving force that drives an individual to take certain actions to achieve specific goals, such as financial security, economic independence, or protection against inflation (Nidar & Sulaeman, 2020). Individuals with strong investment motivation, whether intrinsic (such as self-actualization and financial literacy) or extrinsic (such as profitability and prestige), tend to be more responsive to external conveniences offered by the market (Putri & Rahyuda, 2019). When a low minimum capital policy is combined with a strong level of motivation, the urge to implement that interest into concrete action is multiplied (Sulasmiati & Rahmawati, 2021). Conversely, if individuals have weak or destructive motivation, even the smallest minimum capital offer will not generate significant investment interest, as they see no added value or urgency in allocating the money (Adhikara et al., 2022).

The integration of investment motivation as a moderating variable in this study is based on a *research gap* in previous studies examining the relationship between minimum capital and investment interest. Research conducted by Ghozi et al. (2021) found that minimum capital has a very dominant positive influence on students' investment interest, as students' financial constraints make them highly sensitive to the nominal initial outlay. However, contradictory results were found in a study by Handayani and Nugroho (2020), which stated that the amount of minimum capital does not have a significant influence on investment interest, as modern investors focus more on the rate of return *and* the ease of digitizing investment applications than on initial capital. This difference in results indicates the presence of a third-party variable (moderator) influencing the strength of the relationship, with investment motivation assumed to contextualize when minimum capital is effective or ineffective in stimulating interest (Wardani & Lutfi, 2020). Through an interaction effect approach, this study attempts to empirically test whether investment motivation acts as a *pure moderator* or *quasi-moderator* in the proposed conceptual model (Hair et al., 2020).

Contextually, this research is also highly relevant to Indonesia's current socio-economic dynamics, where financial literacy and inclusion are being massively accelerated by the government. Although the financial inclusion index continues to climb, the financial literacy index often lags behind, meaning many people have access to financial products without fully understanding their functions and risks (Pratama & Widjaja, 2021). This imbalance often triggers the phenomenon of fraudulent investments or irrational investment decisions due to being trapped by *the Fear of Missing Out* (FOMO) on social media (Santoso & Junaedi, 2022). By simultaneously analyzing minimum capital and investment motivation, this research contributes to the behavioral finance literature *by* outlining how structural-financial policies must be balanced with psychological-financial education to create a healthy capital market ecosystem (Baker & Wurgler, 2021). Understanding the interaction of these two variables will provide a roadmap for regulators such as the IDX to not only campaign the slogan "Let's Save Shares" based on the aspect of price convenience, but also emphasize the development of rational investment motivation based on comprehensive financial knowledge.

Based on the comprehensive background outlined above, the research problem formulation in this study focuses on empirically examining the direct influence of minimum capital on investment interest, as well as the ability of investment motivation to moderate this relationship. The theoretical urgency of this research lies in the development of a conceptual model of *behavioral finance* that integrates quantitative financial aspects with psychological constructs of individual behavior in investment decision-making (Subash, 2022). Practically, the results of this study are expected to serve as evaluation material and strategic reference for securities companies, investment managers, and regulatory authorities in formulating more effective and segmented marketing strategies and capital market education to increase the active participation of sustainable domestic investors (Widodo et al., 2023).

METHOD

This study uses a quantitative approach with an explanatory *research* design to test and explain the causal relationships between the variables studied (Hair et al., 2020). The population in this study were all young retail investors listed on the Indonesia Stock Exchange (IDX), with a particular focus on university students in urban areas (Tandio & Gunawan, 2020). The sampling technique used was *purposive sampling,* with the criteria for respondents having actively traded stocks or mutual funds for at least the past six months and using a securities platform that implements a low minimum capital policy (Upadana & Herawati, 2020). Data collection was conducted primarily through the distribution of a structured online questionnaire *measured* using a five-point Likert scale, ranging from strongly disagree to strongly agree (Ghozi et al., 2021).

The variables in this study were operationalized into several empirical indicators to ensure measurement validity. The independent variable, minimum capital, was measured through perceived nominal affordability, ease of account opening requirements, and initial deposit flexibility (Hati &

Hermansyah, 2020). The dependent variable, investment interest, was measured based on indicators of desire to learn, willingness to spend time, and plans to allocate funds in the future (Putri & Rahyuda, 2019). Meanwhile, the moderating variable, investment motivation, was assessed through internal motivational aspects such as financial independence and external aspects such as return expectations *(*Adhikara et al., 2022). Data analysis was performed using *the Structural Equation Modeling-Partial Least Squares* (SEM-PLS) technique with the assistance of the latest version of SmartPLS software, which includes an *outer model* evaluation stage (validity and reliability testing) and *an inner model* to test the strength of the relationship between constructs (Hair et al., 2020).

Based on the theoretical review and problem formulation underlying this research, the econometric data analysis conducted was directed at testing the three main hypotheses proposed. The first hypothesis (H_1) states that the minimum capital policy has a direct positive and significant effect on the investment interest of novice investors (Rokhmitasari & Utomo, 2022). The second hypothesis (H_2) proposes that investment motivation has a direct positive influence on increasing public investment interest (Wardani & Lutfi, 2020). Finally, the third hypothesis (H_3) proposes that investment motivation acts significantly as a moderating variable that strengthens the positive relationship between minimum capital and individual investment interest in the capital market (Sulasmiati & Rahmawati, 2021).

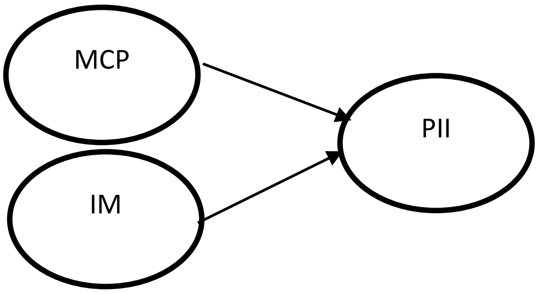

Figure 1. Model

RESULT AND DISCUSSION

Evaluation of Measurement Model (Outer Model)

Data analysis in this study began with evaluating the measurement model (outer model) using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach to ensure that all instruments used met the validity and reliability criteria (Hair et al., 2020). Convergent validity evaluation was determined based on the loading factor value for each variable indicator and the Average Variance Extracted (AVE) value. Based on the PLS algorithm estimation results, all indicators for the minimum capital variable ($\boldsymbol{X}$), investment motivation ($\boldsymbol{Z}$), and investment interest ($\boldsymbol{Y}$) has a loading factor value above 0.70, indicating that these indicators strongly represent their latent constructs (Upadana & Herawati, 2020). Furthermore, the AVE value test for the three variables showed results above the required threshold of 0.50 (Ghozi et al., 2021). The results of the convergent validity and construct reliability tests are summarized in Table 1.

Table 1. Results of Convergent Validity Testing, Cronbach's Alpha, and Composite Reliability

Variables/Constructs	Indicator	Loading Factor	AVE	Cronbach's Alpha	Composite Reliability (CR)	Note:
Minimum Capital ($\boldsymbol{X}$)	X.1	0.782	0.625	0.715	0.834	Valid & Reliable
	X.2	0.814				
	X.3	0.774				
Investment Motivation ($\boldsymbol{Z}$)	Z.1	0.801	0.654	0.738	0.850	Valid & Reliable

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	Z.2 Z.3	0.835 0.789				
Investment Interest (***Y***)	Y.1 Y.2 Y.3	0.810 0.844 0.821	0.681	0.762	0.865	Valid & Reliable

CONCLUSION

This inter-island community service (PkM) program, implemented in rural areas of Sumatra, Java, Sulawesi, and Kalimantan, empirically demonstrated that Kakeibo Method training successfully increased families' financial risk management capacity. This structured educational intervention was proven to be able to break through the limitations of financial literacy among rural housewives, as demonstrated by a jump in the average evaluation score from the low category (below 42.0) to the high category (above 84.0) across all target locations. This success confirms that the interactive teaching approach model combined with intensive community-based mentoring is highly effective in equalizing understanding of financial literacy without being hampered by geographical barriers across islands.

More than just improving cognitive insight, adopting the Kakeibo Method has a real impact in transforming participants' financial behavior to be moremeasured and wise. By dividing daily expenses into four main pillars and locking in budgets using a physical envelope postal system, as many as 78% of rural housewives managed to reduce non-primary consumptive spending by 15% to 24.2% each month. This efficient cash flow circulation directly impacts the creation of new emergency fund reserves for families ranging from 10.5% to 16.5% of total monthly income, which simultaneously strengthens the foundation of an independent liquidity cushion to mitigate unexpected economic shocks without having to rely on dangerous informal debt.

The extraordinary success of this community service program also confirms the superiority of traditional (manual) bookkeeping techniques amidst the onslaught of financial digitalization trends. The use of paper and pen media is able to leapfrog the digital divide and technology phobia often experienced by generation X housewives in rural areas, while triggering the psychological effect of mindful spending that is not found in digital applications. In addition, the flexibility of the Kakeibo Method in responding to local cultural challenges—such as providing a special social budget post to address the traditional celebrations of Indonesian rural communities—makes this method a highly adaptive and applicable financial management instrument, and is recommended for massive replication by local driving cadres to realize sustainable domestic economic resilience.

THANKS WORDS

Our deepest appreciation and gratitude are extended to all leaders of higher education institutions, research institutions, and community service institutions who have provided full moral, administrative, and facilitation support. Without strong institutional commitment, this cross-island community service program would not have been able to run smoothly and in a structured manner. This support is a clear demonstration of academic dedication in realizing the spirit of service for the advancement and welfare of the community at the grassroots level.

Our sincere thanks and appreciation are also extended to the village heads, neighborhood administrators, and Family Welfare Empowerment (PKK) cadres in rural areas of Sumatra, Java, Sulawesi, and Kalimantan. The warm welcome, the provision of meeting rooms, and the hard work in coordinating community attendance at each implementation location were key pillars of this program's success. The solidarity and social capital demonstrated by these local institutions helped the implementation team effectively bridge the knowledge transfer process.

In particular, we extend our respect and gratitude to all the housewives who have volunteered their time and actively participated in the training, from the initial stages through the month-long

independent mentoring period. Their strong enthusiasm for learning, openness to new methods, and discipline in implementing daily household bookkeeping practices are key to the success of this program. We hope that the commitment and consistency established can be maintained to achieve independent and sustainable family economic resilience.

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