The Influence of Financial Technology, Minimum Capital, and Financial Literacy on Student Investment Interest

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Abstract. The purpose of this research is to analysis how much financial technology, minimum capital, and financial literacy influence students desire to put their money to invest. A questionnaire was utilized to gather primary data from each respondent, and an ordinal scale (Likert) was used as the measuring design for this quantitative method. The population of this study was Final Semester Students majoring in Accounting at Bina Nusantara University Jakarta Indonesia whose number is not known with certainty. The sampling method uses the Lemeshow formula. By using the Lemeshow formula, a sample value of 96.04 is obtained which is then rounded up to 100 people. With a total of 67 female respondents and 33 male respondents. Data processing techniques will be carried out with the SPSS program and using multiple linear regression analysis methods, classical assumption tests and hypothesis testing. Prior to conducting the research, validity and reliability tests were also carried out on the questionnaires to measure the validity and consistency of the questionnaires. The results of this study indicate that Financial Technology, Minimum Capital and Financial Literacy have a positive effect on student investment interest.

1. INTRODUCTION

Investment is a commitment to sacrifice a number of funds currently owned with the aim of obtaining substantial future benefits. In other words, investment is a person's investment commitment that aims to increase consumption in the future, so they must sacrifice consumption and desires now in the hope of getting profits in the future [1].

The expectation of profit that will be obtained from investing attracts many investors who are interested, one of which is students who are in the age range of 18-25 years. The increase in investors with an age range of 18-25 years soared to the top position, rising to 116.78% compared to those aged 25 and over [2]. Students are seen as future assets and the driving force of the financial sector in the capital market, thus the Indonesian Stock Exchange (IDX) pays particular attention to them. Because of this need, IDX has established investment galleries at a number of academic institutions to house investment education and awareness programmes [2]. With the investment gallery, it is hoped that it can attract more investors in the capital market from students and the campus environment so that students can learn about the capital market and investment practices in real terms and not only theoretically.

In the current era of digitalization, in starting to invest, supporting facilities are needed to support the investment transaction process. The presence of financial technology can support investment transactions because investors do not need to come to the securities office and investment transactions can be carried out only by using a telephone that is connected to the internet network [1]. Students as members of a technology-savvy age group can make informed investment choices with the support of an online trading platform as a form of financial technology, and can easily access company financial reports and consider the potential benefits and associated risks.

Some researchers agree that financial technology can generate investment interest in students. Based on research by Yusuf, M. [3], this demonstrates how the rate of technology advancement affects people's willingness to invest in the stock market. Students may find it simpler to enter the stock market if they have access to the necessary infrastructure and equipment. This is consistent with findings by Pradyani & Pramitari [1] that students' propensity to invest is influenced by the ease with which they may engage in financial transactions online.

Students who are interested in investing must have knowledge and ability to manage finances. Knowledge and ability to manage finances is called financial literacy. The Indonesian people's financial literacy index in 2022 is 49.68%, an increase compared to 2019 which was only 38.03% [4]. Based on research conducted by Parulian & Aminuddin [5] states that financial literacy has an impact on whether they are interested in investing.

College students are often referred to as an interesting group of potential investors because they basically do not have their own income. Scholarships, part-time jobs, and allowances from parents are some of the sources of student finances. Based on Noor et al [6], one of the biggest challenges for students when trying to
invest is the lack of investment Funds obtained through remittances by their parents. However, currently, the IDX offers simple terms and conditions for creating an investment account by issuing decree number: Kep-00071/BEI/11-2013, which allows account holders to open securities account for as little as IDR 100,000 [7]. With the convenience provided by securities, it is expected to increase student investment interest.

Based on research by [5] states that minimum capital has a positive effect on investment interest. This research is in line with research from Suhaayati & Hikmahdiana [8], who found that the amount of money needed to influence a direct impact on student investment interest. And research by Yusuf et al [9], explains that if the minimum capital spent is less, the greater someone’s interest in investing. On the other hand, research by Mahdi et al [10] states that student investment interest is not affected by minimum investment capital.

1.1 Formulation of Research Problems

Referring to the description of the background of the research problem, the formulation of the problem in this study includes:

a. Does financial technology affect student investment interest?
b. Does the minimum capital affect student investment interest?
c. Does financial literacy affect student investment interest?
d. Do financial technology, minimal capital, and financial literacy influence student investment interest?

1.2 Research Contribution

Hopefully this research can provide useful results. After conducting this study, the authors feel they have a better understanding of how factors such as financial technology, minimal capital, and financial literacy influence students’ propensity to invest. The author hopes that this research can help readers, especially millennials, to have a deeper understanding of investment and can be used as comparison and reference material by students who are conducting similar research.

2. LITERATURE REVIEW

2.1 Theory Technology Acceptance Model (TAM)

The Theory of Acceptance Model (TAM) is a framework for understanding and predicting how people will interact with new forms of technology. Davis [11] is credited as being the first to propose this notion. Perceived usefulness and perceived ease of use are the two fundamental pillars on which this theory rests. The use of technology in many fields research is a major area of application for TAM, including in the fields of finance and investment. In the context of student investment interest and financial technology, TAM can be used to explain the relationship between the usability and ease of use of financial technology and student investment interest. Students who experience the benefits and convenience of using financial technology tend to have a higher investment interest [12].

2.2. Theory Planned Behavior (TPB)

According to a social psychological theory known as Theory of Planned Behavior (TPB), individual actions are influenced by attitudes, subjective standards, and their own behavioral controls. Theory of Planned Behavior (TPB) can be used to explain the influence of beliefs, social networks, and early experiences on student investment preferences. Student investment interest will increase if they have a good view of investment and believe that they can get rewards from it [13].

2.3. Investment Interest

Interest is described as a motivational force that causes a person to be attracted to an object or other stimulus [14]. Based on Rizaldy et al [15] in the absence of coercion, interest can be defined as "a feeling that appears as a feeling of liking or being attracted to something". Interests may also develop for other reasons, such as personal or social considerations. Internal factors are factors that come from the person himself. Conversely, elements of the personal environment are included in the category of external influences.

2.4. Financial Technology

Financial Technology or what is often known as fintech is a business model that combines traditional banking with technological innovation (Bank Sentral Republic Indonesia, 2018). Instead of seeing someone in person and handing over cash, modern transactions can be completed in seconds, even remotely. Because financial technology is supported by convenience and time efficiency, it can facilitate transactions in the current digitalization era.

Securities companies are currently providing convenience for potential investors by utilizing financial technology facilities, for example providing online trading facilities (stock trading via the internet). The online trading facility is an innovation in the process of buying and selling shares, namely using the internet. With the convenience of this online trading facility, it can attract someone to invest their funds in the capital market [8]. Based on research by Yusuf, M. [3], an indicator for measuring technological progress is the ease of investing in the capital market because of the online trading system launched by a securities company and the convenience of using the online trading system [16].

2.5. Minimum Capital
The minimal amount required to set up an account and make an initial investment with an expectation of return is known as the minimum investment capital. Minimum investment money is a requirement for certain opportunities. Changes in trading units in 1 lot from 500 shares changed to 1 lot equal to 100 shares, as stated in the decision letter Number: Kep-00071/BEI/11-2013, indicating a policy to provide investment convenience to potential investors. The IDX announced this policy change in November 2015, reducing the mandatory first deposit into the Customer Fund Account (RDN) from IDR 100,000 to IDR 50,000 [17].

2.6. Financial Literacy

Financial literacy is “knowledge, skills, decision making, and financial management to achieve prosperity,” as defined in Article 1(6) of the Financial Services Authority Regulation Number 76/POJK.07/2016 Concerning Increasing Financial Literacy and Inclusion in the Financial Services Sector Society for Consumers and/or Society. Based on research by Seraj et al [18], Individuals' responsible handling of their own money is influenced by their level of financial literacy.

2.7. Hypothesis Development

The goal of this research is to establish a causal relationship between the independent variable and the dependent variable. Therefore, a hypothesis is required. This is just a working hypothesis for now. This theory will help researchers by pointing them in the right path. Hypothesis that have been developed in relation to the most pressing issues of the study are as follows:

2.7.1. The Effect of Financial Technology (X1) on Student Investment Interest (Y)

Because technology advances, a new field of study emerged which is known as financial technology. Financial technology is a combination of technology and financial features in the financial sectors with a touch of renewable technology. The term "financial technology" refers to any innovation in the financial industry that incorporates elements of technological advancement. Financial technology can be exemplified as OVO, Gopay, Dana, Kredivo, Stockbit, M-Banking and others. Financial technology is currently present as a complement to the existing financial system, with its presence has changed the way people transact [19]. The presence of financial technology can help facilitate transactions related to finance. This is also felt in online trading facilities which are a form of financial technology that can facilitate investment transactions carried out by investors. Financial technology comes with various advantages including saving time, thought, effort, and costs. This happens because the existing facilities in financial technology can be used anywhere and anytime [20]. Only by opening the features in the securities application via mobile phone, an investor can make the transaction someone wants. Various innovations in financial technology bring convenience to its users, this will affect a person's interest in carrying out financial activities, one of which is interest in investing.

Research conducted by [6], [20], [21], [22], [23], [24], [25], [26], provided evidence that the use of financial technology is a determining factor in a person's choice of investment vehicles. The following hypothesis may be drawn from the information presented above:

H1: Financial Technology has an effect student investment interest

2.7.2. The Effect of Minimum Capital (X2) on Student Investment Interest (Y)

The minimum capital is the minimum amount of money required to create a securities account, as determined by the securities firm [27]. This is a convenience for students in terms of costs incurred to start investing, so that students' interest in investing increases. After a person's basic requirements are met, they begin to focus on their investment needs, their sense of self-worth, and their ability to achieve their full potential. The need to prove one's worth motivates people to pursue careers in areas where they can have an impact, such as the business world and, more specifically, the investment industry. Thus, the higher the minimum capital required when carrying out investment activities, the lower the interest of a person or potential investor to do so.

This is in line with the results of research from [27], [28], [29], [30], [31], [32], [33], [34], [35], [36], states that minimal capital affects student investment interest. Based on the description above, the hypothesis can be formulated as follows:

H2: Minimum capital has an effect student investment interest

2.7.3. The Effect of Financial Literacy (X3) on Student Investment Interest (Y)

The theory that supports the effect of financial literacy on investment interest is the Theory of Planned Behavior [37]. Where this theory describes social elements or subjective standards, social pressure that is felt to do or not to act. Self-efficacy can be fostered by a person's belief in his own talent. High-financial-efficacy investors are more likely to make sound judgements about their portfolios that are tailored to their own skills and circumstances. Someone with a desire to invest must have positive beliefs to create and act on the right investment choices in the future.

Financial literacy is the knowledge and skills of individuals managing their finances. Increasingly complex financial products and services require individuals to be wiser in using these products and services to avoid large losses or being trapped in high debt [18]. A high level of financial literacy will improve good financial management skills through making the right financial decisions, long-term financial planning, and being more sensitive to economic events and conditions. Investment is one of the plans and strategies
for obtaining results in achieving various financial goals in the long term [17].

There are several previous studies which state that financial literacy affects students' interest in investing. In research conducted by [14], [15], [16], [17], [18], [37], [38], [39], [40], [41], demonstrates that college students who take financial literacy seriously are more likely to become investors. The following hypothesis may be drawn from the information presented above: H3: Financial literacy has an effect student investment interest.

3. RESEARCH METHODOLOGY

3.1. Data source

A quantitative method was used for this research. Primary data was collected by questionnaire in this research, with the ordinal scale (Likert) used as the scale measurement design. The Likert scale is a type of measurement scale in quantitative research that is used to measure the level of opinion or attitude of respondents towards a particular statement or concept. Score 1 indicates Strongly Disagree (STS), 2 indicates Disagree (TS), 3 indicates Neutral, 4 indicates Agree (S), and 5 indicates Strongly Agree (SS).

3.2. Sample Collection Method

The population in this study were final semester students majoring in Accounting at Bina Nusantara University whose number is not known with certainty. So that from this population several samples were taken to be used in this study. The author uses the Lemeshow formula to determine the number of samples to be used in this study. The population size is unknown, requiring use of the Lemeshow formula. Here is the Lemeshow formula:

\[
n = \frac{z^2 p (1-p)}{d^2}
\]

Information:
- \(n\) = number of samples
- \(z\) = z score at 95% confidence = 1.96
- \(p\) = maximum estimate = 0.5
- \(d\) = sampling error = 10%

Through the formula above, the number of samples to be used is calculated as follows:

\[
n = \frac{1.96^2 \times 0.5 (1 - 0.5)}{0.1^2} = 3.8416 \\
\]

\[
n = 3.8416 \times 0.25 \\
\]

\[
n = 0.1 \\
\]

\[
n = 96.04 = 100
\]

Using the Lemeshow formula above, a sample value (n) of 96.04 is obtained which is then rounded up to 100 people.

3.3. Data Analysis Method

The statistical package SPSS was used to analysis the data in this research. Multiple linear regression analysis was used to analysis the data in this research. Validity and reliability testing on the questionnaires were also conducted. Classic assumption tests, including those for normality, heteroscedasticity, and multicollinearity, are then used. Furthermore, there are two types of hypothesis testing is the simultaneous test (f test) and the partial test (t test).

3.4. Multiple Linear Regression Analysis

The impact of each independent variable on the dependent variable is explored via the use of multiple linear regression analysis. The following equation expresses the regression equation used to test the hypothesis:

\[
Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e
\]

Information:
- \(Y\) = Student Investment Interest (Dependent Variable)
- \(a\) = Constant
- \(\beta\) = Regression coefficient of each variable
- \(X_1\) = Financial Technology (Independent variable)
- \(X_2\) = Minimum Capital (Independent variable)
- \(X_3\) = Financial Literacy (Independent variable)
- \(e\) = Standard Error

3.5. Operation of Variables

We developed indicators that stand in for the latent variable in order to quantify it. Table 1 displays the instruments used to measure the dependent and independent variables in this study:

<table>
<thead>
<tr>
<th>No</th>
<th>Variable</th>
<th>Indicator</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financial Literacy</td>
<td>a. Knowledge</td>
<td>Likert</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b. Understand</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>c. Awareness</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>d. Attitude</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Minimum Capital</td>
<td>a. Initial Capital Determination</td>
<td>Likert</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b. Minimum Capital Investment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>c. Minimum conditions to buy shares</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>d. Freedom to determine capital</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Financial Technology</td>
<td>a. Knowledge and understanding of Financial Technology</td>
<td>Likert</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b. Impact of Financial Technology</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>c. Technology Innovation</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>d. Expanding the reach of financial services</td>
<td></td>
</tr>
</tbody>
</table>
4. RESULT & DISCUSSION

Table 2. Characteristic of Respondents by Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Man</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Woman</td>
<td>67</td>
<td>67</td>
</tr>
</tbody>
</table>

Table 2 shows that out of 100 respondents, 33 (or 33%) were male and 67 (or 67%) were female.

Table 3. Characteristics of Respondents Based on The Semester Taken

<table>
<thead>
<tr>
<th>Semester</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eight (8)</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Table 3 shows that of the 100 participants who filled out the survey, 100 (or 100%) attended lectures in the eighth semester.

Descriptive Statistics Analysis

Table 4. Descriptive Statistics Analysis

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>X1</td>
<td>100</td>
<td>7.00</td>
<td>25.00</td>
<td>18.81</td>
<td>4.072</td>
<td>16.580</td>
</tr>
<tr>
<td>X2</td>
<td>100</td>
<td>12.00</td>
<td>25.00</td>
<td>20.81</td>
<td>2.827</td>
<td>7.994</td>
</tr>
<tr>
<td>X3</td>
<td>100</td>
<td>12.00</td>
<td>25.00</td>
<td>20.58</td>
<td>2.664</td>
<td>7.095</td>
</tr>
<tr>
<td>Y</td>
<td>100</td>
<td>11.00</td>
<td>25.00</td>
<td>20.46</td>
<td>3.043</td>
<td>9.261</td>
</tr>
</tbody>
</table>

Based on table 4 it is known that each variable has 5 questions so that the total questions for all variables are 20 questions. And the number of respondents obtained by 100 respondents. The financial technology variable has a minimum value of 7.00, a maximum value of 25.00 with a mean of 18.81 and a standard deviation of 4.072. The minimum capital variable has a minimum value of 12.00, a maximum value of 25.00 with a mean of 20.81 and a standard deviation of 2.827. The financial literacy variable has a minimum value of 12.00, a maximum value of 25.00 with a mean of 20.58 and a standard deviation of 2.664. For the student investment interest variable have a minimum value of 11.00, a maximum value of 25.00 with a mean of 20.46 and a standard deviation of 3.043.

Validity and Reliability Test

Table 5. Validity Test

<table>
<thead>
<tr>
<th>Indicator</th>
<th>R Count</th>
<th>R Table</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>X11</td>
<td>0.872</td>
<td>0.2746</td>
<td>Valid</td>
</tr>
<tr>
<td>X12</td>
<td>0.876</td>
<td>0.2746</td>
<td>Valid</td>
</tr>
</tbody>
</table>

Based on table 5, it is explained that the value of $r_{count} > r_{table}$ is based on a significant test of 0.05, it can be stated that the instrument used in this research is valid.

Table 6. Reliability Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cronbach’s Alpha</th>
<th>Criteria</th>
<th>Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Technology</td>
<td>0.902</td>
<td>0.60</td>
<td>Reliable</td>
</tr>
<tr>
<td>Minimum capital</td>
<td>0.701</td>
<td>0.60</td>
<td>Reliable</td>
</tr>
<tr>
<td>Financial literacy</td>
<td>0.853</td>
<td>0.60</td>
<td>Reliable</td>
</tr>
<tr>
<td>Student Investment Interest</td>
<td>0.773</td>
<td>0.60</td>
<td>Reliable</td>
</tr>
</tbody>
</table>

Based on table 6, it can be concluded that all variables in this research have Cronbach’s Alpha > 0.60 that means pass the reliability test.

Classic Assumption Test

Table 7. Normality Test

<table>
<thead>
<tr>
<th>N</th>
<th>ABS Res</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Parameters, b</td>
<td>Method 1.6950,</td>
</tr>
<tr>
<td>The Most Extreme Difference</td>
<td>Absolute, 151,</td>
</tr>
<tr>
<td>Statistic test</td>
<td>, 151,</td>
</tr>
<tr>
<td>asymp. Sig. (2-tails)</td>
<td>, 467</td>
</tr>
</tbody>
</table>

A. Normal test distribution.
B. Calculated from the data.

Based on table 7, it is known that the sig. of 0.467 > 0.05, it can be concluded that the data tested is normally distributed.

Table 8. Heteroscedasticity Test

<table>
<thead>
<tr>
<th>Coefficients*</th>
</tr>
</thead>
</table>
For the financial literacy variable is 0.647 > 0.05.

The minimum capital variable is 0.402 > 0.05, and the significance value of the financial technology variable is 0.930 > 0.05, the significance value for the financial technology variable is 0.930 > 0.05, the significance value for the financial technology variable is 0.930 > 0.05.

Heteroscedasticity since the significance value for the financial technology variable is 0.930 > 0.05.

The equation is obtained as follows:

\[ Y = 3.626 + 0.117X_1 + 0.290X_2 + 0.418X_3 \]

Information:

- \( Y \) = Student Investment Interest
- \( X_1 \) = Financial Technology
- \( X_2 \) = Minimum Capital
- \( X_3 \) = Financial Literacy

Hypothesis Test

Table 11 shows the processed results, which show that financial technology influences student investment interest positively and significantly (t-count value = 1.924 > from t-table = 0.67687, sig value = 0.006 < 0.05, H1 is accepted), minimal capital influences student investment interest positively and significantly (t-count value = 2.553 > from t-table = 0.67687, sig value = 0.012 < 0.05, H2 is accepted), and that financial literacy influences student investment interest positively and significantly (t-count value = 3.428 > from t-table = 0.67687, sig value = 0.001 < 0.05, H3 is accepted).

Table 11. Partial Test (T Test)

Multiple Linear Regression Analysis

Table 10. Multiple Linear Regression Analysis

Based on table 10, after testing the regression equation is obtained as follows:

\[ Y = 3.626 + 0.117X_1 + 0.290X_2 + 0.418X_3 \]

Information:

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Table 11. Partial Test (T Test)
minimum capital, and financial literacy affect student investment interest by 40.7% and the rest is influenced by other variables.

5. DISCUSSION

A. The Effect of Financial Technology on Student Investment Interests

The results of financial technology research have a positive and significant effect on student investment interest. This explains that the area that is the focus of research has been supported by financial technology so that the research results have an impact on students' interest in investing. Financial Technology has limitations as an innovation in the financial services industry that utilizes the use of technology. Financial Technology is claimed to have a futuristic business model with flexibility, security, and efficiency, because it utilizes applications or websites that can be accessed online. Financial technology is utilized for the development of information technology in improving services in the financial industry. Innovation and ease of use of financial technology for its users can influence students' interest in investing. These results are supported by [21] which state that financial technology has a positive and significant influence on student investment interest.

B. The Effect of Minimum Capital on Student Investment Interest

The results of the minimum capital research have a positive and significant effect on student investment interest. This illustrates that when each student buys shares must open an account in a securities first. In the past, to start investing one had to spend a large amount of initial capital. However, currently many platforms provide investment with minimal capital. So that the decrease in the minimum capital that must be spent to start investing is expected to encourage the emergence of student interest in investing. This is in accordance with [42] which states that minimum capital has a positive and significant influence on student investment interest.

C. The Effect of Financial Literacy on Student Investment Interest

The results of financial literacy research have a positive and significant effect on student investment interest. This explains that students reflect financial knowledge, skills, and confidence in their interest in investing. Financial literacy is the ability to manage finances effectively to improve life's welfare in making investment decisions in investing activities in a certain area. This research is supported by [43] that financial literacy is knowledge about financial management to achieve prosperity. Financial literacy is able to control financial knowledge much better in determining an investment.

6. Conclusion

It can be concluded from the processing and analysis that there is a positive and significant effect of financial technology on student investment interest, a positive and significant effect of minimum capital on student investment interest, and a positive and significant effect of financial literacy on student investment interest.

Based on the tests and analyzes that have been carried out, this research still has limitations in the object of research, where respondents are still very limited only to Final Semester Students majoring in Accounting at Bina Nusantara University Jakarta Indonesia. So that the research sample obtained is still small. And as for input for future researchers, it is better if the research respondents can be more extensive, for example students throughout Indonesia so that they can find out the wider distribution of the use of financial technology, minimum capital, and financial literacy.

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