



The relationship between investment interest and entrepreneurial interest on financial intelligence among Bengkulu University students

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ARTICLE INFO	ABSTRACT
<p><i>Article history:</i> Received Nov 06, 2023 Revised Nov 08, 2023 Accepted Nov 15, 2023</p> <p><i>Keywords:</i> Entrepreneurial interest; Financial Intelligence; Investment Interest.</p>	<p>The government emphasizes the importance of an entrepreneurial spirit and investing in educational institutions, to produce skilled and financially intelligent graduates. With this spirit, it is hoped that university graduates will change from job seekers to job creators. This research aims to determine the relationship between interest in investing and interest in entrepreneurship on the level of financial intelligence of Bengkulu University students. The research method used is quantitative research using primary data. The research population was students from the economics faculty at Bengkulu University, and the sample used was 150 data. Data analysis was carried out using multiple regression analysis methods. The research results show that H1 is accepted, while H0 is rejected, which indicates that both Investment Interest (X1) and Entrepreneurial Interest (X2) jointly influence the level of Financial Intelligence (Y). Furthermore, based on calculations, it is known that the variables Investment Interest (X1) and Entrepreneurial Interest (X2), together, contribute 69.9% to the level of Financial Intelligence (Y). The remaining 30.1% is influenced by other factors that have not been investigated in this research.</p> <p><i>This is an open access article under the CC BY-NC license</i></p>



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1. INTRODUCTION

According to data from the National Socio-Economic Survey (Susenas) by BPS in March 2009, it was found that the unemployment rate ranged from 10.8% to 11% in the open unemployment category. In situations like this, unemployment has the potential to create a negative impact on social stability and people's lives (Chalid, 2010). Unemployment with a higher educational background often arises because there is a gap between graduates and available jobs (Nur, et al., 2016). Some economists say unemployment in developing countries tends to consist of young groups and educated individuals. The unemployment rate related to education is caused by the high growth of the labor force compared to the growth of employment opportunities (Sinaga., & Rozaini, 2023).

Developing entrepreneurial skills is a solution to reduce unemployment rates by creating new job opportunities. Entrepreneurship is also an important element in the country's economy because entrepreneurs not only create jobs but also increase innovation and have a positive influence on economic development.(Tranggono, et al., 2023). Entrepreneurs generate change through their entrepreneurial actions, which refer to responses to decisions influenced by uncertainty regarding potential opportunities to generate profits(Erlangga, 2018).

The government encourages all sectors, including education, to promote the entrepreneurial spirit. It is hoped that the encouragement of entrepreneurship can change the paradigm of students from just looking for work (job seekers) to becoming job creators (job creators). However, the reality is that many college graduates still depend on jobs provided by the government and are looking for work as a future option. Currently, the educational approach in higher education still places more emphasis on preparing students to graduate quickly and get a job in their field of study, rather than focusing on preparing graduates to become entrepreneurs. (Chalid, 2010).

The main responsibility of higher education is to provide education in the field of entrepreneurship and encourage entrepreneurial spirit in students. This is important because entrepreneurial education is considered a solution to reduce unemployment, with the hope that graduates will have sufficient skills and competencies to set up their businesses. (Ranto, 2016). Zimmerer, et al (1996)also emphasized that the role of universities in organizing entrepreneurship learning is one of the key factors in encouraging the development of entrepreneurship in a country. Universities have a responsibility to provide entrepreneurial education to their graduates, provide entrepreneurial skills, and encourage them to choose entrepreneurship as their career.

Therefore, Bengkulu University has launched the Entrepreneurial Student Assistance Program (BMW) to encourage the growth of students who are involved in the world of entrepreneurship. BMW is an innovative step taken by this university to produce graduates who are competent and have high competitiveness, especially in the field of entrepreneurship (source: uptpkm.unib.ac.id). This program aims to significantly increase the number of students and alumni involved in the world of entrepreneurship in the next 2-3 years. Activities in this program include providing capital, training, preparing business plans, business management, marketing, promotion, and training by experts.

Based on data from Technical Implementation Unit for Student Competency Development (UPT PKM), the increase in BMW participants reached 100% in the second year of implementation, which shows the high interest in entrepreneurship among UNIB students. The success of the first year program seemed to motivate him to take part in this program. Students' interest in innovating and developing businesses is increasingly diverse, as seen from the University's seriousness in providing initial capital support of 5 - 15 million to entrepreneurial students, but this is also an obstacle. Based on researchers' observations, the motivation of BMW recipients is based on the large amount of initial capital received, many students do not wholeheartedly run a business when supervision and contracts from the university have ended. The fact is that many students who receive entrepreneurial capital assistance only open their businesses until they reach the break-even point and do not continue the business after the capital returns. Therefore, the intention to become an entrepreneur after completing college may not be a student's main choice.

Implementation of investment intention is how much an individual has the desire to try and the amount of effort planned to realize actual behavior in investing. It is important to develop students' investment interests to produce graduates who not only work but understand how to multiply their money to achieve financial freedom in the future. Interest in investing is a form of motivation, which reflects a person's inner strength that encourages him to take certain actions.

According to KSEI data, the number of investors did not experience a significant increase, but showed a rapid increase in the number of assets, minimal increase in new investors, and showed growth in assets already owned by old investors. Lack of interest in investing while people who have already invested are increasingly investing actively

Tanuwidjaja (2009) One of the characteristics of financial intelligence (financial quotient) in individuals is having productive goals. Oriented to the future, assessing one's potential so that in the process one will maximize existing resources to make one an entrepreneur who lives independently without depending on other people. (Santoso, & Ariati, 2014), there is still a lack of adequate knowledge among Indonesian citizens in planning and managing personal finances. Individuals who have a lack of understanding about finances are likely to face financial problems.

Based on OJK data, the level of financial knowledge in Bengkulu province in 2022 is at 30.39%, which is relatively low compared to the national average. Financial knowledge relates to financial intelligence in management, financial planning, and long-term decision-making. Decisions have a significant impact on finances and future welfare. Research results by Navickas emphasize the importance of individuals starting to be responsible in planning their finances from an early age because mistakes in financial planning can have a negative impact and lead to poverty in retirement. Robert (Ellitan, & Koesworo, 2020) suggest that there are five aspects of financial intelligence needed to achieve financial success, namely: (1) Ability to Earn Income, (2) Ability to Protect and Maintain Wealth, (3) Ability to Make a Budget, (4) Ability to Use Leverage, and (5) Ability to Improve Understanding of Finance.

Seeing the fact that financial intelligence among Bengkulu University students is still low, encourages researchers to find out the relationship between investment interest and entrepreneurial interest on financial intelligence among Bengkulu University students. This research is aimed at new students who have a great opportunity to deepen their entrepreneurial skills and grow their enthusiasm for investing. Research like this needs to be carried out as material for evaluating the Indonesian education system, namely providing a real picture of students' mindsets when pursuing education. The research questions in this study include whether there is a relationship between interest in investing and interest in entrepreneurship and the level of financial intelligence of students at Bengkulu University. Therefore, this research aims to examine the relationship between students' financial intelligence through investment and entrepreneurial interest at Bengkulu University.

The research outcomes center around the financial intelligence of students, which can greatly impact their entrepreneurial and investment pursuits. This study aims to establish a correlation between financial intelligence and such interests. The research further enlightens us on the determinants of financial intelligence through empirical evidence and knowledge.

2. RESEARCH METHOD

2.1 Data Types and Sources

This research applies a quantitative research approach using primary data. Quantitative research is characterized by a strong approach to numbers in the process of collecting data in the field. This approach has specific characteristics, such as limited focus, emphasis on logical and deductive reasoning, use of statistical analysis of data, and the ability to generalize (Djollong, 2014). The data in this research was obtained through distributing questionnaires to a sample of respondents and selected randomly. The main data source is the opinions and thoughts provided by respondents in the questionnaires they fill out.

2.2 Population and Sample

The population in this study includes new students from the Faculty of Economics and Business, at Bengkulu University. A total of 150 samples were used in this research, selected using the Slovin formula with an error rate of 5%. Sample selection was carried out using the purposive sampling method, which is a sample selection process based on special considerations, as explained by (Sugiyono, 2012). This technique was chosen because not all samples met the predetermined criteria.

2.3 Measurement Scale

In collecting primary data, this study will use a questionnaire using a measurement scale. A measurement scale is a tool used to measure intervals and produce quantitative data, as explained by (Sugiyono, 2012). This research will use a Likert scale to analyze quantitative data.

2.4 Data collection technique

Data collection is through distributing questionnaires, which is a way of collecting information that involves sending questions or written statements to respondents (Sugiyono, 2012). The questionnaire in this research consists of several statements that respondents are asked to answer.

2.5 Data analysis technique

Multiple regression analysis was used in this study to determine the relationship between a dependent variable and two or more independent variables. This technique, as described by (Arna et al., 2019), is used to study the causal relationship between a large number of independent variables (X) and a single dependent variable (Y). In this study, the following model was utilized for multiple regression analysis:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Information :

Y : Financial Intelligence
 α : Constant
 β : Independent variable regression coefficient
 X₁ : Investment Interest
 X₂ : Entrepreneurial Interest
 e : Error

3. RESULTS AND DISCUSSIONS

3.1 Instrument Test and Classic Assumption Test

In this research, the validity of the research instrument was measured using Pearson correlation. The validity test results show that all research variables have a significance value of less than 0.05, indicating that all statements in the questionnaire can be considered valid. Thus, all statements in the research questionnaire, including variables X₁, X₂, and Y, can be used in this research. In addition, the reliability of the research instrument was tested using the Cronbach's alpha method. The reliability test findings suggest that the variable interest in investment (X₁) is 0.887, the variable interest in entrepreneurship (X₂) is 0.864, and the variable financial intelligence (Y) is 0.748. Because these results are above the limit value of 0.60, they imply that the research instrument has a high level of dependability. This study also includes traditional assumption testing, such as normality and multicollinearity tests. The test findings reveal that there were no breaches of the normality and multicollinearity assumptions in this study, hence the data was assumed to have a normal distribution.

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residuals
N			150
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		1.24667627
Most Extreme Differences	Absolute		,051
	Positive		,025
	Negative		-.051
Statistical Tests			,051
Asymp. Sig. (2-tailed)			.200
a. Test distribution is Normal.			
b. Calculated from data.			

Table 2. Test Multicollinearity

Coefficients		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
Model		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.036	1,208		-.030	,976		
	X1TOTAL	,164	,035	,366	4,664	,000	,333	3,004
	X2TOTAL	,233	,036	,510	6,503	,000	,333	3,004

a. Dependent Variable: TOTAL

3.2 Multiple Linear Regression Analysis Techniques

The measure of the coefficient of determination is used to calculate the percentage contribution of the independent variable to the dependent variable. According to the calculation findings, the coefficient of determination is 69.9%. This demonstrates that the variables Interest in Investing (X1) and Interest in Entrepreneurship (X2) contribute 69.9% to the variable financial intelligence (Y). Meanwhile, around 30.1% of the remaining is comprised of additional elements that the author did not explain in the study.

Table 3. Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836a	,699	,695	1.25513

a. Predictors: (Constant), X2TOTAL, X1TOTAL

b. Dependent Variable: YTOTAL

3.3 F Test (Simultaneous)

After carrying out the multiple correlation test, the next step is to test the significance of the hypothesis using the F value calculation.

Table 4. F Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	537,497	2	268,749	170,596	,000b
	Residual	231,576	147	1,575		
	Total	769,073	149			

a. Dependent Variable: YTOTAL

b. Predictors: (Constant), X2TOTAL, X1TOTAL

If the F-calculated value is more than the F-table value at the 0.05 significance level, H1 will be accepted; preferable, if the F-calculated value is less than the F-table value, H0 will be approved. The F-count was 170.596, and the F-table was 3.06, according to the results of the table analysis above. The F-count (170.596) surpasses the F-table (3.06), implying that H1 is accepted and H0 is rejected. demonstrates how the variables Investment Interest (X1) and Entrepreneurship Interest (X2) impact the financial intelligence variable (Y) in concert.

3.4 T test (hypothesis test)

Next, the results of the t test (hypothesis test) are:

Table 5. T test results (hypothesis testing)

Model	Coefficients			t	Sig.	
	Unstandardized Coefficients	Std. Error	Standardized Coefficients			
1	B		Beta			
	(Constant)	-.036	1,208		-.030	,976
	X1TOTAL	,164	,035	,366	4,664	,000
	X2TOTAL	,233	,036	,510	6,503	,000

a. Dependent Variable: YTOTAL

Based on the table above we get: (a) With a Sig value of 0.000 for Variable X1 (Investment Interest), it is clear that Variable X1 has a significant impact on the Financial Intelligence Variable (Y). (b) With a Sig value of 0.000 for Variable X2 (Interest in Entrepreneurship), it is possible to conclude that Variable X2 has a significant impact on Financial Intelligence Variable (Y).

3.5 Multiple Regression Equation Analysis

Regression equation obtained: $-0.036+0.164X1+0.233X2$, (a) The resultant constant value is -0.036, showing that when an independent variable is set to 0 (constant), the dependent variable is set to -0.036. (b) The coefficient of regression for the Investment Interest variable (X1) is 0.164, showing that increasing the Investment Interest variable (X1) increases the Financial Intelligence variable (Y), and vice versa. (c) The regression coefficient for the Entrepreneurial Interest variable (X2) is 0.233, indicating that an increase in the Entrepreneurial Interest variable (X2) will increase the Financial Intelligence variable (Y), and vice versa

DISCUSSIONS

The findings from this research indicate that the Variable Interest in Investing (X1) and the Variable Interest in Entrepreneurship (X2) have a joint influence on the Variable Financial Intelligence (Y). This result is in line with the views of (Halim, 2005) which states that to increase students' interest in investing, initial steps need to be taken to stimulate this interest. An important factor that influences interest is the level of knowledge. Investing requires basic financial skills and knowledge to analyze the securities to be purchased. Skills to manage financial planning and securities market fluctuations, thereby minimizing losses when investing in shares. (Hidayat, et al., 2019) say an individual who is interested in investing, is likely to take concrete action to achieve their investment goals. This can include taking training, joining an organization, attending investment seminars, responding well to investment offers, and starting to invest. Individuals interested in investing usually seek out more information about the different types of investments available, learn about them, and even improve the investments they own. Interest in investing encourages people to gain a deeper understanding and improve their skills in making investments(Alfarauq, 2020).

Supriyono(Santoso, & Ariati, 2014), financial intelligence reflects a person's skills in managing the resources they have, both internal and external, to achieve financial

prosperity, including achieving financial freedom. There is a positive relationship between financial intelligence and interest in entrepreneurship, which shows that high interest in entrepreneurship indicates high financial intelligence of an individual. On the other hand, if the level of interest in entrepreneurship is low then it is certain that their financial intelligence is also low. Financial intelligence includes skills in creating money, managing money, saving, and allocating money (Santoso & Ariati, 2014). By the explanation given by Tanuwidjaja The characteristic of financially intelligent individuals is that they have productive goals, which means they are involved in activities that create goods and benefit the general public.

In simple terms, financial intelligence includes the skills to identify, generate, and implement systems or strategies to increase and accumulate wealth. Eight core characteristics describe financial intelligence, namely: a) Ability to differentiate between productive and consumptive goals, b) Ability to separate assets and liabilities, c) Understanding of how money works, d) the Utilization of financial leverage, e) Ability to make money work, f) Ability to produce long-term assets, g) Understanding of macroeconomic indicators (Utomo, & Arifin, 2020).

4. CONCLUSION

The research results confirm that H1 is accepted, while H0 is rejected, indicating that the variables Investment Interest (X1) and Entrepreneurial Interest (X2) simultaneously influence the Financial Intelligence variable (Y). Analysis of the coefficient of determination shows that Investment Interest (X1) and Entrepreneurial Interest (X2), together, contribute 69.9% to the Financial Intelligence variable (Y). The remainder, around 30.1%, is influenced by other factors that have not been investigated in this research. It is hoped that these findings will encourage further research interest in financial intelligence, especially in Indonesia, where research related to this topic is still relatively limited. With the increasing amount of research on financial intelligence, it is hoped that it will increase public understanding, especially students, about the importance of financial intelligence. This research provides a valuable contribution to the education field, as it enhances students' abilities to become proactive and influential members of society who can positively impact future economic growth. As a result, the government can utilize this research to guide students toward becoming successful entrepreneurs. The findings of this research underscore the significance of entrepreneurship education and support for aspiring business owners.

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