

THE INFLUENCE OF KNOWLEDGE, MOTIVATION, AND INVESTMENT RISK ON INTEREST IN INVESTING IN THE AJAIB MUTUAL FUND APPLICATION

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ABSTRACT

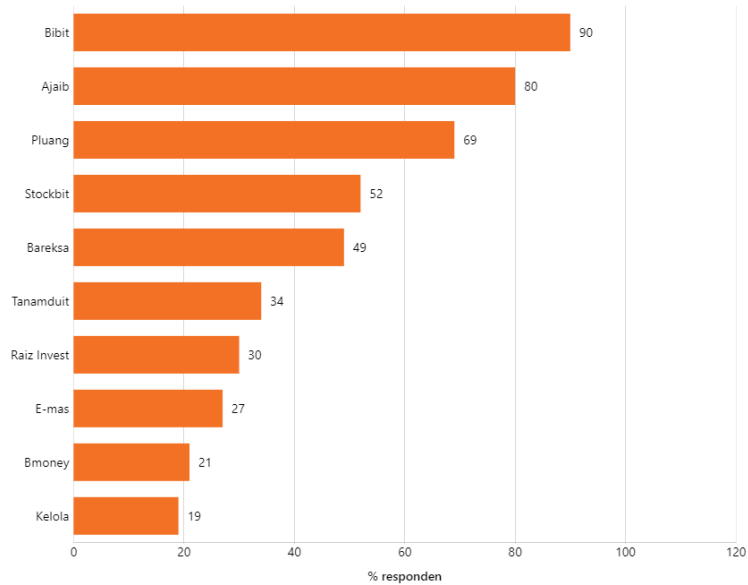
Otoritas Jasa Keuangan (OJK) has the ability to assist the Indonesian Stock Exchange (BEI) in disseminating information about convenient speculation applications and focusing efforts. Based on the source katadata.co.id, the Ajaib application is ranked second among the most well-known investment applications in Indonesia with a rating of 80%. One of the reasons why people decide to use the Ajaib speculation application is because this application provides examples of different businesses from beginners to experienced. Therefore, researchers are interested in studying the factors that influence investment interest in the Ajaib mutual fund application. This researcher used 3 independent variables in this research, including investment knowledge, investment motivation, and investment research. Information was collected in this research through distributing questionnaires. The population in this research is all residents who have invested using the Ajaib mutual fund application. The number of respondents used in this research was 100 respondents. The analytical procedure used in this research uses multiple linear regression analysis. The research results show that investment knowledge does not have a partial effect on respondents' investment interest in the Ajaib mutual fund application. Meanwhile, investment motivation and risk have a partial effect on respondents' interest in investing in the Ajaib mutual fund application. Finally, researchers found that the three independent variables (investment knowledge, investment motivation, investment risk) simultaneously influenced respondents' investment interest in the Ajaib mutual fund application.

Keywords: *Investment Knowledge, Investment Motivation, Investment Risk, Investment Interest*

1. INTRODUCTION

Many people in the public eye, especially students and financial managers, are more likely to give donations. However, this speculation actually has many difficulties that must be experienced, especially for financial people newcomer backers who have not yet mastered how to contribute properly and the vague dangers that financial players will experience backers. Because seeds are managed by the Otoritas Jasa Keuangan (OJK), it is comfortable to invest in seeds. Retail financial supporters in the capital market are required to have sufficient data from the OJK regarding stock trading. Through this preparation, it is believed that planned investors will feel calmer and more confident because they will have a place to complain about almost all the problems they experience during the exchange. The Otoritas Jasa Keuangan (OJK) has the ability to assist the Indonesian Stock Exchange (BEI) in disseminating information about convenient speculation applications and focusing efforts. Among others, these companies are the Bibit, Bareksa, Tanamduit, Pluang, and Ajaib applications. The applications mentioned above are standard applications and their progress is very fast.

Ajaib Reksa Dana or PT Takjub Teknologi Indonesia was founded in 2019 and is registered with the OJK with license number KEP-17/PM.21/2018. Ajaib Reksa Dana or PT Takjub Teknologi Indonesia offers *online* mutual fund services with the aim of facilitating access to safe investments. Financial backers can put resources into deals, securities, and currency markets through shared reserves that suit each individual's gambling profile [1].



Source: katadata.co.id

Figure 1.1 The Most Known Investment Applications in Indonesia

Based on the source katadata.co.id, the Ajaib application is ranked second among the most well-known investment applications in Indonesia with a rating of 80%. One of the reasons why people decide to use the Ajaib speculation application is because this application provides examples of different businesses from beginners to experienced. Ajaib provides novice investors who want to learn how to invest with a straightforward and simple application.

Negara & Febrianto [8] stated that sufficient information about something can encourage someone to make a choice or take action. The results of this research are also supported by Amanda & Tanjung [2] that the higher a person's information about investment, the higher their interest in investment. One factor that has a significant influence on investment interest and risk [6] is investment motivation [3]. Risk is an element of uncertainty that exists in investment activities and will be experienced by investors when they do not know with certainty the results that will be obtained from their investment decisions [6], the decision of each individual/investor is determined by the perception of the risks faced and the impact of these risks [7]. Based on the description of the phenomenon of the development of the number of investors in Indonesia and technological developments, this is the basis for interest in writing research with a focus on the independent variables of investment knowledge, motivation and risk on the dependent variable of investment interest from Ajaib application users. The aim of this journal is to find out how investment knowledge, motivation and risk influence investment interest among Ajaib application users with the background of the above phenomenon.

2. LITERATURE REVIEW

2.1 Investment Knowledge

Investment knowledge is defined by the Otoritas Jasa Keuangan (OJK) as "knowledge, skills and beliefs that will influence a person's behavior and attitudes in order to improve the quality of decision making and financial management in order to achieve prosperity." Investment knowledge is a person's skill to read, describe, analyze, monitor money and explain private financial conditions and influence government support through data control and independent guidance [12][9].

2.2 Investment Motivation

The definition of motivation according to the Kamus Besar Bahasa Indonesia (KBBI) is an urge that arises within a person, whether intentional or unconscious. An encouragement or stimulus from motivation that exists in humans, either subliminally or planned to achieve a goal with several other driving variables, so that motivation for investment activities itself is a movement that gives humans the urge to contribute with the data and capital they have [4][7]. In the application of investment, motivation is mentioned as a desire or urge that arises within a person to carry out an activity related to investment so that it can be concluded

that investment motivation is one form of factor for financial supporters to determine options related to speculation [3].

2.3 Investment Risk

Risk is the level of potential loss that may arise because the normal return on contributed capital does not match assumptions [5]. Risk is a component that is usually feared by everyone, including investors. No one likes risk. According to Widioatmodjo [13], overall there are 3 risks that stock investors pay attention to in company security, in particular: 1. Inflation Risk. This risk is caused by the sales budget being lower than the offering purchasing budget. This opportunity results in a reduction in the purchasing power of the income earned by financial backers. 2. Liquidation Risk. This risk is caused by difficulties or failure in trading investment instruments. Shareholders experience the greatest threat of bankruptcy because shareholders have the final rights after the company is liquidated. 3. Not getting dividends. This risk arises if the company is unable to pay interest or provide dividends due to inflation or a decline in the rupiah exchange rate.

2.4 Investment Interest

In the Big Indonesian Dictionary, interest is characterized as a high tendency. In the Big Indonesian Dictionary, interest is characterized as a great tendency towards passionate longing. Interest is also characterized as the main drive that moves a person to focus on certain people, conditions, activities, and not on other things [4]. Interest is the sensation of needing or being attracted to something or a movement from within without empowering other people to make it happen. According to Negara & Febrianto [8], investment interest is people's desire to invest in order to gain profits in the future. Investments seen from the benefits they generate can be grouped as follows: investments that are useful for the general public, investments that are useful for groups, and investments that are useful for individuals (private or household). Triwijayati and Koesworo [11] developed a theory of behavior, namely Theory of Reasoned Action. This theory states that there is a driver for action because there is a certain desire to behave. The goal of investment interest shows that almost certainly, someone will take action that can fulfill the desire to contribute. For example, attending training and classes on speculation, tolerating business offers, and finally starting a business.

2.5 Research Framework

Building a research framework that is the basis for studying problems in order to discover, expand, and confirm the truth through research is very important for determining the problems that must be addressed. The image below shows the research framework with a variable relationship scheme:

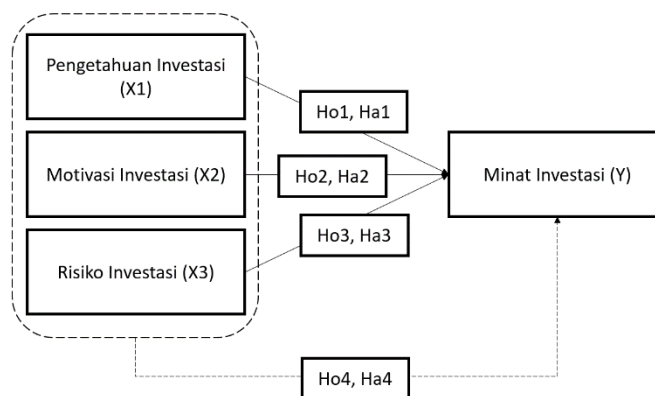


Figure 2.1 Research Framework

Information:

—————: Partial influence

- - - - -: Simultaneous influence

According to the research framework, the following research hypothesis is proposed:

Ho1: Investment knowledge has no effect on investment interest in the Ajaib application.

Ha1: Investment knowledge has an influence on investment interest in the Ajaib application.

Ho2: Investment motivation has no effect on investment interest in the Ajaib application.

Ha2: Investment motivation influences interest in investing in the Ajaib application.

- Ho3: Investment risk has no effect on investment interest in the Ajaib application.
 Ha3: Investment risk influences investment interest in the Ajaib application.
 Ho4: Investment knowledge, investment motivation, and investment risk have no effect on investment interest in the Ajaib application.
 Ha4: Investment knowledge, investment motivation, and investment risk influence investment interest in the Ajaib application.

3. RESEARCH METHODS

This research uses quantitative research methods. Quantitative research methods are an examination technique that relies on a positivist way of thinking or a way of thinking that looks at the real world/side effects/peculiarities [10]. Quantitative research is used to examine populations or tests. Experts collect information using research instruments, examining quantitative/measurable information, determined to test established theories.

Data analysis methods use Descriptive Statistics, Classical Assumption Tests consisting of Normality Test, Multicollinearity Test, and Heteroscedasticity Test, to test speculation using Multiple Regression Analysis, Model Fit Test with Hypothesis Test (t Test), F Test, and Coefficient of Determination (R^2).

4. RESULTS AND DISCUSSION

A person's capacity to make decisions will change with age. Age also influences decision making. Decisions taken with age will be better because mental maturity is influenced by age. Table 4.1 displays the age range of research participants:

Table 4.1
Distribution of Respondents Based on Age

| Age | Number of Respondents | Percentage (%) |
|-------------------|-----------------------|----------------|
| < 19 years old | 5 | 5% |
| 19 – 23 years old | 50 | 50% |
| > 23 years old | 45 | 45% |
| Total | 100 | 100% |

Source : Questionnaire Data Results, 2024

A person's capacity to make decisions will also be influenced by their gender. Men and women often have different desires and interests in choosing investments. Table 4.2 displays the gender distribution in this study:

Table 4.2
Distribution of Respondents Based on Gender

| Gender | Number of Respondents | Percentage (%) |
|--------------|-----------------------|----------------|
| Man | 60 | 60% |
| Woman | 40 | 40% |
| Total | 100 | 100% |

Source: Questionnaire Data Results, 2024

A person's monthly income or pocket money may also have an impact on their decision. The variety of options they have for selecting investments is determined by their monthly allowance and income level. In general, higher income means more investment options to choose from. Conversely, those with lower salaries can focus more on affordable investments. The amount of pocket money or monthly income in this study is shown in Table 4.3 below:

Table 4.3
Distribution of Respondents Based on Income or Pocket Money

| Income/Pocket Money | Number of Respondents | Percentage (%) |
|-------------------------------|-----------------------|----------------|
| < Rp. 1,000,000 | 3 | 3% |
| Rp. 1,000,000 – Rp. 3,000,000 | 36 | 36% |
| Rp. 3,000,000 – Rp. 5,000,000 | 23 | 23% |
| > Rp. 5,000,000 | 38 | 38% |
| Total | 100 | 100% |

Source: Questionnaire Data Results, 2024

4.1 Analysis of Investment Knowledge Variables

The investment knowledge variable in this research consists of 5 indicators, namely capital market investment knowledge, investment instrument knowledge, investment information, risk knowledge, and knowledge about investment returns. The investment knowledge variable questionnaire consists of 6 statements. The following is a recapitulation of respondents' responses regarding the investment knowledge variable. Table 4.4 below shows what can be concluded:

Table 4.4
Recapitulation of Investment Knowledge Variables

| No. | Variable X ₁ | | Score | | | | | Total |
|----------------|----------------------------|-----------|------------|------------|----------|----------|---------------|-------|
| | | | STS (1) | T.S (2) | N (3) | S (4) | SS (5) | |
| 1 | X _{1.1} | Frequency | 1 | 4 | 12 | 38 | 45 | 422 |
| | | Score | 1 | 8 | 36 | 152 | 225 | |
| 2 | X _{1.2} | Frequency | 0 | 1 | 5 | 35 | 59 | 452 |
| | | Score | 0 | 2 | 15 | 140 | 295 | |
| 3 | X _{1.3} | Frequency | 1 | 1 | 23 | 33 | 42 | 414 |
| | | Score | 1 | 2 | 69 | 132 | 210 | |
| 4 | X _{1.4} | Frequency | 2 | 3 | 24 | 38 | 33 | 397 |
| | | Score | 2 | 6 | 72 | 152 | 165 | |
| 5 | X _{1.5} | Frequency | 1 | 2 | 14 | 22 | 61 | 440 |
| | | Score | 1 | 4 | 42 | 88 | 305 | |
| 6 | X _{1.6} | Frequency | 7 | 13 | 23 | 24 | 44 | 418 |
| | | Score | 7 | 26 | 69 | 96 | 220 | |
| Total number | | | | | | | 2,543 | |
| Average | | | | | | | 423.83 | |

Source: SPSS 26 Output Results, 2024

Based on Table 4.4, it appears that respondents strongly agree with the investment knowledge variable. This can be seen from the average value of 423.83; Therefore, the average statement lies in the range 421-500 and is categorized as strongly agree.

4.2 Analysis of Investment Motivation Variables

The investment motivation variable in this research consists of 5 indicators, namely personal motivation, social motivation, changes in the individual's motivation, the emergence of a feeling that directs behavioral patterns or behavior, and carrying out activities to achieve goals. The investment motivation variable questionnaire consists of 5 statements. The following is a recapitulation of respondents' responses regarding investment motivation variables. Table 4.5 below shows what can be concluded:

Table 4.5
Recapitulation of Investment Motivation Variables

| No. | Variable X ₂ | | Score | | | | | Total |
|----------------|----------------------------|-----------|------------|------------|----------|----------|--------------|-------|
| | | | STS (1) | T.S (2) | N (3) | S (4) | SS (5) | |
| 1 | X _{2.1} | Frequency | 0 | 8 | 38 | 44 | 10 | 356 |
| | | Score | 0 | 16 | 114 | 176 | 50 | |
| 2 | X _{2.2} | Frequency | 3 | 22 | 49 | 23 | 3 | 301 |
| | | Score | 3 | 44 | 147 | 92 | 15 | |
| 3 | X _{2.3} | Frequency | 4 | 12 | 33 | 42 | 9 | 340 |
| | | Score | 4 | 24 | 99 | 168 | 45 | |
| 4 | X _{2.4} | Frequency | 1 | 12 | 27 | 43 | 17 | 363 |
| | | Score | 1 | 24 | 81 | 172 | 85 | |
| 5 | X _{2.5} | Frequency | 3 | 15 | 42 | 33 | 7 | 326 |
| | | Score | 3 | 30 | 126 | 132 | 35 | |
| Total number | | | | | | | 1,686 | |
| Average | | | | | | | 337.2 | |

Source: SPSS 26 Output Results, 2024

Based on Table 4.5, it appears that respondents are neutral with the investment motivation variable. This can be seen from the average value of 337.2; Therefore, the average statement is in the range 211-340 and is categorized as neutral.

4.3 Analysis of Investment Risk Variables

The investment risk variable in this research consists of 4 indicators, namely exchange rate fluctuations, the Covid-19 pandemic, the partner procurement process, and the investment risk profile. The investment risk variable questionnaire consists of 6 statements. The following is a recapitulation of respondents' responses regarding investment risk variables. Table 4.6 below shows what can be concluded:

Table 4.6
Recapitulation of Investment Risk Variables

| No. | Variable X_3 | | Score | | | | | Total |
|----------------|-------------------|-----------|------------|------------|----------|----------|---------------|-------|
| | | | STS (1) | T.S (2) | N (3) | S (4) | SS (5) | |
| 1 | $X_{3.1}$ | Frequency | 0 | 10 | 22 | 32 | 36 | 394 |
| | | Score | 0 | 20 | 66 | 128 | 180 | |
| 2 | $X_{3.2}$ | Frequency | 6 | 28 | 38 | 22 | 6 | 294 |
| | | Score | 6 | 56 | 114 | 88 | 30 | |
| 3 | $X_{3.3}$ | Frequency | 0 | 21 | 33 | 36 | 10 | 335 |
| | | Score | 0 | 42 | 99 | 144 | 50 | |
| 4 | $X_{3.4}$ | Frequency | 23 | 29 | 27 | 16 | 5 | 251 |
| | | Score | 23 | 58 | 81 | 64 | 25 | |
| 5 | $X_{3.5}$ | Frequency | 4 | 19 | 30 | 36 | 11 | 331 |
| | | Score | 4 | 38 | 90 | 144 | 55 | |
| 6 | $X_{3.6}$ | Frequency | 2 | 6 | 17 | 45 | 30 | 395 |
| | | Score | 2 | 12 | 51 | 180 | 150 | |
| Total number | | | | | | | 2,000 | |
| Average | | | | | | | 333.33 | |

Source: SPSS 26 Output Results, 2024

Based on Table 4.6, it appears that respondents are neutral with the investment risk variable. This can be seen from the average value of 333.33; Therefore, the average statement is in the range 211-340 and is categorized as neutral.

4.4 Analysis of Investment Interest Variables

The investment interest variable in this research consists of 4 indicators, namely interest, encouragement to satisfy interest, pleasure in investing, and hope to invest. The investment interest variable questionnaire consists of 4 statements. The following is a recapitulation of respondents' responses regarding the investment interest variable. Table 4.7 below shows what can be concluded:

Table 4.7
Recapitulation of Investment Interest Variables

| No. | Variable Y | | Score | | | | | Total |
|----------------|-----------------|-----------|------------|------------|----------|----------|---------------|-------|
| | | | STS (1) | T.S (2) | N (3) | S (4) | SS (5) | |
| 1 | $Y_{.1}$ | Frequency | 2 | 7 | 29 | 43 | 19 | 370 |
| | | Score | 2 | 14 | 87 | 172 | 95 | |
| 2 | $Y_{.2}$ | Frequency | 1 | 7 | 27 | 44 | 21 | 377 |
| | | Score | 1 | 14 | 81 | 176 | 105 | |
| 3 | $Y_{.3}$ | Frequency | 2 | 11 | 27 | 45 | 15 | 360 |
| | | Score | 2 | 22 | 81 | 180 | 75 | |
| 4 | $Y_{.4}$ | Frequency | 1 | 9 | 31 | 47 | 12 | 360 |
| | | Score | 1 | 18 | 93 | 188 | 60 | |
| Total number | | | | | | | 1,467 | |
| Average | | | | | | | 366.75 | |

Source: SPSS 26 Output Results, 2024

Based on Table 4.7, it appears that respondents agree with the investment interest variable. This can be seen from the average value of 366.75; Therefore, the average statement is in the range 341-420 and is categorized as agree.

4.5 Validity test

The validity test is used to determine whether a questionnaire is valid or not. To test its significance, the calculated *r* and table *r* values are compared. All question indicators are said to be valid if the calculated *r* value is greater than table *r*. By knowing the degrees of freedom ($df = n-2$), where *n* is the number of samples, the *r* table value can be calculated. In this study, a sample of 100 people was used so that the *df* was 98 which was obtained from the calculation of $100-2 = 98$ with a probability or alpha of 0.05, resulting in an *r* table value (two-sided test) of 0.195. Table 4.8 below shows the processed questionnaire data:

Table 4.8
Validity test

| Variable | Statement | R Count | R Table | Information |
|---------------------------------|-----------|---------|---------|-------------|
| Investment Knowledge (X_1) | $X_{1.1}$ | 0.588 | 0.195 | Valid |
| | $X_{1.2}$ | 0.650 | | Valid |
| | $X_{1.3}$ | 0.659 | | Valid |
| | $X_{1.4}$ | 0.760 | | Valid |
| | $X_{1.5}$ | 0.761 | | Valid |
| | $X_{1.6}$ | 0.684 | | Valid |
| Investment Motivation (X_2) | $X_{2.1}$ | 0.713 | 0.195 | Valid |
| | $X_{2.2}$ | 0.651 | | Valid |
| | $X_{2.3}$ | 0.678 | | Valid |
| | $X_{2.4}$ | 0.797 | | Valid |
| | $X_{2.5}$ | 0.756 | | Valid |
| Investment Risk (X_3) | $X_{3.1}$ | 0.702 | 0.195 | Valid |
| | $X_{3.2}$ | 0.619 | | Valid |
| | $X_{3.3}$ | 0.808 | | Valid |
| | $X_{3.4}$ | 0.803 | | Valid |
| | $X_{3.5}$ | 0.696 | | Valid |
| | $X_{3.6}$ | 0.634 | | Valid |
| Investment Interest (Y) | Y_{-1} | 0.861 | 0.195 | Valid |
| | Y_{-2} | 0.926 | | Valid |
| | Y_{-3} | 0.876 | | Valid |
| | Y_{-4} | 0.879 | | Valid |

Source: SPSS 26 Output Results, 2024

Table 4.8 above shows that the calculation results of the investment knowledge variable (X_1), investment motivation variable (X_2), investment risk (X_3), and investment interest (Y) each have an item-total correlation value greater than the *r* table value, namely 0.195, with a significance level of 0.05. So, all variables in this research are valid.

4.6 Reliability Test

Questionnaires that function as measures of constructs or variables are tested for reliability. A questionnaire is said to be reliable if respondents consistently answer each question from time to time. In this research, Cronbach's method alpha is used to measure the reliability of the questionnaire; Cronbach's value alpha above 0.60 is considered reliable. The SPSS 26 program was used to carry out this measurement.

Table 4.9
Reliability Test

| Variable | Cronbach's Alpha | Information |
|---------------------------------|------------------|-------------|
| Investment Knowledge (X_1) | 0.774 | Reliable |
| Investment Motivation (X_2) | 0.766 | Reliable |
| Investment Risk (X_3) | 0.788 | Reliable |
| Investment Interest (Y) | 0.907 | Reliable |

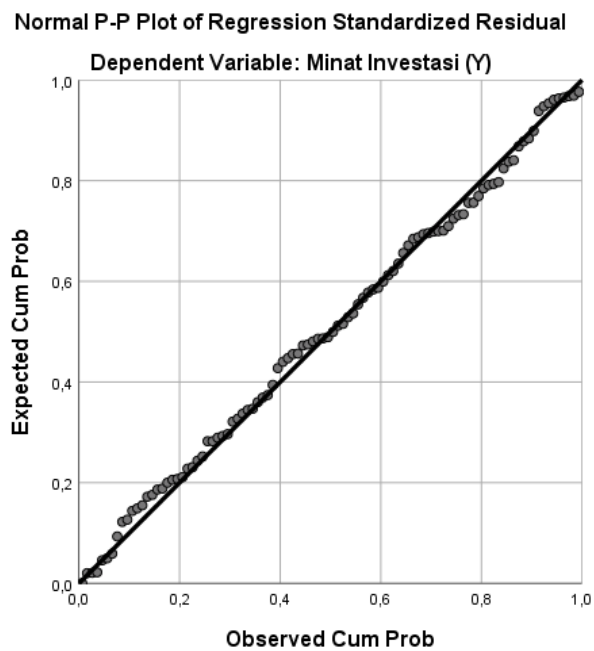
Source: SPSS 26 Output Results, 2024

Table 4.9 above shows the results of calculating the variables investment knowledge (X_1), investment motivation (X_2), investment risk (X_3), and purchasing decisions (Y). Reliability coefficient, or Cronbach's

reliability alpha, greater than 0.60. Therefore, it can be said that this research instrument is reliable for all indicators.

4.7 Normality test

the normality test is to find out whether the dependent variable, independent variable, or both have a normal distribution in the regression model. Normal distribution of data, or spread of statistical data, on the diagonal axis of a normal distribution graph is a sign of a good regression model. In this study, the normality test was carried out with a normal probability plot which compares the actual cumulative distribution of data with the normal cumulative data distribution.



Source: SPSS 26 Output Results, 2024

Figure 4.1 P-Plot Normality Test

To understand the probability plot graph, look at the distribution of items on the diagonal line in Figure 4.1. The graph shows that the data is spread around the diagonal line and follows the direction of the diagonal line or histogram; Here we see a normal distribution pattern, so it can be concluded that the regression model meets the normality assumption.

4.8 Muticollinearity Test

multicollinearity test is used to determine whether there is a correlation between independent variables in the regression model. Variance Test Inflation Factor (VIF) can be used to determine the presence of multicollinearity. If the test is carried out with SPSS, if the VIF value is less than 10 and the tolerance value is more than 0.1 then multicollinearity does not occur. The tolerance value calculates the variability of certain independent variables that cannot be explained by other independent variables. This multicollinearity produces samples with many variables. Because it shows a large standard error, the T-count will be smaller than the T-table when the coefficients are tested. This shows that there is no linear relationship between the independent variable and the dependent variable. The following is a table of multicollinearity test results:

Table 4.10
Multicollinearity Test
Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|------|------|-------------------------|-----|
| | B | Std. Error | Beta | t | | Tolerance | VIF |
| 1 (Constant) | ,950 | 1,780 | | ,534 | ,595 | | |

| | | | | | | | |
|-------------------------------|-------|------|-------|-------|------|------|-------|
| Pengetahuan Investasi (X1) | -,014 | ,054 | -,017 | -,255 | ,799 | ,978 | 1,022 |
| Motivasi Investasi (X2) | ,509 | ,095 | ,506 | 5,377 | ,000 | ,473 | 2,113 |
| Risiko Investasi (X3) | ,274 | ,079 | ,326 | 3,470 | ,001 | ,475 | 2,105 |

a. Dependent Variable: Minat Investasi (Y)

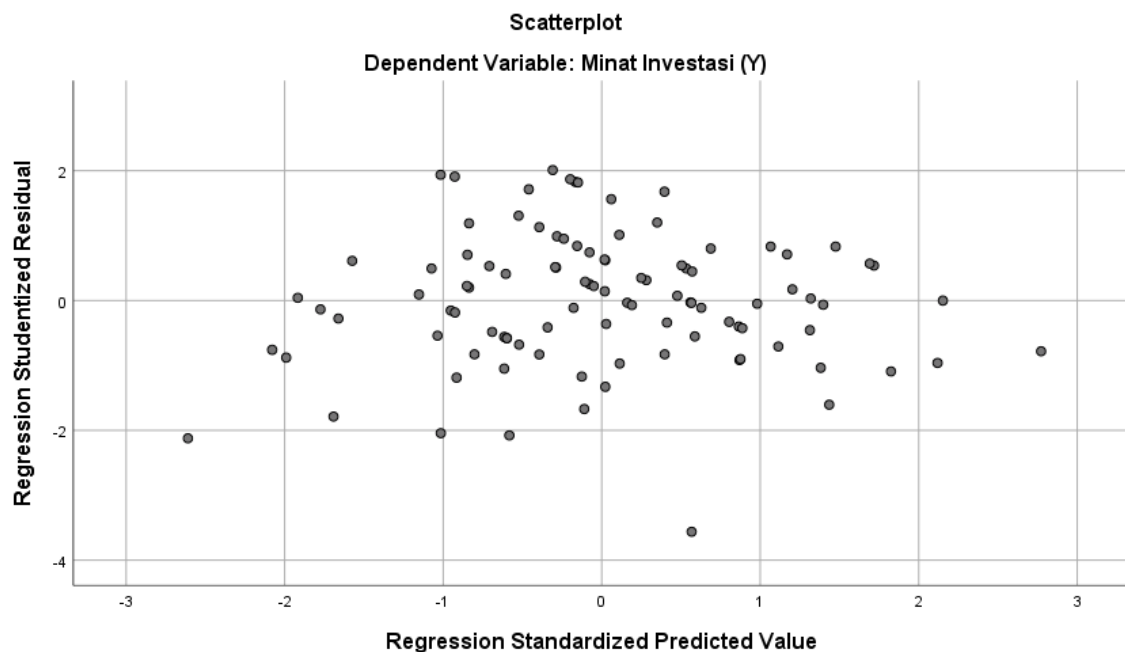
Source: SPSS 26 Output Results, 2024

Based on table 4.10, the VIF value of the knowledge variable (X1) is 1.022, the investment motivation variable (X2) is 2.113, and the investment risk variable (X3) is 2.105, indicating that the VIF value is less than 10. The tolerance value of the investment knowledge variable (X1) is 0.978, the investment motivation variable (X2) is 0.473, and the investment risk variable (X3) is 0.475, indicating a tolerance value greater than 0.10. There is no multicollinearity or perfect correlation between the independent variables investment knowledge, investment motivation, and investment risk in the regression model, according to the VIF and tolerance values found.

4.9 Heteroscedasticity Test

The purpose of the heteroscedasticity test is to find out whether there are dissimilarities or differences between the residuals of one observation and another observation in the regression model. Homoscedasticity occurs when there are still differences between residuals and observations. Heteroscedasticity also occurs when the variants are different. One way to identify heteroscedasticity is to create a graph between the predicted value of the dependent variable, namely ZPRED, and the residual value, namely SRESID. To determine heteroscedasticity, graphic media is used. Basic analysis:

- If certain patterns, for example waves, widen and narrow, forming certain regular patterns, then heteroscedasticity has occurred.
- Heteroscedasticity does not occur if the pattern is not clear and the points are scattered above and below the number 0 on the Y axis.



Source: SPSS 26 Output Results, 2024

Figure 4.2 Heteroscedasticity Test Scatterplots

Heteroscedasticity does not occur because the pattern is not clear and the points are spread above and below the number 0 on the Y axis as seen in Figure 4.2 above.

4.10 Multiple Linear Regression Analysis

Multiple linear regression analysis describes the relationship between the dependent variable and factors that influence more than one independent variable-along with other factors. The purpose of this technique is to find out whether there is more than one independent variable to the dependent variable. In this case the two independent variables are product price and product variety, while the dependent variable is the purchasing decision.

Table 4.11
Multiple Linear Regression Analysis
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|----------------------------|-----------------------------|------------|----------------------|-------|------|
| | | B | Std. Error | Coefficients Beta | | |
| 1 | (Constant) | ,950 | 1,780 | | ,534 | ,595 |
| | Pengetahuan Investasi (X1) | -,014 | ,054 | -,017 | -,255 | ,799 |
| | Motivasi Investasi (X2) | ,509 | ,095 | ,506 | 5,377 | ,000 |
| | Risiko Investasi (X3) | ,274 | ,079 | ,326 | 3,470 | ,001 |

a. Dependent Variable: Minat Investasi (Y)

Source: SPSS 26 Output Results, 2024

From Table 4.11 the multiple linear regression equation is as follows:

$$Y = 0.950 - 0.014X1 + 0.509X2 + 0.274X3 + e$$

Information :

- Y : Investment Interest
- a : Constant
- X1 : Investment Knowledge
- X2 : Investment Motivation
- X3 : Investment Risk
- e : Error

The results of the previous multiple linear regression equation show that:

1. The constant value (a) of 0.950 indicates that the purchasing decision (Y) remains at 0.950 if the variables investment knowledge (X1), investment motivation (X2), and investment risk (X3) are considered constant.
2. The regression coefficient value of investment knowledge (X1) is -0.014, indicating that each investment knowledge (X1) increases by one unit, so that investment interest (Y) decreases by 0.014 assuming other variables have fixed values.
3. The regression coefficient for investment motivation (X2) of 0.509 indicates that each investment motivation (X2) has increased by one unit, so that investment interest (Y) has increased by 0.509 assuming that other variables have not changed.
4. The investment risk regression coefficient (X3) of 0.274 indicates that each investment risk (X3) has increased by one unit, so that investment interest (Y) has increased by 0.274 assuming that other variables have not changed.

4.11 Partial Test (T Test)

To prove the hypothesis, the T test is used. This shows how much influence one independent variable has on each dependent variable. This decision was taken with a significance level of (a) = 0.05.

- a. H₀ is accepted if the T calculated significance level is > 0.05 or T calculated T table.
- b. H₀ is rejected if the significance level of T is 0.05 or T is greater than T table.

The results of his research are shown in Table 4.12 below:

Table 4.12
Partial Test (T Test)
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|----------------------------|-----------------------------|------------|--------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | ,950 | 1,780 | | ,534 | ,595 |
| | Pengetahuan Investasi (X1) | -,014 | ,054 | -,017 | -,255 | ,799 |
| | Motivasi Investasi (X2) | ,509 | ,095 | ,506 | 5,377 | ,000 |
| | Risiko Investasi (X3) | ,274 | ,079 | ,326 | 3,470 | ,001 |

a. Dependent Variable: Minat Investasi (Y)

Source: SPSS 26 Output Results, 2024

It is known that the T table is:

T table = $\alpha/2$; $nk-1 = (0.05/2; 100-3-1) = 0.025$; $96 = 1.984$

- Based on the calculation of the magnitude of the influence of investment knowledge, the t value obtained is -0.255, which is smaller than t table 1.984 with 0.799 being greater than 0.05. With a t-table of 1.984, H₀ is accepted and H_a is rejected, indicating that there is no partial influence between investment interest and investment knowledge.
- The results of calculating significant numbers for the influence of investment motivation show 0.000 < 0.05 and tcount 5.377 is greater than table 1.984, so H₀ is rejected and H_a is accepted. This shows that there is a partial relationship between investment interest and investment motivation.
- Based on the calculation of the magnitude of the influence of investment risk, the tcount value of 3.470 is greater than ttable 1.984 with 0.000 being smaller than 0.05. With a t-table of 1.984, H₀ is rejected and H_a is accepted, indicating that there is a partial influence between investment interest and investment risk.

4.12 Simultaneous Test (F Test)

By using a model feasibility test at the 5% level, the F test is used to determine whether there is a significant influence between the independent variables together with the dependent variable. The probability value can be used to determine the significance level, namely 5%.

- If the probability value is greater than 0.05 then the independent variable has no significant effect on the dependent variable.
- The independent variable influences the dependent variable simultaneously if the probability value is less than 0.05.

Table 4.13
Simultaneous Test (F Test)
ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 607,825 | 3 | 202,608 | 47,639 | ,000 ^b |
| | Residual | 408,285 | 96 | 4,253 | | |
| | Total | 1016,110 | 99 | | | |

a. Dependent Variable: Minat Investasi (Y)

b. Predictors: (Constant), Risiko Investasi (X3), Pengetahuan Investasi (X1), Motivasi Investasi (X2)

Source: SPSS 26 Output Results, 2024

Table 4.13 shows the F-calculated value of 47.639 and the F-table value of 3.09. The significant probability value of 0.05 is greater than the significant value of 0.000. If the F-count value is greater than the F-table (47.639 greater than 3.09) and the significant value is smaller than the significant probability value (0.000

less than 0.05), then it can be concluded that investment knowledge, investment motivation, and risk Investment has a simultaneous influence on investment interest in the Ajaib mutual fund application.

4.13 Coefficient of Determination (R^2)

To determine the extent of the model's ability to explain the dependent variable, the coefficient of determination test (R^2) is used. Because the Adjusted R value is more reliable in evaluating regression models, the coefficient of determination used is the Adjusted R value. If the value of one of the independent variables is added to the model, the adjusted R square value can increase or decrease. The smaller the standard error of estimation (SEE) of this test, the more accurate the regression equation is in predicting the dependent variable. An R^2 value that is getting closer to 1 indicates that the independent variable provides almost all the data needed to predict the independent variation.

Table 4.14
Coefficient of Determination (R^2)

| Model Summary | | | | |
|---------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,773 ^a | ,598 | ,586 | 2,062 |

a. Predictors: (Constant), Risiko Investasi (X3), Pengetahuan Investasi (X1), Motivasi Investasi (X2)
Source: SPSS 26 Output Results, 2024

Table 4.14 shows the Adjusted R coefficient of determination of 0.586 or 58.6%, which shows that investment knowledge, investment motivation and investment risk are independent variables that influence the dependent variable, namely investment interest. Meanwhile, the remaining 41.4% is influenced by variables not included in this regression model.

4.14 Summary of Research Results

Based on the results of research that has been carried out by testing and analyzing the influence of investment knowledge, investment motivation and investment risk on investment interest in the Ajaib mutual fund application. From the analysis that has been described, the following is the discussion in this writing:

Table 4.15
Summary of Research Results

| Tool Analysis | Analysis Results | Information |
|------------------------|--|--|
| Validity test | Each statement result has a significantly higher value than the value in the r table. | Information obtained from survey findings is considered valid. |
| Trust test | Based on the findings, each variable has a Cronbach's value Alpha is more than 0.60. | Information obtained from survey findings is considered credible. |
| Normality test | <ul style="list-style-type: none"> - The significance value (Asymp. Sig) of the Kolmogorov-Smirnov test is $0.112 > 0.05$. - The regression model was determined to meet the normality assumption because the data in the PP plot spread around the diagonal line. | Test findings of the Probability Plot graph support the statement that the regression model meets the standard assumptions of normality. |
| Multicollinearity Test | The variables investment knowledge (X1), investment motivation (X2), and investment risk (X3) have a VIF value of less than 10. The investment knowledge variable (X1) has a tolerance value of 0.978, investment motivation (X2) is | Research findings show that the regression model does not show multicollinearity. |

| | | |
|--|--|--|
| | 0.473, and investment risk (X3) of 0.475. The three independent variable tolerance values are greater than 0.10. | |
| Heteroscedasticity Test | The data points in the scatterplot test can be observed to be spread above, below, or around the number 0. | It can be concluded that there is no heteroscedasticity in this study based on the points that spread freely above and below the Y axis which has a value of 0 without forming a particular pattern. |
| Multiple Linear Regression Test | Based on the results of this research $Y = 0.950 - 0.14X_1 + 0.509X_2 + 0.274X_3 + e$ | Based on the results of the multiple linear regression test, the investment interest variable (Y) is positively influenced by the investment motivation variable (X2) and investment risk (X3), but negatively influenced by the investment knowledge variable (X1). |
| Partial Test (T Test) | The significance value of t-count < 0.05 or t-count $> t$ -table (1.984). | It can be concluded that the investment knowledge variable partially has no significant effect on investment interest. Meanwhile, investment motivation and investment risk variables have a partial and significant effect on investment interest. |
| Simultaneous Test (F Test) | The significance value is f (0.000) < 0.05 or f-count (47.639) $> f$ -table (3.09). | It can be concluded that the variables investment knowledge, investment motivation, and investment risk simultaneously or together have a significant influence on investment interest. |
| Coefficient of determination (R^2) | The result of the coefficient of determination R^2 is 0.586 or 58.6%. | Investment knowledge, investment motivation, and investment risk can influence the dependent variable, namely investment interest by 58.6%. while the remaining 41.4% is influenced by other variables that are not in this study. |

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion

The purpose of this analysis is to determine the influence of investment knowledge, investment motivation, and investment risk on investment interest in the Ajaib mutual fund application. In this survey, 100 respondents to the Ajaib mutual fund application participated as respondents. Researchers can make the following findings based on the data they collect and the experiments they run:

1. The investment knowledge variable does not have a partial effect on investment interest in the Ajaib mutual fund application.
2. Interest in investing in the Ajaib mutual fund application is partially influenced by investment motivation variables.
3. The investment risk variable has a partial effect on investment interest in the Ajaib mutual fund application.
4. Variances in investment knowledge, investment motivation, and investment risk have a simultaneous impact on application interest in the Ajaib mutual fund application.

5.2 Suggestion

Researchers offer recommendations for businesses and additional research based on the above conclusions.

1. For business
According to the study's findings, investment knowledge, investment motivation, and investment risk are very important. Therefore, ideally investment motivation must be maintained from the community side and investment risks must also be varied so that more people from all income levels can enter. Public investment knowledge can also be increased with government cooperation and providing more information in various media.
2. For additional research
To get better and more accurate research results, the following researchers can expand this research by including additional factors such as brand reputation and variety of investment products as well as by examining a larger sample.

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