

# Several Factors Affecting Interest in Investing in the Capital Market

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## ABSTRACT

The purpose of this study was to determine and analyze the effect of investment benefits, investment motivation and education on the interest of student members of the KSPM (Capital Market Study Group) in Makassar to invest in the capital market. The population in this study were KSPM member students at Makassar universities. The sampling technique used was purposive sampling, and 30 respondents were obtained according to the established criteria. This study used primary data obtained by giving questionnaires/statements to all respondents. The analysis technique that will be carried out is data quality test, classical assumption test, multiple linear regression analysis and hypothesis testing. The results showed that partially, the variables of investment benefits, investment motivation and education had a positive and significant effect on the interest in investing in KSPM member students in the capital market. The results of this study are expected to be a supporting reference for investment galleries because investment galleries play a role in providing learning for investors. This research is also expected to provide information to increase student interest in investing.

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## 1. Introduction

Stock investment is considered as future savings, people who have more money will invest for a later date. Many people know that investing will provide many benefits. In addition to the economy in the future, investment is also considered guaranteed and the lack of losses incurred is not even there at all. That is why the topic of investment is still hotly discussed by the public. However, the percentage of share ownership to the public is still small. In general, the capital market is a place or means of meeting demand and supply of financial instruments for the long term, generally more than one year (Samsul, 2016; Setiawan, 2017). In addition, the Capital Market Law number 8 of 1995 defines the capital market as "activities concerned with public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities" (Permata & Ghoni, 2019).

OJK (Financial Services Authority) seeks to increase the percentage of share ownership to the public or the public so that the movement on the stock exchange is stable and many people will prosper by gaining profits in the capital market. Then stock investment will not be dominated by institutional and managerial ownership, now their percentage is too much, namely institutional ownership of 70% is managerial 25% and the remaining 5% is for public ownership. This is of course bad for economic development. One of OJK's efforts is to build a gallery for the Indonesian Stock Exchange (Widad, 2021).

The Indonesian Stock Exchange (IDX) investment gallery is a means to introduce the capital market from an early age to the world of academia. The IDX investment gallery works

with universities and securities companies, they will introduce the capital market from a theoretical and practical perspective. In addition, the IDX investment gallery also provides all publications and printed materials regarding the capital market issued by the Indonesian Stock Exchange, including regulations and Capital Market Laws (<https://idx.co.id/>). With that, the IDX targets students to become new investors in the world of capital markets. Moreover, the Capital Market Study Group (KSPM) has been formed in various universities. The Indonesian Stock Exchange's investment gallery is making efforts to disseminate information among students. They held outreach and education so that students would not only know about the capital market from a theoretical point of view, but also to be able to do the practice right away.

For universities, the benefits of this gallery will also have an impact on increasing the brand name and selling value of universities. The efforts of the IDX investment gallery are not only outreach and education, but now securities provide easy funding for students. Now with only IDR 100,000, - we can open an investment account. The capital deposited when opening an account does not have to be spent entirely. After the account opening process is complete, we can transfer back some of the capital we deposited, leaving only the amount we want to invest (Pajar & Pustikaningsih, 2017). Then there is information from the site (<https://medanbisnisdaily.com/>) that this is also supported by the reduction in the number of shares to 100 shares per lot from the previous 500 shares, so that they are affordable for students.

This research is a replication of research conducted by (Saputra, 2018) entitled "The Influence of Benefits, Capital, and Education on Interest in Investing in the Capital Market." The results of this study are that the benefits of investment and investment motivation have a positive and significant influence on investment interest. Meanwhile, investment capital has a positive and insignificant effect, and education has no effect on investment interest. In addition, this study also replicated research conducted by (Pajar & Pustikaingsih, 2017). In this study, the alleged factors of investment motivation and investment knowledge were proposed to influence investment interest. The results of this study indicate that investment motivation affects interest in investing, while investment knowledge influences interest in investing in the capital market.

This study takes variables that are likely to influence students' interest in investing. The variable is the benefits of investment. In research conducted by (Hermanto, 2017; Saputra, 2018) found that the benefits of investment have an influence on investment intentions. Meanwhile, the research conducted (Bakhri, 2018) found that the benefits of investment did not affect interest in investing. Research conducted by (Pajar & Pustikaningsih, 2017; Saputra, 2018) found that motivation influences interest in investing. Meanwhile, Hermato (2017) found that motivation has no effect on investment intentions. Then (Dewi, 2020) found that education had no effect on investment intention while research conducted by (Albab & Zuhri, 2019) found that education affected investment interest. These studies took samples from students randomly, in contrast to this study which used KSPM members as samples which were considered more accurate. This study takes the factors of investment benefits, investment motivation and education which are thought to influence interest in investing in the capital market. Based on this elaboration, this study aims to determine and analyze the effect of investment benefits, investment motivation and education on the interest of KSPM member students in Makassar to invest in the capital market.

## **2. Literature Review**

Motivation is often interpreted as encouragement (Pajar & Pustikaningsih, 2017; Šajeva, 2014). This encouragement or energy is the movement of the soul and body to act, so that

motivation is a force that moves humans to behave in actions that have a specific purpose. So it can be concluded that investment motivation is an encouragement to a person to take an action related to investment. The need to invest is carried out by someone when their substantial needs have been met, such as psychological needs and security needs (Saputra, 2018). So those who have finances that exceed what they need (primary) then they will be motivated to invest.

If someone wants to make an investment, that person must have knowledge of previous investments. This is as expressed by (Halim, 2005; Pajar & Pustikaningsih, 2017) that to invest in the capital market requires sufficient knowledge, experience and business sense to analyze which securities to buy. Adequate knowledge is needed to avoid losses when investing in the capital market, such as in stock investment instruments. Factors that affect the characteristics of investors on the amount of stock investment interest in the capital market, namely age, gender, investment in residential houses, property investment, perception of risk, entrepreneurship (business ownership), amount of income, information or expert opinion, health, knowledge, and motivation to save (Yuwono, 2011; Pajar & Pustikaningsih, 2017).

Capital Market School (SPM) is a capital market education and outreach program held regularly by the Indonesia Stock Exchange (IDX). The objectives of SPM activities include: 1. Providing correct education about investment; 2. Provide education about investing in stocks/mutual funds; 3. Provide information about the mechanism to become a stock/mutual fund investor; 4. Provide education on the theory of choosing stocks/mutual funds to invest; 5. Increasing awareness that investing in stocks/mutual funds is easy and affordable; 6. Provide information about institutions in the capital market that provide facilities and protection to investors (<https://sekolahpasarmodal.idx.co.id>).

According to the Big Indonesian Dictionary (KBBI), interest is a high tendency of the heart towards something, passion and desire. If it is related to investment, interest in investment is a high tendency, passion and desire for investments that provide benefits or profits for its users (Dwiyanti, 2016). Pajar (2017) states that the characteristics of someone who is interested in investing can be known by how hard they try to find out about a type of investment, study and then practice it. Another characteristic that can be seen is that they will try to take the time to learn more about the investment or they immediately try to invest in that type of investment, even adding to the 'portion' of their existing investment.

The capital market in a broad sense is a means for parties who need long-term capital from the general public. Parties who need capital are the private sector or the government. The general public is also called investors. Long-term capital needed can be offered to the public in the form of shares or debentures. The capital market in a narrow sense is the stock exchange, which is a place or means of trading securities between investors (Samsul, 2015). In transactions on the capital market, investors can directly examine and analyze the benefits of each company that offers capital. Once they find it profitable they can immediately buy and resell it when the price goes up in the same market. So in this case investors can also become sellers to other investors (Kasmir, 2016; Kusuma, 2018).

There are five types of capital market instruments in Samsul's book (2015), namely: 1. Shares are proof of company ownership. Shareholders are also called shareholders (shareholders or stockholders). Evidence that a person or a party has been registered as a shareholder in a book called the register of shareholders (DPS). 2. Bonds (Securities), is proof that the company has long-term debt to the public, namely more than three years. Parties who buy bonds are called bondholders. 3. Proof of Right, is the right to buy shares at a certain price within a certain period of time, the old shareholder has the right to buy. 4. Warrant, is the right to buy shares at a certain price within a certain period of time. Warrants can not only be given to old shares, but are also often given to bondholders as a sweetener when companies issue

bonds. 5. Derivatives, examples of derivative products in the capital market are stock price indexes and bond indexes. Stock indices and bond indices are index numbers traded for speculative and hedging purposes.

Investment is generally a term with several meanings related to economic finance, to use (money) make more money out of something that is expected to increase in value (Abdul Aziz, 2010; Hayyi, 2019). Then, according to PSAK number 13 in Financial Accounting Standards as of October 1, 2004, investment is an asset that is used by companies for accretion of wealth, for appreciation of investment value or other benefits for companies that invest such as benefits obtained through trade relations (Fahmi, 2015). Generally, investment is divided into two, namely: investment in financial assets and investment in real assets. Investments in financial assets are made on the money market, for example in the form of certificates of deposit, commercial paper, money market securities and others. Or done in the capital market, for example in the form of stocks, bonds, warrants, options and others. Meanwhile, investment in real assets is realized in the form of purchasing productive assets, building factories, opening mines, opening plantations and others (Hala et al., 2020; M. F. Wulandari, 2017).

Parties who own shares will get some benefits as a form of obligation that must be accepted. The intended benefits are: (1) Obtaining dividends which will be given at the end of each year. (2) Obtaining a return on capital, namely a profit when the shares owned are resold at a higher price. And (3) Having voting rights for ordinary shareholders, such as at the GMS and EGMS (Fahmi, 2015). Research conducted by Saputra (2018), found that the benefits of investment have a significant influence on investment intentions. The results of this study indicate that the benefits or advantages that will be obtained when investing make students interested in investing.

H1: Investment benefits have a positive and significant effect on investment interest.

Motivation is often interpreted as encouragement (Widyastuti, 2004; Pajar & Pustikaningsih, 2017). This encouragement or energy is the movement of the soul and body to act, so that motivation is a force that moves humans to behave in actions that have a specific purpose. The desire or motivation to invest arises because a person's substantial needs have been met, so that the next needs to be fulfilled are social needs, esteem needs, and self-actualization (Merawati & Putra, 2015; Pajar & Pustikaningsih, 2017). The results of Pajar's research (2017) show that investment motivation influences student interest. Likewise, what was found by Saputra (2018) investment motivation has a significant positive influence on investment interest.

H2: Investment motivation has a positive and significant effect on investment interest

To invest in the capital market requires sufficient knowledge, experience and business acumen to analyze which securities to buy. Adequate knowledge is needed to avoid losses when investing in the capital market, such as in stock investment instruments (Halim 2005; Pajar & Pustikaningsih, 2017). Yuwono (2011) states the factors that influence the characteristics of investors on the amount of interest in investing in shares in the capital market, namely age, gender, investment in residential houses, property investment, perception of risk, entrepreneurship (business ownership), amount of income, information or opinions experts, health, knowledge, and motivation to save. Investment activity, basic investment knowledge is very important to avoid irrational investment practices (gambling) and a culture of joining in. Therefore, to increase public investment knowledge and advance the Indonesian capital market, the Indonesia Stock Exchange is working with PT. Indonesian Central Securities

Depository (KSEI), PT. Indonesian Clearing and Guarantee Corporation (KPEI) along with securities companies then held various educational programs such as seminars, workshops, interactive talk shows, Capital Market Schools/Training and established exchange corners at several universities (SPM/PPM) (Hermanto, 2017). The results of research conducted by (Pajar & Pustikaingsih, 2017) found that education has an effect on investment interest.

H3: Education has a positive and significant effect on investment interest

### 3. Research Method and Materials

This research is a type of quantitative research with a survey approach. The population in this study were student members of the KSPM (Capital Market Study Group) at Makassar tertiary institutions. The type of sampling in this study is purposive sampling, namely sampling with certain criteria (Sugiyono, 2017). The criteria used are undergraduate students who are active and students who are members of the KSPM (Capital Market Study Group) in Makassar. Then, based on the research criteria, a sample of 30 students was obtained. The data used in this study is primary data collected by distributing questionnaires to all respondents filled in with several statements with five answer options which will be given a weighted score such as answers (Strongly Agree=5, Agree=4, Neutral=3, Disagree =2, Strongly Disagree=1). The data that has been collected will be analyzed through four stages of testing. The first stage is to perform descriptive statistical tests. The second stage is the research instrument test which consists of (validity test, reliability test). The third stage is the classical assumption test which consists of (normality test, multicollinearity test, heteroscedasticity test). The fourth stage is to test all the hypotheses proposed in this study and will be proven through the coefficient of determination test, partial test (t test) and simultaneous test (f test).

### 4. Results and Discussion

This study took 30 samples with 15 Indonesian Muslim University students and 15 students from STIM Nitro Makassar. The sample of 30 people is a combination of 22 female respondents and 8 male respondents. The respondents came from various faculties. There are 11 students majoring in accounting, 18 students majoring in management and one student majoring in law.

The second step is to test the research data instrument which consists of validity and reliability tests. The instrument is said to be good if the research instrument meets the main requirements, namely valid and reliable (legitimate). Validity test is done by calculating the correlation between the total scores. If the correlation coefficient is positive, then the indicator concerned is considered valid (criterion validity). Meanwhile, to test the reliability of the research instrument is to use Cronbach's Alpha. If Cronbach's Alpha > 0.6 then the research data is considered reliable or reliable to be used as input in the data analysis process to test the research hypothesis.

Based on the results of the validity (consistency) test shown in table 2, all variables have r-counts that exceed r-tables. Thus, it can be stated that all statements on the questionnaire are valid or able to express something that will be measured by the questionnaire, so that it can be used for further analysis. While the results of the reliability test analysis obtained Cronbach's Alpha (r-count) values of the four variables, namely investment benefits, investment motivation, education and investment interest, greater than 0.6. This means that every statement of the variables used in this study is reliable.

The third stage is the classic assumption test which consists of a normality test. The normality test aims to test whether in the regression model, the dependent variable and independent variable both have a normal distribution or not. A good regression model is having normal or close to normal data distribution. Based on the results of testing the normal probability plot graph in Figure 1, it appears that the dots spread around the diagonal line, and their distribution follows the direction of the diagonal line. Testing the distribution of data carried out

using this graphical method shows the results which can be concluded that the regression model is feasible to use because it meets the assumption of normality.

The heteroscedasticity test in this study was intended to see whether the sampling was carried out correctly in the right population or in other words whether there was an unequal variance of the regression residuals. A good regression model if it does not contain heteroscedasticity but homoscedasticity. Based on Figure 3, it appears that the distribution of the data does not form a clear pattern, the data points spread above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity in the regression model.

Next is the multicollinearity test aimed at seeing whether or not there is a high correlation between the independent variables in a multiple linear regression model. Multicollinearity testing is done by looking at VIF (Variance Inflation Factors) values and tolerance values. If the VIF value is  $< 10$  and the tolerance is  $> 0.10$ , then there is no perfect correlation between the independent variables and vice versa. The results of calculating the VIF and Tolerance values carried out for regression in this study can be seen in table 4.

Based on table 4, it can be seen that the tolerance numbers of the independent variables all show numbers  $> 0.10$ , this means that there is no correlation between the independent variables. Then for the inflation factor (VIF) variable, all independent variables show  $VIF < 10$ . Thus it can be concluded that in the regression model there is no multicollinearity between the independent variables.

The fourth stage is to evaluate and interpret the multiple regression model. With multiple regression, it can be seen whether there is an influence between benefits, motivation, and education on investment interest. Multiple regression is used to test the truth of the hypothesis proposed in this study. The calculation of multiple linear regression analysis was performed using the SPSS 24 program.

The results of the multiple linear regression equation from this research model are as follows:

$$Y = -0,237 + 0,327X_1 + 0,262X_2 + 0,423X_3$$

Based on the multiple linear regression equation, it can be interpreted that the constant value ( $b_0$ ) = -0.237, meaning that if the benefits of investment, investment motivation, and education are constant or do not change, then the investment interest of KSPM member students in the capital market will decrease by 0.237. Regression coefficient value ( $X_1$ ) = 0.327. This means that if there is an increase in investment benefits, investment interest will increase by 0.327 assuming the other independent variables are held constant. A positive coefficient value indicates a positive relationship between the benefits of investment and the investment interest of KSPM member students in the capital market. Regression coefficient value ( $X_2$ ) = 0.262. This means that if there is an increase in investment motivation, investment interest will increase by 0.262. A positive coefficient value indicates a positive relationship between investment motivation and investment interest in KSPM member students in the capital market. The regression coefficient value for the education variable ( $X_3$ ) = 0.423. This means that if there is an increase in education, investment interest will increase by 0.423. A positive coefficient value indicates a positive relationship between education and interest in investing in KSPM member students in the capital market.

Based on this description, it can be seen that of the three significant variables, the education variable has the most dominant influence in increasing investment interest in the Capital Market, because it obtains a beta number or standardized coefficient that is greater than the other variables.

Simultaneous hypothesis testing (f test) aims to see the effect of investment benefits, investment motivation and education on the investment interest of KSPM member students in the capital market by looking at the calculated F-value.

The data in table 6 shows that the F-count value obtained is 26.010 with a significance level of 0.000, while the F-table value is 2.74. Thus, the calculated F-value is greater than the F-table or  $26.010 > 2.74$  and a significant value of 0.000 which is smaller than  $\alpha = 5\%$  (0.05) which means that this value represents a positive and significant relationship. So it can be concluded that simultaneously the variables of investment benefits, investment motivation and

education have a positive and significant effect on the investment interest of KSPM member students in the capital market.

Partial testing is used to see the effect of investment benefits, investment motivation and education on the investment interest of individual KSPM member students. The test results can be seen in the t-count value, if t count is more than t table then there is a significant influence. The partial test results (t-count) can be seen in Table 7.

The test results on the investment benefit variable (X1) show that the t-count is 3.484 more than the t-table is 2.055; and p-value/significant value of 0.002. So because the significant value of this study is less than  $\alpha = 5\%$  ( $0.002 < 0.05$ ) the results of this study indicate that the investment benefit variable has a positive and significant effect on investment interest in KSPM member students in the capital market. Thus the hypothesis proposed can be accepted. While the test results on the investment motivation variable (X2) show that the t-count is 2.301 > t-table 2.055; and p-value/significant value of 0.000. So because the significant value of this study is less than  $\alpha = 5\%$  ( $0.000 < 0.05$ ) the results of this study indicate that the investment motivation variable has a positive and significant effect on the investment interest of KSPM member students in the capital market. Thus the hypothesis proposed can be accepted. And the test results on the education variable (X3) show that the t-count is 3.601 > t-table 2.055; and p-value/significant value of 0.001. So because the significant value of this study is less than  $\alpha = 5\%$  ( $0.001 < 0.05$ ) the results of this study indicate that the education variable has a significant effect on the investment interest of KSPM member students in the capital market. Thus the proposed hypothesis is accepted.

The coefficient of determination ( $R^2$ ) is used to explain how much influence all the independent variables (benefits of investment, investment motivation and education) have on the dependent variable (investment interest) with 30 respondents. The value of  $R^2$  can be seen in Table 8.

Based on the results of the test for the coefficient of determination above, it can be explained that the magnitude of the coefficient of determination ( $R^2$ ) is 0.750. This coefficient of determination indicates that the contribution of the variable benefits of investment, investment motivation and education of KSPM member students in the capital market is 75.0 percent, while the remaining 25% is influenced by other factors not included in this study.

## Discussion

The results of this study indicate that the benefits of investment have a positive and significant effect on the interest in investing in KSPM member students in the capital market. This means that if the perceived benefits of investment increase, it will increase the investment interest of KSPM member students, and conversely if the perceived benefits of investment decrease, it will reduce the investment interest of KSPM member students. This is evidenced by the responses of respondents who are more dominant on indicators of economic prosperity. This research is supported by (Yuwono, 2011; Pajar & Pustikaingsih, 2017) which states that the factors that affect the characteristics of investors on the amount of interest in investing in stocks in the capital market are one of them being motivated to save. This research is proven by the responses of many respondents who agree that capital market investment is the right choice for economic prosperity. And considering that investing in the capital market can be long-term savings, students will be even more interested in investing. The results of this study are also supported by research conducted by (Hermanto, 2017; Saputra, 2018) which found that the benefits of investment have a significant positive effect on investment interest. However, this research is not in line with research conducted by (Bakhri, 2018) which found that there is no relationship between investment interest and investment benefits.

The results of this study indicate that investment motivation has a positive and significant effect on interest in investing in the capital market. This means that if investment motivation can be felt to increase, it will increase the investment interest of KSPM member students in the

capital market, and vice versa if investment motivation is felt to decrease, it will reduce the investment interest of KSPM member students in the capital market. This is evidenced by the responses of respondents who are more dominant on action indicators. This research is supported by (Saputra, 2018) which states that when a person is able to fulfill his substantial needs, then the next need will be a motivation for someone to take further action. One of them is to make an investment. The need to invest is carried out by someone when their substantial needs have been fulfilled, such as psychological needs and security needs. The results of this study match the responses from respondents, many of whom started investing plans, many of whom invested because their needs had been met, and they even made investments because they were encouraged by investment security from the OJK (Financial Services Authority). The results of this study are also supported by research conducted by (Pajar & Pustikaningsih, 2017; Saputra, 2018) that investment motivation has a significant positive influence on investment interest. However, this research is not in line with research conducted by Hermanto (2017) who found that motivation has no effect on investment intentions.

The results of this study indicate that education has a positive and significant effect on interest in investing in the capital market. This means that if education is felt to increase, it will increase the investment interest of KSPM member students in the capital market and conversely if education is felt to decrease, it will reduce the investment interest of KSPM member students in the capital market. This is evidenced by the respondents' responses which were more dominant on the means indicator. This research is supported by (Yuwono, 2011; Pajar & Pustikaingsih, 2017) which states that the factors that affect the characteristics of investors on the amount of interest in stock investment in the capital market are knowledge. This is the same as the response of KSPM member students who like the education provided by the IDX Investment Gallery, they think that with the presence of the gallery they can easily make investments. As one of the functions of the investment gallery is to provide early education about investment to investors in the form of outreach, Capital Market Schools (SPM) and others. The results of this study are in line with research (Albab & Zuhri, 2019; Dewi, 2020; Pajar & Pustikaingsih, 2017) which found that education has a positive effect on students' interest in investing in the capital market. However, the results of this study are not in line with research conducted by (Hermanto, 2017; Saputra, 2018; D. Wulandari et al., 2020) that education has no effect on investment intentions.

## **5. Conclusion**

Based on the results of the analysis and discussion that have been described, it can be concluded that the benefits of investment have a positive and significant effect on the intention to invest in the capital market. This means that if the perceived benefits of investment increase, it will increase the investment interest of KSPM member students in the capital market, and conversely if the perceived benefits of investment decrease, it will reduce investment interest. Investment motivation has a positive and significant effect on interest in investing in the capital market. This means that if investment motivation can be felt to increase, it will increase the investment interest of KSPM member students in the capital market and vice versa. Education has a positive and significant effect on the interest in investing in the capital market. This means that if education is felt to increase, it will increase the investment interest of KSPM member students in the capital market and vice versa if education is felt to decrease, it will reduce the investment interest of KSPM member students in the capital market.

For further research it is recommended to use a larger sample so that the results will be more convincing, and add research sites to make it wider than this study which only

examined two research locations. As well as adding independent variables so that further research is more varied. This research is also expected to be a supporting reference for investment galleries because investment galleries play a role in providing learning for investors. This research is expected to provide information to increase student interest in investing.

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