FACTORS OF RETURN PERCEPTION, MOTIVATION, FINANCIAL LITERACY AND INCOME ON INVESTMENT INTEREST OF STUDENTS AT STATE UNIVERSITY OF JAKARTA

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Abstract

The purpose of this study was to determine the effect of financial literacy, motivation, return perception, and income on investment interest in students from the Faculty of Economics in Universitas Negeri Jakarta (FE UNJ) students. Using probability sampling techniques, this research was conducted on 754 students registered as active bachelor degree students, class of 2016 and 2017 in FE UNJ Study Program. The data collection technique used a survey method by distributing questionnaires to 261 respondents. The results show that there is a significant effect of motivation on investment interest. Still, on the other hand, the result shows an insignificant effect between return perception, financial literacy, and income on investment interest. These results imply that for someone to increase their investment interest, they need to be motivated to invest. This motivation can come from within themselves and from outside sources.

Keywords: Return Perception, Motivation, Financial Literacy, Income, Investment Interest

INTRODUCTION

Investment is the first step to saving the economic condition and is the primary key to encouraging national economic growth. Investments can be made in the money market and stock market. It depends on the sides of a person's perspective in investing. The difference between the money market and the stock market is undoubtedly apparent. The money market is very suitable for safe investments with stable market conditions following the capital we spend. Meanwhile, the stock market is suitable for people who understand the risks and mechanisms of the capital market investment. This is because the stock market is very volatile and prone to losses.

Currently, students' interest in investing is still very minimal. This is due to a lack of courage, motivation, and a low level of financial literacy and investing knowledge. Referring to the Financial Services Authority (OJK) data, the age group range of 16-30 years or what is often referred to as the millennial generation currently amounts to around 64.3 million people. However, survey data conducted by IDN Research Institute in cooperation with Alvara Research Center provides an exciting result, where only 10.7% of the millennial generation saved their income. In comparison, 51.1% spent all their income on monthly expenses. This phenomenon shows that the awareness and interest of investing among millennials are still not too big.

According to Bakhri (2018), interest is a psychological function or a conscious response to being attracted to an object, either in objects or in other forms. In addition, interest can arise because of external attraction, and it also comes from personal reasons. Great interest is vital to start investing, especially among students. Sari (2018) stated that interest tends to pay attention to people and act on people, activities or situations that are the object of that interest accompanied by feelings of pleasure. Interest has a reasonably close relationship with boost individuals, leading to a desire to participate in something in someone's interests. Also, according to Fatimah (2018), students' interest in doing certain activities is influenced by their mindset. This mindset is born from many factors, such as experience and knowledge from family, school/college, and association. Likewise, the tendency of students to invest is strongly influenced by their perception of investment and the stock market.

Talking about investment interest, of course, students and investors perceive the "return" that will be obtained. According to the KBBI (Big Indonesian Dictionary), the word perception itself means the process of a person knowing several things through his five senses, such as feeling, seeing, hearing, etc. While the word "Return" is a process to return something. According to Purboyo et al. (2019), return is the profit that an investor expects in the future for the amount of funds he has invested. According to Susilowati (2017), the perception of return is defined as the assumption of potential investors regarding the rate of return in investment. The perception of return will encourage students' interest in investment if they understand what they desire and want to achieve before investing. At the end of the day, the high return will lure people into investing.

However, there is a research gap regarding the effect of return perception on investment interest. For example, Deviyanti et al. (2017) stated that the perception of return has a positive and significant effect on the students' interests to invest, mainly investing in the stock market. Meanwhile, research conducted by Purboyo et al. (2019) stated that the perception of return had no significant effect on students' investment interest, which can be caused by other factors such as the students' lack of knowledge and understanding.

Another factor that can affect students' investment interest is motivation. Pajar (2017) explains that motivation is a state in a person's personality that encourages the individual's desire to carry out certain activities to achieve the goals. The motivation in a person will materialize as behavior directed to achieve the goals. Khasanah (2016) states that motivation is a psychological factor that influences consumer behavior in making decisions. It can also be interpreted as a desire that exists within a person or person that will affect the desire to carry out an activity to achieve a goal. While investment motivation means a person's actions are influenced by his personal desire to carry out an activity related to investment.

However, there is a research gap regarding the effect of motivation on investment interest. Darmawan et al. (2019) stated that investment motivation has a positive and significant effect on the investment interest variable. The increasing motivation of a person to invest is followed by an increase in interest that encourages someone to invest. Meanwhile, Aini et al. (2019) stated that motivation does not affect investment interest. This is because motivation is often misinterpreted as an impulse that arises from outside oneself. Said

impulse comes in the form of energy, thoughts, and even movement of the soul and body in doing an action.

Furthermore, things that can affect student investment interest are financial literacy. Financial literacy can be defined as a series of processes or activities in increasing the knowledge, trust, and skills of consumers and the broader community to manage finances better. The short definition of financial literacy is the ability and knowledge of the community in managing finances. According to Kartawinata & Mubaraq (2018), financial literacy is a person's ability to understand and utilize their finances.

Yushita (2017) stated in her research that financial literacy is a basic need for everyone to avoid financial problems. Financial difficulties occur due to errors in financial management. The importance of having financial literacy in life is to get a prosperous life. If the financial management is good, it must be supported by good financial literacy so that people's living standards will increase. No matter how high a person's income is, but without good financial management, financial security will definitely be challenging to achieve. Yushita (2017) also states that there are several abilities and knowledge about finance from financial literacy that a person has to manage or use an amount of money that will improve his standard of living and aim to achieve prosperity. Financial literacy is closely related to behavior, habits and the influence of external factors.

However, there is a research gap regarding the effect of financial literacy on investment interest. The research conducted by Deviyanti et al. (2017) stated that financial literacy had a positive and significant impact on student interest in investing in shares in the stock market. If financial literacy increases, it will be followed by increased interest of students to invest in the stock market. This statement agrees with the research conducted by Pangestika & Rusliati (2019), who explains that financial literacy has a significant effect on student investment interest in the stocks market because students who want to invest in the capital market must have good financial literacy in the capital market, to maximize opportunities and minimize risks. So it will be better for students to seek information in advance about the type of investment that suits their needs. Meanwhile, research conducted by Taufiqoh et al. (2019) argues that financial literacy does not affect students' interest to invest in particular stock investments because financial literacy is defined as

expertise in applying skills to manage finances effectively during the investments, but not necessary for students when they want to start to invest.

Another factor that can affect investment interest is income. Everyone's income level is undoubtedly different, and income can be known based on its type. Income can be classified into two categories, namely fixed income and variable income. Fixed income is an income that is received regularly, and the amount remains the same, such as salary, honorarium, fixed allowances, and fringe benefits. Meanwhile, variable or non-permanent income is an income that is not received regularly, and the amount varies, such as bonuses, commissions, and honorariums received from a non-permanent job. For most students, their income comes from various sources, such as working, pocket money given by their parents, and entrepreneurship. Because the college period is a time when students or someone can learn to manage their finances to avoid financial difficulties, they can train themselves to avoid their wasteful and consumptive nature and be able to organize a better life for now and in the future, and this can be done through investing.

However, there is a research gap regarding the effect of income on investment interest. Research conducted by Merawati & Putra (2015) stated that income positively correlates to student investment interest. This is because the amount of income is also one of the considerations for students in investing. After all, the higher the income that students have, the investment interest tends to increase—however, one of the things that hinder students from investing in consumption patterns. Because the determining factor for consumption patterns is the income level, however, Giovanta (2019) stated that income does not significantly affect the investment interest. This is because most students who have above-average incomes tend to be consumptive in spending their income. On the other hand, students who have lower-average incomes tend to spend it more cautiously on their daily and necessary needs. This means that no matter how much income students have, it can't always affect students' interest in investing.

These background and research gaps in previous studies' results underlie researchers to make the problem a basis for this research. Therefore, this study aims to find out the description of returns perception, financial literacy, motivation, income, and investment interest in students and to see whether returns perception, financial literacy, motivation, and income have a significant influence on investment interest in the students.

LITERATURE REVIEW

Investment Interest

Pajar (2017) explains that investment interest is an intense desire or desire for someone to learn everything related to investment to the stage of practicing it. This is in line with Susilowati (2017), which argues that someone interested in investing will always seek information and learn about things related to the desired investment. Therefore, those interested in investing will try to spare their time to learn more about investing or even try to invest immediately and increase their share of investment.

Then, according to Susilowati (2017), the notion of investment interest is a persistent tendency in the subject to feel happy and interested in investing and feeling happy to be involved in it. People's interest is grown by providing opportunities for that person to learn about the things he wants, in this case, investing. Winantyo (2017) states that investment interest is the desire to dig up accurate information about the type of investment, especially stock investment instruments, and willing to sacrifice time to learn more about investing and practicing it.

Regarding the investment interest in this study, researchers used the Theory of Planned Behavior. This theory explains that intentions to perform certain behaviors can be predicted accurately from attitudes toward the behavior, subjective norms, and perceived behavioral control. These intentions account for considerable variance in the actual doing of the behavior. Furthermore, attitudes, subjective norms, and perceived behavioral control are shown to be related to appropriate sets of salient behavioral, normative, and control beliefs about the behavior (Setyorini & Indriasari, 2020). This study will try to examine whether return perception, motivation, financial literacy, and income can be considered part of planned behavior for undergraduate students to be interested in investing or not.

Return Perception

According to Ady (2016), perception in a narrow sense is vision, how a person sees something, while in a broad sense is a view or understanding, namely how someone views or interprets something. Return is the result obtained from investment in investment activity. Then, Saputra & Darsono (2015) stated that return is one of the factors that motivates investors to interact and is also a reward for investors' courage in taking risks

for their investments. In short, return is the profit that the investors get from the funds invested in an investment. From those explanations, we can conclude that return perception is a process in which a person or investor interprets the rate of return obtained from investment results.

Based on the description above, it is suspected that return perception has a positive and significant influence on investment interest. Deviyanti et al. (2017) explain that the perception of return has a positive and significant effect on student interest in investing in stocks in the capital market, where perceptions of return considered by students include dividends and capital gains. The higher the student's perception of the returns resulting from stock investment, the higher the student's interest in investing in stocks in the capital market. Tandio & Widanaputra (2016) stated that return perception positively affected the investment interest variable significantly. The theory of return supports this result— the greater the return that may be obtained, the greater the investment interest. Conversely, the smaller the return that may be obtained, the smaller the investment interest.

According to those studies' results, there is a positive relationship between the perception of return and investment interest. If there is a perception of high returns from investments made by students, there will be a strong desire for investment interest. Otherwise, if the return on investment is small, the interest in investing in students is low.

Motivation

Motivation is the condition of one's personality to encourage the individual's intentions to undertake certain activities to achieve the goal. The motivation of oneself will realize a goal-directed behavior achieve satisfaction. So, motivation cannot be observed but can be concluded because of the visible behavior (Pajar, 2017). Motivation comes from the word 'motive', which means a power within the individual, which causes action. Motives cannot be observed by the eyes directly. Still, they can be seen from behavior through stimulation, encouragement, or power generation to emerge a specific behavior (Syafitri, 2018). Based on several definitions of motivation according to these experts, it can be concluded that motivation is a process that affects individual behavior in the form of potential strengths from within himself or from the encouragement of others that can

produce reactions to carry out an activity according to the situations and conditions faced by the individual.

Based on the description above, it is suspected that motivation has a positive and significant influence on investment interest. The research conducted by Saraswati & Wirakusuma (2018) says that motivation has a positive effect on investment interest. Motivation is related to behavior and performance and includes direction towards goals. Motivation is a condition in a person's personality that encourages the individual's desire to carry out certain activities to achieve goals. So, if someone is more motivated to invest, their interest will be more substantial. According to research conducted by Taufiqoh et al. (2019), motivation has a significant positive effect on student interest in investing in stocks in the capital market. Motivation is defined as an intrinsic encouragement for the soul and body to act. Motivation is an energy that makes people behave in their actions that have a specific purpose. Therefore, if they are more motivated to invest, their interest will be more substantial.

According to those studies results, there is a positive relationship between motivation and investment interest. Therefore, if there is a high level of motivation, there will be a desire for interest in students to invest. Otherwise, if there is a lack of motivation for students to invest, then the interest in investing in students is low.

Financial Literacy

According to Putri & Rahyuda (2017), financial literacy has a general meaning about financial management and attitudes. Financial literacy is also can be defined as financial knowledge that has the ultimate goal of achieving prosperity. Deviyanti et al. (2017) explain more on this, where if a person already has good financial literacy, he also has better financial responsibilities. Financial literacy can make a person use money wisely and provide benefits to his economic condition. Financial literacy is defined as knowledge about finance that is known to the public, which is not only obtained from education but can also be obtained through other media. To have financial literacy, one needs to develop financial skills and learn to use financial tools. From several definitions of financial literacy above, the conclusion from various opinions about financial literacy is the ability of a person's basic knowledge in financial planning to help avoid financial difficulties.

Based on the description above, it is suspected that financial literacy has a positive and significant influence on investment interest. According to Faidah (2019), financial literacy has a positive effect on student investment interest. An increase will also follow improved financial literacy in student investment interest and vice versa, and if students' financial literacy is low, their investment interest will also decrease. Then according to Pangestika & Rusliati (2019), financial literacy includes basic financial knowledge about savings and loans, insurance, and investment. Students who want to invest in the capital market must have good financial literacy to maximize opportunities and minimize risks. Students' financial literacy is obtained through lectures, seminars, or looking for information to increase knowledge for investing. This is in line with Shofwa (2017), who argues that if someone can understand financial management independently in investing, it will also affect one's investment interest.

According to those studies' results, financial literacy positively and significantly affects student investment interest. This shows that if students have the ability and understanding of financial literacy, the interest in investing that arises in students will increase. Otherwise, if students lack knowledge of financial literacy, the interest in investing in students is low.

Income

According to Khasanah (2016), income is the result received for the efforts that have been made as remuneration in the form of money or goods that have economic value and can be used to meet needs. Then, according to Sutriati et al. (2018), income refers to the amount of net income received by a family, household or individual for one month. Income for students is obtained in the form of pocket money or remittances from parents/relatives, scholarships and working while studying. Some students spend their income to meet their lifestyle while no part of their income is saved. According to Kadarsih (2016), income is the acquisition of money in salary, interest, wages, and other benefits within one month or one year. From several researchers' opinions, income is something that a person produces for his efforts and hard work as a form of remuneration, either in the form of money or goods of economic value within one month or one year to meet the economic needs of his life. The dimensions for measuring income are income owned and sources of income.

Based on the description above, it is suspected that income has a positive and significant influence on investment interest. According to research conducted by Merawati & Putra (2015), argues that income has a significant positive effect on student investment interest. The amount of income is also one of the considerations for students in investing. The more significant the income that students have, the more interest in investing also tends to increase. This is in line with research conducted by Malik (2017), who said that the level of income had a significant positive effect on interest in investment. They argue that respondents will be more capable of increasing stock purchases as their income increases, company productivity increases, and stock prices as long as it's affordable to the respondents' income.

According to those studies' results, income has a significant effect on student investment interest. This shows that if students have a high income, it will increase student interest in investing. However, if their income is low, then their investment interest will also decrease.
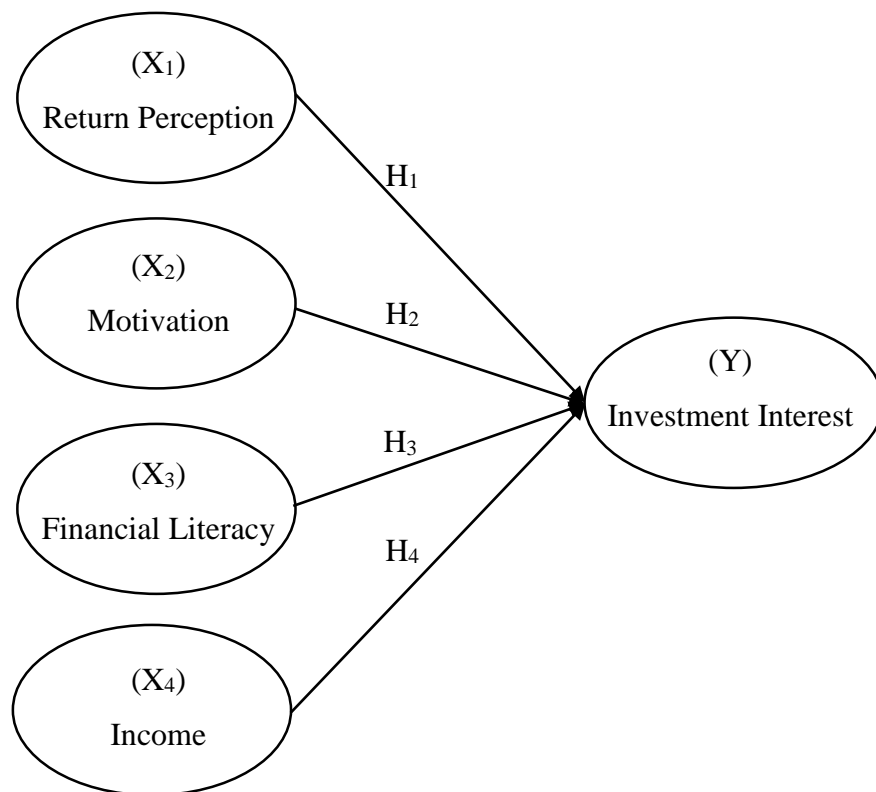

Figure 1. Research Model
Source: Data processed by author (2021)

Research Hypothesis

There are four main hypotheses in this research. First, return perception have a significant positive effect on students' investment interest. Second, motivation has a significant positive effect on students' investment interests. Third, financial literacy has a significant positive effect on students' investment interests. Lastly, income has a significant positive effect on students' investment interest.

RESEARCH METHOD

The population in this study were all undergraduate students of the Faculty of Economics, Universitas Negeri Jakarta (FE UNJ), amounting to 1,578 active students. However, the researcher will limit the research to only undergraduate students of 2016 and 2017 of FE UNJ, with a population of 754 students. The sampling technique in this study is *the probability sampling technique*, with the stratified random sampling method. Stratified Random Sampling is a method chosen by researchers based on specific criteria owned by the population by attracting sample members from each study program in FE UNJ. After the sampling process was done, this study used a sample of 261 undergraduate college students of the Faculty of Economics, State University of Jakarta (UNJ). They were registered as active students of undergraduate study programs in 2016 and 2017.

This study uses a quantitative method, namely research that uses data analysis by describing the data numerically or through numbers. In addition, the research design uses a descriptive and causal research approach. Descriptive research is defined as a study that describes a characteristic of the variables studied. In contrast, causal research aims to identify causal relationships between independent and dependent variables (Sekaran & Bougie, 2010). This study uses primary data. The data is taken from the online questionnaires (google form). After the respondents fill out the questionnaires, the researcher will then process and analyze them.

Statistic Descriptive

The assessment weight of the Likert scale used in this study uses four answer categories adapted from Sekaran & Bougie (2010) that designs a four-point scale to check how strong the subject agrees or disagrees with the statement given. The even number of

categories is meant to avoid neutral answers from respondents, so the answers are given indeed describe the conditions available in the field.

Table 1. Scale of Research Measurement

Answers Category	Score (in Positive Indicators)	Score (in Negative Indicators)
Strongly Disagree (STS)	1	4
Disagree (TS)	2	3
Agree (S)	3	2
Strongly Agree (SS)	4	1

Source: Data processed by author (2021)

To make it easier for researchers in interpreting the results research obtained from the questionnaire of each variable, the researcher refers to the following table of the interpretation criteria:

Table 2. Statistic Descriptive Interpretation Criteria

Skor Criteria	Return Perception (S + SS)	Financial Literacy (S + SS)	Income (S + SS)	Motivation (S + SS)	Investment Interest (S + SS)
0,00 – 25,00%	Very Low	Very Low	Very Low	Very Low	Very Low
25,01 – 50,00%	Low	Low	Low	Low	Low
50,01 – 75,00%	High	High	High	High	High
75,01 – 100%	Very High	Very High	Very High	Very High	Very High

Source: Data processed by author (2021)

Multiple Linear Regression

Multiple linear regression analysis is a linear regression that connects the dependent variable to two or more independent variables in a study. The application of this method is to predict or predict the value of the dependent variable, which is influenced by the independent variable (Ghozali, 2018). Multiple linear regression equations can be calculated using the following equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Description:

Y = dependent variable in research

α = constant (intercept) value

$\beta_1, \beta_2, \beta_3, \beta_4$ = coefficient regression value of independent variable

X_1, X_2, X_3, X_4 = independent variable

RESULT AND DISCUSSION

Statistic Descriptive. Regarding investment interest, there are six statements in the questionnaire. The survey shows that this variable has a percentage of S + SS by 97,13%, which indicates that this dimension is in a very high category. This is because 100% of respondents positively respond to the "I feel happy to invest" and "Before I invest, I first find out information about the advantages and disadvantages of the type of investment I take" statement, which implies that they have very high enthusiasm to start investing and have very high expectations to invest. Then, they find out what risks they must endure while investing, choose what types of investments are suitable for beginners, and choose the appropriate market to start investing in.

Regarding return perception, there are six statements in the questionnaire. The survey shows that this variable has a percentage of S + SS by 95,57%, which indicates that this dimension is in a very high category. This is because 99,62% of respondents positively responds to the "Start planning up a long or short term investment plan" statement, which implies that they have simple financial planning by starting to invest in managing their finances in the form of term savings which aims to avoid consumptive behavior and wasteful nature.

Regarding motivation, there are six statements in the questionnaire. The survey shows that this variable has a percentage of S + SS by 94,89%, which indicates that this dimension is in a very high category. This is because 98,85% of respondents positively respond to the "I will start by saving money little by little to buy investment products" statement, which implies that most respondents think more about the perspective of long-term investment benefits and managing their finances in the future.

Regarding financial literacy, there are six statements in the questionnaire. The survey shows that this variable has a percentage of S + SS by 93,30%, which indicates that this dimension is in a very high category. This is because 99,62% of respondents positively respond to the "Investment is beneficial to prepare for a better future" statement, which implies that they prepare for their future by investing to achieve better financial well-being.

Regarding income, there are six statements in the questionnaire. The survey shows that this variable has a percentage of S + SS by 91,13%, which indicates that this dimension

is in a very high category. This is because 96,56% of respondents positively respond to the "I am interested in investing in finding other sources of income" statement, implying that they have investment goals to meet various urgent needs, such as emergency budget, medical treatment, etc.

Validity Test. The test is used to see whether the questionnaire data is valid or not. The validity test in this research uses the Product-Moment Correlation method with a significant level of 5% (0.05). If the value of the r count is greater than the two-tailed r table, then the item can be declared valid. From the table below, it can be seen that all the six statement items from each variable pass the validity test.

Table 3. Validity Test Results

Variables	Statement Item	Valid Statement Item
Return Perception (X_1)	6	6
Motivation (X_2)	6	6
Financial Literacy (X_3)	6	6
Income (X_4)	6	6
Investment Interest (Y)	6	6

Source: Data processed by author (2021)

Reliability Test. The test is used to see the consistency of research instruments, in this case, the questionnaire used. From this test, it can be seen whether the instrument will remain consistent. A reliability test is a continuation of the validity test, where the items that enter this test are only the valid items. This test sees the value of Cronbach's Alpha, where if the value is greater than 0.6, the variable is declared reliable. From the table below, every variable has a Cronbach's Alpha value greater than 0.6, so it can be concluded that the instrument used in this research is reliable.

Table 4. Reliability Test Results

Variables	Cronbach's Alpha	Results
Return Perception (X_1)	0.734	Reliable
Motivation (X_2)	0.751	Reliable
Financial Literacy (X_3)	0.710	Reliable
Income (X_4)	0.899	Reliable
Investment Interest (Y)	0.673	Reliable

Source: Data processed by author (2021)

Multicollinearity Test. This test aims to see whether there is a correlation between the independent variables or not. In addition, the multicollinearity test itself can be measured by looking at the value or score of the VIF (variance inflation factor). If the score of VIF is lower than 5, the research does not have multicollinearity. From the table below, every variable has a VIF value that is lower than 5, so it can be concluded that there is no multicollinearity.

Table 5. Multicollinearity Test Results

Variables	VIF
Return Perception (X_1)	1.813
Motivation (X_2)	1.939
Financial Literacy (X_3)	1.395
Income (X_4)	1.184

Source: Data processed by author (2021)

Heteroscedasticity Test. The heteroscedasticity test is used to test whether inequality in residual variance exists in a regression model from one observation to another. In this test, the method used is the Glejser test. If the significance value between the independent variable and absolute residual (abs_res) is greater than 0.05, there is no heteroscedasticity problem. From the table below, every variable has a significant value that is greater than 0.05, so it can be concluded that there is no heteroscedasticity.

Table 6. Heteroscedasticity Test Results

Variables	Sig.
Return Perception (X_1)	,471
Motivation (X_2)	,619
Financial Literacy (X_3)	,999
Income (X_4)	,783

Source: Data processed by author (2021)

Multiple Linear Regression. Multiple linear regression is one of several methods to predict future situations using past data to see the influence of two or more independent variables on one dependent variable.

Table 7. Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	12.129	1.169		10.379	.000
	X1	.115	.059	.136	1.950	.052
1	X2	.217	.052	.303	4.150	.000
	X3	.086	.057	.098	1.513	.132
	X4	.029	.043	.041	.683	.495

Source: Data processed by author (2021)

Based on the table above, regression equations can be explained with this equation:

$$Y = 12.129 + 0.115\,X_1 + 0.217\,X_2 + 0.086\,X_3 + 0.029\,X_4$$

The intercept value in the equation is 12.129. This value shows that if every dependent variable in this research is constant, the investment interests (Y) value is 12.129. Meanwhile, the coefficient of the return perception variable (X1) is 0.115. This value indicates that if the return perception variable increases by one unit, assuming the value of other variables is constant, the investment interests (Y) value will increase by 0.115. The coefficient of the motivation variable (X2) is 0.217. This value indicates that if the motivation variable increases by one unit, assuming the value of other variables is constant, the investment interests (Y) value will increase by 0.217. The coefficient of the financial literacy variable (X3) is 0.086. This value indicates that if the financial literacy variable increases by one unit, assuming the value of other variables is constant, the

investment interests (Y) value will increase by 0.086. Lastly, the coefficient of income variable (X4) is 0.029. This value indicates that if the income variable increases by one unit, assuming the value of other variables is constant, the investment interests (Y) value will increase by 0.029.

T-Test. T-test shows whether the independent variables partially affect the dependent variable or not. If the value of t count is greater than the t table, or if the significance value is smaller than 0.05, the hypothesis is accepted.

The return perception variable (X1) has a calculated t value of 1.950, smaller than the T table value (1.969) and has a significance value of 0.052, larger than 0.05. These values indicate that return perception does not significantly affect investment interest, so the first hypothesis is rejected.

The motivation variable (X2) has a calculated t value of 4.150, greater than the T table value (1.969) and has a significance value of 0.000 which is smaller than 0.05. These values indicate that motivation has a significant positive effect on investment interest, so the second hypothesis is accepted.

The financial literacy variable (X3) has a calculated t value of 1.513, which is smaller than the T table value (1.969) and has a significance value of 0.132, larger than 0.05. These values indicate that the literacy variable does not significantly affect investment interest, so the third hypothesis is rejected.

The income variable (X4) has a calculated t value of 0.683, smaller than the T table value (1.969) and a significance value of 0.495, larger than 0.05. These values indicate that income does not significantly affect investment interest, so the first hypothesis is rejected.

Coefficient Determination Test. The determination coefficient test is used to determine how much all independent variables contribute to the dependent variable. The coefficient of determination can be seen from the Adjusted R-Square value and ranges from 0 to 1.

Table 8. Coefficient Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.474	.224	.212	1.37003

Source: Data processed by author (2021)

Based on the table above, it can be seen that the Adjusted R-Square value is 0.212 or 21.2%. This means that perception returns, motivation, financial literacy, and income will

contribute to investment interest by 21.2%, while the remaining 78.8% is influenced by other variables.

The Effect of Return Perception on Investment Interest. Based on the results, return perception does not have a significant effect on the investment interest. This means that whatever the level of return perception on someone won't affect their interest in investing. This is explained by Nandar et al. (2018), who argue that students' perception of return or profit from investing if it is not supported by motivation or encouragement in themselves and their social environment will not affect students' interest in investing. Amalia (2019) also argues that return is, fundamentally, only a reward of investors' courage in taking the risk of investing, which is only necessary after the student has already started to invest but not necessary when the student still considering to invest, therefore return is not a factor that can affect student interest in investing. This argument is also supported by Wulandari et al. (2020), who stated that the existence of returns in investing such as dividends and capital gains is not a consideration for students if they want to invest. This is because investing is not a short-term way to get a profit because the profits generated in investing can only be maximized if it is done for the long run. Therefore, it needs more than a prospect of a perceived return to interest students on investing.

The Effect of Motivation on Investment Interest. Based on the results, motivation has a significant positive effect on the investment interest. This shows that the higher the motivation felt by someone, the higher their investment interest. However, if the motivation is getting lower, their investment interest will decrease. This result is explained by Saraswati & Wirakusuma (2018), which say that motivation is related to behavior and performance and motivation includes direction towards goals. Motivation is a condition in a person's personality that encourages the individual's desire to carry out certain activities to achieve goals. So, if someone is more motivated to invest, their interest will be stronger. Then Taufiqoh et al. (2019) explained that motivation is an energy that makes people behave in their actions with a specific purpose. Because of this, people will take action if there is something that makes them interested so that the person will naturally be motivated to get it. Therefore, if they are more motivated to invest, their interest will be stronger. Nandar et al. (2018) explain this in more detail, stating that a person's interest in investing will depend on their motivation to do said interest. Even

though, at first, the students said they were interested in investing, if they faced many obstacles during their investment, their enthusiasm could be decreasing. However, if someone has high motivation, then even if someone experiences problems in investing, they will find a way out to keep investing.

The Effect of Financial Literacy on Investment Interest. Based on the results, financial literacy does not have a significant effect on investment interest. This means that whatever the level of financial literacy of someone, it won't affect their interest in investing. This result is explained by Umboh & Atahau (2019) that financial literacy has no significant effect on students' investment interest. This happens because even though they have a high level of financial literacy, they still need to implement that knowledge appropriately, so it can't form one's investment interest without good financial management. If students only understand financial literacy, without the proper financial management, they won't be interested in investing because they can't handle the risk of investing. Then, Taufiqoh et al. (2019) argue that financial literacy does not affect students' interest to invest in a particular stock investment. Because financial literacy is defined as expertise in applying skills to manage finances effectively during investments, but not necessary for students when they want to start to invest. Garg & Singh (2018) explain this phenomenon, stating that financial literacy is still low among youth in various countries around the world. Because the access to investments in stocks and other investment instruments are still relatively starting to emerge and can be considered complex financial instruments to comprehend, the level of financial literacy in students right now might not be as sufficient as needed to be for students to start investing right away.

The Effect of Income on Investment Interest. Based on the results, income does not have a significant effect on the investment interest. This means that whatever the income level of someone, it won't affect their interest in investing. This result is explained by a study from Giovanta (2019), who argues that most students who have above-average incomes tend to be consumptive on spending their income. Students who have lower-average incomes tend to spend it more cautiously on their daily and necessary needs. This means that no matter how much income students have, it can't always affect students' interest in investing. Another study from Rimadhani (2018) explained this effect from a different

perspective. This study argues that investing used to require large funds so that only people with large incomes could invest. But for now, investors only need to spend less than one million rupiahs to invest, so it doesn't require a large income. This causes income to have no difference in making investment decisions. Raditya et al. (2014) also explain this effect on their study, explaining that income is not the main factor in deciding to invest. Many other factors are also essential to consider in making investment decisions, besides just income. That means, even though their income increases, it does not make them think about increasing their investment. If they are not interested in investing, no matter how much their income is, it won't change their decision not to start investing.

CONCLUSION

Based on the results of the research that has been discussed, several conclusions can be drawn. The description of investment interest owned by students of FE UNJ is very high. This means that students have high enthusiasm, expectations, and perceptions on investing to encourage their interest in investing and have a broad view of their curiosity to discover the importance of investment by utilizing various media to learn more about the information needed. Then, the description of return perception owned by students of FE UNJ is very high. This means that students descriptively have a very high perception of return to determine the proper steps and strategies and pay attention to the prediction of the risk of loss that will be accepted at any time before starting investment to minimize the risk of loss. The description of motivation owned by students of FE UNJ is very high. This means that they consider the importance of organizing and managing personal finances and arranging appropriate investments according to their personal needs, which can be disbursed at any time as prepared emergency expenses in unpredictable conditions. Also, the description of financial literacy owned by students of FE UNJ is very high. This means that they are aware of the fact that their incomes come from their pocket money. Therefore, they are aware that they must be good at managing their money so that it doesn't run out quickly and personal needs must always be fulfilled first, and they are aware of the needs of saving so it can be used for emergency and urgent needs. Finally, the description of income felt by students of FE UNJ is very high. This means that they are aware of the responsibility in financial management priorities to not run out of money

prematurely, help them make future financial decisions, and achieve financial goals so that their life can become prosperous.

For the research results, return perception does not have a significant effect on the investment interest. This is because the perception of return, if not supported by motivation or encouragement in themselves and their social environment, will not affect students' interest in investing. And then, return is fundamentally only a reward of investors' courage in taking the risk of investing. Therefore, return is not a factor that can affect student interest in investing.

Then, motivation has a significant positive effect on the investment interest. This is because motivation is related to behavior and performance and motivation includes direction towards goals. Motivation is a condition in a person's personality that encourages the individual's desire to carry out certain activities to achieve goals. So, if someone is more motivated to invest, their interest will be stronger.

Also, financial literacy does not have a significant effect on the investment interest. This is because even though they have a high level of financial literacy, they still need to implement that knowledge appropriately, so it can't form one's investment interest without good financial management. If students only understand financial literacy, without the proper financial management, they won't be interested in investing because they can't handle the risk of investing.

Lastly, income does not have a significant effect on the investment interest. This is because most students who have above-average incomes tend to be consumptive in spending their income. Conversely, students who have lower-average incomes tend to spend it more cautiously on their daily and necessary needs. This means that no matter how much income students have, it can't always affect students' interest in investing.

This research also has several practical implications based on the results. Regarding investment interest, many respondents positively respond to the "I feel happy to invest" and "Before I invest, I first find out information about the advantages and disadvantages of the type of investment I take" statement, which implies that they have very high enthusiasm to start investing and have very high expectations to invest. Then, they find out what risks they must endure while investing, choose what types of investments are suitable for beginners, and choose the appropriate market to start investing in. In return

perception, many respondents positively respond to the "Start planning up a long or short term investment plan" statement, which implies that they have simple financial planning by starting to invest in managing their finances in the form of term savings which aims to avoid consumptive behavior and wasteful nature. In motivation, many respondents positively respond to the "I will start by saving money little by little to buy investment products" statement, implying that most respondents think more about long-term investment benefits and managing their personal finances in the future. In financial literacy, many respondents positively respond to the "Investment is beneficial to prepare for a better future" statement, implying that they prepare for their future by investing to achieve better financial well-being. Lastly, regarding income, many respondents positively respond to the "I am interested in investing in finding other sources of income" statement, implying that they have investment goals to meet various urgent needs, such as emergency budget, medical treatment, etc.

For academic implications, the results regarding return perception are in line with the results from Nandar et al. (2018) and Amalia (2019), who stated that return perception does not have a significant effect on the investment interest. The results regarding motivation are in line with the results from Darmawan et al. (2019), Taufiqoh et al. (2019), and Saraswati & Wirakusuma (2018), who stated that motivation has a significant positive effect on the investment interest. Regarding financial literacy, the results are in line with Umboh & Atahau (2019), who stated that financial literacy does not significantly affect investment interest. Lastly, regarding income, the results align with Giovanta (2019), who stated that income does not significantly affect investment interest.

Several novelties can be found within this research. First, this is one of the first studies examining financial behavior, specifically investment interest, in students of Universitas Negeri Jakarta. Second, the study results, which state that return perception, financial literacy, and income level do not affect the investment interest, are rarely found in other studies. Therefore, this can prove that other factors can explain investment interest in students, specifically undergraduate students of Universitas Negeri Jakarta. Third, this study is one of the first studies that discuss financial behavior, specifically investment interest, and its antecedent in this current pandemic environment, especially in Indonesia.

This is important to note because the current pandemic situation is very influential on Indonesia's economic situation and indirectly can affect the results of this study.

Based on those conclusions, the researcher provides several recommendations that can be applied for future research. Researchers realized that in this study, there are still many shortcomings and needs a lot of input. Therefore, other factors and variables can be used to examine and analyze the factors that affect investment interest, such as perception of risk, interest rates, inflation, BI rate, etc. Meanwhile, the analytical method that can be used for further research can use the SEM (Structural Equation Modeling) research model using path analysis factors.

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