Factors That Influence the Interest in Becoming an Investor in the Capital Market

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Abstract
This study aims to examine factors that influence students' interest in becoming investors in the capital market. Factors to be tested include minimum capital, investment risk, perception of return, and financial literacy. The number of samples used is 360 respondents selected using a simple random sampling technique. This quantitative research used primary data; a questionnaire was measured using a Likert scale and binary logistic regression analysis. The results showed that minimum capital and investment risk had a negative and significant influence on the investor's interest, perception of return had no effect on the investor's interest, and financial literacy had a positive and significant effect on the investor's interest. Therefore, the limited funds owned by students should be a concern to increase the interest of Millennials to invest in the capital market and improve education about financial literacy.

Keywords: minimum capital, investment risk, financial literacy

Faktor-Faktor yang Mempengaruhi Minat Menjadi Investor di Pasar Modal

Abstrak
Penelitian ini bertujuan untuk mengkaji faktor-faktor yang mempengaruhi minat mahasiswa untuk menjadi investor di pasar modal. Faktor-faktor yang akan diuji antara lain modal minimum, risiko investasi, persepsi pengembalian, dan literasi keuangan. Jumlah sampel yang digunakan adalah 360 responden yang dipilih dengan menggunakan teknik simple random sampling. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data primer yaitu kuesioner yang diukur menggunakan skala Likert dan analisis regresi logistik biner. Hasil penelitian menunjukkan bahwa modal minimum dan risiko investasi berpengaruh negatif dan signifikan terhadap minat investor, persepsi pengembalian tidak berpengaruh terhadap minat investor, dan literasi keuangan berpengaruh positif dan signifikan terhadap minat investor. Keterbatasan dana yang dimiliki oleh mahasiswa harus menjadi perhatian untuk meningkatkan minat kaum milenial untuk berinvestasi di pasar modal dan peningkatan program literasi keuangan perlu ditingkatkan.

Kata kunci: modal minimum, risiko investasi, literasi keuangan

INTRODUCTION

Investment is a transaction activity or an event of the sale and purchase of shares (buildings, equipment, and consumption) and other assets that aim to obtain profits in the future.

Furthermore, investment is needed by businessmen to become a forum for their business activities so that they can manage their finance properly. There are several investment tools, such as stocks, bonds, warrants, and rights. The "Let's Save Shares" activity is one of the planned activities carried out by the Indonesia Stock Exchange. This activity is a campaign intending to invite the public to invest their capital in the capital market by "share saving".

In investment activity, there is such a thing as an investor actor. An investor is a person or entity that makes long-term or short-term investments. All investors aim to gain profit or capital (Taufiqoh, Erna, Nur Diana, 2019). Capital gain is the profit from the difference between the selling price and the purchase price of the shares obtained from the issuer. The development of investors in the Indonesian capital market is very good. Compared with other countries, Indonesia is ranked 4th with a score of 84.4 in investment. Indonesia is below neighboring countries such as Malaysia (85.8), Poland (85.2), and the Philippines (84.6). This condition enables Indonesia to beat other countries at the bottom, namely Australia, Singapore, India, the Czech Republic, Spain, and Thailand. This increase is influenced by different factors: labor, investment protection, infrastructure, taxes, quality of life, bureaucracy, and technological readiness. (https://www.cnbcindonesia.com).

Based on data obtained by the Indonesian Central Securities Depository (KSEI) (2018), the number of investors in the Indonesian capital market has always increased. The total number of investors from the end of December 2017 to December 26, 2018, was 1,613,165 SID compared to the previous year. This increase was caused by a relationship of investors in stocks, debt securities, mutual funds, state securities (SBSN), and other securities listed at KSEI, with a composition of 851,662 SID of total assets, 988,946 SID of mutual funds, and 195,199 SID of government securities assets (www.ksei.co.id). Based on the KSEI Securities Ownership Reference (Access) information centre in 2019, the number of investors in Indonesia as of March 31, 2019, was 1.7 million. Still, compared to Indonesia's population of 268,074,600, the current growth of investors was said to be pretty good. Demographic data in Indonesia is dominated by men (51%), women (49%), at the age of 21-30 years (32.02%), 31-40 years (25.93%), 41-50 years (20.06%), 51- 60 years (12.52%), 61-70 years (5.03%), under 20 years (2.62%), 71-80 years (1.52%) and above 80 years (0.30%) with employment status Private Employee (38.75%), Others (20.93%), Student (14.87%), Entrepreneur (10.11%), Civil Servant (9.36%), Housewife (3 .45%), Retirees (1.34%), Teachers (0.90%) and TNI/Police (0.30%) (www.ksei.co.id).

The Financial Services Authority (OJK) in 2018 stated that public interest in investing in the capital market in each province is different. However, currently, it is still dominated in the Java area. In other areas, the level of investors is still very low. Investment is not only carried out by the active community but also the younger generation, especially university students, students, or even young employees; where the Indonesia Stock Exchange exists not only in the capital city but is already on state campuses (Aini, Nur, Maslichah, 2019).

Student interest in investing still needs to be higher because of a need to understand investment in the capital market. At this time, understanding investment is very important to avoid the risks caused by ignorance and maintain financial conditions in the future.

Moreover, having financial knowledge and managing finances can understand what will happen, such as getting profits and facing risks (Pangestika & Rusliati 2019).

The framework theory of reasoned action, which focuses on investment interest in shariah equity funds, concluded that attitude, subjective norms, and Muslim religiosity positively affect investment intention. At the same time, Islamic financial literacy does not affect investment interest in sharia mutual equity funds (Sumiati, A., Umi Widyastuti, Erika Takidah, 2021). Financial literacy has no effect, but financial behaviour and income affect investment decisions (Arianti, 2018). Based on several studies, aspects of investing are minimum capital (Aini & Maslichah, 2019), risk, perception of return(Aini & Maslichah, 2019), and financial literacy (Pangestika & Rusliati, 2019, Deviyanti et al., 2018; Taufiqoh et al., 2019).

Minimum capital is the initial capital used to invest in the capital market. Investing does not require many funds; it only has a predetermined minimum fund. Individual attitudes can affect investment because the capital is considered cheap so that students can bear the capital. The investment interest will be even greater if the minimum investment capital is cheaper and more affordable—minimum capital influences student interest in investing (Wibowo, 2018).

If investors need big profits, investors must also take high risks (Nandar et al., 2018). An investor who has a high tendency to take risks can invest well, and that risk can affect interest in investing. The main target in investing is getting big profits so that it can attract investors to invest. Besides the tendency to take risks, the investment return also affects interest. There are various ways of assessing profit by investing, which can be seen by each investor. The perception of return is the investor's assumption of the benefits that can be obtained in investing; return positively influences investment interest (Tandio & Widanaputra, 2016).

In life, everyone wishes for a prosperous life. By managing expenses and income, they can gain wealth. Thus, it is necessary to understand the specific financial activities that will be experienced, such as recording and budgeting, saving and loans, paying taxes, using credit, and making retirement plans. Therefore, knowledge of financial literacy is needed. Financial literacy is the most important component in investing in the capital market. When an investor has financial literacy skills, he/she will use his/her money carefully and responsibly. Research showed that financial literacy significantly influences investment decisions (Pangestika & Rusliati, 2019).

Financial literacy and the perception of return positively influence student interest in investing (Deviyanti et al., 2018). Perception of return has a strong positive influence on investor interest (Taufiqoh et al., 2019). On the other hand, financial literacy only significantly affects student interest in investing. Based on several studies above, it can be seen that the four variables showed inconsistent results. This fact becomes the background for the author to conduct research again. Minimum capital does not partially affect the high interest in investing, while risk significantly influences the high interest in investing (Aini & Maslichah, 2019). Research shows that financial literacy greatly influences investor interest in investment (Pangestika & Rusliati, 2019).

This study aims to examine factors that influence student interest in investing. Those factors include the amount of capital, investment risk, perception of return, and financial literacy. It is expected that this research gives contribute as follows: 1) filling in the research gaps of several inconsistent research results, 2) enriching understanding of student interest in investing, 3) considering the factor of gender and field of science to determine whether capital, investment risk, perception of return, and financial literacy affect student interest in investing.

METHOD

The number of samples in this study was 360 students spread across various fields of science. The population used is all students at Musamus University, Merauke. With a population of 9,339 active students. Using the Slovin technique with an error rate of 5%, we obtained 383.5. From calculating the data with the Slovin formula, the samples taken were 384 respondents. However, the data collected after the distribution was only 360 respondents, and 24 still need to return.

There are four independent variables: minimum capital, investment risk, perception of return, and financial literacy. The first independent variable is the minimum capital. The minimum capital in question is the amount of capital used to open a stock account in investing in the capital market. Indicators in this variable are the determination of share capital, the target of investment returns to meet personal finances, and the addition and subtraction of capital (Anwar, 2016).

The second independent variable is investment risk. Investment risk is the level of risk that occurs because the investment results are not as expected. The indicators in this variable are performance risk, namely the risk to products made in investments but not by reality; 2) financial risk, which is the risk that occurs in the condition of financial statements; 3) physical/security risks, which is the risk of products that are not concerned with the safety of others; 4) social risk, which is the risk occurring from purchases that can occur in the community; 5) psychological risk, which describes the buyer's assessment of the desired product or service; 6) time risk, which is the period used when investing in the capital market (Haekal & Widjajanta, 2016).

The third variable is the perception of return. Perception of return is the perception of business actors on the profit level arising from investment results. If the rate of return is greater, the interest in investing will also be higher (Wafirotin & Khuanatul, 2015). The fourth variable is financial literacy. Financial literacy is the ability to properly understand the decision-making for finances in managing money (Bhushan & Medury, 2013). In this research, the dependent variable is investor interest. The investor interest is a high desire to know everything related to investment (Kusmawati, 2011).

Data analysis used binary logistic regression, where the dependent variable contained dichotomous or binary variables. In this research, the categorical or dichotomous variables in logistic regression can be considered Dummy variables and are given values of 0 and 1. The logistic regression model is:

$$In\ \pi_j/(1-\pi_j) = \beta_0+\beta_1\ x_1+\beta_2\ x_2+\beta_3\ x_3+\beta_4\ x_4$$

Information:

π_j = probability (that the j-th covariate has a logistic regression response that has values of 0

(not investing) and 1 (investing))

β_0 = constant

β_1 = variable coefficient

x_1 = minimum capital

x_2 = investment risk variable

x_3 = perception of return

x_4 = financial literacy

The tests include analyzing the output of Hosmer and Lemeshow by testing whether the model is said to be fit, that is if there is no difference between the data and the model). For example, the following is the hypothesis in Hosmer and Lemeshow's analysis, if the value of sig > 0.05, then H0 is accepted and Ha is rejected, but if the value of sig <0.05, then H0 is rejected, and Ha is accepted.

Another analysis used is the Nagelkerke R square, which measures the magnitude of the simultaneous influence of several independent variables on the dependent variable. Simultaneous testing is carried out to determine whether the independent variables have a significant effect simultaneously on the dependent variable. The omnibus test of the model coefficients table is used to determine simultaneous testing. If the value of sig <0.05, then the independent variable simultaneously influences the dependent variable. Partial testing is also used to separate the p-value with a significant level of 0.05 with the determination that if the Wald count < chi-square table and sig >, then it is said that there is no partial effect. On the other hand, if the Wald value is calculated > chi-square table and sig <, it is said that there is a partial effect.

The table above shows that the minimum number of capital samples is 360

Table 1. *Descriptive Statistics*

	N	Min.	Max	Mean
Minimum Capital	360	4	15	10.94
Investment Risk	360	11	45	30.39
Perception of Return	360	3	20	14.76
Financial Literacy	360	8	35	25.51
Investor Interest	360	0.29	1.00	0.85

respondents, with a minimum value of 4 and a maximum value of 15, and the mean of respondents of 10.94. Investment risk has a minimum value of 11, a maximum of 45, and a mean of 30.39. The perception of return has a minimum value of 3, a maximum value of 20, and a mean value of 14.76. Financial literacy has a minimum value of 8, a maximum

value of 35, and a mean value of 25.51. Meanwhile, investor interest has a minimum value of 0.29, a maximum value of 1, and a mean value of 0.8528.

Table 2. *Hosmer and Lemeshow Test*

Step	Chi-square	df	Sig.
1	12,348	8	,136

The table above shows a sig value of 0.136 > 0.05, meaning no significant difference exists between the predicted species and the observed species. Thus, the regression model is feasible for further research.

Table 3. *Overall model test*

Overall Model Fit	
Block number 0	Has 499.022
Block number 1	Has 464.156

The table above states that there are two -2 Likelihood values, namely the value of -2 Likelihood on block number = 0 of 499.022 > value of -2 Likelihood on block number = 1 of 464.156, which means this regression model is appropriate or feasible to use in research.

The Nagelkerke value determines how far the independent variable influences the dependent variable. Nagelkerke value can also be seen in the Adjusted value of multiple regression. The results can be seen in the table below:

Table 4. *Model Summary*

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	464.156[a]	0.092	0.123

Nagelkerke R square value of 0.123 indicates an influence of the independent variable by 12%. Meanwhile, the remaining 88% is influenced by other factors outside the research model.

FINDING AND DISCUSSION

The research was used to test the four independent variables of investor interest simultaneously.

In table 5, the sig value was 0.000 <0.05, and the chi-square value was 34.866 > the chi-square table of 5 of 11.070. It means that the four independent variables in this study, namely minimum capital, investment risk, perception of return, and financial literacy, had a simultaneous influence on investor interest.

Table 5. Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	34.866	5	.000
	Block	34.866	5	.000
	Model	34.866	5	.000

In terms of partial hypothesis testing, this test was used to determine the comparison of values (sig) and (α) or 0.05. The following are the results of the logit regression.

Table 6. Hypothesis Testing

Hypothesis	Estimate	p-value	Wald	Decision
Hypothesis 1	-0,805	0,008	7,025	Accepted
Hypothesis 2	-0,308	0,007	7,356	Accepted
Hypothesis 3	0,007	0,911	,013	Rejected
Hypothesis 4	0,173	0,000	21,719	Accepted
Constant	4,647			

In table 6, the partial test results showed that the minimum capital variable with a Wald value of 7.025 > chi-square (significant level 5% of 1) was 3.841 and sig 0.008 was smaller than 0.05. This means that H1 partially has a significant effect on investor interest. The investment risk variable showed a sig value of 0.007 < 0.05 and a Wald value of 7.356 > chi-square of 3.841. Therefore, H2 is accepted, and the investment risk significantly affects the investor's interest. The sig value of the perception of return is 0.911, which was greater than 0.05, and the Wald value of 0.013 < chi-square was 3.841. This means that H3 is rejected, so the perception of return had no significant effect on the investor's interest. Finally, the sig value of financial literacy was 0.000 <0.05, and the Wald value was 21.719. This means that H4 is accepted, so it can be said that financial literacy significantly influenced investor interest. The equation from the results of the logistic regression table above is as follows:

$$\text{In } \frac{\pi_j}{1-\pi_j} = 4,647 - 0,805\ X1 - 0,308X2 + 0,007X3 + 0,173X4$$

The equation above showed that the minimum capital variable had a coefficient of 0.805 with a negative value, which means that the minimum capital had a negative but significant effect on investor interest. The investment risk variable had a coefficient value of 0.308 with a negative value, which means that investment risk had a negative but significant effect on investor interest. The perception of return variable had a positive coefficient of 0.007, so this variable had a positive and insignificant effect on investor interest. Finally, the financial literacy variable had a positive coefficient of 0.173, so this variable had a positive and significant effect on investor interest.

Based on the results of the description of the data, the minimum capital had a sig value of 0.008 < 0.05 with a coefficient value of -0.805, which indicates that the minimum capital had a significant negative effect on investor interest. It means that the greater the capital issued, the lower the interest of students to invest. Conversely, the smaller the capital issued, the higher the level of interest to invest with an investment of Rp. 100,000, it is easier for students to open a stock account in the capital market. On the other hand, students also think that with this capital, they can produce minimal profits and only get a small number of shares they purchase.

This is in line with the Theory of Planned Behavior, where a person's attitude will affect interest in making the desired decision based on his/her abilities (Wibowo, 2018). Individual attitudes can affect investment because the capital is considered cheap, and respondents can meet the predetermined capital. Thus they are interested in investing. This shows that students will tend to invest if the minimum capital in investment is getting smaller. Although minimum capital partially affects student investment interest (Wulandari et al., 2017), other research concludes that the minimum investment capital does not affect student interest in investing (Aini & Maslichah, 2019).

Based on the results of the data description, the value of sig 0.007 < 0.05 with a coefficient value of -0.308 indicates that investment risk has a negative and significant effect on investor interest. It means that, when viewed from respondents' answers, they mostly do not want high risk, but this investment risk also plays an important role in investment. In investing, it is important to calculate the return and the investment risk. Risk and return have an inseparable relationship. In investment, there is the term high risk-high return, where if the return obtained in investment is high, the risk that must be taken is also high. This can be one of the factors that make students rethink investing.

People will tend to ignore the risk if the sacrificed thing does not have a high value. Conversely, someone will try their best to reduce the risk if the value is high. Thus, investors are unlikely to avoid the level of risk that they will later bear when buying shares. This level of risk will affect investors in investing, in addition to whether the investor is a risk-taker or a risk averse.

The results of this research align with Aini & Maslichah's (2019) results, which stated that investment risk partially had a significant influence on the high interest of students to invest. In addition, de Bortoli et al. (2019) concluded that the higher the risk tolerance, the riskier it is in making investment decisions.

Based on the research results, the perception of return had a positive and non-significant effect on investor interest, with a significant value of 0.911 > 0.05 and a coefficient value of 0.007. Students want high profits but also get information that high profits require high risk. This causes students to be reluctant to invest.

Based on the explanation that students are very concerned about and consider the investment risk compared to the level of return that will be generated, the return does not affect the investor's interest. The results align with Tandio's (2016) research, which showed that the perception of return did not significantly affect student interest in investing. In

contrast, Deviyanti et al. (2018) research showed that the perception of return significantly influenced student interest in investing in stocks.

Based on the research results, financial literacy significantly and positively affected investor interest, with a value of sig 0.00 <0.05. It is proven that people with high financial literacy have good investment interest and those with low literacy knowledge have a low investment interest. This is in line with the opinion of Merawati (2015) that a basic understanding of investment makes it easier for people to make investment decisions. Financial literacy possessed by students will benefit students in supporting their investment activities, the better a person's financial understanding, the better the financial management and problem-solving in investment is.

People with good financial literacy knowledge will show a good mindset about money, not using money to control other people or as a problem solving, control their financial situation (effort), adjust the use of money to meet the needs of life (inadequacy), having no interest to waste money, manage their expenses and income (cash flow), and allocate money for savings and investment. This study is in line with research by Deviyanti et al. (2018), which showed that financial literacy strongly influenced student investment interests. Financial literacy is important to prepare students to be more rational when making investment decisions. Ratnadi et al. (2020) concluded that student investment decisions are influenced by heuristic behaviour. Higher financial literacy will reduce cognitive and heuristic bias. Thus, it positively affects investment behaviour in the capital market (Özen, E. & Ersoy, 2019).

CONCLUSION

Based on the results of data analysis, it can be concluded that minimum capital has a negative and significant effect on investor interest, investment risk has a negative and significant effect on investment interest, perception of return has a positive and non-significant effect, and financial literacy has a positive and significant influence on the investor interest. The implications and research suggestions are that there is a need for a program to improve financial literacy at every level of education. Universities need to improve the quality of good special training, the tools provided, and the training results that students can practice directly to increase student interest in investing. Capital market managers can arrange educational programs for millennials and consider aspects of the availability of funds as minimum capital for students.

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APPENDIX

A. MINIMUM CAPITAL INVESTMENT

No.	Statement	STS	TS	RR	S	SS
1.	The current application of investment capital is Rp100,000; this amount of capital makes it easier for you to invest in the capital market.					
2.	Budget and income considerations help you meet personal finances.					
3.	As an investor, you can reduce and increase your investment capital in the capital market.					

B. INVESTMENT RISK

No.	Statement	STS	TS	RR	S	SS
1.	The low level of uncertain profit sharing makes you reluctant to invest.					
2.	If the company suffers a high loss, your investment will also suffer a loss.					
3.	Investing in the capital market makes you afraid of the situation that one day the stock price falls and worsens.					
4.	If the company goes out of business, the capital you invest will be lost.					

5.	The loss you experience when investing can make your wealth decrease.					
6.	Investment activities in the capital market have a dangerous impact because many issuers are engaged in the business world without paying attention to the surrounding environment.					
7.	Investing in the capital market creates social inequality because those with much capital are in power.					
8.	The loss you suffer as a result of investing is frustrating & hopeless.					
9.	In investing, you must always update the information so you get all the info. In this case, it takes my time to do other activities.					

C. PERCEPTION OF RETURN

No.	Statement	STS	TS	RR	S	SS
1.	Investment in the capital market can provide an attractive and competitive profit (profit sharing) compared to saving in a bank or other instrument.					
2.	Big profits in the capital market are your main consideration in investing.					
3.	Investing in the capital market can open up new job opportunities with the many benefits offered.					
4.	Investing in capital market stocks can provide high profits according to the risks involved.					

D. FINANCIAL LITERACY

No.	Statement	STS	TS	RR	S	SS
1.	Good management can help make short-term and long-term planning.					
2.	The benefit of investing in personal financial management aims to save money for future needs.					

3.	If interest rates are high, you prefer to save money in savings.					
4.	You plan an investment program regularly every month to achieve certain goals.					
5.	All community groups can use insurance services to protect any assets.					
6.	If you have insurance, you are interested in buying shares in the company.					
7.	Insurance can be used as a means to save and invest.					

E. INVESTOR INTEREST

No.	Statement	Yes	No
1.	Before starting to invest, should you find out first about the advantages and disadvantages of the type of investment you will take?		
2.	You should read an investment guide or step-by-step guide before starting to invest.		
3.	By seeing news about investment in various media, you can consider it when making investment decisions.		
4.	You are interested in investing because of various interesting information about the advantages of this type of investment offered.		
5.	Stock investment can be a tool to beat inflation that reduces people's purchasing power.		
6.	Participating in investment training or seminars can be a way to increase your interest in investing.		
7.	Can reading articles increase your knowledge of investing in the capital market?		