THE INFLUENCE OF FINANCIAL SELF-EFFICACY ON STUDENTS' INVESTMENT INTEREST WITH INVESTMENT KNOWLEDGE AS A MODERATING VARIABLE

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Abstract

Investment is the most appropriate way to increase money for students who are busy with various activities. There are several factors that can influence students' investment interest, including Financial Self Efficacy and knowledge of investment itself. Therefore, this research aims to analyze the influence of Financial Self Efficacy on Students' Investment Interest with Investment Knowledge as a moderating variable which researchers believe can strengthen the influence of this variable. This research is a quantitative research with an explantory approach. The data used in this research is secondary data distributed through a questionnaire scale containing 20 question items to 250 students of Asy-Syafi'iyah Islamic University with the criteria of 3 months of investing across all platforms with consideration of investment consistency and adjusted to the average student investment. The data collected in this study was analyzed using PLS 3.0. The research results show that the Financial Self Efficacy variable has a positive relationship and a significant influence on the Student Investment Interest variable because increasing self-confidence in managing finances will increase the financial potential of Asy-Syafi'iyah students to become more prosperous and ultimately students will manage their finances. his finances are as good as possible. One way is by investing. Apart from that, the Investment Knowledge variable can moderate the influence of the Financial Self Efficacy variable on the Student Investment Interest variable because increasing investment knowledge in students will make their self-confidence higher. In the end, student savings increase and students continue to think about expanding them. One way is by investing.

Keywords : *Financial Self Eficacy, Investment Interest, Investment Knowledge*

1. INTRODUCTION

Interest is a source of motivation that encourages someone to do something they want. If someone is interested in something or a certain activity and that person carries out that activity without any encouragement from other people, then it can be said that that person is interested in the activity that he is doing. (Listyani, 2020)argues that interest is a source of motivation that encourages people to do something they want if they are free to choose. If they see that something is profitable then they feel interested. The more often interest is expressed in activities, the stronger the interest. However, interest will decrease if it is not channeled(Rusda, 2020).

Interest develops as a result of an activity and will become a cause for reuse in the same activity. One of the factors that influences interest is the inner urge factor, namely stimulation that comes from the environment or scope that is in accordance with a person's desires or needs, which will easily arouse interest. Interest has a huge influence on the activities carried out. For example, a tendency towards learning so that someone has a desire to know about science(Irmayani et al., 2022).

In this research, what is meant by interest is focused on investment or investment interest in students. Investment is placing a certain amount of funds or capital currently owned in the hope of gaining profits in the future. The higher the profit someone wants to get from investing, the higher the risk that is likely to occur. Therefore, when investing, you must have good knowledge in order to avoid risks. Investment in general is a term with several meanings related to finance and economics, to use (money) make more money out of something that is expected to increase in value, meaning that investment can be interpreted as expenditure aimed at increasing or maintaining the stock of capital goods (Aziz, 2010). Investment can also be interpreted as the second component of aggregate expenditure after consumption(Rahma & Susanti, 2022).

There are a number of factors that can influence students' investment interest, including student financial self-efficacy. Interest is a source of motivation that encourages someone to do something they want. If someone is interested in something or a certain activity and that person carries out that activity without any encouragement from other people, then it can be said that that person is interested in the activity that he is doing. (Felisya & Arifin, 2022) argues that interest is a source of motivation that encourages people to do something they want if they are free to choose. If they see that something is profitable then they feel interested. The more often interest is expressed in activities, the stronger the interest. However, interest will decrease if it is not channeled. by limiting consumer behavior and avoiding the mindset of getting into debt. (Widiawati, 2020)defines financial self-efficacy as an individual's sense of confidence in their ability to manage their finances well and to achieve their financial goals. Rizkiawati & Asandimitra (2018) conducted research which stated that when a person's level of financial confidence is high, that individual also has a strong sense of responsibility in managing their finances(Sari, 2021).

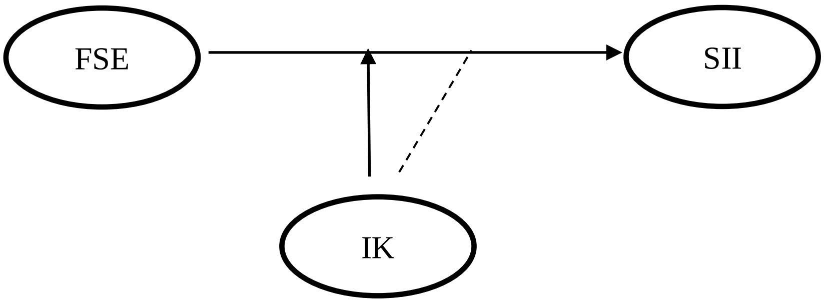
In contrast to a number of studies above, this research adds the Investment Knowledge variable as a moderating variable. Investment knowledge provides various information about the use of existing resources to gain long-term profits. Data is obtained through education and education from several readings or literature that the human brain can digest(Hikmah & Rustam, 2020). Investment knowledge is the level of understanding that an individual should have or about several supporting aspects such as the effects of an investment made, which starts from the most basic knowledge related to investment valuation, and returns on the expected level of return on investment (Listyani, 2020). Based on previous research, investment knowledge can be concluded as information that has been managed so that it can be understood and encourages someone's interest in investing.

Therefore, this research aims to examine the influence of Financial Self Efficacy on students' Investment Interest with the Investment Knowledge variable as a moderating variable.

2. METODE PENELITIAN

Quantitative research is research that relies on numbers/numerics in drawing research conclusions. This research is quantitative research with an explanatory approach, namely using previous research as the most fundamental source for finding variations, novelty, and/or new things in this research. This research consists of 1 independent variable, 1 dependent variable, and 1 moderating variable. This research uses secondary data using a questionnaire method in its distribution. The questionnaire in this study used a 1-5 Likert scale containing agree, strongly agree, disagree, strongly disagree, and neither. All data used in this research was analyzed with smart PLS 3.0. This research was conducted on 2500 Asy-Shafi'iyah Islamic students. The student criteria used are those who have invested for at least 3 months with the development of student consistency in investing.

Fugre 1
Hypothesis



Note:
FSE : Financial Self Eficacy
SI: Student Investment Interest
IK: Investment Knowledge
Hypothesis:
H1: The Influence of Financial Self Eficacy on Student Investment Interest
H2: Investment Knowledge can Moderates Financial Self Eficacy on Investment Knowledge

3. RESULT

Convergent Validity

The Convergent Validity Instrument was used to evaluate each questionnaire proposed in this research. In this research, there are 20 question items consisting of 8 question items for the Financial Self Efficacy variable as an independent variable, 6 question items for the Student Investment Interest variable as a Department variable, and 6 question items for the Investment Knowledge variable as a moderating variable(Sarstedt et al., 2014):

Table 1
Convergent Validity

Variable	Question Item	Loading Factor
Financial Self Eficacy (X1)	Can manage finances even in times of difficulty	0.812
	Confident about your financial condition in the future	0.855
	Finances are always achieved according to the desired target	0.830
	Easy to adjust when financial circumstances rise	0.811

	and fall	
	Consumption is all regulated and remains stable	0.845
	Not consumerist	0.895
	Not hedonistic	
	Always take into account future conditions	0.888
Investment Knowledge (Z)	Know the profile of the company where you invest	0.806
	Always up to date in developing news about the world of investment	0.890
	Know the risks of investing in a company	0.823
	Know the potential for investment losses	0.811
	Know the basics of investment science	0.856
	Choose the type of investment that is suitable and has the least potential loss	0.876
Student Investment Interest (Y)	Desire to make an investment	0.905
	Motivated to invest	0.945
	Invest for a bright future	0.923
	Know investment methods and guides	0.908
	Frequently attend training regarding investment	0.911
	Want to be successful in the world of investment	0.956

Valid : > 0.70

Based on the results of table 3 above, the researcher concluded that all question items used in this research were valid and could be included in the next stages(Supriyanto, 2019).

Realibility Test

The reliability test aims to find out whether each independent variable is Financial Self Efficacy, the dependent variable is Student Investment Interest, and the moderating variable is Investment Knowledge as follows. To get results and find out whether the independent, dependent and moderating variables mentioned above are reliable by knowing the true value of a construct and the lower value of a construct by knowing the Composite Realibility and Cronbach Alpha values(Sarstedt et al., 2014):

Table 2
Realibility Test

Variable	Composite Realibility	Cronbach Alfa
Financial Self Eficacy	0.840	0799
Investment Knowledge	0.850	0.810
Student Investment Interest	0.860	0.820

Valid : > 0.70

Based on the results of the table above, it can be concluded that the true value of a construct and the lower value of a construct are at the top number 0.70, namely 0.840 for the true value of a Financial Self Efficacy variable construct and .790 for the lower value, 0.850 for the true value of the Investment Knowledge variable and 0.810 for the lower value. , and 0.860 on the actual value of a construct and 0.820 on the lower value. Thus, it can be concluded that all variables in this study are reliable and adaptable to continuing at the path coefficient stage(Ghozali, 2016).

4. DISCUSSION

Path Coefisien

The Path Coefficient aims to determine the direction of the relationship between the influence of each variable used in this research. Of course, the influence of the independent variable on the dependent variable, namely Financial Self Efficacy, on Student Investment Interest is direct and moderated by the Investment Knowledge variable.

Table 3
Path Coefisien

Variable	T-Table	Note
FSC-)SII	0.012	Accepted
IK*FSE-)SI	0.009	Accepted

Taraf Signifikansi> 0,70

H1: The Influence of Financial Self Eficacy on Student Investment Interest

Based on the statistical results in the table above, it can be concluded that the Financial Self Efficacy variable has a positive relationship and a significant influence on the Self Investment Interest variable. The researchers concluded this was because the t-table value was smaller than the significance level of 0.05, namely 0.012. This is in line with research (Felisya & Arifin, 2022) ; (Widiawati, 2020) & (Sari, 2021) stated that Financial Self Efficacy has a positive relationship and a significant influence on Self Investment Interest because increasing self-confidence in managing finances will increase the potential for each student's money and in the end this will create Students who are educated to invest their savings are more likely to spend it on useless things. Thus, it can be concluded that the first hypothesis in this research can be accepted.

H2: Investment Knowledge can Moderates Financial Self Eficacy on Student Investment Interest

Based on the statistical results above, it can be concluded that the Investment Knowledge variable can moderate the Financial Self Efficacy variable so that it can have a more significant influence on Student Investment Interest. This can be seen from the quite significant shift in value from 0.012 from the direct test of the Financial Self Efficacy variable towards Student Investment Interest and by moderating the Investment Knowledge variable to 0.009. Increasing student knowledge will increase students' self-confidence and skills in managing finances. So the most logical choice to increase your savings account is by investing. Thus the second hypothesis in this research can **be accepted**.

5. CONCLUSION

Based on the research results above, it can be concluded that the Financial Self Efficacy variable has a positive relationship and a significant influence on the Student Investment Interest variable because increasing self-confidence in managing finances will increase the financial potential of Asy-Syafi'iyah students to become more prosperous and ultimately students will manage their finances. his finances are as good as possible. One way is by investing. Apart from that, the Investment Knowledge variable can moderate the influence of the Financial Self Efficacy variable on the Student Investment Interest variable because increasing investment knowledge in students will make their self-confidence higher. In the end, student savings increase and students continue to think about expanding them. One way is by investing.

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