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The Influence of Investment Knowledge, Minimum Capital, Influencers, Technological Progress on Students Interest in Investing in the Capital Market

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Abstract---*This research aims to analyze the influence of investment knowledge, minimum capital, influencers, technological advances, and student's interest in investing. The population for this study were all tertiary students in the city of Denpasar totaling 85,595 people and the number of samples calculated using the Slovin formula was 398 people. This study used a data collection technique, namely a questionnaire. The analysis technique in this study is multiple linear regression analysis. The results of this research show that investment knowledge, influencers, and technological advances have a positive effect on investment interest, while the minimum capital has no effect on student's investment interest.*

Keywords---*influencers, investment interest, investment knowledge, minimum capital, technological progress.*

Introduction

Investment is one of the levers for economic growth (Nadzir & Kenda, 2023). Investment is currently popular, especially investing in the capital market. The capital market is a meeting place for parties who need funds and those who have excess funds (Audyta, 2019). The existence of the capital market provides additional options for people who have funds to invest other than just saving their money in deposits (Pajar & Pustikaningsih, 2017). The current paradigm in society is the lack of information regarding the procedure for investing in the capital market even though the government has facilitated it. The Indonesian Stock Exchange (BEI) is an intermediary for capital owners and companies that need additional funds. The existence of the IDX makes it easier for companies that need funds to obtain funds through the sale of securities that can be purchased by the general public. However, in 2020, the arrival of the COVID-19 virus also affected buying and selling activities on the stock exchange (Forbes & Kara, 2010; Kim & Baek, 2022; Inderst & Müller, 2004). An interesting phenomenon occurred when the retail industry actually experienced an increase when COVID-19 occurred. This can be seen from the sharp increase in the number of retail investors (see Figure 1).

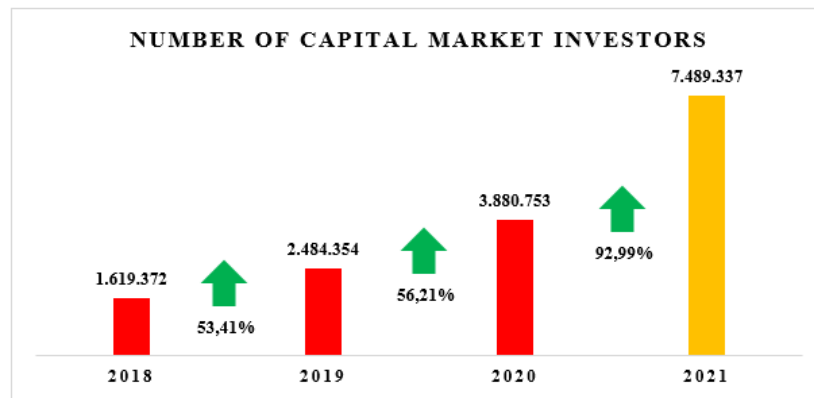


Figure 1. Graph of the Number of Capital Market Investors in Indonesia
Source: Indonesian Central Securities Depository, 2021

The number of investors in the Indonesian capital market experienced a significant increase in 2020, increasing by 56.21% compared to the previous year. As of 31 December 2021, the number of investors continued to increase to 7,489,337 SID, recording an increase of 92.99% compared to 2020. This increase includes 3,451,513 SID involved in shares and debt securities (C-BEST) (Lubis & Anta, 2022). Even though the number of Indonesian capital market investors reaches 2 percent of the total Indonesian population, this ratio is still small compared to other countries.

Table 1
Number of capital market investors in Bali

Sub Sector	2022	2023	YO	YT
			Y (%)	D (%)
Stock Investor (SID)	94,75	96,95	22.4	2.33
	1	5	4%	%
Mutual Fund Investor (SID)	178,3	183,7	26.5	3.03
	51	51	0%	%
SBN Investors (SID)	17,24	17,96	32.4	4.15
	7	3	7%	%
Total	290,3	298,6	27.1	3.17
	49	69	4%	%

Source: Financial Services Authority, 2023

In 2023, the number of capital market investors in Bali will increase compared to 2022. Overall the number of investors grew by 3.17 percent from the previous year (YTD). According to data from OJK (2021), if classified by age it is known that investors aged 18-25 years are 33 percent, aged 26-30 years are 24 percent, aged 31-40 years are 24 percent, and aged 41-100 years are 19 percent. Stock investors in Bali are dominated by men at 62.4 percent and women at 37.6 percent. To date, Denpasar City is the area with the largest number of stock investors compared to other areas in Bali Province. The results of the Jakpat survey (2022) regarding sources of information for the public in investing show that social media is the highest source of information while investment information through seminars (investment classes) or through *public figures* or *influencers* is still low, which causes public investment interest, especially in the student cluster, which still requires a lot of information related to investment knowledge, minimum capital for investing, influence *influencers*, and technology (Hasya, 2022).

This research uses the theory of planned behavior (TPB) which explains that when individuals know the benefits of investment activities, it will encourage the individual's interest in being involved in investment activities, especially investing in the capital market (Ningtyas & Istiqomah, 2021). One key factor is investment knowledge, which can be improved through participation in seminars that provide information on various aspects of investment, including the minimum initial capital required to invest in the capital markets. The second theory is the theory of marketing which explains that increasing student interest in investing in the capital market can be achieved through promotions carried out by influencers and the use of advanced technology (Sugandini et al., 2019). This promotional

effort includes support from influential individuals in the digital world as well as the use of developed technology (Yuriah & Kartini, 2022). Through this promotion, it is hoped that it will encourage students to be more interested and involved in investment activities in the capital market.

The basis for this research was carried out because of the discovery of differences or gaps in previous findings. Research on investment knowledge obtained results that had a significant effect found by Pajar & Pustikaningsih, 2017; Darmawan & Japar, 2019; Hidayat et al., 2019; Mastura et al., 2020; Suyanti & Hadi, 2019; Taufiqoh et al., 2019, and Amhalmad & Irianto, 2019, temporary Isticharoh & Kardoyo, 2020; Malik, 2017; Aini et al., 2019, found insignificant results. Subsequent research regarding minimum capital found significant results by Wibowo, 2019; Listyani et al., 2019, temporary Darmawan & Japar, 2019, as well as Amrul & Wardah, 2020, proves that minimum capital has no effect on investment interest.

The TPB theory states that when an individual has the desire or interest to invest, he will tend to make it happen through real action. In this case, investment knowledge is needed to increase individual interest in investing. The knowledge they have helps individuals manage their investments, so the higher their knowledge about investment, the greater their interest in investing (Wahyuningtyas et al., 2022). To be able to invest in the capital market requires sufficient knowledge accompanied by experience and instinct to be able to analyze the shares you want to buy. Knowledge will help individuals avoid losses, especially when investing in shares (Hidayat, 2022). So much knowledge gained about investment, both through the learning process and through social interaction in the capital market, will further increase a person's desire to invest in the capital market (Burhanudin et al., 2021). So the research hypothesis is H1: Investment knowledge has a positive effect on students' interest in investing in the capital market in Denpasar City.

Investment capital can be interpreted as the funds needed to be able to carry out procurement or purchases that can support the production process (Pajar & Pustikaningsih, 2017). To be able to start investing, you don't need a large initial capital, you only need to meet the minimum capital that has been set (Yuriah et al., 2023). The more affordable the initial funds required will increase interest in starting to invest, especially investing in the capital market. This minimum capital amount is related to the risks, benefits, and expectations of the securities purchased (Purboyo et al., 2019). Research from (Nasution et al., 2022), proves that there is a negative relationship between minimum capital and investment interest, which indicates that the lower the minimum capital required, the higher the student's interest in investing in the capital market. So the research hypothesis is H2: Minimum capital has a negative effect on students' interest in investing in the capital market in Denpasar City.

The theory of Planned Behavior regarding social influence is that someone can be interested when there is influence from the environment or cyberspace (such as public figures and influencers). An influencer who can communicate well about investment will be able to encourage public interest, especially students, to start diving into the world of investment (Pahlevi, 2021). Especially in the current era where information is very easy to reach, it encourages influencers to share experiences related to the investments they have made. This will then become a benchmark for the public to take the first step in investing. Even though the influencer does not have a background in investment, if his reputation is well known, the information he conveys about investment will be trusted by other people (Salsabilla et al., 2021). The more influencers who talk about investment, the higher the chance that students will be interested in investing. So the research hypothesis is H3: Influencers have a positive influence on students' interest in investing in the capital market in Denpasar City.

The increasingly rapid development of technology today makes it easier for people to carry out their daily activities (Nurussofiah et al., 2022). One of them is investing, in the process of analyzing markets, prices, and trends that occur over a certain period of time. Apart from that, technology also makes it easier for people and companies to participate in the capital market (Kamal & Apriani, 2022). The technology used today, such as online trading systems, helps people carry out buying and selling transactions in the capital market. The technological progress referred to in the research is the public's perception of the availability of facilities that facilitate access to investing in the capital market (Martin et al., 2023). The better the technology used in investing, the higher the students' interest in investing (Yusuf, 2019). So the research hypothesis is H4: Technological progress has a positive effect on students' interest in investing in the capital market in Denpasar City.

Material and Methods

The research location was carried out at universities in Denpasar City, based on the increase in the number of investors in Denpasar City and the highest percentage of investors in Bali Province. The research variables are described as follows: The dependent variable is the interest of students in Denpasar City to invest in the capital market (MI). It is defined as a deep motivation or encouragement for someone to understand all aspects related to

investment, even to the stage of direct practice. The indicators used are adaptations from research (Salisa, 2020). The first independent variable, namely investment knowledge (PI), is defined as not only limited to how to invest in the capital market but also understanding investment in general, the purpose of investing, and the risks and returns that will be received. The indicators used are adaptations from research (Azmi et al., 2022). The second is minimum capital (MM), defined as the minimum funds needed to be able to buy securities on the stock exchange. The indicators used are adaptations from research (Aini et al., 2019). Third, namely influencer (IF), is defined as an individual who has a large number of followers on social media and whose influence is quite strong (such as an artist, YouTuber, celebrity, or Instagram celebrity). The indicators used are adaptations from research (Trisnarningsih et al., 2022). Finally, there is technological progress (KT), with the indicators used being an adaptation of research (Junita, 2021). The research population was 85,595 people. Due to the large population, a research sample of 398 people was used (using the Slovin formula) using the proportionate stratified random sampling method. Data was obtained by distributing questionnaires as a research instrument, measured on a 1-5 Likert scale, which will then be analyzed using multiple linear regression analysis techniques with several testing stages, namely: descriptive statistical analysis, classical assumption test, coefficient of determination test (R²), feasibility test model (F test), hypothesis test (t-test). The equation model used is as follows.

$$MI = \alpha + \beta_1 PI + \beta_2 MM + \beta_3 IF + \beta_4 KT + \varepsilon \dots \dots \dots (1)$$

Information:

MI = investment interest
 α = constant
 β_1 - β_4 = coefficient value of each variable
 PI = investment knowledge
 MM = minimum capital
 IF = *influencers*
 KT = technological progress
 ε = *standard error*

Results and Discussion

The results of distributing the questionnaire revealed the characteristics of research respondents seen from the age distribution of students in Denpasar City, where 19-year-olds dominated with a percentage of 28.6 percent. In terms of gender, women were the majority in this study with a percentage reaching 53.3 percent. If we look at higher education institutions, students from Universitas Udayana are the dominant group with a percentage of 31.2 percent (Bayraktar, 2013; Dahiya & Chaudhary, 2016; Kumar & Mishra, 2016).

The results of the research instrument test in the form of a validity test concluded that all the indicators in the variables had a Pearson Correlation value greater than 0.30 so all the indicators were said to have met the requirements for data validity (Feichtinger et al., 2008; Gilchrist & Himmelberg, 1995; Kogan, 2004). Likewise, in the reliability test, the results showed that each variable had a Cronbach's alpha coefficient that was greater than 0.7 so the statements in the questionnaire could be said to be reliable. Then the data can be analyzed further. Before carrying out a regression test, the research model needs to meet the requirements of the classical assumption test to ensure that the research model can provide the best and unbiased estimation results.

Table 2
Normality test results

Kolmogorov-Smirnov Statistical Method Test		
		Nonstandard Residues
N		398
Normal parameters, b	Average value	0.00000
		00
	Std. Deviation	2.01186
The Most Extreme		606
	Absolute	0.050

Difference	Positive	0.050
	Negative	-0.048
Kolmogorov-Smirnov Z		0.992
Significant Value		0.279

Source: Research Data, 2023

The significance value obtained is 0.279, where this value is greater than α 0.05 so that the data is normally distributed or passes the normality test.

Table 3
Multicollinearity test results

Coefficient a							
Model	Coefficient No		Standardized Coefficient	t	Sig.	Collinearity Statistics	
	B	Std. Wrong				Tolerance	VIF
(Constant)	2,793	1,153		2,424	0.016		
PI	0.265	0.044	0.279	6,096	0,000	0.454	2,203
MM	0.692	0.077	0.386	8,966	0,000	0.513	1,951
IF	0.152	0.046	0.126	3,329	0.001	0.661	1,512
KT	0.302	0.078	0.164	3,867	0,000	0.530	1,886
a. Dependent Variable: MI							

a. Dependent Variable: MI

Source: Research Data, 2023

The tolerance value for each variable is greater than 0.10 and the VIF value is smaller than 10 so that the model does not contain symptoms of multicollinearity.

Table 4
Heteroscedasticity test results

Coefficient a						
Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.
		B	Std. Wrong			
1	(Constant)	1,916	0.978		1,960	0.051
	PI	0.009	0.023	0.023	0.389	0.697
	MM	-0.039	0.041	-0.056	-0.942	0.347
	IF	-0.004	0.030	-0.007	-0.125	0.901
	KT	-0.003	0.040	-0.005	-0.088	0.930

a. Dependent Variable: abs_res2

Source: Research Data, 2023

The results of testing using the Glejser test showed that the significance value for each variable was greater than 0.05, so it could be said that the model was free from symptoms of heteroscedasticity.

Table 5
Multiple linear regression analysis

Model	Coefficient a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficient		
	B	Std. Wrong	Beta		
1 (Constant)	2,793	1,153		2,424	0.016
PI	0.265	0.044	0.279	6,096	0,000

MM	0.692	0.077	0.386	8,966	0,000
IF	0.152	0.046	0.126	3,329	0.001
KT	0.302	0.078	0.164	3,867	0,000
F Sig.	0,000				
Adj. R Square	0.623				

a. Dependent Variable: MI

Source: Research Data, 2023

The results of the F test obtained a significant value of $0.000 < 0.05$, so it can be stated that investment knowledge, minimum capital, influencers, and technological progress have a joint influence on investment interest, or in other words the regression model is suitable for use, and has an effect simultaneously. Supported by an adjusted R Squared value of 0.623, it means that 62.3 percent of the variance in investment interest can be explained by the variables investment knowledge, minimum capital, influencers and technological progress. The remaining 37.7 percent is influenced by other variables not included in the model (Kim & Singal, 2000; Black & Gilson, 1998; Chen et al., 2018).

The first hypothesis (H1) states that investment knowledge has a positive effect on investment interest. Proven by the test results with a significant value of $0.000 < 0.05$, and a coefficient value of 0.265, which means the first hypothesis (H1) is accepted. Findings from the test show that individuals who have knowledge about investment tend to increase their level of confidence, thereby becoming more confident in making investment choices (Muthoharoh et al., 2022). Without knowledge about investment, a person may not necessarily have an interest in the world of investment. Knowledge related to investment can be obtained through capital market education, books about investment, or direct practice in investing. Having knowledge regarding investment is very important because it can help people avoid the risk of large investment losses. In line with findings from (Suprihati & Pardanawati, 2020; Wibowo, 2019).

The second hypothesis (H2) states that minimum capital has a negative effect on investment interest. However, the test results showed a significant value of $0.000 < 0.05$, and a coefficient value of 0.692, which means the second hypothesis (H2) was rejected. From the test results, it appears that the increase in minimum investment capital set by the Indonesian Stock Exchange (BEI) is inversely proportional to students' interest in investing. In addition, there is a positive relationship between the rate of return (*returns*) which is higher for investors with the increased risk they may face. When the initial capital required is large, students' interest in starting to invest tends to decrease and they even become reluctant to invest. In line with research (Berliana et al., 2022; Prasini & Herawati, 2022; Widiyanti & Oktaliasari, 2022), minimum capital has a positive effect on investment interest.

The third hypothesis (H3) states that influencers have a positive effect on investment interest. This is proven by the test results with a significant value of $0.001 < 0.05$, and a coefficient value of 0.152, which means the third hypothesis (H3) is accepted. If an influencer has expertise in explaining investments, this will make it easier for him to gain the trust of many people. On the other hand, there are influencers who, even though they do not have an investment background, have a positive reputation and are often appointed as brand ambassadors by investment management products (Yuriah et al., 2022). With more and more influencers discussing investment, it can increase students' interest in getting involved in investment activities. In line with findings from (Muljana & Jayanegara, 2022; Wicaksono et al., 2022).

The fourth hypothesis (H4) states that technological progress has a positive effect on investment interest. This is proven by the test results with a significant value of $0.000 < 0.05$, with a coefficient value of 0.302, which means that the fourth hypothesis (H4) is accepted. From the test results, it can be seen that technological advances aim to provide convenience and comfort for users. For example, users can monitor invested shares via *gadgets*, which can optimize the use of time, especially for students. Current technological advances provide comfort, security, and equal access in society. Extensive capital market investment information that is disseminated through technology influences individuals' interest in being involved in investment, especially students so that their interest in investment will also increase. In line with research (Berliana et al., 2022; Wibowo, 2019).

Conclusion

This research proves that investment knowledge, minimal capital, influencers, and technological advances can increase students' interest in investing. Theoretically, this research supports the theory of planned behavior that something begins with the intention and interest to invest, and then when you want to start investing and have more funds you will invest.

Therefore, universities can provide support through seminars or training related to the capital market in order to increase students' interest in investing in the capital market. Apart from that, with current technological advances, it is hoped that students will be more active in seeking information about the capital market, especially being able to listen to or watch information from influencers who have been appointed as brand ambassadors in explaining the capital market. Students also have to be smarter about setting aside money for savings because they have capital to invest.

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