Kajian Psikologi dan Kesehatan Mental (KPKM)
ISSN: 3031-2752, Vol 3, No 2, 2025, 15-27 https://doi.org/10.35912/kpkm.v3i2.7059

The Influence of Interest and Motivation on Investment Decisions Among Management Students

A. Deva Meilany Putri[1*], Wa Ode Rayyani[2]
Universitas Muhammadiyah Makassar, Makassar, Indonesia[1,2]
devameylani238@gmail.com[1*], waode.rayyani@unismuh.ac.id[2]

Article History
Received on 7 July 2025
1st Revision on 28 July 2025
2nd Revision on 15 August 2025
Accepted on 5 September 2025

Abstract
Purpose: This study analyzes the influence of investment interest and motivation on the investment decisions of Management Department students, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, both partially and simultaneously.
Methodology: A quantitative approach with a survey method was employed. The population consisted of 35 active students, selected using a total sampling technique. Data were collected through a five point Likert scale questionnaire and analyzed using multiple linear regression, preceded by validity, reliability, and classical assumption tests.
Results: Partially, investment interest (t equals 1.383, significance equals 0.176) and investment motivation (t equals 1.302, significance equals 0.202) did not significantly influence investment decisions. Simultaneously, interest and motivation together exerted a positive and significant influence on investment decisions (F equals 19.685, significance equals 0.000), contributing 55.2% of the variance.
Conclusions: Investment interest and motivation jointly shape student investment decisions, indicating that these two psychological factors complement one another and operate more effectively when measured together.
Limitations: The study is confined to 35 respondents from a single cohort and does not account for other relevant variables such as financial literacy or risk perception.
Contributions: The findings provide empirical evidence on student investment behavior and a foundation for more effective financial education programs at higher education institutions.

Keywords: *Investment Decision, Investment Interest, Investment Motivation, Quantitative Research, Students*

How to Cite: Putri, A. D. M., & Rayyani, W. O. (2025). The Influence of Interest and Motivation on Investment Decisions Among Management Students. *Kajian Psikologi dan Kesehatan Mental*, 3(2), 15-27.

1. Introduction

The development of investment activity in Indonesia has grown at a fairly rapid pace in recent years, particularly among university students. Easier access to technology together with the proliferation of digital investment platforms has drawn growing numbers of students toward investing as a deliberate step in managing personal finances and preparing for the future. In practice, however, many students remain hesitant or are simply unable to make sound investment decisions. Some students are drawn in purely by trend without understanding the underlying risk, while others lack sufficient motivation to begin investing at all because of limited income, fear of loss, and a shortage of practical experience.

This pattern suggests that student investment decisions are shaped not only by knowledge but also by the interest and motivation that accompany the act of investing itself (Hussain & Rasheed, 2023).

Investment can be defined as the act of allocating funds into an instrument in the expectation of future returns. In Indonesia, the government has actively promoted domestic investment, including through capital market education programs delivered in partnership with universities (Hasanudin et al., 2021). The Indonesia Stock Exchange has recorded a consistently rising number of stock investors in the domestic capital market over the past several years, with young investors accounting for a disproportionately large share of that growth and displaying considerable enthusiasm for investment activity (Multi, 2024).

Over the past several years, investment interest has grown markedly among the Indonesian public, particularly among young people. Recent data indicate that the number of stock investors in the Indonesian capital market reached fourteen million Single Investor Identification accounts by October 2024, with investors under the age of forty accounting for 79% of that total. This phenomenon has been reinforced by intensive education initiatives, such as capital market schools that specifically target younger generations (Widjanarko, 2023). Capital market investment can serve as a strategically important source of supplementary income for students looking ahead to their future.

Beyond knowledge, students also need motivation as a primary driver behind the decision to invest. Pratama et al. (2022) explain that investment motivation exerts a positive influence on stock investment decisions, noting that students with a strong drive to earn returns and achieve financial freedom tend to be more active in investing. Capital market education is therefore critically important because it can expand the pool of prospective investors. For this reason, the Indonesia Stock Exchange has partnered with universities to build investment galleries that function simultaneously as educational facilities and as an entry point for students beginning to invest (Ul, Qureshi, Iqbal, & Sultana, 2022).

Student interest in stock investment forms through investment knowledge that motivates the self toward action (Juwita & Linda, 2023). Stock investment, once the domain primarily of professionals, has become increasingly popular among university students, including those in the Faculty of Economics and Business at Universitas Muhammadiyah Makassar. This shift has been supported by expanding financial education, easier to use investment applications, and the proliferation of investment related content on social media. As a younger generation, students hold considerable potential to become young investors, since they are at a productive life stage well suited to preparing future financial plans (Yusuf, 2019).

This research is important precisely because student investment decisions carry consequences that extend beyond individual financial standing, touching on the broader project of expanding financial literacy and inclusion within society. From the standpoint of financial management scholarship, this research can enrich the study of behavioral finance, particularly regarding the psychological factors that shape investment decision making among the younger generation (Uttari & Yudantara, 2023). Accordingly, this research focuses on analyzing the influence of interest and motivation on investment decisions among students at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar. It is hoped that the findings will provide a more comprehensive understanding of student investment behavior and serve as a foundation for developing more effective and applicable financial education strategies (Fadli & Wijayanto, 2020).

Based on the background described above, the research problems addressed in this study are formulated as follows. Does investment interest influence investment decisions among students of the Faculty of Economics and Business at Universitas Muhammadiyah Makassar. Does investment motivation influence investment decisions among the same student population. Do investment interest and investment motivation simultaneously influence investment decisions among these students.

2. Literature Review and Hypotheses Development

2.1 Investment Decision

An investment decision is a decision made by an individual to allocate a certain amount of funds into an investment instrument in the expectation of earning a future return. Such a decision is shaped not only by economic considerations but also by psychological, social, and knowledge related factors possessed by the investor. From a behavioral finance perspective, an investment decision represents a process of selecting among alternatives that is influenced by an individual's psychological and emotional condition (Uttari & Yudantara, 2023).

Among university students, investment decisions have increasingly grown alongside the development of digital technology that eases access to a range of investment instruments, including stocks, mutual funds, bonds, and digital assets. The emergence of application based investment platforms has made it easier for students to begin investing with relatively small amounts of capital. Multi (2024), in research conducted among students at Universitas Muhammadiyah Makassar, found that financial literacy and financial behavior significantly influenced student investment decisions (Afriani, Isnurhadi, & Yuliani, 2023).

According to Hidayat et al. (2023), student investment decisions are influenced by several factors, including financial literacy, investment knowledge, and risk perception. Almansour et al. (2023) similarly explain that psychological factors play an important role in determining an individual's choice of investment instrument, with risk perception functioning as a mediating variable between behavioral factors and investment decisions. In this research, investment decision is defined as the choice made by students of the Management Department, 2023 cohort, at the Faculty of Economics and Business, to invest based on considerations of benefit, risk, and future financial goals(Al-Aziz & Rinofah, 2021).

2.2 Investment Interest

Investment interest refers to an individual's tendency or desire to engage in investment activity, arising from attention, attraction, and confidence in the benefits of investing. Interest functions as the initial factor that precedes an actual investment decision (Lindananty & Angelina, 2021). Hasanudin et al. (2021) found that investment knowledge, motivation, and capital market training influenced investment decisions mediated by investment interest among students at Universitas Mercu Buana. This finding suggests that investment interest functions as a bridge connecting driving factors and concrete investment action.

Juwita and Linda (2023) state that financial literacy, investment motivation, and technological advancement jointly and positively influence student investment interest. Their findings indicate that students with strong interest in investing tend to more actively participate in capital market education activities and hold a stronger desire to become investors. Marfuah and Dewati (2021) similarly found that financial literacy comprehension positively and significantly influenced student interest in investing in the capital market, echoing findings from research on financial literacy and minimum capital as determinants of student interest in the capital market (Febrianti & Takarini, 2023). Students with strong investment interest tend to be more readily driven to seek information and ultimately decide to invest.

Febriana (2024) similarly demonstrated that investment knowledge significantly influenced investment decisions in the capital market, indicating that interest formed through knowledge is capable of driving an individual toward concrete investment action. Comparable results were reported among student populations examining the joint influence of investment knowledge and investment motivation on investment interest specifically in the capital market context (Sari, 2022). It can therefore be concluded that investment interest is a psychological factor capable of driving an individual toward an investment decision.

2.3 Investment Motivation

Investment motivation refers to the internal or external drive that pushes an individual to engage in investment activity in pursuit of a particular financial goal. Motivation may originate from the desire to earn a return, to achieve financial freedom, to prepare for the future, or to avoid the erosive effect of inflation on the value of money (Matruty et al., 2021). Pratama et al. (2022) demonstrated that motivation positively and significantly influenced stock investment decisions on the Indonesia Stock Exchange. Students with high motivation tend to actively seek investment information, attend capital market seminars, and make use of various digital investment facilities (Adil, Singh, & Ansari, 2022). Sun and Lestari (2022) found that investment motivation positively influenced investment decisions, with 78% of respondents reporting that their primary motivation for investing was the desire to improve their financial condition. This finding indicates that motivation exerts a direct effect on investment decision making.

Syaputra et al. (2024) likewise demonstrated that investment motivation, together with investment knowledge and information technology, significantly influenced investment decisions in the capital market. High motivation gives students greater confidence in selecting an investment instrument that matches their risk profile, a pattern consistent with international evidence that financial interest, more than literacy alone, drives sustained engagement with higher risk investment instruments (Yusup & Gunawan, 2024). Investment motivation can therefore be understood as a drive originating from within or outside the individual that pushes a person toward investing as an effort to achieve future financial goals.

2.4 Prior Research

Research on student investment decisions has been conducted extensively in recent years. Hasanudin et al. (2021) found that investment knowledge, motivation, and capital market training influenced investment decisions mediated by investment interest among students at Universitas Mercu Buana, underscoring the importance of interest as a mediating variable between driving factors and investment decisions. Matruty et al. (2021) explained that motivation and investment knowledge positively influenced student investment decisions, reinforcing the argument that students with a strong drive to achieve financial goals tend to be more active in making investment decisions. Pratama et al. (2022) demonstrated that motivation and stock investment knowledge influenced stock investment decisions on the Indonesia Stock Exchange during the Covid-19 pandemic, showing that motivation remained relevant as a determinant of investment decisions even amid economic uncertainty. Sun and Lestari (2022) found that financial literacy, investment knowledge, and investment motivation simultaneously influenced student investment interest, reinforcing the connection between motivation and interest in shaping student investment behavior. Hidayat et al. (2023) found that student investment decisions were influenced by financial literacy, investment knowledge, and risk perception, showing that cognitive and psychological factors both play an important role. Almansour et al. (2023) explained that behavioral finance factors influenced investment decisions through the mediation of risk perception, reinforcing the importance of the psychological dimension in the investment decision process, a finding broadly consistent with subsequent work on regret aversion, information cascades, and risk perception among retail investors (Wangzhou et al., 2021).

Syaputra et al. (2024) demonstrated that investment motivation, investment knowledge, and information technology jointly influenced investment decisions in the capital market, indicating that in the digital era, motivation is increasingly reinforced by ease of access to information and technology. Multi (2024), in research on students at Universitas Muhammadiyah Makassar, showed that financial literacy and financial behavior influenced student investment decisions, providing an important contextual reference for the present study. Febriana (2024) demonstrated that investment knowledge and risk perception influenced investment decisions in the capital market, reinforcing the argument regarding the role of psychological factors in investment decisions. Mardika et al. (2025), in an analysis of factors influencing Generation Z investment decisions, found that interest and motivation remain the dominant factors driving younger generations to invest in the digital era, a pattern that echoes broader Generation Z investment research emphasizing the combined role of financial literacy, risk perception, and financial interest (Aeni et al., 2024). In general, prior research shows that interest and motivation are two important factors influencing investment decisions. Most of this research, however, has been conducted on students in general without focusing specifically on Management Department students of the 2023 cohort as the object of study.

2.5 Conceptual Framework

The conceptual framework of this research positions investment interest (X_1) and investment motivation (X_2) as independent variables that influence investment decision (Y) as the dependent variable, both through a partial pathway, represented by H_1 and H_2, and through a simultaneous pathway, represented by H_3. Combined pathway from both variables jointly toward investment decision represents the simultaneous influence tested in this study.

H_1: Investment interest has a positive and significant influence on student investment decisions

H_2: Investment motivation has a positive and significant influence on student investment decisions

H_3: Investment interest and investment motivation simultaneously have a positive and significant influence on student investment decisions

2.6 Hypothesis Development

Interest is a psychological factor that drives an individual toward action. In the context of investment, the higher an individual's interest, the greater the tendency to seek information, participate in investment education, and ultimately arrive at an investment decision. The findings of Hasanudin et al. (2021), Marfuah and Dewati (2021), and Febriana (2024) show that investment interest positively influences student investment decisions. Based on this reasoning, the first hypothesis proposed is as follows.

H_1: Investment interest has a positive and significant influence on student investment decisions

Motivation is a drive that pushes an individual toward achieving a particular goal, including a financial goal pursued through investment. Students with strong motivation to earn returns, achieve financial freedom, or prepare for the future tend to be more driven to invest. The findings of Pratama et al. (2022), Sun and Lestari (2022), and Syaputra et al. (2024) demonstrate that investment motivation positively influences investment decisions. Based on this reasoning, the second hypothesis proposed is as follows.

H_2: Investment motivation has a positive and significant influence on student investment decisions

Interest and motivation are two complementary psychological factors that jointly drive an individual toward an investment decision. Taken together, both are believed to exert a stronger influence than when considered separately. Based on this reasoning, the third hypothesis proposed is as follows.

H_3: Investment interest and investment motivation simultaneously have a positive and significant influence on student investment decisions

3. Research Methodology

3.1 Research Design

This research employs a quantitative approach with a survey method. The quantitative approach was chosen because the research aims to test hypotheses regarding the influence of investment interest (X_1) and investment motivation (X_2) on investment decision (Y) through measurable and objective statistical testing. The survey method was used because research data were obtained directly from respondents through a structured questionnaire, allowing the research to capture the actual condition of student investment behavior (Sugiyono, 2021).

3.2 Research Location and Time
This research was conducted at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, located on Jalan Sultan Alauddin No. 259, Makassar, South Sulawesi. The research was carried out during 2026.

3.3 Population and Sample
The population in this research consisted of all active students of the Management Department, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, totaling 35 individuals. Given that the population size was relatively small, this research employed a saturated sampling technique, commonly referred to as total sampling, in which every member of the population was included as a research sample. This approach follows Sugiyono (2021), who states that when a population numbers fewer than one hundred individuals, the entire population may be used as the sample. The sample in this research therefore consisted of 35 respondents.

Where n denotes the required sample size, N denotes the population size, and e denotes the acceptable margin of error. Applying a hypothetical population of one hundred with a five percent margin of error yields a minimum required sample of eighty respondents. In practice, however, the questionnaires successfully collected and deemed suitable for processing numbered 35 respondents, a figure consistent with the actual population size of the 2023 Management cohort described above, given the limited time available for data collection and respondent availability during the research period.

3.4 Types and Sources of Data
The data used in this research are quantitative in nature, expressed as numerical scores derived from respondents' answers to the statements contained in the questionnaire, measured using a Likert scale. The data source used in this research is primary data, obtained directly from respondents through a questionnaire distributed online via Google Forms to active students of the Management Department, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar.

3.5 Data Collection Technique
The data collection technique used in this research is a questionnaire distributed online through Google Forms to respondents who met the established criteria. The questionnaire was constructed based on indicators for each research variable, adapted from prior research and developed to fit the context of this study. Each statement in the questionnaire was measured using a five point Likert scale, described in Table 1.

Table 1. Likert scale scoring categories

Score	Description
5	Strongly Agree
4	Agree
3	Neutral
2	Disagree
1	Strongly Disagree

Table 1 shows the five point scale used to convert respondents' qualitative agreement with each questionnaire statement into a quantitative score suitable for regression analysis, ranging from a score of one, indicating strong disagreement, to a score of five, indicating strong agreement.

3.6 Operational Definitions and Variable Indicators
The research consists of two independent variables and one dependent variable. Investment interest (X_1) is defined as students' tendency or desire to learn about, understand, and engage in investment activity, driven by attraction to the benefits and opportunities offered by investment instruments. This variable is measured through indicators including interest in learning about various investment instruments, active information seeking regarding investment, conviction in the importance of investing for the future, interest in participating in investment education programs, the desire to become an active investor in the future, enthusiasm for discussing investment topics,

the desire to begin investing in the capital market, and the desire to allocate income toward investment.

Investment motivation (X_2) is defined as the internal or external drive that pushes students to engage in investment activity in pursuit of a particular future financial goal. This variable is measured through indicators including the desire to earn financial gain, the desire to achieve financial freedom, the desire to prepare for long term financial needs, encouragement from the social environment such as friends and family, the convenience offered by digital investment platforms, the desire to protect the value of money against inflation, inspiration drawn from the success of young investors, and the desire to improve one's standard of living and economic wellbeing.

Investment decision (Y) is defined as students' concrete action in choosing to invest based on consideration of financial goals, risk level, and expected potential return. This variable is measured through indicators including the ability to select an investment instrument aligned with financial goals, consideration of risk level prior to investing, consideration of potential investment return, confidence in making an investment decision, willingness to bear risk in pursuit of investment gain, consistency in investing regularly, consideration of market conditions prior to investing, and investment decision making based on independent analysis.

3.7 Data Analysis Technique

The data analysis technique used in this research is multiple linear regression analysis, assisted by statistical data processing software. Prior to conducting the regression test, instrument testing and classical assumption testing were performed to ensure that the data met the requirements for statistical analysis. Validity Test: The validity test was conducted to determine whether each questionnaire item was capable of measuring what it was intended to measure. Testing was performed by comparing the calculated r value, obtained through Pearson correlation, against the r table value. With 35 respondents and a five percent significance level, the r table value used was 0.334. An item was declared valid if the calculated r value exceeded the r table value, and invalid otherwise. Reliability Test: The reliability test was conducted to determine the consistency of the measurement instrument in producing trustworthy data. Testing employed Cronbach's Alpha, with an instrument declared reliable if the Cronbach's Alpha value exceeded 0.60 (Ghozali, 2021).

Normality Test: The normality test was conducted to determine whether the residual data in the regression model were normally distributed, employing the Kolmogorov-Smirnov method, with data declared normally distributed if the significance value exceeded 0.05. Multicollinearity Test: The multicollinearity test was conducted to ensure the absence of a strong or perfect linear relationship among the independent variables in the regression model. A good regression model should be free from multicollinearity, indicated by a Tolerance value exceeding 0.10 and a Variance Inflation Factor value below 10. Heteroscedasticity Test: The heteroscedasticity test was conducted to determine whether unequal variance existed among the residuals across observations, employing the Glejser test, with a regression model declared free from heteroscedasticity if the significance value of the independent variables exceeded 0.05. Multiple Linear Regression Analysis: Multiple linear regression analysis was used to measure the influence of two or more independent variables on a dependent variable. The regression equation used in this research is expressed as follows. Where Y denotes investment decision, a denotes the constant, b1 and b2 denote the regression coefficients, X_1 denotes investment interest, X_2 denotes investment motivation, and e denotes the error term.

Hypothesis Testing The t test was conducted to determine the partial influence of each independent variable on the dependent variable. A hypothesis is accepted if the calculated t value exceeds the t table value or the significance value is below 0.05. With 35 respondents and degrees of freedom equal to 32, the t table value used was 2.037. The F test was conducted to determine the simultaneous influence of all independent variables on the dependent variable. A hypothesis is accepted if the calculated F value exceeds the F table value or the significance value is below 0.05. With degrees of freedom of 2 and 32, the F table value used was 3.295. The coefficient of determination, R squared, was used to measure the extent to which the model explains variation in the dependent variable, with a value closer to one indicating a greater explanatory capacity of the independent variables.

4. Results and Discussions

4.1 Respondent Characteristics

Respondents in this research were students of the Management Department, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, totaling 35 individuals. Respondents varied in age and gender background, with some respondents already possessing investment experience while others had never previously invested.

4.2 Instrument Testing Results

The validity test was conducted by comparing the calculated r value against the r table value of 0.334, based on 35 respondents at a five percent significance level. Results for investment interest (X_1) showed that all eight items, from X_1.1 through X_1.8, produced calculated r values ranging between 0.672 and 0.874, all exceeding the r table value, and were therefore declared valid. Results for investment motivation (X_2) showed that all eight items, from X_2.1 through X_2.8, produced calculated r values ranging between 0.724 and 0.891, all exceeding the r table value, and were therefore declared valid. Results for investment decision (Y) showed that all eight items, from Y.1 through Y.8, produced calculated r values ranging between 0.786 and 0.936, all exceeding the r table value, and were therefore declared valid. All statement items across the three research variables were consequently declared valid and suitable for use as a research instrument.

The reliability test, employing Cronbach's Alpha with a threshold of 0.60, showed that investment interest (X_1) obtained a Cronbach's Alpha value of 0.907, investment motivation (X_2) obtained a value of 0.913, and investment decision (Y) obtained a value of 0.949. All three variables produced alpha values well above 0.60, indicating that the entire research instrument was reliable and trustworthy for use in data collection.

4.3 Classical Assumption Test Results

Table 2. Classical assumption test results

Test	Variable	Statistic Value	Significance	Interpretation
Kolmogorov-Smirnov Normality Test	Investment Interest (X_1)	0.191	0.135	Normally distributed
	Investment Motivation (X_2)	0.159	0.303	Normally distributed
	Investment Decision (Y)	0.128	0.569	Normally distributed
Multicollinearity Test	Investment Interest (X_1)	Tolerance = 0.175; VIF = 5.723	-	No multicollinearity
	Investment Motivation (X_2)	Tolerance = 0.175; VIF = 5.723	-	No multicollinearity
Glejser Heteroscedasticity Test	Investment Interest (X_1)	t = -0.577	0.568	No heteroscedasticity
	Investment Motivation (X_2)	t = 0.697	0.491	No heteroscedasticity

Table 2 show using the Kolmogorov-Smirnov method, investment interest (X_1) produced a KS statistic of 0.191 with a significance of 0.135, investment motivation (X_2) produced a KS statistic of 0.159 with a significance of 0.303, and investment decision (Y) produced a KS statistic of 0.128 with a significance of 0.569. All three significance values exceeded 0.05, indicating that the research data were normally distributed and suitable for regression analysis. Investment interest (X_1) and investment motivation (X_2) each produced a Tolerance value of 0.175 and a Variance Inflation Factor value of 5.723. Since the Tolerance value exceeded 0.10 and the Variance Inflation Factor remained below 10, it can be concluded that no multicollinearity existed among the independent variables in this research's regression model. Using the Glejser test, investment interest (X_1) produced a calculated t value of negative 0.577 with a significance of 0.568, while investment motivation (X_2) produced a calculated t value of 0.697 with a significance of 0.491. Both significance values exceeded 0.05, indicating that the regression model was free from heteroscedasticity.

4.4 Multiple Linear Regression Analysis

Multiple linear regression analysis was used to measure the influence of investment interest (X_1) and investment motivation (X_2) on investment decision (Y). The resulting regression equation is presented below. The constant value of 0.458 indicates that if investment interest and investment motivation are held at zero, student investment decision remains at 0.458. The regression coefficient for investment interest (X_1), at 0.446, indicates that each one unit increase in investment interest raises investment decision by 0.446, assuming other variables remain constant. The regression coefficient for investment motivation (X_2), at 0.414, indicates that each one unit increase in investment motivation raises investment decision by 0.414, assuming other variables remain constant.

Table 3. Summary of regression and hypothesis test results

Statistic	**Value**
Constant (a)	0.458
Coefficient X_1 (Investment Interest)	0.446
Coefficient X_2 (Investment Motivation)	0.414
t X_1 (Sig.)	1.383 (0.176)
t X_2 (Sig.)	1.302 (0.202)
F statistic (Sig.)	19.685 (0.000)
R Square	0.552
Adjusted R Square	0.524

Table 3 summarizes the key coefficients and test statistics generated by the multiple linear regression model, showing that while neither independent variable reached statistical significance individually, the overall model explained just over half of the variance in student investment decisions. The coefficient of determination analysis produced an R value of 0.743, an R Square value of 0.552, and an Adjusted R Square value of 0.524. This indicates that investment interest and investment motivation together explain 55.2% of the variation in student investment decisions, while the remaining 44.8% is explained by other variables not examined in this research.

4.5 Hypothesis Test Results

With a t table value of 2.037 at a significance level of 0.05 and 32 degrees of freedom, a hypothesis is accepted if the calculated t value exceeds the t table value or the significance value is below 0.05. Investment interest (X_1) produced a calculated t value of 1.383 with a significance of 0.176. Since 1.383 is lower than 2.037 and the significance value exceeds 0.05, *H1* is not accepted, meaning that investment interest does not partially exert a significant influence on investment decision. Investment motivation (X_2) produced a calculated t value of 1.302 with a significance of 0.202. Since 1.302 is lower than 2.037 and the significance value exceeds 0.05, H_2 is not accepted, meaning that investment motivation does not partially exert a significant influence on investment decision.

This result likely stems from a high correlation between the interest (X_1) and motivation (X_2) variables, which causes the partial influence of each to overlap substantially with the other. This condition aligns with the Variance Inflation Factor value of 5.723 noted earlier, which indicates that the two variables are closely intertwined. Consequently, the influence of these two variables is better assessed on a simultaneous rather than partial basis, a pattern that echoes findings elsewhere showing that interest and motivation often function jointly rather than as separable predictors of youth investment behavior (Aeni et al., 2024).

With an F table value of 3.295 at a significance level of 0.05 and degrees of freedom of 2 and 32, a hypothesis is accepted if the calculated F value exceeds the F table value or the significance value is below 0.05. The F test produced a calculated F value of 19.685 with a significance of 0.000. Since 19.685 exceeds 3.295 and the significance value is below 0.05, H_3 is accepted. This means that investment interest and investment motivation simultaneously exert a positive and significant influence on the investment decisions of Management Department students, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar. This result supports the findings of Syaputra et al. (2024) and Pratama et al. (2022), who similarly found that motivation and interest jointly exert a significant influence on student investment decisions, and is broadly consistent with survey evidence from other Indonesian student populations showing that investment knowledge and motivation together, rather than individually, best explain variation in investment interest and subsequent decision making (Triana & Yudiantoro, 2022).

4.6 Discussion

The finding that neither investment interest nor investment motivation exerts a statistically significant partial influence on investment decision, while both variables jointly produce a strong and significant simultaneous effect, deserves closer interpretation. Conceptually, interest and motivation are closely related psychological constructs, since a student's interest in learning about investment instruments and a student's underlying drive to achieve a financial goal tend to develop together rather than independently. When two independent variables are highly correlated, as reflected in the Variance Inflation Factor of 5.723 observed in this study, their individual statistical effects can become difficult to disentangle, even though their combined explanatory power remains strong. This pattern has been documented in related research on student and youth investment behavior, where interest and motivation, examined jointly, tend to exhibit a stronger and more stable relationship with investment decision than when examined as isolated predictors (Juwita & Linda, 2023; Sun & Lestari, 2022).

Substantively, this finding also carries a practical implication for financial education. Interventions that attempt to build either interest or motivation in isolation may underperform relative to interventions that cultivate both simultaneously, since the psychological pathway toward an actual investment decision appears to depend on the reinforcing combination of curiosity about investment instruments and a concrete personal drive to achieve a financial outcome. This observation is consistent with international evidence suggesting that fostering financial interest, rather than financial literacy alone, is often the more decisive lever in encouraging sustained engagement with investment activity among younger populations (Yusup & Gunawan, 2024). It further reinforces the argument, drawn from behavioral finance, that investment decisions among students are shaped by an interacting set of psychological drivers rather than by any single determinant considered in isolation (Almansour et al., 2023; Uttari & Yudantara, 2023).

5. Conclusions

5.1 Conclusion

Based on the data analysis and discussion presented above, several conclusions can be drawn. First, the t test results show that investment interest (X_1) does not partially exert a significant influence on the investment decisions of Management Department students, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, with a calculated t value of 1.383, below the t table value of 2.037, and a significance value of 0.176, above 0.05. The first hypothesis (H_1) is therefore not accepted. Second, the t test results show that investment motivation (X_2) does not partially exert a significant influence on the same investment decisions, with a calculated t value of 1.302, below the t table value of 2.037, and a significance value of 0.202, above 0.05. The second hypothesis (H_2) is therefore not accepted. Third, the F test results show that investment interest (X_1) and investment motivation (X_2) jointly exert a positive and significant influence on student investment decisions, with a calculated F value of 19.685, above the F table value of 3.295, and a significance value of 0.000, below 0.05. The contribution of these two variables toward investment decision amounts to 55.2%, while the remaining 44.8% is explained by other variables not examined in this research. The third hypothesis (H_3) is therefore accepted.

5.2 Research Limitations

This research carries several limitations that warrant consideration. The scope of the research is confined to Management Department students, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, with a total of 35 respondents, meaning the findings cannot be broadly generalized to student populations at other universities. The variables examined are limited to investment interest and investment motivation, while numerous other factors, including financial literacy, risk perception, investment knowledge, and technological advancement, may also influence student investment decisions. In addition, the high correlation between the interest and motivation variables caused the influence of each to appear statistically insignificant on a partial basis, suggesting that future research should consider incorporating control variables to address this issue.

5.3 Suggestions and Directions for Future Study

Based on the conclusions and limitations described above, several recommendations can be offered. Universitas Muhammadiyah Makassar, and particularly its Faculty of Economics and Business, is encouraged to continue strengthening investment education programs capable of building student interest and motivation on an ongoing basis, such as reinforcing investment gallery activities, capital market seminars, and practice based investment training. The Indonesia Stock Exchange and related financial institutions are encouraged to continue developing education programs and investment campaigns targeting the younger generation, particularly university students, in order to increase the number of high quality young investors in Indonesia. Future researchers are encouraged to broaden the scope of research by incorporating additional variables, such as financial literacy, risk perception, investment knowledge, or technological advancement, either as independent or moderating variables, and to expand the research population and sample so that the resulting findings are more comprehensive and more broadly generalizable.

Acknowledgement

The authors express their sincere gratitude to all student respondents from the Management Department, 2023 cohort, at the Faculty of Economics and Business, Universitas Muhammadiyah Makassar, for their willingness to participate in this research and to complete the questionnaire amid their academic responsibilities. Appreciation is also extended to the Faculty of Economics and Business for granting permission and providing the institutional support necessary for the smooth conduct of this research. The authors further thank family, colleagues, and the supervising team for their continuous encouragement, technical guidance, and constructive feedback throughout the preparation of this research, from its earliest stages to its completion.

Author Contributions

ADMP contributed to conceptualization, methodology, data collection, formal analysis, writing of the original draft. WOR contributed to supervision, validation, review and editing of the manuscript, project administration.

References

Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderates the association between behaviour biases and investment decision. *Asian Journal of Accounting Research*, *7*(1), 17-30. https://doi.org/10.1108/AJAR-09-2020-0086

Aeni, N. N., Tubastuvi, N., Purwidianti, W., & Utami, R. F. (2024). Determinants of millennial investment decision-making in the sharia capital market: A comprehensive review. *Jurnal Ekonomi dan Bisnis Airlangga*, *34*(1), 1-19. https://doi.org/10.20473/jeba.v34i12024.1-19

Afriani, S. W. D., Isnurhadi, I., & Yuliani, Y. (2023). Pengaruh literasi keuangan dan risk tolerance terhadap keputusan investasi. *J-MACC: Journal of Management and Accounting*, *6*(2), 175-185. https://doi.org/10.52166/j-macc.v6i2.4906

Al-Aziz, M. A., & Rinofah, R. (2021). Pengaruh literasi keuangan dan faktor demografi terhadap keputusan investasi mahasiswa FE Universitas Sarjanawiyata Tamansiswa. *J-MAS (Jurnal Manajemen dan Sains)*, *6*(1), 81-90. https://doi.org/10.33087/jmas.v6i1.231

Almansour, A. S., Almansour, Y. M., & Almansour, H. M. (2023). Behavioral factors and investment decision making: The mediating role of risk perception. *International Journal of Economics and Financial Issues*, *13*(2), 54-61. https://doi.org/10.32479/ijefi.14082

Fadli, A., & Wijayanto, A. (2020). Investment training moderates the effect of financial literacy, return and risk on investment interest in capital markets. *Management Analysis Journal*, *9*(1), 102-112. https://doi.org/10.15294/MAJ.V9I1.36879

Febriana, R. (2024). Pengaruh pengetahuan investasi dan persepsi risiko terhadap keputusan investasi di pasar modal. *Jurnal Manajemen dan Keuangan*, *13*(1), 70-85.

Febrianti, N., & Takarini, N. (2023). The effect of financial literacy, investment knowledge, and minimum capital on student interest in investing in the capital market. *Journal of Economics, Finance and Management Studies*, *6*(8), 4052-4058. https://doi.org/10.47191/jefms/v6-i8-58

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26 (10th ed.)*.

Hasanudin, H., Widyaningrum, H. K., & Oktaviani, R. (2021). Pengaruh pengetahuan investasi, motivasi, dan pelatihan pasar modal terhadap keputusan investasi yang dimediasi minat investasi. *Jurnal Akuntansi dan Keuangan*, *23*(2), 78-91.

Hidayat, A., Nugroho, L., & Setiawan, D. (2023). Investment decision determinants among college students: The role of financial literacy, investment knowledge, and risk perception. *International Journal of Economics and Business Administration*, *11*(1), 33-47.

Hussain, S., & Rasheed, A. (2023). Risk tolerance as mediating factor in individual financial investment decisions: A developing-country study. *Journal for Studies in Economics and Econometrics*, *47*(2), 185-198. https://doi.org/10.1080/03796205.2023.2218053

Juwita, R., & Linda, M. R. (2023). Pengaruh literasi keuangan, motivasi investasi, dan kemajuan teknologi terhadap minat investasi mahasiswa. *Jurnal Ilmu Ekonomi Terapan*, *8*(1), 55-68.

Lindananty, L., & Angelina, M. (2021). Pengaruh literasi keuangan, perilaku keuangan dan pendapatan terhadap keputusan investasi saham. *Jurnal Buana Akuntansi*, *6*(1), 1-13. https://doi.org/10.36805/akuntansi.v6i1.1298

Mardika, R., Sari, M., & Pratiwi, N. (2025). Analisis faktor yang mempengaruhi Gen-Z dalam menentukan keputusan investasi di era digital. *Jurnal Bisnis dan Investasi*, *11*(1), 20-35.

Marfuah, M., & Dewati, A. A. (2021). Determinan minat mahasiswa berinvestasi pada pasar modal. *Akurasi: Jurnal Studi Akuntansi dan Keuangan*, *4*(1), 45-60. https://doi.org/10.29303/akurasi.v4i1.71

Matruty, D. E., Wenno, M. W., & Seilatu, F. (2021). Pengaruh motivasi dan pengetahuan investasi terhadap keputusan investasi mahasiswa. *Jurnal Ekonomi dan Manajemen*, *15*(2), 112-124.

Multi, S. (2024). Pengaruh literasi keuangan dan perilaku keuangan terhadap keputusan investasi mahasiswa Universitas Muhammadiyah Makassar. *Jurnal Manajemen Bisnis*, *10*(2), 140-155.

Pratama, A. W., Wijayanto, A., & Purbawati, D. (2022). Pengaruh motivasi dan pengetahuan investasi saham terhadap keputusan berinvestasi saham di Bursa Efek Indonesia selama pandemi Covid-19. *Jurnal Ilmu Administrasi Bisnis*, *11*(4), 710-721. https://doi.org/10.14710/jiab.2022.36015

Sari, K. (2022). Pengaruh pengetahuan investasi dan motivasi investasi terhadap minat investasi mahasiswa Politeknik Keuangan Negara STAN di pasar modal. *Jurnal Acitya Ardana*, *2*(1), 1-12. https://doi.org/10.31092/jaa.v2i1.1434

Sugiyono. (2021). Metode penelitian kuantitatif, kualitatif, dan R&D (Rev. *ed.). Alfabeta*.

Sun, S., & Lestari, E. (2022). Analisis pengaruh literasi keuangan, pengetahuan investasi, motivasi investasi dan pendapatan terhadap keputusan investasi pada masyarakat di Batam. *Jurnal Akuntansi AKUNESA*, *10*(3), 101-114. https://doi.org/10.26740/akunesa.v10n3.p101-114

Syaputra, R., Wahyudi, T., & Firmansyah, A. (2024). Pengaruh motivasi investasi, pengetahuan investasi, dan teknologi informasi terhadap keputusan investasi di pasar modal. *Jurnal Ekonomi dan Bisnis Digital*, *3*(1), 60-75.

Triana, O. F., & Yudiantoro, D. (2022). The influence of financial literacy, investment knowledge, and motivation on students' investment decisions in the sharia capital market. *SERAMBI: Jurnal Ekonomi Manajemen dan Bisnis Islam*, *4*(1), 21-32. https://doi.org/10.36407/serambi.v4i1.517

Ul Abdin, S. Z., Qureshi, F., Iqbal, J., & Sultana, S. (2022). Overconfidence bias and investment performance: A mediating effect of risk propensity. *Borsa Istanbul Review*, *22*(4), 780-793. https://doi.org/10.1016/j.bir.2022.06.004

Uttari, L. P. J. A., & Yudantara, I. G. A. P. (2023). Pengaruh literasi keuangan, pendapatan, dan perilaku keuangan terhadap keputusan investasi generasi milenial melalui aplikasi Bibit. *Vokasi: Jurnal Riset Akuntansi*, *12*(1), 1-13. https://doi.org/10.23887/vjra.v12i01.58169

Wangzhou, K., Khan, M., Hussain, S., Ismail, M., & Anwar, S. (2021). Effect of regret aversion and information cascade on investment decisions in the real estate sector: The mediating role of risk perception and the moderating effect of financial literacy. *Frontiers in Psychology, 12, 736753*. https://doi.org/10.3389/fpsyg.2021.736753

Widjanarko, P. (2023). Investor saham muda Indonesia: Tren dan tantangan. *Jurnal Pasar Modal Indonesia*, *5*(2), 18-30.

Yusuf, M. (2019). Pengaruh kemajuan teknologi dan pengetahuan terhadap minat generasi milenial dalam berinvestasi di pasar modal. *Jurnal Dinamika Manajemen dan Bisnis*, *2*(2), 45-58. https://doi.org/10.21009/jdmb.02.2.3

Yusup, M., & Gunawan, D. (2024). Financial interest, risk tolerance, and high-risk investment behavior: Evidence from Indonesian young investors. *International Journal of Finance Research*, *5*(2), 239-251. https://doi.org/10.47747/ijfr.v5i2.1961