# THE EFFECT OF INVESTMENT KNOWLEDGE, TECHNOLOGY EASY AND FINANCIAL CAPABILITIES ON STUDENTS INVESTMENT IN THE CAPITAL MARKET

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## ABSTRACT

*Investment is an important factor that affects the growth and economic development of a country. We as the young generation have an important role to play in increasing the growth and economic development of our country, one of which is by participating in the success of government programs in terms of increasing the number of new investors among the younger generation, especially students . This study aims to examine the effect of investment knowledge, technological convenience, and financial ability on investment interest in the capital market. The population in this study were active students of the undergraduate program (S1) accounting study program at the Widya Wiwaha College of Economics and the Faculty of Economics, management and accounting study program at the Sarjanawiyata Tamansiswa University in Yogyakarta. The sampling technique used in this research is purposive sampling or a purposive sample. The samples obtained according to the criteria were 92 respondents from 120 respondents. The data collection method used an online questionnaire. The data analysis technique used descriptive analysis, multiple linear regression analysis with the help of SPSS 21.0. The results of this study indicate that: (1) Investment knowledge has no effect on students' interest in investing in the capital market. (2) The ease of technology affects students' interest in investing in the capital market. (3) Financial ability affects students' interest in investing in the capital market. (4) Taken together, the variables of investment knowledge, technological convenience and financial ability affect students' interest in investing in the capital market. (5) Investment knowledge balanced with financial ability will increase student investment interest. (6) Student investment interest will be higher if the high financial ability and ease of use of technology.*

***Keywords****: investment knowledge, technology convenience, financial ability, investment interest.*

## INTRODUCTION

With the development of increasingly sophisticated technology and the ease of finding information, there are many ways that can be done to make money, one of which is by investing (Agestina, 2020). Based on statistical data on investor growth (Single Investor Identification) (PT. Kustodian Sentral Efek Indonesia, 2020) said that throughout 2020 there was an increase of 55.83% of capital market investors when compared to the end of 2019. This increase can be said to be quite large when compared to previous years (Atmaja, 2021).

The purpose of investing is very simple, to earn profits in the future (Winantyo, 2017). Investment is a sacrifice made in the present with the aim of getting greater benefits in the future (Basalamah & Haming, 2010).

Market capital is a place to transact long-term capital where the demand is represented by the securities issuing company and the offer is represented by the investors (Widoatmodjo, 2009). The capital market plays an important role in supporting the economy of a country because the capital market has two functions, namely the economic function and the financial function (Pajar, 2017).

To grow Students' interest in investing in the capital market is actually not difficult. This can be done by approaching and providing knowledge

about the capital market in academia, increasing knowledge about investment and providing guidance or practice to invest in real terms (Aisyanti, 2020). Knowledge and education about investment, especially regarding the capital market, are expected to stimulate interest in investing in shares of each individual (Tandio, 2016).

The findings of other researchers show that the higher a person's knowledge of investment, the higher the interest in the investment according to Wibowo (2019). The availability of convenience in obtaining information so that it can increase knowledge in investing, it should be able to provide motivation and also interest in investing in students because the better students' knowledge about investing in the capital market, the higher also the interest to invest according to Aisyanti (2020). However, there are still many obstacles that must be faced, especially for novice investors (no experience) if they do not properly understand the science of investing or what risks investors will face.

As income increases, income sensitivity to risk in the capital market will decrease and interest in investing in the capital market will increase according to Merawati (2015). Benzoni & Chyruk (2009) explains that individuals with lower income levels prefer low-risk investments. However, if income increases then the risk tolerance for other investments will decrease, and more investment risk will be done. Based on the explanation above, the authors are interested in conducting research with the title: "The Influence of Investment Knowledge, Ease of Technology and Financial Ability on Students' Investment Interest in the Capital Market" (empirical study on STIE Widya Wiwaha & Sarjanawiyata Tamansiswa students who have received investment courses).

Based on the above background, the research problem, namely investment interest among students is still low. Therefore, in this research, we want to know whether investment knowledge,

technological convenience and financial ability have an effect on student investment interest in the capital market? And does financial ability moderate the effect of knowledge and ease of use of technology on student investment interest in the capital market?

## THEORITICAL BASIS

### Interest in Investment in the Capital Market

Interest in the KBBI is a high-minded tendency towards something that is angry or desires. Djaali (2013:121) defines interest as a form of liking for something that can be expressed in a statement, or done by participating in an activity. According to Situmorang (2014) Interest is a tendency to pay attention to people and act on people, activities or situations that are objects of interest accompanied by feelings of pleasure (Shaleh, 2005). If someone is interested in a thing or in a certain activity and the person carries out these activities without any encouragement from others, it can be said that the person is interested in the activity he is doing.

Investment interest is if someone has an interest in investing, then he will tend to take an action so that the desire to invest is achieved, such actions as participating in socialization activities and training on investment, accepting offers to invest and willing to invest (Bakhri, 2020). This is in line with Pajar (2017) investment interest is a strong desire or desire for someone to learn everything related to investment to the stage of practicing it, namely investing.

From her research Andriani (2019) concluded that investment interest is influenced by several factors, including: 1) Availability of Facilities and Infrastructure, 2) Quality of Human Resources, 3) Quality of Socialization and Training, 4) Price and Minimum Investment.

Thus, the most important thing needed before starting to invest is interest. If a student has found an interest in investing, they will seriously start

investing, unlike if the person does not have a strong interest in investing. To start investing, students must change the mindset where the money is invested first and the rest is for monthly needs. This is in line with the two paradigms that apply in society and students regarding investment. First, investment is seen as a want and second, investment is seen as a need (Rahmawati & Maslichah, 2018).

## Investment Knowledge

Knowledge is understanding built by analysis of information. Knowledge is usually embedded in the individual and can be increased through information obtained and the results of interactions with other people. Investing in the capital market requires sufficient knowledge, experience, and business sense to analyze which securities to buy, sell and hold (Abdul, 2005).

In the research conducted Hamonangan (2007) has stated that understanding investment affects the interest of students majoring in accounting to play stocks in the capital market. In experience and knowledge, it turns out that behavior based on knowledge will last longer than behavior that is not based on knowledge. Sufficient knowledge in the cognitive domain has 6 levels, namely: 1) Know, 2) Understand, 3) Application, 4) Analysis, 5) Synthesis, 6) Evaluation.

Investment can be interpreted as a commitment to use some funds or resources to gain future profits (Tandelilin, 2010 in Suteja and Gunardi, 2016). According to Sunariyah (2003) investment for one or more assets owned and usually long term with the hope of getting profits in the future is investment.

Capital market investment can be carried out in types of investment instruments with various risks, for example in financial assets such as stocks, warrants, options, and futures both in the domestic capital market and in the international capital market (Andriani, 2019). The investment process shows how investors should invest in equities, namely what securities to choose, how much to invest, and when the investment will be made (Suad, 1996) in Septyanto, Ekonomi, Esa, & Jakarta (2013).

## Technological Ease

Technology in the Big Indonesian Dictionary is all kinds of tools or facilities in the form of goods to meet human needs and survival. Technology can also be interpreted as a scientific method to achieve practical goals or applied science. Technology as a means to solve the basic problems of human civilization, without using technology, there will be many problems that cannot be solved properly and perfectly.

Istiana (2008) states that: "Technology is the result of human thought to develop certain procedures or systems and use them to solve problems in their lives".

Besari (2008) also states that technology is: "Technology is a means to improve human capabilities and an instrument of change. Everything that includes the human capacity to create, innovate and choose various techniques and use them optimally in the context of the existing physical, social and cultural environment.

While Suryana (2012) defines that: "Technology is the development of a media / tool that can be used more efficiently to process and control a problem"

From this description, a conclusion can be drawn that technology is a means that makes it easy for humans to complete a variety of jobs to be more practical and provide a variety that may be needed by humans.

## Technology and investment

With the presence of technology, it is able to provide solutions to basic human problems in everyday life, including in the business field. It is clear that the world of business or business is experiencing developments and also changes in the

market due to the use of technology. The presence of technology also affects the process of buying and selling securities, because technology is a reference for companies to remain able to compete in various fields touched by technology.

According to Davis (1989) ease of use of technology is defined as a level or condition where a person believes that using a particular system does not require any effort (free of effort) or in other words the technology can be easily understood by users.

Venkatesh & Davis (2000) divided the perceived ease of use into four dimensions, namely, individual interaction with the system is clear and understandable, it does not require much effort to interact with the system (does not require a lot of mental effort), the system is easy to use (easy to use). ), and easy to operate the system according to what the individual wants to do (easy to get the system to do what he/she wants to do).

With an online trading system using devices that can be accessed on the internet, it can make it easier for investors and potential investors to make transactions and make investment decisions. This online trading facility will make it easier for investors to transact anywhere and anytime. In addition, it is easier for investors to access financial reports, stock trends, assess the return and risk of company shares by using an online trading system so that it will assist investors in making decisions (Tandio & Widanaputra, 2016).

This facility is expected to have a direct impact on increasing interest in investing in shares of the wider community, especially students as novice investors who are arguably technology-conscious people. The proximity of young people to technology can make it easier for them as users of the online trading system (Pradnyani & Pramitari, 2019).

**Financial Ability**
**Definition of Ability**

In the Indonesian dictionary, ability comes from the word "capable" which means power (can, can do something, can, have excessive wealth). Ability is the ability to do something. A person is said to be capable if he does not do something he must do.

According to Chaplin (1997) ability (ability, skill, dexterity, talent, ability) is the power (power) to do an action. Meanwhile, according to Robbins ability can be an innate ability from birth, or is the result of training or practice.

The overall ability of an individual basically consists of two groups of factors, namely: Intellectual Ability, Physical Ability.

Based on the above opinion, it can be interpreted that ability is a skill or capacity regarding a skill that is innate from birth or the result of training or practice to perform various tasks in a job in order to achieve certain goals. Thus, one's ability can be honed by conducting training, especially for students to have the ability to manage finances.

**Financial Ability**
**Definition of Ability**

In this study what is meant by financial ability is being able to do financial planning better and avoid investing activities in financial instruments that are not clear and have high or low income. Financial ability can also be interpreted as financial literacy which means the ability and knowledge of finance.

According to Lusardi & Mitchell (2007) states that financial literacy consists of a number of abilities and knowledge about finances owned by a person to be able to manage or use a certain amount of money for good financial literacy in the community, the government can obtain maximum tax revenue for the development of infrastructure and public service facilities.

In research Yushita (2017) Financial literacy includes the ability to discern financial choices, discuss money and financial issues without inconvenience, plan for the future, and respond competently to life events that affect daily

financial decisions, including events in the economy in general.

Meanwhile, according to Servon & Kaestner (2008) Financial literacy is the level of a person's ability to understand and utilize financial concepts. With better financial skills and knowledge, of course, this affects the mindset and financial decision making on more planned spending behavior based on the budget that has been made previously, so that proper personal financial management can be realized. Knowledge of finance is very important for individuals so that they are not wrong in making financial decisions later (Margaretha & Pambudhi, 2015).

In terms of finance, financial intelligence includes 4 aspects, namely how to get money, how to manage money, how to save money and how to use money. From this simple definition, we know that most people are still struggling with how to get money, haven't thought about the other three aspects (Yushita, 2017).

Students will face new problems and environments that have never been experienced before and students must also be able to manage and settle their finances independently (Margaretha & Pambudhi, 2015). Financial problems that often arise are those who still rely on money from their parents, wasteful attitude, many students who channel or peddle their pocket money into things that are less important and are not responsible for the financial plan.

According to Sabri & Afiqah (2016) states that people who are financially literate can know the difference between mutual funds and stocks and are willing to take risks during the investment decision-making process. Other conclusions from the study include that a high level of awareness of financial literacy has a positive influence on daily decisions and encourages higher levels of savings, which in turn improves quality of life in the long term (Putri & Hamidi, 2019).

Relevant research

**Table 2.1 Previous research**

| No | Title | Results | Writer |
|----|-------|---------|--------|
| 1 | The Influence of Investment Motivation and Investment Knowledge on Investment Interest in the Capital Market in FE UNY Students | Investment motivation and investment knowledge have a positive influence on student interest in investing in the capital market | Rizki Chaerul Pajar (2017) |
| 2 | Factors Affecting Investment Interest in the Capital Market in Semarang City Students | investment knowledge, individual income, return, and investment risk have a positive effect on student investment interest. | Dewi Arina Rusda (2020) |
| 3 | The Influence of Motivation, Minimum Capital, Investment Knowledge, Return and Risk on Student Investment Interest | Motivation, investment knowledge, return have an effect on investment interest. Minimum capital and risk have no effect on investment interest. | Thelvy Monica (2020) |
| 4 | Analysis of Factors Affecting Public Interest in Investing in the Islamic Capital Market through the UISI Investment Gallery Exchange | Risk and income affect investment interest. Knowledge and knowledge of return do not affect investment interest. | Ahmad Dahlan Malik (2017) |

**Table 2.1 (continued)**

| | | | |
|---|---|---|---|
| 5 | The Effect of Motivation on Interest in Investing in the Capital Market with an Understanding of Investment and Age as Moderate Variables | Age factor affects investment interest. Meanwhile, the influence of age factor on the relationship between reward motivation and self-actualization motivation was rejected. understanding of investment on the relationship between all motivational variables with investment interest is also rejected. | Kusmawati (2011) |
| 6 | The Effect of Capital Market Training, Return, Knowledge of Risk, Gender, and Technological Advances on Student Investment Interest | Capital market training and return have a positive effect on student investment interest. Knowledge of risk, gender, and technological progress do not have a positive effect on investment interest. | Tandio and Widanaputra (2016) |
| 7 | *Financial Literacy and investment decisions of UAE investors* | Education affects investment decisions | AL-Tamim (2014) |

Source: data processing by researchers, 2021

## Framework of thinking
**The Effect of Investment Knowledge on Student Investment Interest in the Capital Market**

Investment knowledge is needed to avoid losses when investing in the capital market. With the knowledge and understanding of investment, it can make it easier for someone to make decisions related to investment. This understanding of investment includes knowledge, investment objectives, types of investments, risks faced, online trading systems, methods of analysis to other matters related to psychology.

In this study, knowledge does not only calculate returns, but also takes into account risk. Risk is one of the factors of the trade-off that must be considered in investment (the other factor is return). Yuwono (2011) found that the perception of risk is one of the most influencing factors in investment interest. The amount of risk to be borne and the amount of return obtained must be understood by potential investors. One of the results that investors always want is returns, especially high returns (Suardikha, 2014). Return is an initial consideration that must be taken by investors before starting to invest. The investment invested is aimed at obtaining increased profits that it can be enjoyed in the future. So, with sufficient knowledge of the capital market, students can find out the benefits that will be obtained and can also anticipate the risks that will occur.

In general, someone will buy an investment product after he knows what benefits can be obtained from the investment product and how the investment procedure makes a profit. Therefore, the importance of knowledge of investment products that one has will have an impact on interest in buying or not buying investment products. Several studies also prove the effect of capital market knowledge on student investment interest, namely research from Rusda (2020) that partially investment knowledge has an effect of 8.23% on the investment interest of students of the Faculty of Economics or the Faculty of Economics and Business in Semarang City. Pajar's research (2017) shows that investment knowledge has a positive effect on investment interest in students. So, the higher the student's investment knowledge, the higher the student's investment interest. So that this hypothesis investment knowledge has an

effect on investment interest in the capital market.

**H1: Investment knowledge has an effect on student investment interest in the capital market**

### The Effect of Ease of Technology on Student Investment Interest in the Capital Market

Information technology is a vital strategic element for growth and stability for companies, technology as a tool that can help companies maintain competitiveness in the global business environment. Technological developments affect the development of capital markets in the world. Technological developments in the capital market are marked by the presence of online securities trading facilities or better known as online trading. The existence of technology can make it easier for users to access online trading systems.

Technology has influenced the lifestyle, and even technology has also become a lifestyle itself. The indicators in measuring technological progress are convenience and comfort. Technology is present as a means to solve problems so as to provide convenience or efficiency to users in which there are various things that users may need.

With the ease and convenience of using technology, it can increase student interest in investing in the capital market. In line with research Cahya (2019) that technological advances have a positive and significant influence on investment interest. So the hypothesis in this study is that the ease of technology affects student investment interest in the capital market.

**H2 : The ease of technology affects student investment interest in the capital market**

### The Influence of Financial Ability on Student Investment Interest in the Capital Market

Financial problems that often arise in students are that they do not have income, some of the students are still dependent on their parents. In addition, the extravagant attitude of students is a problem that is often faced. In general, everyone, especially students, will carry out consumption activities and like things that lead to consumptive activities, such as shopping.

Financial ability is a basic need for humans to avoid financial problems. This financial difficulty is not only about the function of income (low income), financial difficulties can also occur if there is an error in financial management (miss management) such as incorrect use of credit cards and the absence of financial planning owned by each individual. Financial limitations can cause stress and low self-confidence (Iqbal, 2020).

Therefore, with the knowledge and ability of financial management, student can set aside funds to invest or for other emergency funds. Likewise, in Rikziana's research (2017) which found that financial literacy can help someone in making individual financial decisions, including investment decisions. So, the hypothesis in this study is that financial ability affects students' interest in investing in the capital market.

**H3 : Financial ability affects student investment interest in the capital market**

### Financial ability can moderate investment knowledge towards student investment interest in the capital market

Moderating is a variable that is independent but can affect the relationship of the independent variable to the dependent variable. The hypothesis of this study if the level of understanding or financial planning, high income and high investment knowledge tend to invest. Because, with an understanding of investing and good financial planning, a person can set aside some of his money in the form of savings, and invest for life in the future. This actually shows that the person has done his financial planning well and has understood the knowledge about investment.

However, if someone has high investment knowledge but has low financial ability and income, it is likely that someone is not interested in investing. This means that with irresponsible financial planning and having a low income, a person cannot set aside some of his money to pay obligations on time, meet sudden needs and even invest and often experience financial problems. So that the purpose of investment interest will not be achieved, it is very unfortunate.

So, the hypothesis in this study is that financial ability moderates the effect of investment knowledge on student investment interest in the capital market.

**H4a: Financial ability moderates the effect of investment knowledge on student investment interest in the capital market**

**Financial ability moderates the ease of using technology towards student investment interest in the capital market.**

With technology that is easily accessible and has become the daily life of the wider community, it is no stranger to how to use it. Anyone who is able to access technology will experience little or much progress in one direction or another. Technology has changed lifestyles, and has even become a lifestyle in society. Technological advances and support from securities companies provide convenience for the public, especially students, to invest in the capital market. So, in this study, if the level of understanding or financial planning, high income and high technological convenience, it tends to invest.

However, if the ease of technology is high but the level of understanding or financial planning is low and has low income, it is likely that someone is not interested in investing. This means that even though someone has easy access to the use of technology but does not have good financial planning and lack of income, that

person is not interested in investing for a future life.

With the support of financial capabilities, income and technological convenience, someone will have an interest in investing in the capital market or investment in other forms. So, the hypothesis in this study is that financial capability moderates the effect of technological convenience on student investment interest in the capital market.

**H4b: Financial ability moderates the effect of technological convenience on student investment interest in the capital market**

## HYPOTHESES

Based on the framework of thinking that has been described, the research hypothesis is obtained as follows:
H1: Investment knowledge has an effect on investment interest.
H2: The ease of technology affects investment interest.
H3 : Financial ability affects investment interest
H4: Investment knowledge, technological convenience, financial ability affect investment interest.
H4a : Financial ability moderates the effect of investment knowledge on student investment interest in the capital market
H4b: Financial ability moderates the ease of using technology towards student investment interest in the capital market.

## METHOD

The approach used in this research is quantitative research. The data collection technique in this study was using an online survey by distributing questionnaires to students using google forms directly via whatsapp.

The population in this study were active students of the accounting undergraduate program (S1) of the Widya Wiwaha School of Economics and the Faculty of Economics of the Sarjanawiyata Tamansiswa University in Yogyakarta who had taken the Portfolio Theory or Capital

Markets course with consideration of the following criteria: Status as an active student 2020/2021 , the accounting study program of the Widya Wiwaha School of Economics and the Faculty of Economics, the management and accounting study program at the Sarjanawiyata Tamansiswa University in Yogyakarta.

In this study, the sampling technique used was purposive sampling. The number of students who have taken courses in Portfolio Theory or Capital Markets is 120 students.

**Table 3.1. Total population**

| No | College Name | Population |
|----|--------------|------------|
| 1 | STIE Widya Wiwaha | 70 |
| 2 | Universitas Sarjanawiyata Tamansiswa | 50 |
| | **Total** | **120** |

Source: primary data, 2021

This study uses the desired error rate of 5% so that it uses the slovin formula. So, the number of samples used in this study was determined by the slovin formula as follows:

$$n = \frac{N}{1 + N\varepsilon^2}$$

Information :
n = sample size
N = population size
ε = error tolerance value or precision value

$$n = \frac{120}{1 + 120(0.05)^2}$$
$$= 92$$

Based on the results of the calculation of the solvin formula above, the minimum target of respondents in this study was 92 students from the total students of STIE Widya Wiwaha and the Faculty of Economics, Sarjanawiyata Tamansiswa University.

Variable Operational Definition

There are three variables used in this study, namely the dependent variable with the symbol (Y), the independent variable with the symbol (X), and the moderating variable with the symbol (Z). The identification of the research variables are:

Dependent variable: student investment interest (Y).
Independent variable: investment knowledge ($X_1$), technological convenience (X2), and financial capability (X3).
Moderating variable: financial ability (Z).
Measurement of variables in this study using a Likert scale 5.

Research Instruments

In this study, there are three variables used, namely the dependent variable with the symbol (Y), the independent variable with the symbol (X), and the moderating variable with the symbol (Z) and the measuring instrument used with a Likert Scale. This study uses a scale of 1-5 with the aim of measuring how much confidence the respondent has in making decisions, especially in terms of finances and financial plans for the future so that neutral / doubtful decision making is included in the answer choices.

**Table 3.3 Grid of Research Instruments**

| No | Variable | Indicator | Source |
|----|----------|-----------|--------|
| 1 | Investment knowledge (X1) | 1. Basic knowledge of stock valuation 2. Knowledge of capital market and general knowledge 3. Knowing the level of investment risk 4. Knowing the rate of return on investment | (Rusda, 2020) |
| 2 | Technological convenience (X2) | Use of technology | Lilis Dian Syaputri (2020) |
| 3 | Financial Ability (X3) & (Z) | 1. Financial planning 2. Savings and loans | Cindy Erika (2020), Anugrah Sanjaya S (2020) |
| 4 | Investment interest (Y) | 1. Interest 2. Taking the time 3. Probability | (Rusda, 2020) |

Source: data processed by researchers, 2021

Data collection technique

Data collection techniques in this study using primary data in the form of online questionnaires or questionnaires.

Questionnaires were distributed to students directly via Whatsapp by filling in the attached questionnaire by taking 5 – 12 minutes to answer 4 questions about investment interest, investment knowledge, technological convenience, and financial ability.

Research Instrument Test

**Validity test**

This validity test uses IBM SPSS Statistics 21.0. This test compares the calculated r value with the table for degree of freedom (df) = n-2, in this case the number of samples in the validity test is 32, so the magnitude of df is 32-2 = 30 with a significance value of 5% obtained r table 0.361 . If r count is greater than r table, it can be said that the indicator is valid. Validity test was conducted on 30 respondents with 45 question items.

**Table 3.4 Validity Test Results**

**Table 3.4 (continued)**

| Variable | Question items | r count | r table | Information |
|---|---|---|---|---|
| Investment interest | 1 | 0.449 | 0.361 | valid |
| | **2** | **0.156** | | **invalid** |
| | 3 | 0.379 | | valid |
| | 4 | 0.560 | | valid |
| | 5 | 0.651 | | valid |
| | 6 | 0.569 | | valid |
| | 7 | 0.700 | | valid |
| | 8 | 0.392 | | valid |
| | 9 | 0.491 | | valid |
| | 10 | 0.472 | | valid |
| | 11 | 0.502 | | valid |
| | 12 | 0.731 | | valid |
| | 13 | 0.748 | | valid |
| | 14 | 0.635 | | valid |
| Investment knowledge | 15 | 0.693 | 0.361 | valid |
| | 16 | 0.702 | | valid |
| | 17 | 0.707 | | valid |
| | 18 | 0.704 | | valid |
| | **19** | **0.255** | | **invalid** |
| | 20 | 0.647 | | valid |
| | **21** | **0.290** | | **invalid** |
| | 22 | 0.477 | | valid |
| | 23 | 0.597 | | valid |
| | 24 | 0.411 | | valid |
| | 25 | 0.582 | | valid |
| | 26 | 0.696 | | valid |
| | 27 | 0.602 | | valid |
| | 28 | 0.608 | | valid |
| | 29 | 0.548 | | valid |
| | 30 | 0.755 | | valid |
| Technological convenience | 31 | 0.518 | 0.361 | valid |
| | 32 | 0.609 | | valid |
| | 33 | 0.635 | | valid |
| | 34 | 0.643 | | valid |
| | 35 | 0.793 | | valid |
| | 36 | 0.555 | | valid |
| | 37 | 0.741 | | valid |
| Financial capability | 38 | 0.378 | 0.361 | valid |
| | 39 | 0.391 | | valid |
| | 40 | 0.837 | | valid |
| | 41 | 0.631 | | valid |
| | 42 | 0.602 | | valid |
| | 43 | 0.704 | | valid |
| | 44 | 0.494 | | valid |
| | **45** | **0.301** | | **invalid** |

Source: data processed by researchers, 2021

Based on the table above, the results show that of the 45 questions there are 4 invalid questions, namely at numbers 2, 19, 21, and 45. Then the r table values obtained by looking at the sample 32-2 then obtained 30 respondents by looking at the significant level 0, 05 which is 0.361. Furthermore, invalid statements will be discarded and not used in research questionnaires, because they cannot be used to measure the

variables of investment interest, investment knowledge, financial ability and invalid questions are already represented by other questions in the same indicator. Therefore, the number of questions used in this study was 41 questions.

**Reliability Test**

The reliability test in this study used IBM SPSS Statistics 21.0. SPSS provides facilities to measure reliability with the Cronbach Alpha statistical test. A construct is said to be reliable if it gives a Cronbach Alpha value > 0.70 Nunnally, the closer the alpha value is to one, the more reliable the data reliability value is for each variable. The following are the results of the instrument test reliability test on 30 respondents:

**Table 3.5 Reliability Test Results**

| No | Variable | Cronbach's Alpha | Information |
|----|----------|------------------|-------------|
| 1 | Investment Interest | 0.859 | Reliable |
| 2 | Investment Knowledge | 0.893 | Reliable |
| 3 | Technological Ease | 0.875 | Reliable |
| 4 | Financial Ability | 0.806 | Reliable |

Source: data processed by researchers, 2021

## Data analysis method

The data analysis method in this study is descriptive statistics. The analysis in this study was conducted in the form of multiple linear regression analysis. Multiple linear regression testing was carried out through several stages, namely classical assumption test, regression test and hypothesis testing. The prerequisite tests tested in this study were the normality test and the linearity test.

The classic assumption test in this study is the multicollinearity and heteroscedasticity test. The autocorrelation test was not used in this study because data collection was only done once. The hypothesis test carried out in this study used the F test (simultaneous test), t test (partial test), and the coefficient of determination ($R^2$).

## RESULTS AND DISCUSSION

Respondent Description

Respondents in this study were 120 respondents of Accounting Students of the Widya Wiwaha School of Economics & the Faculty of Economics, Sarjanawiyata Tamansiswa University who had taken Portfolio Theory or Capital Markets courses. But those who are still active 2020/2021 students and are included in the research criteria are 92 respondents. To see the research respondents by gender, age, major and semester, it can be seen as follows:

1. **Respondents by Gender**

   Based on the results of the distribution of questionnaires based on gender from 92 respondents, 22 male respondents (23.9%) and 70 female respondents (76.1%). This shows that most of the respondents are women.

2. **Respondents by Major**

   Based on the results of the distribution of questionnaires based on majors from 92 respondents, 23 respondents (25%) majoring in management and accounting majors were 69 respondents (75%). These results indicate that the accounting majors who dominate follow the investment & capital market courses.

3. **Description of Respondents by Age**

   Based on the results of questionnaires based on the age of 92 respondents, the majority of them are 24 years old as active students majoring in management and accounting with 23 respondents (25%) taking capital market and investment courses. Thus, in Indonesia age is not a determining factor that encourages investment interest in the capital market. Currently in modern times many from young to old are interested in investing in the capital market.

4. **Description of Respondents by Semester**

Based on the results of distributing questionnaires based on semesters of respondents who are still active students at STIE Widya Wiwaha and Universitas Sarjanawiyata Tamansiswa as many as 92 respondents. Respondents in semester 5 were 1 respondent (1.1%), semester 7 was 63 people (68.5%), semester 9 was 27 respondents (29.3%) and semester 11 was 1 respondent (1.1%). Based on these data, it is known that the average respondent is still studying in semester 7.

**Descriptive Analysis**

The results of data acquisition in this study came from primary data, namely data collected from distributing questionnaires to students of the accounting study program STIE Widya Wiwaha and the Faculty of Economics, Sarjanawiyata Tamansiswa University who had taken the Portfolio Theory or Capital Markets course. The data is distributed by using google form sent via whatsapp to get as many as 92 respondents, then the data obtained is processed using SPSS data processing software version 21.0. The results of statistical descriptive data processing are shown in table 4.5 below:

**Table 4.5 Statistical Descriptive Analysis**
**Descriptive Statistics**

| | N | Minimum | Maximum | mean | Std. Deviation |
|---|---|---|---|---|---|
| Y | 92 | 34 | 65 | 50.29 | 6,816 |
| X1 | 92 | 40 | 70 | 57.30 | 7.318 |
| X2 | 92 | 21 | 35 | 31.68 | 3.448 |
| X3 | 92 | 22.00 | 35.00 | 29.5652 | 3.20132 |
| Valid N (listwise) | 92 | | | | |

Source: processed primary data, 2021

From the table above, the following conclusions can be drawn:
1. Investment interest (Y) has a minimum value of 34, a maximum value of 65, and a mean of 50.29 with a standard deviation of 6.816.
2. Investment knowledge (X1) has a minimum value of 40, a maximum value of 70, and a mean of 57.30 with a standard deviation of 7.318.

3. The ease of technology (X2) has a minimum value of 21, a maximum value of 35, and a mean of 31.68 with a standard deviation of 3,448.
4. Financial ability (X3) has a minimum value of 22, a maximum value of 35, and a mean of 29.56 with a standard deviation of 3.20.

Inferential Statistical Analysis

**Normality Test Results**

The results of the normality test show that the significance level is 0.200 which is above 0.05, based on the normality test, the Kolmogorov-Smirnov value is 0.078 with a total sample of 92 and Asymp Sig (2-tailed) is 0.200, thus the residual value is distributed normally so that the research is declared to have met the assumption of normality, and this research deserves to be continued.

**Linearity Test Results**

The results of the linearity test can be seen below:
1. Linear Test Results of Investment Knowledge with Investment Interest
   Based on table 4.7 shows a significance value of 0.000, the value is smaller than 0.05, so the investment knowledge model with investment interest has a linear relationship.
2. Linear Test Results of Technology Ease with Investment Interest
   Based on table 4.8 shows a significance value of 0.000, the value is smaller than 0.05, so it is concluded that the ease of technology model with investment interest has a linear relationship.
3. Financial Capability Linear Test Results with Investment Interest
   Based on table 4.9, which shows a significance value of 0.000, the value is smaller than 0.05, so it can be concluded that the financial capability model with investment interest has a linear relationship.

**Classic Assumption Test Results**

**Multicollinearity Test Results**

The results of the multicollinearity test (VIF test) in table 4.10 show that VIF < 10 and tolerance > 0.1, which means that the regression model does not contain multicollinearity and the regression model is feasible to use.

**Heteroscedasticity Test Results**

Based on table 4.11 The results of the heteroscedasticity test (white test) show the R Square value of 0.027 with a sample of 92, the Chi Square value is 2.48, while to find Chi Square the table Df: K -1 = 3 - 1 = 2, with a significance 0.05 obtained Chi Square table 5.99. The results of the heteroscedasticity test show (2.48 < 5.99) so it can be concluded that the regression model does not contain heteroscedasticity (no heteroscedasticity symptoms).

**Multiple Linear Regression Test Results**

Analysis of the effect of investment knowledge, technological convenience, and financial ability on investment interest of STIE Widya Wiwaha students and Sarjanatamanwiyata Tamansiswa undergraduate students can be seen from multiple regression analysis. The results of multiple regression analysis are shown in table 4.12 below:

**Table 4.12 Multiple Linear Regression Test Results**

**Coefficientsa**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 3.615 | 5.858 | | .617 | .539 |
| X1 | .191 | .116 | .205 | 1,643 | .104 |
| X2 | .538 | .244 | .272 | 2.205 | .030 |
| X3 | .632 | .204 | .297 | 3.101 | .003 |

a. Dependent Variable: Y

Based on the results of the regression analysis as shown in table 4.12, the regression model equation is obtained, namely:

**Investment interest = 3.615 + 0.191$X$+0.538$X$+0.632$X$+ e**

Based on these equations, the following conclusions can be drawn:

1. Investment interest (Y) of 3.615 has an attri that if the investment knowledge variable (X), technological convenience (X), and financial capability (X) is equal to 0 then the investment interest variable (Y) is 3.615.

2. Regression coefficient of investment knowledge variable (X) value of 0.191 means that for every increase in one level of investment knowledge and other factors are considered constant, the investment interest will increase by 0.191, the higher the investment knowledge of STIE Widya Wiwaha students and University of Sarjanawiyata Tamansiswa students, the higher investment interest will be.

3. Regression coefficient of technology convenience variable (X) with a value of 0.538 means that every increase in one level of technological convenience and other factors are considered constant, the investment interest will increase by 0538, the higher the investment knowledge of STIE Widya Wiwaha students and Sarjanawiyata University students, the higher investment interest will be.

4. Regression coefficient of financial capability variable (X) value of 0.632 means that every increase in one level of financial ability and other factors are considered constant, then investment interest has increased by 0.632, the higher the investment knowledge of STIE Widya Wiwaha students and Sarjanawiyata Tamansiswa University students, the higher investment interest will be.

**Hypothesis Test Results**

**Simultaneous Test (F Test)**

Hypothesis testing which states that there is a simultaneous effect of market value variables and earnings per share on the holding period of shares, can be seen from the F test results. The test criteria if the p value < 0.05, it can be concluded that H0 is rejected. The results of the F test can be seen in table 4.13 below:

## Table 4.13 Simultaneous Test Results (F Test)

| ANOVAa | | | | | |
|---|---|---|---|---|---|
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 Regression | 1821.779 | 3 | 607.260 | 22,217 | .000b |
| Residual | 2405,297 | 88 | 27,333 | | |
| Total | 4227,076 | 91 | | | |
| a. Dependent Variable: Y | | | | | |
| b. Predictors:(Constant), X3, X2, X1 | | | | | |

The results of the F test in table 4.13 obtained F count of 22.217 > F table 2.70, with a p value of 0.000 <0.05, so Ha is accepted, which means that there is a simultaneous effect of market value and earnings per share on the period of holding shares which is significant and regression models can be used.

**Partial Test Results (t Test)**

Hypothesis testing which states that there is a partial effect of investment knowledge, technological convenience, and financial ability on investment interest, can be seen from the results of the t test. The test criteria if the p value < 0.05, it can be concluded that Ha is accepted. The results of the t test can be seen in the table below:

**Table 4.14 Partial Test Results (t Test)**

| Coefficientsa | | | | | |
|---|---|---|---|---|---|
| | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | B | Std. Error | Beta | t | Sig. |
| 1 (Constant) | 3.615 | 5.858 | | .617 | .539 |
| X1 | .191 | .116 | .205 | 1,643 | .104 |
| X2 | .538 | .244 | .272 | 2.205 | .030 |
| X3 | .632 | .204 | .297 | 3.101 | .003 |

a. Dependent Variable: Y

The results of the t-test of the independent variable on the dependent variable are as follows:

1. First hypothesis testing
   Based on table 4.14 it can be seen that the investment knowledge variable (X) has a t count of 1.643 and a significance value of 0.104. The calculated t value is 1.643 < 1.66 with a significance level of 0.104 > 0.05, so it can be concluded that the first hypothesis has no significant effect in other words H₁ rejected. This shows that there is no influence between the variables of investment knowledge and student investment interest.

2. Second hypothesis testing
   Based on table 4.14 it can be seen that the variable of technological convenience (X) has a t count of 2.205 and a significance value of 0.030. The t-count value is 2.205 > 1.66 with a significance level of 0.030 <0.05, it can be concluded that the second hypothesis has a significant effect, in other words H₂ is received. This shows that there is an influence between the variables of technological convenience and student investment interest.

3. Hypothesis testing three
   Based on table 4.14 it can be seen that the financial capability variable (X) has t count of 3.101 and a significance value of 0.003. The calculated t value is 3.101 < 1.66 with a significance level of 0.003 < 0.05, so it can be concluded that the third hypothesis has a significant effect, in other words H₃ is received. This shows that there is an influence between the variables of financial ability and student investment interest.

**Interaction Test Results**

The interaction test or Moderates Regression Analysis aims to determine whether a variable that is used as a moderating variable can strengthen or weaken the relationship between the independent variable and the dependent variable. The following are the results of the moderation test for each variable:

1. Effect of investment knowledge (X) on investment interest (Y) with financial ability as a moderating variable. Moderation test results are shown in the following table:

**Table 4.15.** Phase 1 Moderation Test Results

| Coefficientsa | | | | | |
|---|---|---|---|---|---|
| | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | B | Std. Error | Beta | t | Sig. |
| 1 (Constant) | 8.307 | 5.575 | | 1,490 | .140 |
| X1 | .360 | .089 | .386 | 4.034 | .000 |
| X3 | .723 | .204 | .339 | 3.543 | .001 |

a. Dependent Variable: Y

**Table 4.16 Moderation Test Results of Financial Ability Variable Moderate Effect of Investment Knowledge on Investment Interest**

Coefficientsa

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 68,731 | 39,412 | | 1,744 | .085 |
| X1 | -.717 | .701 | -.770 | -1.023 | .309 |
| X3 | -1.304 | 1.324 | -.612 | -.985 | .328 |
| X1*X3 | .036 | .023 | 1.842 | 1,548 | .125 |

a. Dependent Variable: Y

From the results of SPSS output Table 4.15 & table 4.16 show the influence of financial ability (X) to investment interest (Y) in the first and moderate output (X*X) in the second output, one of which is significant <0.05, which means that the financial capability is purely moderate. The beta value is 0.036 which indicates that financial ability strengthens the relationship between investment knowledge and investment interest.

2. The effect of technological convenience (X) on investment interest (Y) with financial ability as a moderating variable. The results of the moderation test are shown in the following table:

**Table 4.17 Table Moderation Test Stage 2**

Coefficientsa

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 3,740 | 5,913 | | .633 | .529 |
| X2 | .803 | .185 | .406 | 4.334 | .000 |
| X3 | .714 | .199 | .336 | 3.582 | .001 |

a. Dependent Variable: Y

Table 4.18 Moderation Test Results for Ease of Technology Moderate Use of Technology on Investment Interest

Coefficientsa

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 62,529 | 42,288 | | 1,479 | .143 |
| | X2 | -1.124 | 1.385 | -.569 | -.812 | .419 |
| | X3 | -1,258 | 1.419 | -.591 | -.887 | .378 |
| | X2*X3 | .064 | .046 | 1.650 | 1,404 | .164 |

a. Dependent Variable: Y

From the results of SPSS output Table 4.17 & table 4.18 show the influence of financial ability (X) on investment interest (Y) in the first and moderate output (X*X) in the second output, one of which is significant <0.05, which means that the financial capability is purely moderate. The beta value is 0.64 which indicates that financial capability strengthens the relationship between technology convenience and investment interest.

**Coefficient of Determination Test Results (R²)**

The results of the calculation of the coefficient of determination in this study are as follows:

Table 4.19 Results of the Coefficient of Determination (R²)

Model Summaryb

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .656a | .431 | .412 | 5,228 |

a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y

Based on the results of the R² test, the coefficient of determination shows the influence of the independent variables, namely investment knowledge, technological convenience, and financial ability on the dependent variable, namely investment interest. Based on the R² test, the coefficient of determination obtained the R² value of 0.412. Thus, investment knowledge, technological convenience, and financial ability affect investment interest by 41.2% while 58.8% of investment interest is influenced by other factors.

**Partial Determination Coefficient Test Results (r²)**

The results of the coefficient of determination used to determine how much influence investment knowledge, technological convenience, and financial ability have on investment interest can be seen in the following table:

**Table 4.20 Partial Determination Coefficient Test Results (r²)**

Coefficientsᵃ

| Model | Unstandardized Coefficients | | Standardized Coefficients | | | Correlations | | |
|---|---|---|---|---|---|---|---|---|
| | B | Std. Error | Beta | t | Sig. | Zero-order | Partial | Part |
| 1 (Constant) | 3.615 | 5.858 | | .617 | .539 | | | |
| X1 | .191 | .116 | .205 | 1.643 | .104 | .561 | .173 | .132 |
| X2 | .538 | .244 | .272 | 2.205 | .030 | .574 | .229 | .177 |
| X3 | .632 | .204 | .297 | 3.101 | .003 | .538 | .314 | .249 |

a. Dependent Variable: Y

Based on table 4.20 it can be seen that the coefficient of partial determination for investment knowledge (X) of 0.173. This value is then squared and percentage $(0.173^2) * 100 = 3\%$, it can be concluded that partially investment knowledge has an effect of 3% on student investment interest.

Technological convenience (X) has a determination coefficient value of 0.229. The value is then squared and percentage $(0.229^2) * 100 = 5.24\%$, it can be concluded that partially investment knowledge has an effect of 5.24% on student investment interest.

Financial capability (X) has a coefficient of determination of 0.229. The value is then squared and presented $(0.314^2) * 100 = 9.86\%$, it can be concluded that partially investment knowledge has an effect of 9.86% on student investment interest.

**DISCUSSION**

**1. The Effect of Investment Knowledge on Student Investment Interest in the Capital Market**

The results of statistical tests show the effect of investment knowledge on investment interest (H1) has a t-count value of 1.643 with a significance level of 0.104> 0.05 (H1 is rejected). This shows that the effect of investment knowledge on investment interest (H1) is rejected by STIE Widya Wiwaha students and Sarjanawiyata Tamansiswa undergraduate students. This means that student investment knowledge does not increase student investment interest. The results of this study are in line with those of Riyadi (2016) stated that

investment knowledge in a person has no effect on student investment interest.

**2. The Effect of Ease of Technology on Student Investment Interest in the Capital Market**

The results of statistical tests show that the effect of technological convenience on investment interest (H2 is accepted) has a partial effect on investment interest in students. This is indicated by the significance value of 0.030 <0.05 and the value of the t-count and t-count tables of (2.205 > 1.66). The development of existing technology will make it easier to learn and conduct transactions in the capital market. With today's sophisticated smartphones, it will be easier for students to make investment transactions in the capital market.

This research In line with research Cahya (2019)that technological advances have a positive and significant influence on investment interest. With the ease and convenience of using technology, it can increase student interest in investing in the capital market. As technology develops, it will increase student investment interest.

**3. The Effect of Financial Ability on Student Investment Interest in the Capital Market**

The results of statistical tests show that the effect of financial ability on investment interest (H3) has a partial effect on investment interest in students. This is indicated by the significance value of 0.003 <0.05 and the value of the t-count and t-count tables of (3.101>1.66). This shows that H3 is accepted. So, with good financial ability, students can set aside savings funds to invest in the capital market.

The results of this study are in line with Rikziana's research (2017) which found that financial literacy can help a person in making individual financial decisions, including investment decisions.

**4. The Influence of Investment Knowledge, Ease of Technology, and Financial Ability on Student Investment Interest in the Capital Market Stimulantly**

The results of statistical tests show that the effect of investment knowledge, technological convenience, and financial ability on investment interest simultaneously (H4) is acceptable. This proves that investment knowledge, technological convenience, and financial ability have a joint effect on student investment interest.

Financial literacy is knowledge, skills and beliefs that influence attitudes and behavior in order to improve decision making and financial management in order to achieve prosperity (SNLK, 2017). The results of this study conclude that investment knowledge, technological convenience, and financial ability have a stimulant effect on student investment interest.

## 5. Financial Ability Moderates the Effect of Investment Knowledge on Students' Investment Interest in the Capital Market

The results of this study indicate the positive effect of investment knowledge on investment interest with financial ability as a moderating variable (H4a). Tests carried out with SPSS software moderation test show that financial ability strengthens the relationship between investment knowledge and investment interest. Then investment knowledge balanced with financial ability will increase student investment interest.

## 6. Financial Ability Moderates Ease of Using Technology on Student Investment Interest in the Capital Market

The results of this study indicate the positive effect of technological convenience on student investment interest with financial ability as a moderating variable (H4b). Tests using SPSS software show that financial capabilities are able to moderate the effect of technological convenience on student investment interest. This shows that the student's investment interest will be higher if the high financial ability and ease of use of technology.

## CONCLUSIONS AND SUGGESTIONS

### Conclusion

Based on the data analysis and discussion conducted, the following conclusions can be drawn: the results of the significance test indicate that H1 is rejected, which means that investment knowledge has no effect on student investment interest in the capital market, and the results of the significance test indicate that H2 & H3 are accepted, meaning that the ease of technology and financial ability affect students' interest in investing in the capital market. The results of the significance test indicate that H4 is accepted, meaning that the influence of investment knowledge, technological convenience, and financial ability on investment interest is stimulant or jointly affects student investment interest.

### Suggestion

Based on the results of the analysis and conclusions, suggestions that can be given in further research are to use a wider sample so that the results will be more convincing, and to use interesting titles and issues.

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