UDC 332

EFFECT OF FINANCIAL LITERACY, EXPECTED RETURN, CAPITAL MARKET TRAINING, AND MINIMUM CAPITAL INVESTMENT ON BUYING INTEREST IN STOCK INVESTMENT

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ABSTRACT

Investment is key for the future because of the many future needs that must be met so that there is need for other sources of income besides working. The COVID-19 pandemic has also made people more aware of the importance of investing early on. This study aims to determine the effect financial literacy, expected return, capital market training and minimal investment capital on Stock investment interest. The population of this research is active students of Bachelor of Accounting Master of Accounting and Professional Accounting Education. The sampling technique in this study was a purposive sampling technique involving as many as 106 students. The data analysis technique in this study uses regression analysis with the help of the Statistical Package for the Social Science (SPSS) version 23. The results of the analysis show that financial literacy, expected return, capital market training has a positive and significant effect on interest in stock investment a minimal investment capital has a positive and significant effect on buying interest in Stock investment

KEY WORDS

Financial literacy, expected return, capital market training, minimum investment capital, interest in stock investment.

Recent investment phenomenon that has occurred in Indonesia has become a hot topic discussed by Indonesian, ranging from the young to the older generation. This is because the awareness of the importance of investing is increasing among the Indonesian people. Investment is very important because of the many future needs that must be met so that there is a need for other sources of income besides working. Technological advances have a significant impact on the ease of investment. The COVID-19 pandemic has also made people more aware of the importance of investing early on. This is because during the Covid-19 pandemic, many people have lost their jobs, so they have to think about how to earn income other than working. The implementation of Community Activity Restrictions (PPKM) also forces people to think about how to still make money even if they stay at home so that the decision to invest in the capital market is quite the right thing. Information on the number of investors released by the Indonesian Central Securities Depository (KSEI) in June 2021 showed a significant increase in the number from 2019 to June 2021. The number of investors in Indonesia increased from 2,484,354 people to 5,597,760 people who were presented is 225%. This figure can be a sign that the trust of the Indonesian people to invest in the capital market continues to increase over time. However, this number is compared to the total population of Indonesia as of June 2021 obtained from the dukcapil. Ministry of Home Affairs. go. i d is 272,229,372 which is still very small, which is only 2.06% of the total population of Indonesia.

Most Indonesians prefer to be oriented towards short-term finance, namely saving their funds in banks in the form of savings or time deposits, compared to developed countries whose financial orientation is for long-term investment. The same thing was also expressed by Sri Mulyani (2021) which was accessed from djkii. kemenkeu.go. id namely "In developed countries people can relax and enjoy because their hard-working assets and money are invested so that this money or asset brings high returns, while in Indonesia and developing countries it is the opposite. People work hard, but assets or money sleep." In real life,

individual investors make investments influenced by psychological factors (Mark & Ip, 2017). So behavior and finance are closely related. Akhtar & Das (2017) and Wouwe (2018) state that financial attitudes have a significant positive effect on investment intention.

The first factor that influences a person to make long-term investments is financial literacy. Financial literacy is related to good financial decision making (Amagir et al, 2018). Good financial knowledge (financial literacy) must be owned by an individual when planning an investment so that the financial decisions taken have a clear direction. Financial literacy is a general understanding of financial management and attitudes. If you do not have a financial education, then someone will not be able to process information (Kiyosaki, 2015: 61). Financial literacy is also very closely related to financial management (Arianty, 2021)

Arts (2018) found that those who have an understanding or knowledge of finance are more likely to invest in stocks. This finding is supported by the results of research by Putri and Hamidi (2019), Aristya (2019), Dewi and Purbawangsa (2018) which found that financial literacy had a positive effect on investment decisions. This is different from the results of Hutami's research (2018) which found that financial literacy had no effect on investment decisions. This is also supported by research by Budiarto and Susanti (2017), Ari ani, et al. (2016), Iijayanti (2017).

Choosing the right investment will certainly maximize the return obtained later. Investment in the capital market is a financial instrument with the highest rate of return. This is in accordance with the article published by the Indonesia Stock Exchange (IDX) that shares have high profits which can be seen from the following figure.
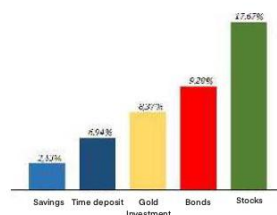

Figure 1 – Financial Instrument Profit Rate (Source: Indonesia Stock Exchange, 2017)

In Figure 1 it can be concluded that stocks provide the highest rate of return. Stocks also provide several advantages such as dividends and capital gains. Dividends are profit sharing given by the company and come from the profits generated by the company (Sulindawati et.al, 2017). Capital gain is the difference from the current investment price relative to the price of the previous period (2017: 236).

The high rate of return in Figure 1.2 is generally obtained from capital gains. During the Covid-19 pandemic, many stocks produced high returns. One example is the shares of Bank Rakyat Indonesia with the stock code BBRI. if someone buys BBRI shares on May 15, 2020 at a price of Rp. 2,050 per share, then today on November 4, 2021, it is worth Rp. 4,250 per share. This means that within one year the stock has provided a capital gain of more than 100%.

Another example is Bank Jago's shares with the stock code ARTO, if someone bought the Bank's shares in July 2019 with a price range of Rp. 140 per share, today on November 4, 2021, it is worth Rp. 15,200 per share. This means that within two years the stock has provided a capital gain of more than 11,700%. This high return of course also makes someone more interested in investing in the capital market. This is also in line with research conducted by Kumiawan (2021) which obtained the results that expected return has a positive effect on investment interest.

The factor that influences a person to make further investments is capital market training. Tandio and Widanaputra (2016) found that capital market training has an influence on a person's decision to invest. The more a person understands investment, the desire to invest in the capital market will also increase and education is believed to be able to increase understanding about investment. Education about the capital market to the public is

important. This education will be useful to increase the number of enthusiasts to invest in the capital market. Investment seminars, capital market training held by capital market organizations and communities will increase individual awareness of the importance of investing.

The results of Tandio and Widanaputra's research (2016) are also supported by Maranata's research (2018) which finds that capital market training can influence a person to make decisions in investing in the capital market. In contrast to the results of research from Merawati (2015) which found that capital market training has not been able to have a significant positive impact on decisions to invest in the capital market. The provision of material using the oral presentation method is still not able to provide an overview technically or practically, it is necessary to evaluate the Investment Gallery on the training held, so that the capital market training program can run optimally and can increase students' knowledge and desire to invest. The results of Merawati's research (2015) are also supported by Estefan's research (2019) which finds that capital market training has not been able to influence a person to make decisions in investing in the capital market.

One of the reasons why investment in the capital market is increasingly in demand is the decision by the Indonesia Stock Exchange (IDX) in 2015 to cut trading units (lots) from the initial minimum purchase of 500 shares to 100 shares. This of course has an impact on the lack of capital that must be issued by investors when they want to buy shares of a company that is traded on the Indonesia Stock Exchange (IDX). Currently, securities companies have also begun to make it easier for potential investors to practice stock investing. One of them is the lack of capital that must be deposited by potential investors.

The minimum investment fund is certainly good news for the people of Indonesia because it will provide an opportunity to immediately purchase shares on the Indonesia Stock Exchange. Magic securities itself was founded in 2018. It didn't take long now that more than one million people have invested through these securities. Minimum capital is able to influence investment interest (Juanita, 2017). The results of research conducted by Pradnyani and Pramitari in 2019 also obtained the results that minimum capital had a positive effect on investment interest. However, the results of research conducted by Nasution 2017 obtained the results that minimal capital has a negative effect on investment interest. Mahdi, et al., 2020 also found that the minimum capital had no effect on investment interest. So that researchers want to do research on the use of minimal capital variable to find out how it relates to investment interest.

The theory that can explain the relationship between a person's attitude and behavior is the Theory of Planned Behavior (Ahmalmad & Irianto, 2019). The Theory of Planned Behavior (TPB) states that humans tend to act according to intentions and perceptions of control through certain behaviors, where intentions are influenced by behavior, subjective norms and behavioral control (Ajzen, 1985:165). Research related to the use of the Theory of Planned Behavior was conducted by Mohammed and Azam (2020) which found that attitude had a significant effect on investment interest. Novelty in this study includes the Theory of Planned Behavior (TPB) and Motivation Theory as supporters and several previous studies whose results have not been consistent so that further research needs to be done. Based on the background of the problem that has been explained, the researcher wants to find out more about the influence of financial literacy, expected return, capital market training and minimal investment capital on investment interest.

Based on this background, the hypothesis and conceptual framework of this research are:

H1： Financial literacy has a positive effect on interest in stock investment;

H2: Expected return has a positive effect on interest in stock investment;

H3: Capital market training has a positive effect on interest in stock investment;

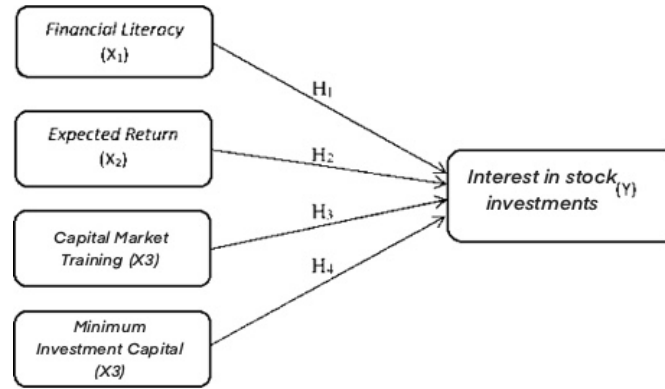H4: Minimum investment capital has a positive effect on interest in stock investment.

Figure 2 – Conceptual Framework

METHODS OF RESEARCH

This research was conducted in the accounting study program of the Faculty of Economics and Business, Udayana University by distributing questionnaires to accounting students. The choice of respondents and research sites at the Faculty of Economics and Business at Udayana University is because accounting students have completed taking courses in capital market and financial statement analysis. This study uses primary and secondary data. The population in this study were accounting students at the Faculty of Economics and Business, Udayana University. The method of determining the sample in this study used purposive sampling. The criteria for the sample in this study were accounting students at Udayana University who had taken Capital Market Theory lectures. The minimum sample limit set by the researcher is 100 respondents, so it is possible to exceed this number. Researchers tried to collect accurate data by using a questionnaire. This study uses multiple linear regression analysis.

RESULTS AND DISCUSSION

The sample of this research is active students as of 2021 from Strata One (SI), Strata two (S2) and Professional Accounting Education (PPAk). The number of respondents in this study were 106 people. Based on the characteristics of the respondents, it can be seen that of the 106 respondents who were sampled in this study, 39 male students and 67 female students consisted of 33 Accounting IS study programs, 22 PPAk students and 51 Masters in Accounting.

Table 1 – Descriptive Statistical Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X_i	106	49,00	70,00	59,07	4,64
X_2	106	21,00	40,00	31,16	3,73
X_3	106	33,00	65,00	50,45	7,22
X_4	106	14,00	28,00	20,83	2,39
Y	106	34,00	54,00	42,81	4,42

Source: Data processed, 2020.

Based on the table above, the researcher used five intervals to interpret the mean of each variable. Financial Literacy has three indicators which are poured into a statement on a questionnaire with five Likert scales so that the minimum score is 15 obtained from 1x12 and the maximum is 75 obtained from 5x15.

Difference: 75-15=60 (each interval is n=60/5=12)

Interval I (Very Low)	= 15	⟶ (12+n)	=27
Interval II (Low)	= 28	⟶ (27+n)	=39
Interval III (Adequate)	= 40	⟶ (39+n)	=51
Interval IV (High)	= 52	⟶ (51+n)	=63
Interval V (Very High)	= 64	⟶ (63+n)	=74

The financial literacy variable with the lowest value is 49.00 and the highest value is 70.00 with an average value of 59.07 where this value is in the IV (high) interval, which is between 52 to 63 which means the financial average Udayana University accounting student literacy is at a high level. The standard deviation for financial literacy is 4.64, which means that there is a deviation in the value of investment interest studied against the average value of 4.64.

Expected return has three indicators which are stated in eight statements on the questionnaire so that the minimum value is 8 obtained from 1x8 and the maximum is 40 obtained from 5x8.

Difference: 40-8=32, each interval distance n=32/5=6.4

Interval I (Very Low)	= 8	⟶ (18+n) =14,4
Interval II (Low)	= 14,5	⟶ (14,4+n) =20,8
Interval III (Adequate)	= 20,9	⟶ (20,8+n) =27,2
Interval IV (High)	= 27,3	⟶ (27,2+n) =33,6
Interval V (Very High)	= 33,7	⟶ (33,6+n) =40

The variable expected return with the lowest value is 21 and the highest value is 40 with an average value of 31 where this value is in the IV (high) interval, which is between 27.3 to 33.6 which means the average The expected return of accounting students at Udayana University is at a high level. The standard deviation for the expected return is 3.73, which means that there is a deviation from the expected return value studied against the average value of 3.73.

The capital market training has four indicators which are stated in thirteen statements on the questionnaire so that the minimum score is 13 obtained from 1x13 and the maximum is 65 obtained from 5x13.

Difference: 65-13=52, each interval distance n=52/5=10.4

Interval I (Very Low)	= 13	⟶ (13+n) =23,5
Interval II (Low)	= 23,5	⟶ (23,4+n) =33,8
Interval III (Adequate)	= 33,9	⟶ (33,8+n) =44,2
Interval IV (High)	= 44,3	⟶ (44,2+n) =54,6
Interval V (Very High)	= 54,7	⟶ (54,6+n) =65

The capital market training variable with the lowest value is 33 and the highest value is 65 with an average value of 50.45 where this value is in the IV (high) interval, which is between 44.3 to 54.6 which means the average the benefit of capital market training for accounting students at Udayana University is that it is at a high level. The standard deviation for capital market training is 7.22, which means there is a deviation from the capital market training value studied against the average value of 7.22.

The minimum investment capital is two indicators as outlined in the six statements on the questionnaire so that the minimum value is 6 obtained from 1x6 and the maximum is 30 obtained from 5x6.

Difference: 30-6=24, each interval distance n=24/5=4.8

Interval I (Very Low)	= 6	⟶ (6+n) =10,8
Interval II (Low)	= 10,9	⟶ (10,8+n) =15,6
Interval III (Adequate)	= 15,7	⟶ (15,6+n) =20,4
Interval IV (High)	= 20,5	⟶ (20,4+n) =25,2
Interval V (Very High)	= 25,3	⟶ (25,2+n) =30

The minimum investment capital variable with the lowest value is 6 and the highest value is 30 with an average value of 20.8 where this value is in a high interval between 20.5

to 25.2 which means the average minimum investment capital among accounting students at Udayana University is at a high level. The standard deviation for the minimum investment capital is 2,396, which means that there is a deviation from the minimum investment capital value studied against the average value of 2,396.

Interest in stock investment is four indicators as outlined in twelve statements on the questionnaire so that the minimum value is 12 obtained from 1x12 and the maximum is 60 obtained from 5x12.

Difference: 60-12=48, each interval distance n=48/5=9,6

Interval I (Very Low)	= 15	$\longrightarrow$ (12+n)	=21,6
Interval II (Low)	= 21,7	$\longrightarrow$ (21,6+n)	=31,2
Interval III (Adequate)	= 31,3	$\longrightarrow$ (31,2+n)	=40,8
Interval IV (High)	= 40,9	$\longrightarrow$ (40,8+n)	=50,4
Interval V (Very High)	= 50,5	$\longrightarrow$ (50,4+n)	=60

The interest variable in stock investment with the lowest value is 15 and the highest value is 60 with an average value of 42.81 where this value is in a high interval between 40.9 to 50.4 which means the average interest in stock investment Udayana University accounting students are at a high level. The standard deviation for the perception of risk is 4.429, which means that there is a deviation in the value of interest in investing in shares under study against the average value of 4.429.

Multiple regression analysis is used to determine and indicate the direction and magnitude of the influence of financial literacy, expected return, capital market training and minimum investment capital simultaneously or partially on interest in stock investment.

In the analysis model in this study, the independent variables are financial literacy (X_i), expected return (X_2), capital market training (X_3) and minimum investment capital (X_4). Meanwhile, what is used as the dependent variable in this research is interest in stock investment (Y). This analysis uses the help of the Statistical Package For Social Science (SPSS) version 23 in processing.

Table 2 – Multiple Linear Regression Analysis Results

Coef.	B	T	Sig.
Constanta (a)	5,673	2,203	0,023
Financial Literacy (X_i)	0,179	2,253	0,026
Expected Return (X_2)	0,272	2,469	0,015
Capital Market Training (X_3)	0,132	2,549	0,012
Minimum Investment Capital (X_4)	0,548	3,284	0,001
F test	21,302		
Significance of F	0,000		
R Square	0,458		
Adjusted R Square	0,436		

Source: Data processed, 2022.

Based on the results of the analysis presented in Table 5.9, the following regression equation can be arranged:

$$Y = 5{,}673 + 0{,}179X1 + 0{,}272X_2 + 0{,}132X_3 + 0{,}548X_4 + e \quad (1)$$

Information: Y - Interest in stock investment; X_i - Financial Literacy; X_2 - Expected Return; X_3 - Capital Market Training; x4 - Minimum Investment Capital.

Financial literacy has a positive effect on interest in stock investment. The results of testing the first hypothesis show that financial literacy has a positive and significant effect on interest in stock investment. This means that if the level of financial literacy is higher, investment interest will also increase, on the contrary if the level of financial literacy is lower, investment interest will also decrease. Accounting students at the Faculty of Economics and Business at Udayana University generally have or mastered an understanding of financial

literacy in the form of financial basics and economic knowledge that has been studied through courses in financial statement analysis, investment portfolio theory, financial management and others. The knowledge that has been obtained by students is intended so that students are able to implement their knowledge so that it can be useful for themselves and the surrounding environment. Financial literacy possessed by accounting students, one of which will be capital to invest in the capital market, because with the ability and knowledge of investment will foster interest and desire to try investing, especially investing in shares in the capital market.

Based on the results of the descriptive analysis of financial literacy variables are in the high category. This shows that the ability and knowledge of financial and investment planning of the students of the Faculty of Economics, Udayana University is relatively high. Financial literacy in this study includes an understanding of the basics of finance, knowledge of savings, insurance, and investment. The results of the descriptive analysis of the variable interest in stock investment are in the high category. This shows that the existence of financial literacy possessed by students can affect investment interest. The investment interest that students have is very important because it becomes the main driving force for these students to learn to explore the types and investment instruments available in the capital market.

The results of this study are able to confirm that the financial literacy variable as a factor influencing investment interest is in line with the Theory of Planned Behavior proposed by Ajzen (1991) which states that knowledge is one of the background factors that can trigger intentions or interests so that later it will affect behavior or someone's actions. Financial literacy in this study includes an understanding of the basics of finance, knowledge of savings, insurance, and investment. This theory is also reinforced by the opinion of Atkinson and Messy (2010) which states that financial literacy is defined as a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make healthy financial decisions that ultimately achieve individual financial well-being. The results of this study support the research conducted by Shofwa (2017) and which states that there is a positive and significant influence between financial literacy factors on investment interest in students at the University of Muhamadiyah Purwokerto. This research is strengthened by research conducted by Dwiyana (2018) which states that investment financial literacy factors have a positive effect on investment interest in students of the Faculty of Economics and Business, Udayana University.

Expected return has a positive effect on interest in stock investment. The test results for the second hypothesis show that the hypothesis is accepted, which means that the expected return has a positive influence on stock investment interest. This is very reasonable because the higher the return obtained, such as capital gains and dividends, the higher the investment interest of a person, and vice versa. This is because one's hope to invest in the capital market by buying shares is to get a high return compared to other types of investment such as deposits, bonds or gold. The results of the descriptive statistics of the expected return variable obtained show that the average value of the expected return is at a high level. This means that a high expected return is one of the reasons for accounting students to invest in the capital market. Descriptive statistical results of interest in stock investment are in the high category so that the expected return will affect interest in stock investment.

In accordance with the Theory of Planned Behavior (TPB) and the theory of motivation. Theory Planned Behavior on the component of affective attitude where a certain person's feelings or judgments are good for an object, person, issue or event. One of the investment figures who has succeeded in obtaining high returns from investing in the capital market is Lo Kheng Hong and another example when he saw the news of an increase in the price of a company's stock which in a day could reach twenty five percent, which of course is higher than when someone invests. on deposits or gold. This also confirms the use of the motivation theory proposed by Djodjobe (2020), namely internal and external motivation. In a person's internal motivation arises within oneself such as the expectation of return obtained by the capital market and successful figures who obtain high returns from the capital market, data

from the Indonesian Central Securities Depository (KSEI) shows that the number of investors from year to year continues to increase.

This study has the same results as the research conducted by Merawati and July (2015) which found that income had a positive effect on students' investment intentions to invest in the capital market. Research conducted previously by Tandio and Widana (2016) in their research also stated the results that investment interest was influenced by the return that would later be obtained. And research by Malik (2017) obtains that return expectations have a positive effect on investment interest.

Capital market training has a positive effect on interest in stock investment. The results of testing the third hypothesis show that the hypothesis is accepted, which means that capital market training has a positive effect on interest in stock investment. This means that if the quality of capital market training provided or followed by accounting students is getting better, it will encourage the interest of accounting students to invest in stocks in the capital market will be higher. Capital market training in this pandemic era is even easier to find because it can be done online or through social media. The results of the descriptive statistics of the capital market training variable show that the average value is at a high level. This means that capital market training is able to provide knowledge of existing products in the capital market, easy to understand and the knowledge gained makes accounting students interested in investing in shares in the capital market. Descriptive statistical results of interest in stock investment are also at a high level. This shows that the capital market training obtained by accounting students will increase interest in stock investment in the capital market.

According to the Theory of Planned Behavior (TPB) it is explained that humans tend to act according to intentions and perceptions of control through certain behaviors, where intentions are influenced by behavior, subjective norms and behavioral control. The Theory of Planned Behavior explains that learning activities will cause a change in attitude towards behavior as a result of individual experiences in interactions in their environment.

The dissemination of socialization regarding securities in the capital market is carried out properly, thus encouraging investors to invest in the capital market (Khotimah et al., 2014). This is also supported by the motivation theory proposed by Hasibuan (2003) the results achieved by a person can be seen from how a person processes an activity or job. The better the capital market training process, the more one's desire to invest in stocks will increase. This research is also consistent with the results of research conducted by Tandio (2016) who obtained the results of capital market training having a positive effect on investment interest. Similar research was also conducted by Maranata (2018) and Listyani (2019) who found that capital market training had a significant positive effect on investment decisions in the capital market..

Minimum investment capital has a positive effect on interest in stock investment. The results of testing the fourth hypothesis show that the fourth hypothesis is accepted, which means that minimum investment capital has a positive effect on investment interest. Minimum investment capital is something that greatly influences interest in investing in shares in the capital market. This is reflected in the minimum investment capital coefficient value which has the highest value from the other variables used in this study. Another thing is that a minimum investment of IDR 100,000 does not burden students to try to invest in the capital market. This is in accordance with the use of Motivation Theory originating from outside which is commonly called external motivation. The external motivation is in the form of policies issued by the IDX so that it can be more accessible to the younger generation. The decision of the Indonesia Stock Exchange (IDX) to change the lot unit from 500 shares to 100 shares will make it easier for someone, especially students, when they are just starting to decide to buy shares of an issuer listed on the Indonesia Stock Exchange. The results of similar research were also conducted by Khoirunnisa (2017) and Juanita (2017) obtained the results that minimum investment capital has a positive effect on investment interest. Students who understand the many benefits of investing in stocks become more interested when they find out that to open an account, only one hundred thousand rupiah is needed, so the minimum investment capital can be a driving force in increasing interest in investing in shares in the capital market.

CONCLUSION

Based on the results of testing and discussion, the results of this study can be concluded as follows, namely Financial literacy owned by accounting students at Udayana University has a positive and significant effect on interest in stock investment, Expected return has a positive and significant effect on stock investment interest in accounting students at Udayana University, Market training capital has a positive and significant effect on interest in stock investment of accounting students at Udayana University, minimal investment capital has a positive and significant effect on stock investment interests of accounting students at Udayana University. This research still has limitations so it still needs to be perfected. Suggestions that can be given related to this research are as follows, namely from the results obtained it is proven that financial literacy, expected return, capital market training and minimal investment capital affect the interest in stock investment of accounting students, both students who are taking the saij ana program, educational programs accounting profession and masters in accounting by 43.6 percent, so it is still very possible to be developed by further researchers. Suggestions for accounting study programs in the saij ana and postgraduate programs are to give more attention and motivation to accounting students to immediately start investing in stocks in the capital market. This is because investment is a very important aspect starting early because in addition to adding value after graduating from college, it will also be very beneficial for the student. Advice for accounting students is to immediately try to invest in stocks in the capital market through a demo account that has been widely provided by stock securities. This can train analytical skills, especially fundamental analysis which is the basis for decisions before actually buying shares of issuers listed on the Indonesia Stock Exchange using a real account. Based on the results of the regression using SPSS version 23, the results obtained that the coefficient of the financial literacy variable has the lowest value compared to the other coefficient values so that the financial literacy of accounting students still needs to be improved.

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