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Revealing the Investment Interests of Part-Time Working Students: Implications for Financial Literacy and Behavior

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Abstract

This study aims to explore the factors affecting the investment interest of part-time students at the Faculty of Economics and Business, Wijayakusuma University, Purwokerto. A total of 177 respondents were selected using the snowball sampling technique, and the data were analyzed through multiple linear regression with the step-wise method, utilizing Jamovi software. The findings indicate that both financial literacy and financial behavior have a significant positive impact on investment interest, with a significance level of 1%. In contrast, the income variable does not show a significant effect on investment interest. Three regression models were evaluated, all of which demonstrated a strong goodness of fit. The model with the best explanatory power reveals that students' investment interest is primarily influenced by their financial literacy and behavior, rather than their income. These results highlight the need for enhancing financial literacy and behavior through formal education and training programs, in order to boost investment interest among students.

***Keywords:** Investment interest, financial literacy, financial behavior, income, part-time students, step-wise Jamovi regression.*

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INTRODUCTION

Students, especially those from the faculty of economics and business, are potential investors. During college, students of the faculty of economics and business must have gained knowledge about financial management. Students have learned a lot in class about various theories, so they need to put them into practice. Students can easily apply their investment knowledge in life thanks to technological advances (Rahardjo et al., 2020; Prasetiyo, 2023; Lau & Kulsum, 2023). The era of Industry 4.0 and Society 5.0 makes it easy to access information, especially investment information. Various kinds of investment applications are already widely available and easy to use. However, the ease of making investments needs to be addressed carefully to avoid losses. Investment losses can be in the form of fraud, business risk, behavioral bias, and other risks of loss (Allgood & Walstad, 2016; Kartini & Nahda, 2021; Koesoemasari et al., 2022).

Investing means putting money into something now in the hope of getting a return in the future (Felicia & Handoyo, 2023). There are various types of investments that investors can choose from, with different levels of risk. There are many variations of investment instruments in Indonesia, including savings or deposits, property, gold, and jewellery, to mutual funds and stocks. Deposits are still the top choice among various types of investments as they have the lowest risk compared to other investment instruments (Sachse et al., 2012; Kappal & Rastogi, 2020; Atmaningrum et al., 2021). Another option is to buy a house or land that is not only used for living but also for investing.

This research aims to uncover the investment interests of students who work part-time. Investment as measured in this study is utilising current cash to obtain future returns (Felicia & Handoyo, 2023; Van Horne, J. C., & Wachowicz, J. M., 2005). Disclosure of investment interest in the capital market has been carried out by many other researchers (Adela Putri et al., 2023; Felicia & Handoyo, 2023; Kartini & Nahda, 2021; Muntiah et al., 2022). This study is different from previous studies because it is not an investment instrument in the capital market, but in the form of real assets such as gold, land, houses and others. The choice of investment in real assets in this study is based on the results of a preliminary survey, 75% of 48 students are not interested in investing in the capital market. In contrast, 90% of the students who took part in the survey answered that they were interested in investing in real assets and savings. The reason they are not interested in investing in the capital market is due to the lack of information on how to trade and understanding of the risks in the capital market.

There are gaps in previous research. First, little research has examined investment interest among students who work part-time, especially in the Indonesian context. Second, although financial literacy and behavior are often studied separately, integrating the two in one model is still rarely done. This research offers novelty by analyzing the investment interests of part-time working students, who often face limited income but have exposure to financial knowledge. In addition, the focus on real asset investment provides a new perspective compared to research that focuses on capital markets. The step-wise regression method is also used to compare the influence of each variable in stages, providing in-depth insight into the contribution of each factor. The theoretical contribution is by strengthening the theory of Reasoned Action (TRA) and Planned

Behavior (TPB) by proving that financial literacy and behavior have more influence on investment interest than income.

Financial literacy equips individuals with the knowledge and flexibility necessary to make informed investment choices. According to the Theory of Reasoned Action (TRA), interest in a particular activity is influenced by three factors: behavior, subjective norms, and behavioral control (Ajzen & Fishbein, 2018). A person's level of financial literacy determines the types of investment instruments they are likely to choose. Without sufficient financial literacy, individuals may struggle to plan their finances effectively, leading to suboptimal decisions that do not align with their best interests (Landang et al., 2021). Financial literacy goes beyond simply understanding financial terminology; it involves knowing how to apply these concepts in practical, real-world scenarios (Shaik et al., 2022). This underscores the importance of personal financial management knowledge as a key determinant in making sound investment decisions (Kumari, 2020). The level of financial literacy significantly influences an individual's decision-making behavior regarding investments (Putri & Rahyuda, 2017).

H1: Financial literacy influences the investment intention of part-time working students.

Investment intention is not solely based on the potential of investment instruments, as psychological factors also play a significant role (Statman, 2014). The Theory of Planned Behavior (TPB) posits that attitudes shape behavior through a thoughtful and deliberate decision-making process (Ajzen & Fishbein, 2018; Koesoemasari et al., 2023; Nurfadilah, et al., 2022). TPB is an extension of the Theory of Reasoned Action (TRA), which explores the connection between attitudes and behaviors. Financial behavior involves both the cognitive and psychological capabilities of an individual in managing and utilizing financial resources for daily needs and future decisions (Safryani et al., 2020). When individuals demonstrate stronger financial behavior, it enhances their investment intention, which in turn reflects their psychological stance on managing financial matters.

H2: Financial behavior affects the investment intention of part-time working students

Income is often considered a key factor in driving investment decisions (Guntoro et al., 2020). Having a steady income can motivate individuals to invest a portion of it for future purposes, such as saving for unexpected expenses or long-term goals. According to the Theory of Reasoned Action (TRA), an individual's intention to engage in an activity is influenced by subjective norms (Ajzen & Fishbein, 2018). In this context, individuals with available resources (income) are more likely to consider investing as part of their financial planning (Asmara et al., 2020).

H3: Income affects the investment intention of part-time working students

RESEARCH METHOD

Respondents and Questionnaires

This study is quantitative research. Respondents were part-time students at the Faculty of Economics, Wijayakusuma University Purwokerto. Snowball sampling was used to obtain a research sample of 177 students. Snowball sampling is used to make it easier for researchers to get respondents because the population is not known with certainty. Questionnaires distributed face-to-face were used as data collection tools in this study. The questionnaire was distributed using the closed method. This means that respondents only have to choose the answers that have been provided. The questions in the questionnaire and the answers use a Likert scale. This research uses multiple regression with the step-wise method and analysis using Jamovi software. Jamovi software in the analysis is highly recommended because it is open sourcing and cloud services are also available so that you do not have to install and pirate the use of software. Table 1 presents the definition and indicators of research variables. This research will produce three research models:

$Invt_i = a_0 + b_1FinLit_i + \mu_i$ …… 1
$Invt_i = a_0 + b_1FinLit_i + b_2FinB_i + \mu_i$ …… 2
$Invt_i = a_0 + b_1FinLit_i + b_2FinB_i + b_3Inc_i + \mu_i$ …… 3

where:

a = Constanta
b1, b2, etc = regression coefficient
Inv = Investment
FinL = Financial Literacy
FinB = Financial Behavior
Inc = Income

Table 1. Definition and Indicator Research Variable

Variables	Definition	Indicator	References
Dependent Variable			
Investment Intention	Tendency to invest	1. interested in investing in real assets 2. Encouragement from the neighborhood to invest in real assets 3. Desire to invest in the near term 4. Was looking to learn about investing in real assets 5. Knowing the risk of real asset investment	(Ajzen & Fishbein, 2018; Nugraha & Rahadi, 2021)

Variables	Definition	Indicator	References
Independent Variables			
Financial Literacy	the capability to comprehend and apply financial knowledge in making informed and effective decisions regarding one's personal finances	1. Understand the importance of financial knowledge 2. Discussing with people around about investment 3. Personal financial management skills 4. Ability to make financial decisions 5. Confidence in financial planning for the future	(Arianti, 2018; D.A.T, 2020; Remund, 2010)
Financial Behavior	ability to organise, budget, check, control, seek and save daily financial funds which are influenced by psychological factors.	1. Setting financial goals 2. Accurately estimate costs 3. Forecasting revenue appropriately 4. Making personal expenditure budgeting 5. Successfully meet financial goals 6. Successfully executed a spending plan 7. Need to consider several financial alternatives 8. Adjusting to meet financial emergencies 9. Meeting bills on time	(Arianti, 2018; Zahro, 2014)
Income	Everything that students receive during a certain period of time and can be valued in rupiah	1. Obtaining money from parents 2. Earning a salary/wage from working part-time 3. Have savings 4. Earning extra money from business 5. Obtaining education scholarships 6. Receive overtime pay 7. Receive money from selling services (typing, data analysis, etc.) to other students	(Arianti, 2018; Zahro, 2014)

Source: Previous Research

Hypotheses Testing

To test the hypothesis, multiple linear regression analysis was used with the step-wise method. This method allows researchers to gradually enter independent variables into the model and compare the models. Three models were tested in stages:

Model 1: Testing the effect of financial literacy on investment interest.

Model 2: Adding financial behavior variables to the model to see the combined effect of the two variables on investment interest.

Model 3: Adding the income variable to see whether this variable makes an additional contribution to investment interest.

Significance and Goodness of Fit Test

T test: Used to test the significance of the regression coefficient for each independent variable. The hypothesis is accepted if the p value <0.05.

F Test: Used to test the overall significance of the model. The model is considered good if $p < 0.05$.

Coefficient of Determination (R^2 and Adjusted R^2): Used to assess the ability of the independent variable to explain variations in the dependent variable.

Model Comparison

Comparison between models is carried out by looking at changes in R^2 values and F-statistics. The model that shows significant improvement in R^2 and F-statistics is considered the best model.

RESULTS AND DISCUSSION

Results

Table 2 shows descriptive respondents based on the distribution of questionnaires to 177 students, obtained data from three majors in the faculty of economics and business. In table 2, it is obtained that management majors dominate with 106 respondents or 59.89%. Accounting majors as many as 36 respondents or 20.34% and economic development majors as many as 35 respondents

Table 2. Distribution of Respondents Based on Major

	Département	Number	Percentage
1	Management	106	59,89%
2	Economic Development	35	19,77%
3	Accounting	36	20,34%
Total		177	100,00%

Source: Data processed from questionnaires

The questionnaire used has passed the validity and reliability tests, so that hypothesis testing can be carried out.

Hypothesis testing

Table 3 presents the results of regression analysis for model 1, which indicates a positive correlation between financial literacy and investment intention. Both the intercept and slope are statistically significant, suggesting they are important predictors of investment intention. The p-value is used to test the null hypothesis that the coefficient is equal to zero. A small p-value (<0.001) provides strong evidence against this hypothesis, indicating that the coefficient is significantly different from zero.

The classical assumption tests for model 1, displayed below the multiple regression analysis, indicate the following results: The normality of the data was assessed using three tests—Shapiro-Wilk, Kolmogorov-Smirnov, and Anderson-Darling—all yielding very small p-values (<0.001), indicating significant deviation from normality. The Breusch-Pagan test suggests the presence of heteroskedasticity with a p-value of 0.009, which is below the 0.05 threshold for significance. However, the Goldfeld-Quandt and Harrison-McCabe tests show no evidence of heteroskedasticity, with p-values greater than 0.05. The collinearity test revealed VIF values of 1 and tolerance values of 1, indicating that multicollinearity is not an issue in this model.

Table 3. Summary Model 1

Model Coefficients – Investment Intention

Predictor	**Estimate**	**SE**	**t**	**p**
Intercept	15.619	0.7169	21.79	**< .001**
Financial Literacy	0.282	0.0348	8.10	**< .001**

Normality test	Shapiro-Wilk	Komogorov-Smirnov	Anderson-Darling
Statistic	0.972	0.143	2.18
p	0.001	0.001	<0.001

Heteroskedasticity Tests	Breusch-Pagan	Goldfeld-Quandt	Harrison-McCabe
Statistic	6.77	0.891	0.526
p	0.009	0.704	0.722

Collinearity Statistics	VIF	Tol.
Financial Literacy	**1.00**	**1.00**

Source: Data Processed – Jamovi (2023)

Based on Table 3, the results of the regression analysis can be seen through the beta (β) value, so that the multiple regression equation is as follows:

$Invt_i = 15.619 + 0.282\ FinLit$ ……. 4

The interpretation of the regression equation model:

1. The intercept represents the expected value of investment intention when financial literacy is zero. If financial literacy is zero, the expected value of the investment intention is 15.619.
2. The regression coefficient of financial literacy 0.282 is positive, so the better financial literacy will further increase investment intention.

Table 4 is a summary of the analysis results of model 2. Both financial literacy and financial behavior have a significant positive effect on investment intention. The intercept is also significant, indicating a baseline level of investment intention when both predictors are zero. Normality tests with Shapori-Wilk, Kolmogorov-Smirnov, and Anderson-Darling indicate that the data significantly deviates from a normal distribution, causing the p-value to be smaller than 0.05. Heteroskedasticity tests with Breuch-Pagan, Goldfeld-Quant, and Harrison-MCCabe indicate that there is no evidence of heteroskedasticity in the data, causing the p-value to be greater than 0.05. The VIF value of 1.25 and Tolerance of 0.800 values for financial literacy and financial behavior suggest that there is low multicollinearity among the predictors.

Table 4. Summary Model 2

Model Coefficients – Investment Intention

Predictor	**Estimate**	**SE**	**t**	**p**
Intercept	12.778	0.6644	19.23	**< .001**
Financial Literacy	0.150	0.0319	4.69	**< .001**
Financial Behavior	0.150	0.0162	9.24	**< .001**

Normality tests	Shapiro-Wiks	Kolmogorov-Smirnov	Darling-Anderson
Statistic	0.945	0.108	2.99
P	< 0.001	0.033	< 0.001

Heteroskedasticity tests	Breusch-Pagan	Goldfeld-Quandt	Harrison-McCabe
Statistic	1.36	0.795	0.554
P	**0.508**	**0.854**	**0.858**
Collinearity tests	VIF	Tol	
Financial Literacy	**1.25**	**0.800**	
Financial Behavior	**1.25**	**0.800**	

Source: Data Processed – Jamovi (2023)

Based on Table 3, the results of the regression analysis can be seen through the beta (β) value, so that the multiple regression equation is as follows:

$Invt_i = 12.78 + 0.150FinLit + 0.150FinB$ …… 5

The interpretation of the regression equation model:

1. The intercept represents the expected value of investment intention when financial literacy and financial behavior is zero. If financial literacy and financial behavior is zero, the expected value of the investment intention is 15.78.
2. The regression coefficient of financial literacy 0.150 is positive, so the better financial literacy will further increase investment intention with the assumption that financial behavior remains.
3. The regression coefficient of financial behavior 0.150 is positive, so the better financial behavior will further increase investment intention with the assumption that financial literacy is constant.

Table 5. Sumary Model 3

Model Coefficients – Investment Intention

Predictor	**Estimate**	**SE**	**t**	**p**
Intercept	12.5446	0.7280	17.232	**< .001**
Financial Literacy	0.1462	0.0323	4.527	**< .001**
Financial Behavior	0.1468	0.0166	8.818	**< .001**
Income	0.0161	0.0204	0.788	0.432

Normality tests	Shapiro-Wiks	Kolmogorov-Smirnov	Darling-Anderson
Statistic	0.944	0.0991	3.04
p	<0.001	**0.062**	<0.001

Heteroskedasticity tests	Breusch-Pagan	Goldfeld-Quandt	Harrison-McCabe
Statistic	1.57	0.765	0.559
P	**0.667**	**0.890**	**0.868**

Collinearity tests	VIF	Tol
Financial Literacy	**1.28**	**0.784**
Financial Behavior	**1.32**	**0.760**
Income	**1.13**	**0.886**

Source: Data Processed – Jamovi (2023)

Table 5 provides a summary of model 3. Financial literacy and financial behavior have significant positive effects on investment intention, but income does not have a significant effect. Normality tests indicate The Shapiro-Wilk and Anderson-Darling tests indicate that the data significantly deviates from a normal distribution. The Kolmogorov-Smirnov test provides weak evidence

against normality with a value of 0.062> 0.005. In model 3 the data has passed the normality test even though the value is very small. Heteroskedasticity tests with Breush-Pagan; Goldfeld-Quandt; Harrison-McCabe indicate that there is no evidence of heteroskedasticity in the data. A reasonably assume that the variance of the errors is constant, and the null hypothesis of homoskedasticity cannot be rejected. The p-value is much greater than 0.05. This suggests that there is no evidence of heteroskedasticity in the data. The VIF values for financial literacy is 1.28, financial behavior is 1.32, and income is 1.13 suggest that there is low multicollinearity among the predictors. This is a good sign, as it indicates that the predictors are not highly correlated with each other, and the regression coefficients are likely to be stable and reliable.
Based on Table 3, the results of the regression analysis can be seen through the beta (β) value, so that the multiple regression equation is as follows:

$Invt_i = 12.545 + 0.146FinLit + 0.146FinB + 0.02Inc$ ……..…… 6

The interpretation of the regression equation model:

1. The intercept represents the expected value of investment intention when financial literacy, financial behavior and income is zero. If financial literacy, financial behavior and income are constant, the expected value of the investment intention is 12.545.
2. The regression coefficient of financial literacy is 0.146 is positive, so the better financial literacy will further increase investment intention with the assumption that financial behavior and income are constant.
3. The regression coefficient of financial behavior is 0.146 is positive, so the better financial behavior will further increase investment intention with the assumption that financial literacy and income are constant.
4. The regression coefficient of income of 0.146 is positive, so the better the income, the more investment intention will increase with the assumption that financial literacy and financial behavior are constant.

Table 6 contains the overall model test and comparison between models. The three models all pass the goodness of fit test as indicated by the F test p-value <0.001. Model 1 testing investment intention with financial literacy resulted in an R^2 of 27.3%. Model 2 by adding financial behavior R^2 increased to 51.2% or adj. R^2 of 50.6%. Model 3 adds predictor income R^2 value of 51.4% or adj. R^2 value of 50.5%. Comparison 1 (Model 1 vs. Model 2); Model 2 significantly improves the model fit compared to Model 1. The change in R^2 (ΔR^2) is 0.23926, which is a substantial improvement. The F-statistic is large (85.322), and the p-value is <0.001, indicating that this improvement is statistically significant. Comparison 2 (Model 2 vs. Model 3); Adding the predictor in Model 3 does not significantly improve the model fit compared to Model 2. The change in R^2 (ΔR^2) is very small (0.00175), and the F-statistic is small (0.621). The p-value is 0.432, which is greater than 0.05, indicating that this improvement is not statistically significant.

Table 6. Overall Model Test and Comparisons Model

Model	R	R^2	Adjusted R^2	F	df1	df2	p
1	0.522	0.273	0.269	65.6	1	175	**< .001**
2	0.716	0.512	0.506	91.3	2	174	**< .001**
3	0.717	0.514	0.505	60.9	3	173	**< .001**

Model		Model	ΔR^2	F	df1	df2	p
1	-	2	0.23926	85.322	1	174	**< .001**
2	-	3	0.00175	0.621	1	173	0.432

Source: Data Processed – Jamovi (2023)

The three models all pass the goodness of fit test, but in proving the hypothesis, model 3 is used which passes the classical assumption test (Brooks, Chris, 2014). The three hypotheses proposed are accepted the first (H1) and second (H2) hypotheses while the third hypothesis (H3) is rejected. Determinant coefficient (Adj.R^2) value is 50.5%. This means that the variation in investment interest can be explained by financial literacy, financial behavior and income by 50.5%. On the other hand, 49.5 percent is explained by other variables not included in this study.

Discussion

Financial literacy influences the investment intention of part-time working students.

This study revealed that financial literacy significantly influences investment interest, as indicated by a p-value of <0.001 and a positive regression coefficient of 0.146. These results demonstrate that a higher level of financial literacy positively impacts students' interest in investing. Empirical findings suggest that individuals with strong financial literacy are more inclined to develop investment interests, aligning with the observations of Allgood & Walstad (2016) and Johri et al. (2023). Similar conclusions were drawn by Nugraha & Rahadi (2021), who also identified a substantial link between financial literacy and investment decisions. However, this finding contrasts with studies by Arianti (2018) and Muttaqin & Ayuningtyas (2022), which argued that financial literacy does not necessarily influence investment interest. The present study supports the Theory of Reasoned Action (TRA), which emphasizes that interest or intention is shaped by behavioral factors, subjective norms, and perceived control over behavior.

Students with strong financial literacy generally have a better understanding of various investment options (Lusardi, 2019; Adil et al., 2022), the associated risks, and the potential returns. This comprehensive knowledge equips them with the confidence to make well-informed and rational investment decisions. Conversely, students with limited financial literacy often shy away from investing due to a lack of awareness regarding both the benefits and risks (Fong et al., 2021).

These findings emphasize that financial literacy extends beyond basic concepts; it involves the practical application of financial knowledge to make sound decisions (Choi & Kim, 2023). This indicates that investment decisions are influenced not only by financial resources (such as income) but also by an individual's cognitive ability to process financial information. This study contributes to the enrichment of the Theory of Planned Behavior (TPB), particularly within the context of student investment behaviors (Yeo, et al., 2023). Therefore, this research confirms that financial literacy plays a crucial role in fostering investment interest among part-time working students. Enhanced financial literacy helps them grasp the advantages and risks of investing, promoting more rational and future-focused financial behavior.

Financial behavior affects the investment intention of part-time working students

The findings of this study indicate that financial behavior significantly influences investment interest, as evidenced by a p-value of <0.001 and a positive regression coefficient of 0.146. Individuals who exhibit sound financial behavior are more likely to show interest in investing. This is because those with responsible financial habits tend to focus on managing their finances effectively to minimize potential losses (Mahapatra & Mishra, 2020; Statman, 2014). These results align with prior studies, such as those conducted by Arianti (2018), Bebasari & Istikomah (2020), and Nugraha & Rahadi (2021), which also found a significant link between financial behavior and investment interest. However, this contrasts with findings from Atmaningrum et al. (2021), who concluded that financial behavior does not have a notable impact on investment interest. The current research reinforces the Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action (TRA), which highlights the importance of behavioral control in shaping intentions and actions.

Financial behavior represents an individual's capacity to effectively manage, plan, and control their finances. Students who exhibit positive financial habits—such as budgeting, saving consistently, and managing expenditures prudently—are more inclined to incorporate investing into their financial plans (Sinnewe & Nicholson, 2023). This suggests that investment decisions are shaped not only by knowledge but also by attitudes and daily financial practices. These findings support the principles of the Theory of Planned Behavior (TPB), which posits that behavior is influenced by attitudes, subjective norms, and perceived behavioral control. Financial behavior serves as an indicator of perceived behavioral control, reflecting an individual's competence in handling financial resources (Yeo et al., 2023). This financial competence significantly impacts their investment intentions, as individuals who exercise strong financial control tend to feel more confident in managing investment risks. Therefore, this research highlights that sound financial behavior is a critical factor in fostering investment interest among students. It illustrates the mental preparedness and habitual discipline needed for making informed investment decisions, thus forming a solid foundation for encouraging investment engagement among part-time working students.

Income affects the investment intention of part-time working students

This study revealed that income does not significantly influence investment interest, as indicated by a p-value of 0.432 and a positive regression coefficient of 0.0161. These findings suggest that

income levels alone are not a determining factor in driving investment interest. While higher income might intuitively seem to foster greater investment activity, this research indicates that the intention to invest is more closely tied to future expectations, such as aspirations for financial stability or preparedness for economic uncertainties (Muttaqin & Ayuningtyas, 2022). In contrast, other studies, including those by Muntiah et al. (2022), Nurfadilah, et al. (2022), and Suriadi & Soemitra (2022), have demonstrated a significant link between income and investment interest. However, the empirical evidence from this research does not align with the Theory of Reasoned Action (TRA), particularly the concept of subjective norms, which suggests that having an income would inherently lead to investment interest. This assumption is not supported, indicating that other factors, such as financial literacy and behavior, play a more critical role in shaping investment decisions (Kumari, 2020).

These findings suggest that students' investment decisions are not primarily driven by their income levels. While income is often viewed as a key determinant in making investment choices, this study demonstrates that cognitive and behavioral factors—such as financial literacy and financial management practices—play a more significant role. This implies that even students with limited income can develop an interest in investing if they possess sufficient financial knowledge and demonstrate effective financial management skills (Johan, et al., 2020). According to the Theory of Reasoned Action (TRA), the results highlight that subjective norms related to income may not be the primary influence on investment intentions (Raut, et al., 2021; Rahmani, et al., 2023). Part-time students, despite having constrained financial resources, are more impacted by their comprehension and attitudes toward investing than by the mere size of their income. This underscores that rational decision-making, as described in TRA, is more closely linked to cognitive capabilities and behavioral control rather than financial capacity alone.

Discussion of the Coefficient Determination (R^2)

A person's financial literacy affects the way they think about investing. Meanwhile, financial behavior focuses more on the realization of the accuracy of choosing investment instruments. A person's interest in investing will increase when he has good financial literacy and good financial behavior as well. These two variables support each other in influencing investment interest as evidenced in the analysis using multiple linear regression with the step-wise method. The coefficient of determination (R^2) of financial literacy on Investment Interest is 27.3%. If financial behaviors are added as a predictor, the coefficient of determination (R^2) increases by 23.93% so that it becomes 50.6% and an increase in the F statistic of 85.322. Conversely, the addition of income as a predictor does not provide a significant additional coefficient of determination (R^2), which is 0.175 so that there is no change in the relative contribution or the value remains 50.5% and the increase in the F statistic is only 0.621.

The test results using step-wise with the help of Jamovi software can explain the magnitude of the influence of each variable in more detail. Testing using the step-wise method using Jamovi software can be done simultaneously without having to form a model separately. In addition, there is also a model comparison that includes changes in the coefficient of determination (ΔR^2) and

changes in the F statistic of each variable in the model (Ahmed & Muhammad, 2021; Navarro & Foxcroft, 2018).

CONCLUSION

Based on the research results and discussion, it can be concluded that financial literacy and financial behavior significantly affect the investment intention of part-time job students. Conversely, income does not affect investment intention. This research proves that financial literacy and financial behavior affect the investment interest of part-time job students.

This research cannot prove that income affects investment interest. Income does not directly affect investment interest, as a rational person if he wants future prosperity, he will invest. In accordance with the Theory of Reason Action (TRA) argument that a person takes action influenced by rationality. Students with part-time jobs are already interested in investing, although their income is not too high. For further research, other methods can be used to establish a relationship between moderating or intervening variables.

The weakness of this study is that the selection of respondents is based on the judgment of the researcher, so that it can cause bias in the research results. This bias is caused because not all populations have the same opportunity to be selected as respondents. This can lead to errors being made by the whole population, which limits how we can generalize. The implication of the research is that to increase investment interest, part-time job students need to add insight by attending seminars or counseling conducted by the government or agencies. Another way is to read books and articles about investment, both online and offline to improve financial literacy and financial behavior.

This research provides important insights for the formulation of policies that can support improving the financial literacy and behavior of students, especially those who work part time. This policy contribution can be the basis for the government, financial institutions and educational institutions in creating a conducive environment for student investment. The government can strengthen financial inclusion policies by targeting students as one of the main target groups. These programs can include providing easy access to micro investment products, such as education-based mutual funds or investment savings with low initial capital. With this policy, students with limited income still have the opportunity to start investing. Considering the risk of fraud and losses in investments, the government needs to strengthen regulations that protect novice investors, including students. This policy could include strict supervision of online investment platforms as well as providing reporting mechanisms that are easily accessible to students. Apart from that, educational campaigns about investment risks and how to identify fraud also need to be improved.

List of Abbreviations

Theory of Reason Action (TRA), Theory of Planned Behavior (TPB).

Authors' Contribution
All authors equally analyzed and interpreted the data. *DSPK* creates the final manuscript.

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