The Influence of Investment Benefits, Investment Understanding, Minimum Investment Capital and Investment Motivation on Student Interest in Investing in the Capital Market (Case Study on Accounting Students in Tegal City)

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ABSTRACT

This study aims to determine. The effect of investment benefits, investment understanding, minimum investment capital and investment motivation on student interest in investing in the capital market (Case study on Accounting students in Tegal City). This study uses quantitative research methods with primary data sources obtained using questionnaires distributed. The population used in this study were 4th semester students of accounting study major in three universities in Tegal city totaling 345 students. By using the slovin formula, the sample used was 78 respondents. The data in this study were processed using SPSS version 22. The results of the analysis in this study indicate that the benefits of investment and understanding of investment have a positive effect on student interest to investing in the capital market, while minimum investment capital and investment motivation have no effect on student interest to investing in the capital market.

Keywords*: Investment Benefits, Investment Understanding, Minimum Investment Capital, Investment Motivation, Student Interest in Investing in the Capital Market*

ABSTRACT

This study aims to find out. The effect of investment benefits, investment understanding, minimum investment capital and investment motivation on students' interest in investing in the capital market (Case study on Accounting students in Tegal City). This study uses a quantitative research method with

primary data sources obtained using a distributed questionnaire. The population used in this study is 4th semester students of the accounting study program at three universities in the city of Tegal which totals 345 students. Using the slovin formula, the sample used was 78 respondents. The data in this study was processed using SPSS version 22. The results of the analysis in this study show that Investment Benefits and Investment Understanding have a positive effect on students' interest in investing in the capital market, while the minimum investment capital and investment motivation have no effect on students' interest in investing in the capital market

Keywords : Investment Benefits, Investment Understanding, Minimum Investment Capital, Motivation to Invest, Student Interest in Investing in the Capital Market

INTRODUCTION

The capital market has an important role for the country's economy because the two functions of the capital market are carried out, including economic functions and financial functions. Because of its important role in today's economic development, many companies use the capital market as a medium to absorb investment in strengthening their financial condition. The capital market acts as a liaison between investors (financiers) and companies and government institutions through the trading of financial instruments(Saputra, 2018).

The benefits of the capital market can be felt by investors, issuers, the government and supporting institutions. The benefits of the capital market for investors are in the form of *capital again,* Obtaining stock dividends, and olbigation interest, having voting rights in the GMS easily changing investment instruments, and at the same time being able to invest in several instruments that reduce risk (portfolio). Investing is one way that can help a person achieve a desire and a need in the future. Investors are not only from entrepreneurs, officials or the public who have large capital, but nowadays investors have entered the academic sector such as in universities which is marked by the establishment of an investment gallery with the aim of helping students get to know the capital

market directly and providing facilities for students to invest in the capital market. The goal of investment activities is very simple, to obtain profits in the future (Winantiyo, 2017).

Pancasakti TegaI University and Harapan Bersama Polytechnic are examples of universities in the city of Tegal that have an Investment Gallery. . This cannot be doubted because they are given courses on financial management, supported by the existence of an investment gallery located in the university environment, the course is a good capital to deepen knowledge and understanding of investment in the capital market.
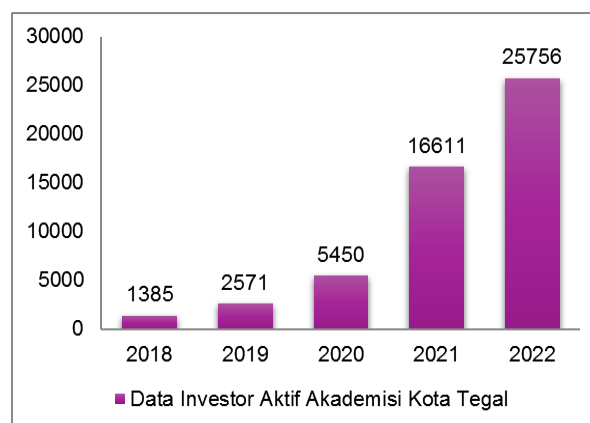
Source: KP IDX Central Java that has been processed

Figure 1

Active Investor Data of Tegal City Academics

The number of investors from university academics in Tegal City has also increased every year, in 2018 it showed 1385 students, in 2019 with 2571, in 2020 with 5450 until 2022 the number increased to 25756 students who are still active in the capital market. Although in the graph the number from every year is increasing, some of the students in Tegal City still do not have the interest to invest in the capital market.

This is because some of the students at Tegal City universities do not understand the science of investing in the capital market, as well as the existence

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of factors from the surrounding environment, namely rumors that in investing will definitely experience large losses which can result in investors being able to release some of their main assets (houses or others) to overcome scattered losses and someone who wants to invest must have a lot of money so that for the community or students who If you don't have capital, you can't participate in investing.

Obtained several *Research Gap* from previous research, namely research from (Saputra, 2018) stated that the benefits of investment have a significant effect on investment interest. This research is in contrast to research from (Albab & Zuhri, 2019) which states that the benefits of partial investment do not have a significant effect on students' interest in investing in the Islamic capital market.

In the research conducted by(Wibowo & Purwohandoko, 2019),(Pajar & Pustikaningsih, 2017),(Amhalmad1 & Irianto, 2019), (Piraga et al., 2021) stated that investment knowledge has a positive effect on students' interest in investing in the capital market. This research is in contrast to research from (Haidir, 2019) stated that the understanding of investment has no effect on students' interest in investing in the sharia capital market.

Research conducted by (Sari et al., 2021) stated that the minimum investment capital has a positive effect on student investment interest. This research is in contrast to research from (Mahdi et al., 2020) stated that the minimum investment capital has no effect on students' interest in investing in the capital market.

Research conducted by (Wahyuningtyas et al., 2022) stated that investment motivation has a positive impact on students' interest in investing in the capital market. This research is in contrast to research from (Aini et al., 2019) stated that investment motivation partially had no effect on the high interest in investing in the capital market.

Based on the above background, the researcher is interested in conducting research on "The Influence of Investment Benefits, Investment Understanding, Minimum Investment Capital and Investment Motivation on Student Interest in Investing in the Capital Market (Case Study on Accounting Students in Tegal

City)." This research was conducted to find out how influential investment benefits, investment understanding, minimum investment capital, and investment motivation affect students' interest in investing in the capital market.

THEORETICAL OVERVIEW

Student Interest in Investing

Interest is a psychology or a conscious welcome to be interested in an object, either in the form of an object or a conscious to be interested in an interest. Interest can arise because of the external attraction and also comes from the heart. A great interest in something is a large capital to achieve the goal of interest, in this case investing especially in the capital market sector (Yuliati, 2011). An interest in investing is the desire to find out about the type of investment, willing to take the time to learn more about investing by attending training and seminars about investment (Pangestika & Rusliati, 2019)

Investment Benefits

Investment benefits are something that is obtained by investment or improving investor welfare in financial form (Fitriasuri & Simanjuntak, 2022). The benefits of investment are what investors get from their investments, namely the potential to provide stable income and increase assets as well as provide long-term income for investors. With the benefits of investment, investors will think that investing in the capital market is one way that can improve economic conditions (Burhanudin et al., 2021).

Understanding Investment

Investment is an activity that sacrifices related resources in the present to gain profits or profits in the future. Not only hoping for big profits, but investors must also pay attention to the risks that accompany this investment activity. Most of the income we earn will be used for daily needs in order to meet three needs, namely primary, secondary, and tertiary needs. The existence of these needs sometimes a person forgets that there are unexpected needs in the future. Someone needs to allocate part of the income earned to meet future needs (Firmansyah et al., 2022).

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Minimum Investment Capital.

Minimum investment capital is one of the factors that need to be considered by a person before making a decision to make an investment. The minimum investment capital can be considered because it contains the calculation of the estimated funds for investment, the lower the funds needed, the higher a person's interest in investing (Siregar, 2021).

Motivation for Investing

Investment Motivation is a condition in a person's personality to encourage the individual to carry out investment-related activities. A person who has found motivation to invest will tend to follow, taking time for investment-related activities such as seminars, workshops, or capital market trainings to increase their knowledge about investing (Aisyanti et al., 2020).

RESEARCH METHODS

The method used in this study is a quantitative method. The data used was in the form of primary data obtained using a questionnaire distributed to students of the 4th semester of the Accounting Study Program at 3 universities (Pancasakti Tegal University, Harapan Bersama Tegal Polytechnic, and Muhammadiyah Tegal Polytechnic) Tegal City. The population of this study is students of the 4th semester of the Accounting Study Program in 3 universities in Tegal City totaling 345 students, the sampling technique uses the slovin formula and produces 78 respondents for the sample in this study.

RESEARCH RESULTS

Validity Test

Table 1 Validity Test.

Variable	Statement Items	r calculate	r table (n=78)	Information
Investment Benefits	Item 1	0,693	0,222	Valid
	Item 2	0,738	0,222	Valid
	Item 3	0,702	0,222	Valid

	Item 4	0,758	0,222	Valid
	Item 5	0,748	0,222	Valid
	Item 6	0,745	0,222	Valid
	Item 7	0,747	0,222	Valid
	Item 8	0,721	0,222	Valid
	Item 9	0,738	0,222	Valid
	Item 10	0,586	0,222	Valid
Understanding Investment	Item 1	0,765	0,222	Valid
	Item 2	0,718	0,222	Valid
	Item 3	0,819	0,222	Valid
	Item 4	0,781	0,222	Valid
	Item 5	0,743	0,222	Valid
	Item 6	0,586	0,222	Valid
	Item 7	0,730	0,222	Valid
	Item 8	0,712	0,222	Valid
	Item 9	0,688	0,222	Valid
	Item 10	0,684	0,222	Valid
Minimum Investment Capital	Item 1	0,664	0,222	Valid
	Item 2	0,780	0,222	Valid
	Item 3	0,782	0,222	Valid
	Item 4	0,831	0,222	Valid
	Item 5	0,795	0,222	Valid
	Item 6	0,582	0,222	Valid
	Item 7	0,727	0,222	Valid
	Item 8	0,838	0,222	Valid
	Item 9	0,777	0,222	Valid
	Item 10	0,784	0,222	Valid
Motivation for Investing	Item 1	0,698	0,222	Valid
	Item 2	0,708	0,222	Valid
	Item 3	0,704	0,222	Valid

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	Item 4	0,758	0,222	Valid
	Item 5	0,817	0,222	Valid
	Item 6	0,486	0,222	Valid
	Item 7	0,604	0,222	Valid
	Item 8	0,784	0,222	Valid
	Item 9	0,830	0,222	Valid
	Item 10	0,753	0,222	Valid
Student Interest in Investing	Item 1	0,735	0,222	Valid
	Item 2	0,723	0,222	Valid
	Item 3	0,534	0,222	Valid
	Item 4	0,638	0,222	Valid
	Item 5	0,580	0,222	Valid
	Item 6	0,742	0,222	Valid
	Item 7	0,629	0,222	Valid
	Item 8	0,794	0,222	Valid
	Item 9	0,685	0,222	Valid
	Item 10	0,649	0,222	Valid

Source : Primary data processed, 2023

Based on the table above, it shows that the question items presented have a calculation r greater than the table r of 0.222 with a sample number of 78. Therefore, it can be concluded that the data that has been tested is said to be valid, so it is suitable to be used as a research instrument.

Reliability Test

Table 2 Reliability Test

Variable	Alpha Value	Information
Investment Benefits (X1)	0,895	Reliable
Investment Understanding (X2)	0,897	Reliable
Minimum Investment Capital (x3)	0,912	Reliable
Motivation to Invest (X4)	0,888	Reliable

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Student Interest (Y)	0,859	Reliable

Source : Primary data processed, 2023

  Based on the table above, it shows that all variables have a Croncbach Alpha value greater than 0.70. So it can be concluded that all instruments in the study are proven to be reliable.

Descriptive Statistical Analysis

Table 3 Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Investment Benefits	78	30,00	50,00	38,6026	4,94211
Understanding Investment	78	28,00	50,00	40,4744	4,72552
Minimum Investment Capital	78	29,00	50,00	38,7821	5,07002
Motivation for Investing	78	25,00	50,00	38,8462	5,13980
Student Interest in Investing	78	30,00	50,00	38,9872	4,75502
Valid N (listwise)	78				

Source : Primary data processed, 2023

  Based on the results of the calculations shown in the table above, the descriptive statistical analysis in this study is:

a. Student Interest in Investing

  Based on the results of the descriptive statistical test above, it shows that the variable of student interest in investing with 78 respondents has an average value of 38.98 and a standard deviation of 4.75502

b. Investment Benefits

  Based on the results of the descriptive statistical test above, it shows that the Investment Benefit variable with 78 respondents has an average value of 38.60 and a standard deviation of 4.94211

c. Understanding Investment

  Based on the results of the descriptive statistical test above, it shows that the

Investment Understanding variable with 78 respondents has an average value of 40.47 and a standard deviation of 4.72552.

d. Minimum Investment Capital

Based on the results of the descriptive statistical test above, it shows that the Minimum Investment Capital variable with 78 respondents has an average value of 38.78 and a standard deviation of 5.07002.

e. Motivation for Investing

Based on the results of the descriptive statistical test above, it shows that the Investing Motivation variable with 78 respondents has an average value of 38.84 and a standard deviation of 5.13980.

CLASSICAL ASSUMPTION TEST

a. Normality Test

Table 4 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		78
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	3,01031314
Most Extreme Differences	Absolute	,099
	Positive	,099
	Negative	-,077
Test Statistic		,099
Asymp. Sig. (2-tailed)		,057c

Source : Primary data processed, 2023

Based on the table above, using a one-sample kolmogorov-smirnov test shows that the Asymp value. Sig. (2-tailed) of 0.057 is greater than 0.05 (0.057 > 0.05), which means that this regression model has a normally distributed residual value so it is suitable for further analysis.

b. Multicollinearity Test

Table 5 Multicollinearity Test

Coefficientsa	
Type	Collinearity Statistics

		Tolerance	VIF
1	(Constant)		
	Investment Benefits	,403	2,483
	Understanding Investment	,559	1,788
	Minimum Investment Capital	,416	2,403
	Motivation for Investing	,428	2,338
a. Dependent Variable: Students' Interest in Investing			

Source : Primary data processed, 2023

Based on the table above, it shows that all independent variables have a tolerance value above 0.10 and a VIF value below 10 with details of investment benefit variables of 2,483, investment understanding of 1,788, minimum investment capital of 2,403, and investment motivation of 2,338. So it can be interpreted that the results of the VIF value and tolerance value between independent variables do not occur multicollinearity symptoms.

c. Heteroscedasticity Test
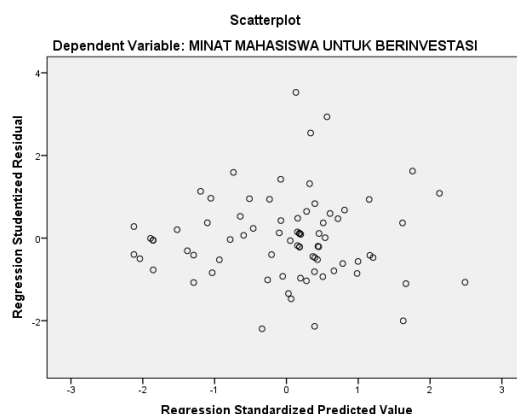
Source : Primary data processed, 2023

Figure 2 Scatterplot Chart

Based on figure 2 above, it can be seen that the dots spread below,

above, and around the number zero. Therefore, it can be concluded that each independent variable in this study does not have heteroscedasticity.

Multiple Linear Regression Analysis

Table 6 Multiple Linear Regression Analysis

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients		
Type	B	Std. Error	Beta	T	Sig.
1 (Constant)	5,718	3,355		1,704	,093
Investment Benefits	,477	,112	,496	4,249	,000
Understanding Investment	,262	,100	,261	2,632	,010
Minimum Investment Capital	,007	,108	,008	,069	,945
Motivation for Investing	,101	,105	,110	,968	,336
a. Dependent Variable: Students' Interest in Investing					

Source : Primary data processed, 2023

Based on the table above, the multiple linear regression analysis obtained the regression equation model as follows:

Y = 5.718 + 0.477X1 + 0.262X2 + 0.007X3 + 0.101X4 + e

From the results of the regression equation model above, the following conclusions can be drawn:

a. The constant value of 5.718 means that each independent variable includes investment benefits, investment understanding, minimum investment capital and investment motivation, so the student's interest in investing is 5.718. If there are no independent variables, the variables of student interest in investing will not change.

b. The value of the coefficient for the investment benefit variable (X1) has a positive value of 0.477. This means that for every increase in the variable of investment benefits, students' interest in investing (Y) will increase by 0.477.

c. The value of the coefficient for the investment understanding variable (X2) has a positive value of 0.262. This means that for every increase in the variable of investment understanding, students' interest in investing (Y) will increase by 0.262.

d. The coefficient value for the minimum investment capital variable (X3) has a positive value of 0.007. This means that every increase in the minimum investment capital variable, students' interest in investing (Y) will increase by 0.007.

e. The coefficient value for the investment motivation variable (X4) has a positive value of 0.101. This means that for every increase in the variable of investment motivation, students' interest in investing (Y) will increase by 0.101.

HYPOTHESIS TEST

a. Model Feasibility Test (Test F)

Table 7 Model Feasibility Test (Test F)

ANOVAa					
Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1043,214	4	260,804	27,285	,000B
Residual	697,773	73	9,559		
Total	1740,987	77			

Source : Data processed by SPSS, 2023

Based on the table above, the results of the simultaneous test prove that the F value is calculated at 27.285 > the F table is 2.73 with a sig value. by 0.000 < 0.050. Thus, it can be concluded that this model is feasible to use in research.

b. Partial Test (t-Test)

Table 8 Partial Test (t-Test)

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients		
Type	B	Std. Error	Beta	T	Sig.
1 (Constant)	5,718	3,355		1,704	,093
Investment Benefits	,477	,112	,496	4,249	,000
Understanding Investment	,262	,100	,261	2,632	,010
Minimum Investment Capital	,007	,108	,008	,069	,945
Motivation for Investing	,101	,105	,110	,968	,336
a. Dependent Variable: STUDENTS' INTEREST IN INVESTING					

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a) The results of the t-test showed that the investment benefit variable on students' interest in investing in the capital market with a sig of $\alpha = 0.05$, obtained a sig value of the investment benefit variable $0.000 < \alpha = 0.05$. The t-value is $4.249 > 1.666$ with a regression coefficient value of 0.477 indicating a positive direction, then the hypothesis is accepted. So it can be concluded that the benefits of investment have a positive effect on students' interest in investing in the capital market

b) The results of the t-test showed that the investment understanding variable on student interest with a sig of $\alpha = 0.05$, obtained a sig value of the investment understanding variable of $0.010 < \alpha = 0.05$. The t-value is $2.632 > 1.666$ with a regression coefficient value of 0.262 indicating a positive direction, then the hypothesis is accepted. So it can be concluded that investment understanding has a positive effect on students' interest in investing in the capital market.

c) The results of the t-test showed that the minimum investment capital variable for student interest with a sig of $\alpha = 0.05$, obtained a sig value of the minimum investment capital variable of $0.945 > \alpha = 0.05$. The t-value is $0.069 < 1.666$ with a regression coefficient value of 0.007 indicating a positive direction, so the hypothesis is rejected. So it can be concluded that the minimum investment capital has no effect on students' interest in investing in the capital market.

d) The results of the t-test showed that the variable of investment motivation towards student interest with a sig of $\alpha = 0.05$, obtained a value of $0.336 > \alpha = 0.05$ of the variable of investment motivation. The t-value is $0.968 < 1.666$ with a regression coefficient value of 0.101 indicating a positive direction, so the hypothesis is rejected. So it can be concluded that investment motivation has no effect on students' interest in investing in the capital market.

Coefficient of Determination Analysis (*Adjusted R Square*)

Table 9 Analysis of Determination Coefficient (*Adjusted R Square*)

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Model Summaryb					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,774a	,599	,577	3,09169	2,132

Source : Data processed by SPSS, 2023

Based on the table above, it is explained that the value *of the Adjusted R Square* is 0.577 so that from this result it can be said that the contribution of the variables of investment benefits, investment understanding, minimum investment capital and investment motivation to students' interest in investing in the capital market is 57.7%, while the remaining 42.3% (100% - 57.7%) is explained by other variables outside the research model.

DISCUSSION

The Effect of Investment Benefits on Student Interest in Investing in the Capital Market.

Based on the tests that have been obtained, the regression coefficient of the investment benefit variable is 0.477 which shows a positive direction with t calculation 4.249 > t table 1.666 with a sig of 0.000 < α = 0.05, so that the first hypothesis is that investment benefits have a positive effect on students' interest in investing in the capital market. Thus, the first hypothesis that states that the benefits of investment affect students' interest in investing in the capital market is accepted.

The results of this study have similarities with the results of research from (Saputra, 2018) and (Nurliza et al., 2021) which states that the benefits of investment have a positive and significant effect on students' interest in investing in the capital market. This explains that the benefits of investment have a relationship that is in line with investment interest. The increasing benefits of investment have led to an increase in student interest in investing.

The Effect of Investment Understanding on Students' Interest in Investing in the Capital Market.

Based on the tests that have been obtained, the regression coefficient of the investment understanding variable is 0.262 which shows a positive direction with t calculation 2.632 > t table 1.666 with a sig of 0.010 < α = 0.05, so that the

second hypothesis, namely investment understanding, has a positive effect on students' interest in investing in the capital market. Thus, the second hypothesis that states that investment understanding affects students' interest in investing in the capital market is accepted.

The results of this study have similarities with the results of research from (Pajar & Pustikaningsih, 2017) and (Amhalmad1 & Irianto, 2019) which states that investment knowledge has a positive and significant effect on students' interest in investing in the capital market. This explains that the higher the student's understanding of investment, the faster the risk will be detected so that it is expected to increase the student's interest in investing.

The Effect of Minimum Investment Capital on Student Interest to Invest in the Capital Market.

Based on the tests that have been obtained, the regression coefficient of the minimum investment capital variable is 0.007 which shows a positive direction with t calculation 0.069 < t table 1.666 with a sig of 0.945 > $\alpha = 0.05$, so that the third hypothesis, namely minimum investment capital, does not affect students' interest in investing in the capital market. Thus, the third hypothesis that states that the minimum investment capital affects students' interest in investing in the capital market is rejected.

The results of this study have similarities with the results of research from (Mahdi et al., 2020) and (Sandyoka & Keristin, 2023) which states that the minimum investment capital has no effect on students' interest in investing in the capital market because some of the students do not have a fixed income.

The Effect of Investment Motivation on Student Interest in Investing in the Capital Market.

Based on the tests that have been obtained, the regression coefficient of the variable of investment motivation is 0.101 which shows a positive direction with t calculation 0.968 < t table 1.666 with a sig of 0.336 > $\alpha = 0.05$, so that the fourth hypothesis, namely investment motivation, does not affect students' interest in investing in the capital market. Thus, the fourth hypothesis that states that

investment motivation affects students' interest in investing in the capital market is rejected.

The results of this study have similarities with the results of research from (Burhanudin et al., 2021) and (Hasan et al., 2022) which states that investment motivation has no effect on students' interest in investing in the capital market because some students do not have the motivation to invest in the capital market.

CONCLUSION

Based on the results of the data analysis that has been carried out, the following conclusions can be drawn:

1. The benefits of investment have a positive effect on students' interest in investing in the capital market.
2. Understanding Investment has a positive effect on students' interest in investing in the capital market.
3. Minimum Investment Capital has no effect on students' interest in investing in the capital market.
4. Motivation to invest has no effect on students' interest in investing in the capital market.
5. The results of the determination coefficient showed that Investment Benefits, Investment Understanding, Minimum Investment Capital and Investment Motivation were 57.7%, while the remaining 42.3% was explained by other variables outside this study.

SUGGESTION

Based on some of the conclusions that have been explained, the researcher can provide some suggestions as follows:

1. The results of the study show that the Benefits of Investment have a positive effect on students' interest in investing in the capital market. The greater the benefits of investment, the more interest in investing, and vice versa, if there are fewer investment benefits, the less interest in investing. It is recommended for prospective investors to understand the benefits of investment in order to benefit from the investment made.

2. Understanding Investment has a positive effect on students' interest in investing in the capital market. Understanding or education about investment is needed for prospective investors before entering the world of capital markets or business. This adequate understanding will form a person's attitude in creating value and profits, and is expected to be able to manage an existing risk, both small and large risks, so as to reduce the impact of losses that will be experienced.

3. The minimum investment capital has no effect on students' interest in investing in the capital market. This is because students tend to calculate from personal finances and not based on the minimum capital of a security. When deciding to start investing, investors will think about the calculation of the estimated investment fund. Because the minimum investment capital has no effect, this shows that the minimum capital is not one of the most important things that must be considered before making an investment.

4. Investment motivation has no effect on students' interest in investing in the capital market. Motivation is the process of trying to influence someone to do something they want. However, some people have not been motivated to start investing in the capital market. This is because some of the potential investors and investors have not been able to encourage their own desires, close friends and family to start investing in the capital market. It is hoped that investors and potential investors have a strong desire to invest in the capital market.

5. This study uses the variables of investment benefits, investment understanding, minimum investment capital, and investment motivation on students' interest in investing in the capital market. This can help potential investors to start investing in the capital market. It is recommended to add capital market training variables so that potential investors will be more interested in starting investing in the capital market.

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