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Financial Literacy and Investment Motivation: The Role of Investment Interest in Investment Decisions (Case Study of Students from the Faculty of Economics, Yogyakarta

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Abstract: *This study aims to analyze the influence of financial literacy and investment motivation on the investment decisions of students in the Faculty of Economics in Yogyakarta, with investment interest as an intervening variable. Using a quantitative approach with an associative research design, primary data was collected through questionnaires distributed to students using the convenience sampling method. Data analysis was conducted using statistical techniques to examine the relationships between variables. The results indicate that financial literacy and investment motivation positively influence students' investment decisions. However, investment interest does not play a significant role as a mediator in this relationship. These findings highlight the importance of financial knowledge and investment motivation in enhancing student participation in the capital market. As an implication, this study recommends the development of more practical and experience-based financial education programs, such as investment simulations and financial management training, to better equip students in making informed investment decision*

Keywords: Financial Literacy, Investment Motivation, Investment Decisions, Investment Interests.

JEL : E20,E21,E22,E62,G11.

1. INTRODUCTION

Investment decisions are policies that involve rational considerations and a deep understanding of investment assets to achieve future financial gains (Muhammad & Andika, 2022) In Indonesia, particularly among university students, financial literacy remains a challenge. A 2022 survey by the Financial Services Authority (OJK) revealed that the financial literacy rate among Indonesians was only 49.68%, while financial inclusion reached 85.10%. Meanwhile, a study by Bank Indonesia (2023) found that students tend to have limited knowledge of investment instruments and risk management.

Millennials and Generation Z often exhibit a growing tendency to follow investment trends, one of which is influenced by the Fear of Missing Out (FOMO) phenomenon. FOMO is defined as a psychological condition where individuals feel anxious about being left behind in ongoing trends, leading them to invest without careful consideration (Aprilia, 2023) A notable example of this phenomenon is the cryptocurrency investment boom in Indonesia, where many students are drawn to purchasing digital assets without fully understanding the associated volatility and risks (Bappenas, 2025). Although investment can serve as a tool to enhance economic well-being, involvement without adequate financial literacy may result in irrational decision-making and increased risk of financial losses (Hodkinson, 2016)

Financial knowledge plays a fundamental role in determining sound investment decisions. Previous studies have demonstrated a positive and significant relationship between financial literacy and investment decisions (Ayumi, 2024; Munawar et al., 2020; Yani & Cerya, 2024) Individuals with good financial understanding are better equipped to manage risks, avoid uncontrolled debt, and make more strategic investment choices (Fridana & Asandimitra, 2020) However, some studies have yielded contradictory findings, showing that financial literacy does not always significantly influence investment decisions (Muhammad & Andika, 2022; Nababan & Zaenuddin, 2024; Sun & Lestari, 2022) This suggests the presence of other moderating or mediating factors that may influence this relationship. Another key factor is investment motivation, which refers to the drive that compels individuals to take action toward achieving specific financial goals (Alfarauq & Yusup, 2020; Setiadi, 2015) Investment motivation can stem from the desire to generate long-term profits, ensure financial security, or even social influences (Fitriasuri & Simanjuntak, 2022) Several studies have confirmed that investment motivation has a positive and significant impact on investment decisions (Amalia et al., 2020; Matruty et al., 2021; Pratama et al., 2022) Therefore, understanding what motivates individuals to invest is a crucial aspect of analyzing investment behavior.

Additionally, investment interest serves as an intervening variable that bridges the relationship between financial literacy, motivation, and investment decisions (Saputra & Aulia, 2024) The higher an individual's financial literacy, the greater their interest in investing, which ultimately influences their investment decisions (Qoriana, 2024) Investment interest is reflected in an individual's effort to seek information, understand risks, and apply investment strategies that align with their risk tolerance (Nababan & Zaenuddin, 2024) Previous studies have shown that investment interest can mediate the relationship between financial literacy and investment decisions (Faidah, 2019; Ortega & Paramita, 2023; Parulian & Aminnudin, 2020) As well as the relationship between investment motivation and investment decisions (Cahya & Kusuma, 2019; Hasanudin et al., 2022; Sari et al., 2021).

This study contributes to the literature by enriching the discussion on factors influencing investment decisions among students. Unlike previous studies, which mainly examined the direct relationship between financial literacy and investment (Triana & Yudiantoro, 2022)), this research emphasizes the role of investment interest as an intervening variable, which has not been extensively explored in the context of Indonesian students, particularly in Yogyakarta. Furthermore, this study also considers the impact of FOMO as an external factor that may influence students' investment behavior. Thus, this research aims to analyze the extent to which financial literacy and investment motivation influence investment decisions among students of the Faculty of Economics in Yogyakarta, considering investment interest as an intervening variable.

2. LITERATURE REVIEW

2.1. *Theory of Planned Behavior*

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), explains how individual behavior is influenced by intentions, which in turn are shaped by attitudes toward behavior, subjective norms, and perceived behavioral control. This theory is widely used to analyze decision-making processes in various domains, including financial behavior and investment decisions (Upadana & Herawati, 2020) The core idea of TPB is that individuals are more likely to engage in a behavior when they have a positive attitude towards it, perceive social approval, and believe they have the ability to perform the behavior (Pascual-Ezama et al., 2014).

In the context of student investment behavior, TPB helps explain the relationship between financial literacy and investment decisions by considering the role of perceived behavioral control. Students with higher financial literacy may develop a more positive attitude toward investing, feel social encouragement (subjective norms) from peers or family, and perceive fewer barriers in making investment decisions. This suggests that students who believe they have sufficient financial knowledge and resources are more likely to engage in investment activities.

Moreover, TPB provides a framework to understand how external factors, such as Fear of Missing Out (FOMO), influence investment behavior. FOMO may act as a social pressure (subjective norm) that encourages students to invest impulsively, even when they lack sufficient financial knowledge. This aligns with previous findings that social influences and perceived ease of access to investment platforms play a significant role in shaping young investors' decisions Ajzen (1991) dalam (Seni & Ratnadi, 2017).

By applying TPB to student investment behavior, this study aims to examine how financial literacy, investment motivation, and investment interest interact in shaping investment decisions, while also considering the influence of external social pressures. This perspective allows for a more comprehensive understanding of the factors driving student investment behavior beyond mere financial knowledge.

2.2. Investment Decision

Investment decision refers to the policy decisions made when making investments in assets with the expectation of future income (Amalia et al., 2020) Investment plays a crucial role in financial management; when individuals invest, they have the potential to earn substantial returns, although it comes with significant risks (Arianti, 2020) An investment decision is a choice made to generate income from an asset to obtain future benefits (Fridana & Asandimitra, 2020). Investment decisions determine the sources and forms of funds for financing. Investment decision-making is a management policy regarding the use of a company's available funds in assets expected to generate future profits (Nelwan & Tulung, 2018)

2.3. Financial Literacy

Financial literacy refers to learning about investment planning and financial management to make more informed daily financial decisions (Arianti, 2020). Financial literacy, in relation to the Theory of Planned Behavior, involves a deep understanding of how psychological and emotional factors influence an individual's investment (Syaliha et al., 2022) Financial literacy is the knowledge of managing personal finances and making financial decisions related to savings, insurance, and investments (Fridana & Asandimitra, 2020).

2.4. Motivasi Investasi

Motivation is the driving force behind an individual's desire to engage in specific activities to achieve goals. Motivation serves as a behavioral driver directed toward achieving satisfaction (Matruty et al., 2021). The essential role of motivation is to foster interest in investment, as motivation acts as an incentive to undertake certain activities (Yunia et al., 2020) Investment motivation refers to the stimulus or force that drives an individual to engage in investment-related activities (Pajar, 2017).

2.5. Investment Interest

Interest is a preference or inclination towards a particular activity without external influence (Fietroh & Andriani, 2021) Investment interest is closely related to one's investment goals, influencing their decision-making in investment (Hermawati, 2012). Investment interest is a strong desire within an individual to learn about investment-related matters to the extent of practicing them by making investments (Pajar, 2017).

Investment interest serves as the drive and motivation that attracts individuals to invest. Interest is a psychological aspect that can influence individual behavior (Negara & Febrianto, 2020).

2.6. Hypothesis

H1= The first hypothesis (H1), namely financial literacy (X1), has a positive and significant effect on investment decisions (Y).

H2 = Investment motivation (X2) has a positive and significant effect on investment decisions (Y).

H3= Financial literacy (X1) has a positive and significant effect on investment decisions (Y) through investment interest (Z)

H4= Investment motivation (X2) has a positive and significant effect on investment decisions (Y) through investment interest (Z)

3. METHOD

3.1. Type and Source of Data

This study is a quantitative research, which involves numerical data or qualitative data converted into numerical form ((Ghozali, 2018) The research adopts an associative research design, which aims to explain the relationship between two or more variables. Specifically, this study investigates the effect of financial literacy and investment motivation on investment decisions, with investment interest as a mediating variable.

The data used in this study is primary data, which refers to information collected directly from original sources for a specific research purpose ((Ibrahim et al., 2023). Primary data in this study is obtained through the distribution of online questionnaires via Google Forms, shared through WhatsApp with undergraduate students from the Faculty of Economics in Yogyakarta.

3.2. Research Object

The population in this study consists of all students in the Faculty of Economics in Yogyakarta. This population was chosen because economics students are generally exposed to concepts of investment and financial management, making them relevant for this study.

The sample represents a subset of the population selected for analysis. This study employs the convenience sampling method, which selects respondents based on accessibility and willingness to participate (Sugiyono, 2018) While convenience sampling may introduce bias, the study ensures sample representativeness by considering variations in respondents' characteristics, such as their academic semester and investment experience. The sample size is determined using the formula:

$$n>50+8(M)$$

where n represents the sample size and M is the number of independent variables (Amin et al., 2023). Since this study includes two independent variables, the minimum required sample size is:

$$n>50+8(2)=66$$

Thus, the study includes a minimum of 66 respondents to ensure the validity and reliability of the findings.

3.3. Reliability and Validity

To ensure the quality of the research instrument, validity and reliability tests are conducted on the questionnaire.

1. Validity Test

   The validity test is performed using the Pearson Product-Moment correlation, where each questionnaire item is compared against the total score. If the correlation coefficient (r) is greater than the critical r-value (r-table), the instrument is considered valid.

2. Reliability Test

   The reliability test is conducted using Cronbach's Alpha, where a value of $\alpha > 0.70$ indicates that the instrument has good reliability (Ghozali, 2018)

4. RESULT AND DISCUSSION

4.1. Classical Assumption Tests

The classical assumption tests conducted in this study include normality, heteroskedasticity, and multicollinearity tests to ensure the validity and reliability of the regression model used. The normality test, performed using the Kolmogorov-Smirnov method, resulted in an Asymp. Sig. (2-tailed) of 0.200, which is greater than the threshold of 0.05. This indicates that the data in this study follows a normal distribution, making it suitable for regression analysis.

The heteroskedasticity test was carried out by analyzing the significance values of the independent variables in the regression model. Since all variables produced significance values greater than 0.05, it can be concluded that the model does not suffer from heteroskedasticity, meaning that the variance of the residuals remains constant across all levels of the independent variables. This ensures that the estimated regression coefficients are unbiased and reliable for interpretation.

The multicollinearity test was conducted by examining the Variance Inflation Factor (VIF) values and tolerance levels for each independent variable. The results indicate that all variables had VIF values below 10 and tolerance values above 0.1, suggesting that there is no serious multicollinearity issue. This means that the independent variables in the model do not exhibit high correlations with each other, ensuring the accuracy and stability of the regression estimates. In addition to these assumption tests, the reliability and validity of the questionnaire used for data collection were also examined. The reliability test, conducted using Cronbach's Alpha, demonstrated that all variables—including financial literacy (X1), investment motivation (X2), investment interest (Z), and investment decision (Y)—had Cronbach's Alpha values above 0.60, indicating strong internal consistency and reliability. Furthermore, the validity test was performed using Pearson's correlation, and the results showed that all questionnaire items had a significance level below 0.05, confirming their validity for measuring the intended constructs.

Based on these results, it can be concluded that the data used in this study meets the necessary classical assumptions, ensuring that the regression analysis is statistically sound. The absence of multicollinearity, heteroskedasticity, and non-normality confirms that the estimated coefficients can be interpreted with confidence, strengthening the reliability of the study's findings regarding the relationship between financial literacy, investment motivation, investment interest, and investment decisions.

4.2. Intervening Test

4.2.1. The Effect of Financial Literacy (X1) on Investment Decisions (Y) among Economics Faculty Students in Yogyakarta

Table 1. Linear Regression Results of Financial Literacy on Investment Decisions

Dia	*t*	Sig	Information
1.	11.096	.000	**There is an effect** of the financial literacy variable (X1) on investment decisions (Y) among Economics Faculty students in Yogyakarta.

Source: Processed by the Author (2025)

Based on the regression coefficient output, the t-value for financial literacy (X1) is 11.096, with a significance level (Sig.) of 0.000. When compared to the t-table value of 1.655, where t-count > t-table (11.096 > 1.655), it can be concluded that financial literacy (X1) has a significant effect on investment decisions (Y) among students of the Faculty of Economics in Yogyakarta. This finding indicates that students with higher financial literacy tend to make more informed and confident investment decisions.

4.2.2.The Effect of Investment Motivation (X2) on Investment Decisions (Y) among Economics Faculty Students in Yogyakarta

Table 2. Linear Motivation Regression Results on Investment Decisions

No	*t*		Information
1.	10.788	.000	**There is an influence** of the motivation variable

	(X2) on investment decisions (Y) in students of the Faculty of Economics in Yogyakarta.

Source: Processed by the Author (2025)

The regression analysis results show that the t-value for investment motivation (X2) is 10.788, with a significance level (Sig.) of 0.000. When compared to the t-table value of 1.655, where t-count > t-table (10.788 > 1.655), it can be concluded that investment motivation (X2) significantly influences investment decisions (Y) among Economics Faculty students in Yogyakarta. This result implies that students with strong investment motivation are more likely to engage in investment activities.

4.2.3. The Effect of Financial Literacy (X1) on Investment Decisions (Y) through Investment Interest (Z) among Economics Faculty Students in Yogyakarta

This analysis was conducted using SPSS PROCESS v4.2 by Andrew Hayes (2013), and the results are as follows:

Table 3. Intervening in Test Results

	Effect	**BootSE**	**BootLLCI**	**BootULCI**
Investment Interest (Z)	-.0154	.0115	-.0401	.0056

Source: Processed by the Author (2025)

The indirect effect of financial literacy (X1) on investment decisions (Y) through investment interest (Z) has an effect value of -0.0154, with BootSE of 0.0115. The confidence interval (BootLLCI = -0.0401, BootULCI = 0.0056) includes zero, which indicates that the mediation effect is not statistically significant. This finding means that investment interest (Z) does not significantly mediate the relationship between financial literacy (X1) and investment decisions (Y). In other words, even though financial literacy directly influences investment decisions, the role of investment interest as an intermediary is not strong enough to be considered a significant pathway. This suggests that while students with financial knowledge make better investment decisions, their level of investment interest does not play a critical mediating role.

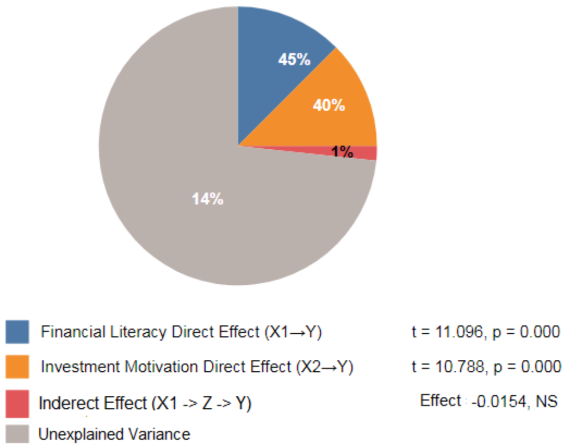

Figure 1. Effects on Investment Decisions

Source: Processed by the Author (2025)

4.2.4.The Effect of Investment Motivation (X2) on Investment Decisions (Y) through Investment Interest (Z) among Economics Faculty Students in Yogyakarta

This test was conducted using SPSS PROCESS v4.2 by Andrew Hayes (2013), and the results are as follows:

Table 4. Intervening Test Results

	Effect	**BootSE**	**BootLLCI**	**BootULCI**
Investment Interest (Z)	.0018	.0113	-.0213	.0256

Source: Processed by the Author (2025)

The indirect effect of investment motivation (X2) on investment decisions (Y) through investment interest (Z) has an effect value of 0.0018, with BootSE of 0.0113. The confidence interval (BootLLCI = -0.0213, BootULCI = 0.0256) includes zero, indicating that this mediation effect is not statistically significant. This result means that investment interest (Z) does not significantly mediate the relationship between investment motivation (X2) and investment decisions (Y). In other words, even though investment motivation directly influences investment decisions, the role of investment interest as an intermediary factor is not strong enough to be considered a significant pathway.

The findings suggest that students' investment decisions are primarily driven by their motivation to invest, rather than their level of investment interest. This could indicate that students who are motivated to invest tend to make investment decisions regardless of their personal interest in the subject. Investment motivation may stem from external factors such as financial goals, social influences, or career aspirations, rather than a deep personal interest in investment. Additionally, the non-significant mediation effect suggests that investment interest alone is not a strong determinant of investment decisions. This implies that other factors, such as financial knowledge, risk perception, and access to investment opportunities, may play a more critical role in shaping students' investment behavior. Therefore, financial literacy and motivational factors remain key drivers in influencing investment decisions among students.

4.3. DISCUSSION

1. The Effect of Financial Literacy on Investment Decisions

The results of multiple linear regression analysis confirm that financial literacy has a positive and significant effect on investment decisions, with a beta coefficient of 0.343 and a p-value of 0.000 (< 0.05). This indicates that students who possess a higher level of financial literacy are more likely to make well-informed investment decisions. The ability to understand financial principles and evaluate financial data enables students to align their investment choices with their financial goals, minimizing risks and maximizing potential returns.

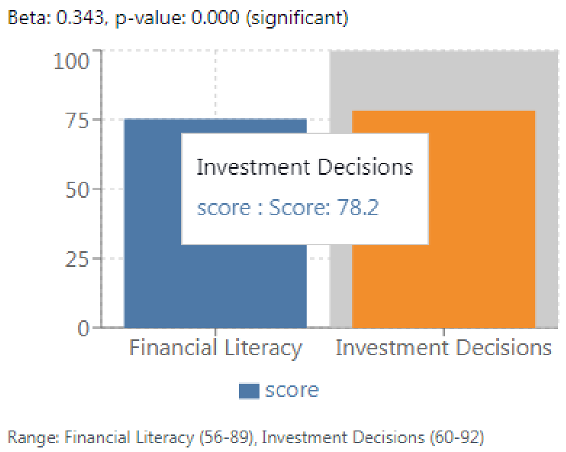

Figure 2. The Effect of Financial Literacy on Investment Decisions

Source: Processed by the Author (2025)

In terms of descriptive statistics, the mean financial literacy score among respondents is 75.3, with a maximum score of 89 and a minimum score of 56. Meanwhile, the mean investment decision score is 78.2, with a maximum of 92 and a minimum of 60. These findings suggest that a strong financial background correlates with more confident investment decision-making.

2. The Effect of Investment Motivation on Investment Decisions

The study also found that investment motivation significantly influences investment decisions, as evidenced by a beta coefficient of 0.262 and a p-value of 0.003 (< 0.05). This result supports the notion that students with higher motivation are more inclined to engage in investment activities. Motivation serves as a driving force that encourages students to allocate their financial resources toward investment opportunities, reflecting the role of psychological and behavioral factors in financial decision-making.

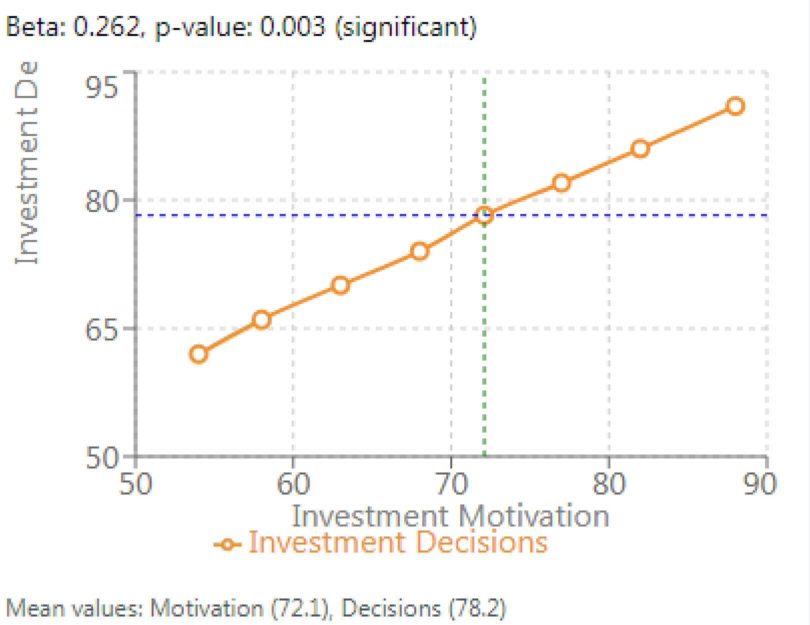

Figure 3. Investment Motivation and Investment

Source: Processed by the Author (2025)

From a statistical perspective, the mean investment motivation score is 72.1, with a maximum score of 88 and a minimum score of 54. Similarly, the mean investment decision score remains at 78.2, with a maximum of 92 and a minimum of 60. A line graph with a trendline can effectively illustrate how increasing investment motivation is associated with higher investment decision scores.

3. The Mediating Role of Investment Interest in the Relationship Between Financial Literacy and Investment Decisions

The mediation analysis conducted using SPSS PROCESS v4.2 by Andrew Hayes reveals that investment interest does not significantly mediate the relationship between financial literacy and investment decisions. The indirect effect is -0.0154, with a BootSE of 0.0112. Additionally, the confidence interval (BootLLCI = -0.0394, BootULCI = 0.0046) includes zero, confirming the lack of a significant mediation effect.

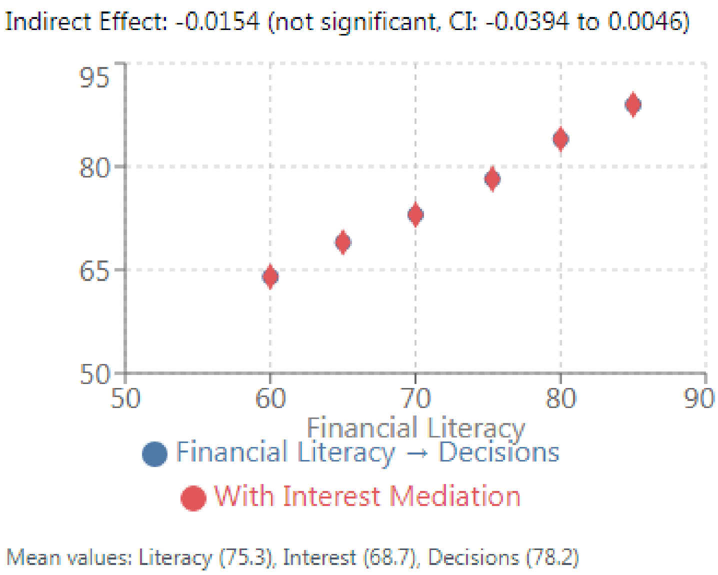

Figure 3. Investment Motivation and Investment

Source: Processed by the Author (2025)

Decisions Mediation: Financial Literacy → Interest → Decisions

These findings indicate that while financial literacy directly influences investment decisions, investment interest does not act as a significant intermediary. This suggests that investment decisions are more influenced by knowledge of financial risks, expected returns, and economic conditions rather than mere interest in investing. The mean investment interest score is 68.7, with a maximum of 85 and a minimum of 50. A scatter plot can be used to visualize the weak mediation effect, showing that investment interest does not substantially alter the direct impact of financial literacy on investment decisions.

4. The Mediating Role of Investment Interest in the Relationship Between Investment Motivation and Investment Decisions

Similarly, the mediation test for investment motivation shows that investment interest does not significantly mediate the relationship between investment motivation and investment decisions. The indirect effect is 0.0018, with a BootSE of 0.0113. The confidence interval (BootLLCI = -0.0213, BootULCI = 0.0256) includes zero, indicating that the mediation effect is not statistically significant.

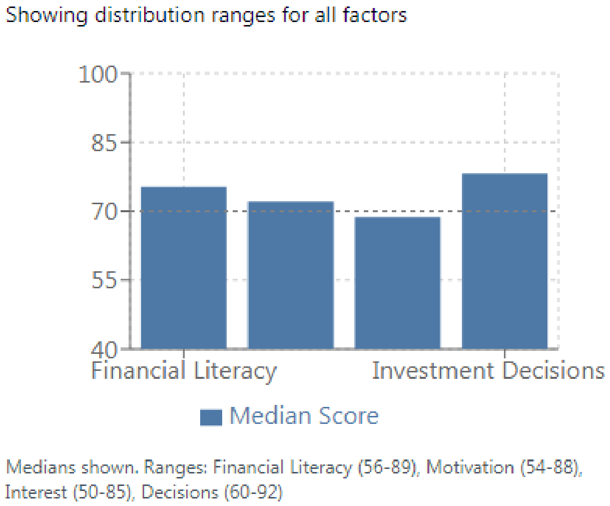

Figure 4. Comparison of All Variables

Source: Processed by the Author (2025)

This suggests that investment decisions are primarily driven by motivation itself, without needing to pass through investment interest as an intermediary factor. Factors such as market knowledge, financial security, and external influences like financial education and social norms may have a more significant role in shaping investment decisions. The mean investment interest score remains 68.7, with a maximum of 85 and a minimum of 50. A box plot comparing investment motivation, investment interest, and final investment decisions can effectively depict the insignificant mediation effect, demonstrating that investment interest does not alter the direct influence of motivation on investment decisions.

5. CONCLUSIONS AND SUGGESTIONS

5.1 CONCLUSION

This research firmly establishes that both financial literacy and investment motivation directly and positively influence investment decisions among Faculty of Economics students in Yogyakarta. Key findings include:

1. Financial literacy has a significant direct impact on students' investment decisions, with knowledgeable students making more informed choices.
2. Investment motivation strongly drives actual investment behavior among students.
3. Investment interest does not significantly mediate the relationship between financial literacy, motivation, and investment decisions, contrary to initial hypotheses.

These findings highlight the importance of knowledge and motivational factors in shaping investment behavior among university students.

5.2. SUGGESTION

Based on these conclusions, we offer the following recommendations for educational institutions, policymakers, and future researchers. Educational institutions should integrate practical financial literacy courses into their curriculum with a focus on investment principles and risk management, develop investment simulation programs that allow students to apply theoretical knowledge, and invite investment professionals for regular seminars and workshops. Policymakers are encouraged to design targeted financial education campaigns for young adults, create incentives for first-time young investors to participate in capital markets, and develop user-friendly investment platforms with educational components. For future researchers, we suggest exploring additional variables such as risk tolerance, social influence, and technological adoption, employing mixed-method approaches that combine quantitative surveys with qualitative interviews, conducting longitudinal studies that track how investment behavior evolves after graduation, comparing investment behavior across different disciplines and universities, and investigating the impact of fintech applications on student investment decisions. These targeted suggestions provide concrete directions for practical application and future academic inquiry in the field of student investment behavior.

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