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## The Influence of Technological Progress, Understanding, Motivation, And Investment Risk on The Investment Interest of Students in Yogyakarta

Sri Lestari Yuli Prastyatini<sup>1\*</sup>, Tobias Krisantus Ratu Lele Muda<sup>2</sup>

<sup>1</sup>Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia, [srilestari\\_yp@ustjogja.ac.id](mailto:srilestari_yp@ustjogja.ac.id).

<sup>2</sup>Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia, [mudarizal738@gmail.com](mailto:mudarizal738@gmail.com).

\*Corresponding Author: [srilestari\\_yp@ustjogja.ac.id](mailto:srilestari_yp@ustjogja.ac.id)

**Abstract:** This study aims to prove the effect of technological progress, understanding, motivation, and investment risk on student investment interest in Yogyakarta. This research is focused on economics faculty students in Yogyakarta in 2019-2021. The sampling technique used in this study was convenience sampling with the number of respondents obtained as many as 110 respondents. The data analysis technique uses multiple linear regression. The data obtained in this study were collected by distributing questionnaires via google form. The results of the analysis show that technological progress and investment motivation have a positive effect on student investment interest. Investment understanding has no effect on student investment interest and investment risk has a negative effect on student investment interest.

**Keyword:** Technological Progress, Understanding, Motivation, Investment Risk, Investment Interest.

### INTRODUCTION

In general, people invest because they want to make a profit, get a high enough rate of return, or do it in accordance with their expectations (Bakhri, 2018). According to Pajar (2017), purchasing shares in the capital market is one type of investment that is in great demand by the public. According to Pajar (2017), a country's economy can be improved through the capital market. In the current era, investment has begun to be widely demanded and practiced by students (A. Nisa, 2017). This is proven by the existence of several investments such as stocks, bonds, property and precious metals (Nurfadilah et al., 2022). However, not a few students do not have an interest in investing, because there are some who think that investing is difficult and requires large capital. In addition to this, some are due to a lack of motivation to invest (Mastura *et al.*, 2020). Many students have tried investing, but many have failed and the main reason is that they do not have clear and measurable financial goals when investing (Pajar, 2017). Some of the factors that influence student investment interest are technological advances, investment understanding, investment motivation, and investment risk.

The first factor that influences students' investment interest is technological progress. Technology as a whole is referred to as a branch of science that develops along with the humanities in order to spur innovations aimed at alleviating the conditions of daily human struggles (Ngafifi, 2014). According to Negara & Febrianto, (2020) The availability of information technology can encourage wealthy people to engage in investment activities through a simple process of buying and selling securities. Not only direction along with the times technology has begun to occupy an important role in human life, information technology has become a sustainable need for humans. The existence of technology makes it easy for students to learn and explore understanding of investment. Research results (Negara & Febrianto, 2020; Nisa *et al.*, 2022; Yusuf, 2019) stated that technological progress has a positive effect on student investment interest. However, it is different from the research results (Ramadhani *et al.*, 2022; Suaputra *et al.*, 2021; Tandio *et al.*, 2016) which states that technological progress has no effect on student investment interest.

Understanding is the second factor that influences student investment interest. According to Efferin (2013) in Nurfadilah *et al.*, (2022) Having a basic understanding of investment will make it easier for someone to make an investment assessment because understanding investment is the foundation for developing one's ability to achieve anything. Students' understanding of good investment affects students' interest in investing, so that when students have an understanding of investment and know the risks that will be obtained when investing, it will affect students' interest in investing in the capital market (Nisa, 2017). The low understanding and knowledge of students in investing in the capital market is the root of low motivation (Pajar, 2017). Research results (Agestina *et al.*, 2020; Nurfadilah *et al.*, 2022; Saraswati & Wirakusuma, 2018) which states that investment understanding has a positive effect on student investment interest. However, it is different from the research results (Darmawan *et al.*, 2019; Nisa, 2017; Tyas *et al.*, 2021) Investment motivation is the third element that influences students' interest in investing. Investment motivation is the act of encouraging someone to try to behave in all activities related to the investment in question (Bakhri, 2018). Motivation plays a very important role in fostering a person's interest in investing because motivation is the spirit that encourages someone to do something (Mahdi *et al.*, 2020). The motivation produced by students can be indicated by a change in behavior from someone to learn something (Widiyatmiko *et al.*, 2022). lack of motivation from students to be active in investment gallery activities, causing many students to be afraid of the risks that may be experienced when investing (Prasini & Herawati, 2022). Research results (Amhalmad & Irianto, 2019; Mahdi *et al.*, 2020; Wiguna & Indraswarawati, 2022) which states that investment motivation has a positive effect on student investment interest. However, it is different from the research results (Situmorang *et al.*, 2014) which states that investment motivation has no effect on student investment interest.

Risk is the fourth factor that affects student investment interest. According to Tyas *et al.*, (2021) there are differences in the way people make decisions about potential losses due to the way people perceive risk in society. Risk is a factor that is usually feared by everyone, including investors Tandio & Widanaputra (2016) in Mubayin, (2022). Investments are basically subject to various forms of risk that have an impact on the expected benefits, the greater the deviation that occurs, the higher the risk of failing to achieve the expected results (Wardani & Supiati, 2020). Research results (Atmaja & Widoatmodjo, 2024; Suaputra *et al.*, 2021; Trisnatio & Pustikaningsih, 2017) which states that investment risk has a negative effect on student investment interest. However, it is different from the research results (Anan & Devi, 2023; E. P. Rahayu & Khoirudin, 2023; Wardani & Supiati, 2020) which states that investment risk has no effect on student investment interest.

The difference between this research and others is that this research uses case studies on all Faculty of Economics students in Yogyakarta while other studies use case studies only at one university.

## METHOD

This study uses associative research, where associative research explains the relationship between two or more variables which aims to determine whether there is an influence on Technological Progress, Investment Understanding, Investment Motivation, and Investment Risk on Student Investment Interest. The data used in this study comes from primary data. Primary data refers to information collected directly from original sources for specific research purposes, so it is data that comes directly from the source. Primary data was obtained through distributing questionnaires distributed via WhatsApp to active students of public and private universities in Yogyakarta. The population in this study were active students at public and private universities in Yogyakarta. The sampling method in this study used Convenience sampling. Convenience sampling is a method of determining the sample through free sample selection according to the researcher's wishes (Sugiyono, 2018). Sampel yang diperoleh dalam penelitian ini adalah 110 responden. Jumlah responden tersebut dapat dilihat pada tabel dibawah ini

**Tabel 1. Population and Sample size**

Population	Sample size
Universitas Sarjanawiyata Tamansiswa	71
Universitas Kristen Duta Wacana	17
Universitas Sanata Dharma	13
Universitas Negeri Yogyakarta	7
Universitas Kristen Immanuel	1
Universitas Muhammadiyah Yogyakarta	1
<b>Totally</b>	<b>110</b>

Source: primary data, processed 2024

## RESULTS AND DISCUSSION

### Data Quality Test

Based on the results of the spss data test carried out, the validity and reliability test results are obtained in the following table:

**Table 2. Validity and reliability test results**

Variables	Results		Description	
	Validity	Reliability	Validity	Reliability
Technological advancement (X1)	0,830	0,841	Valid	<i>Reliable</i>
	0,798			
	0,704			
	0,748			
	0,830			
Investment understanding (X2)	0,476	0,758	Valid	<i>Reliable</i>
	0,731			
	0,635			
	0,667			
	0,775			
Investment Motivation (X3)	0,676	0,783	Valid	<i>Reliable</i>
	0,594			
	0,571			
	0,626			
	0,734			
	0,785			

Variables	Results		Description	
	Validity	Reliability	Validity	Reliability
Investment Risk (X4)	0,855	0,758	Valid	Reliable
	0,889			
	0,798			
	0,779			
	0,697			
Investment Interest (Y)	0,686	0,895	Valid	Reliable
	0,706			
	0,808			
	0,856			
	0,879			
	0,837			

Source: primary data, processed 2024

Based on table 2, it is known that technological progress (X1), investment understanding (X2), investment motivation (X3), investment risk (X4) and investment interest (Y) are said to be valid because  $r_{count} > r_{table}$ , and said to be reliable because Cronbach alpha  $> 0.05$ .

### Classical Assumption Test

Before making further interpretation of the regression model results, it is necessary to test the classical assumption test through the tables below:

**Table 3. Normality test results**

Variables	Signifikansi	Asymp.sig (2-tailed)	Description
Unstandardized Residual	0,05	0,200	Normal

Source: primary data, processed 2024

Based on the normality test in table 3, it shows that the Kolmogorov Smirnov value shows the Asymp.Sig. (2-tailed) value of  $0.200 > 0.05$ , it can be concluded that the data is normally distributed.

**Table 4. Multicollinearity test results**

Coefficients <sup>a</sup>			
Model	Collinearity Statistics		Description
	Tolerance	VIF	
1 (Constant)			
Technology advancement	.708	1.413	Does not experience symptoms of multicollinearity
Investment understanding	.523	1.911	
Investment motivation	.640	1.564	
Investment risk	.784	1.275	

a. Dependent Variable: MI

Source: primary data, processed 2024

Based on the results above, the multicollinearity test for each independent variable shows the VIF value (1,413), (1,911), (1,564), (1,275)  $> 0.1$ . So it can be concluded that this regression model does not experience multicollinearity symptoms.

**Table 5. Heteroscedasticity test results**

		<i>Coefficients<sup>a</sup></i>			<i>t</i>	<i>Sig.</i>
		<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
<i>Model</i>		<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1	(Constant)	-1,995	4,536		-,440	,661
	Technology advancement	,118	,113	,128	1,044	,299
	Investment understanding	-,054	,128	-,053	-,423	,673
	Investment motivation	-,183	,119	-,175	-1,534	,128
	Investment risk	3,051	1,687	,205	1,809	,073

*a. Dependent Variable: ABS\_RESIDUAL*

Source: primary data, processed 2024

Based on the table above, the resulting significant value of each independent variable shows a value > 0.05. So it can be concluded that in this test there is no heteroscedasticity.

### Multiple Linear Regression Test

To determine the effect of independent variables on investment interest, multiple linear regression analysis was conducted. The results of the analysis are presented in table 6.

**Table 6. Multiple linear regression test results**

		<i>Coefficients<sup>a</sup></i>		
		<i>Standardized Coefficients</i>		<i>T</i>
<i>Model</i>		<i>Beta</i>		
1	(Constant)			3.174
	Technology advancement	.231		2.616
	Investment understanding	.048		.467
	Investment motivation	.528		5.696
	Investment risk	-.168		-2.007

*a. Dependent Variable: Investment Interest*

Source: primary data, processed 2024

Multiple linear regression test in table 6 is conducted to determine the relationship between Technological Progress, Investment Understanding, Investment Motivation, Investment Risk on investment interest. Based on the results of the multiple linear regression test above, it can be described as follows:

$$MI = 9.156 + 0,366KT + 0,054PI + 0,551MI - 0,229RI + \epsilon$$

### Hypothesis Test

The partial test results (t test), simultaneous test (f test) and determinant test ( $R^2$ ) are presented in the following table:

**Tabel 7. Hasil uji hipotesis**

<i>Variables</i>	<i>Standardized coefficients beta</i>	<i>T</i>	<i>Sig.</i>	<i>Adjusted r square</i>	<i>Description</i>
Technology advancement	0.231	2.616	0.010	0.400	Positive effect Hypothesis accepted
Investment understanding	0.048	0.467	0.642		No effect Hypothesis rejected

Investment motivation	0.528	5.696	0.000		Positive effect Hypothesis accepted
Investment risk	-.168	- 2.007	0.047		Negatively affected Hypothesis accepted
simultaneous test (f test)	-	-	0.000	-	Variables of technological progress, investment understanding, investment motivation and investment risk simultaneously affect investment interest variables
and determinant test (R <sup>2</sup> )	-	-	-	0.400	The variables of technological progress, investment understanding, investment motivation and investment risk are able to explain the investment interest variable by 40%.

Source: primary data, processed 2024

Based on the table above, it can be explained as follows:

1. In the t test, it is known that technological progress, investment motivation has a positive effect on student investment interest and investment risk has a negative effect on student investment interest while investment understanding has no effect on student investment interest.
2. In the f test together there is an influence between technological progress, investment understanding, investment motivation and investment risk on student investment interest.
3. In the R<sup>2</sup> test, the variables of technological progress, investment understanding, investment motivation and investment risk are able to explain the investment interest variable by 40%, while the other 60% is explained by other variables not examined.

## DISCUSSION

### The Effect of Technological Progress on Student Investment Interest

The first hypothesis, namely technological progress (X1), has a significant positive effect on the investment interest of active students of public and private universities in Yogyakarta (Y). In accordance with the questionnaire statement that has been distributed, the average student answers agree to the statement regarding technological advances making it easier for students to invest in the capital market through application support. The more technological advances develop, the ease and comfort in investing will increase due to the availability of online facilities in investing such as the online trading system (OTS) which has an important role in increasing student investment interest in the capital market. This is in line with the theory of planned behavior which states that ease and convenience in performing a behavior can increase interest in performing that behavior. This is in line with the Theory of Planned Behavior, which explains that technological advances can increase student behavior to invest due to the availability of more facilities and infrastructure for online trading systems that make it easier for students to invest. This result is in line with research This section contains data (in brief form), data analysis, and interpretation of the results. Results can be presented in tables or graphs to clarify the results verbally because sometimes the display of an illustration is more complete and informative than the display in narrative form (Yusuf, 2019; Negara & Febrianto, 2020; Nurfadilah *et al.*, 2022;) which states that technological progress has a significant positive effect on investment interest.



### **The Effect of Investment Understanding on Student Investment Interest**

The second hypothesis is that investment understanding (X2) has no effect on the investment interest of active students of public and private universities in Yogyakarta (Y). In accordance with the questionnaire statement that has been distributed, the average student answers disagree with the statement regarding understanding of the knowledge of investment conditions that must be mastered before investing. Understanding investment is important in making investments. The understanding that a person must have about various aspects of investment, starting from basic knowledge of investment valuation, the level of risk and the rate of return on investment. However, students with a high understanding of investment may be more aware of the risks involved, resulting in fear and hesitation to start investing. This is in line with the theory of planned behavior which states that high investment understanding can increase positive attitudes towards investment, but fear of risk can reduce positive attitudes towards investment. This can cause individuals with high understanding to feel hesitant and uncertain about making an investment. This result is in line with research (Aini *et al.*, 2019; Wardah & Amrul, 2020) which states that investment understanding has no effect on investment interest.

### **The Effect of Investment Motivation on Student Investment Interest**

The third hypothesis is that investment motivation (X3) has a significant positive effect on the investment interest of active students of public and private universities in Yogyakarta (Y). In accordance with the questionnaire statements that have been distributed, the average answer agrees with the statement regarding students paying close attention when explaining investment material in training activities or seminars. The higher or more often students participate in capital market training, the higher the interest in investing in the capital market by students. Students who have attended various capital market trainings will tend to have a higher investment interest, because from these trainings students will gain knowledge to invest in the capital market. The increasing motivation of students to seek profits in investing, the interest of students to invest will also increase.

This is in line with the Theory of planned behavior which states that one of the factors behind students doing a behavior is subjective norms or encouragement from the environment. Capital market training is included in subjective factors because training comes from the beliefs of others that can affect student investment interest. This result is in line with research (Amhalmad & Irianto, 2019; Mastura *et al.*, 2020; Rahayu & Yuniarta, 2022) which states that investment motivation has a significant positive effect on investment interest.

### **The Effect of Investment Risk on Student Investment Interest**

The fourth hypothesis is that investment risk (X4) negatively affects the investment interest of active students of public and private universities in Yogyakarta (Y). In accordance with the questionnaire statement that has been distributed, the average student agrees with the statement regarding the uncertainty of the profit sharing rate making students reluctant to invest. Risk is defined as the uncertainty faced when students cannot predict the impacts of the results in investing. This can occur because uncertain investment returns in the future cause students to be afraid to invest in stocks in the capital market so that it can reduce student interest in investing. This is in line with the Theory of Planned Behavior which states that high risk perceptions can reduce positive attitudes, encourage negative expectations from others, and increase students' fear and hesitation in investing. Students who are worried about the risk of losing money and uncertainty of returns tend to be more cautious and reluctant to invest. These results are in line with research by (Afrida & Sari, 2021; Suaputra *et al.*, 2021; Trisnatio & Pustikaningsih, 2017) which states that investment risk has a negative effect on investment interest.

## CONCLUSION

Based on the test results in the previous chapter, it can be concluded that:

1. Technological progress has a positive effect on investment interest. The more technological progress develops, the higher the investment interest of economics faculty students in Yogyakarta and vice versa.
  2. Understanding of investment has no effect on investment interest. A good understanding of investment is not necessarily able to increase the investment interest of economics faculty students in Yogyakarta.
  3. Investment motivation has a positive effect on investment interest. The higher the investment motivation, the higher the investment interest of economics faculty students in Yogyakarta and vice versa.
  4. Investment risk has a negative effect on investment interest. The higher the investment risk, the lower the investment interest of economics faculty students in Yogyakarta and vice versa.
- The conclusion must be linked to the title and answer the research formulation or objectives. Do not make statements that are not adequately supported by your findings. Write down improvements made to industrial engineering or science in general. Don't create further discussion, repeat abstracts, or simply list research findings. Don't use bullet points, use paragraph sentences instead.

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