

## The Impact of Investment Knowledge and Minimum Capital On Student Interest in Capital Market Investing, With Social Media as A Moderating Variable

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**ABSTRACT.** *This study aims to assess how investment interest is affected by investing expertise, the required minimum capital, and the moderating effects of social media. One hundred thirty-five current students from colleges and institutions in the province of Banten were collected using a purposeful sample technique. Data is gathered via a questionnaire and analyzed using smartPLS or partial least squares (PLS). Findings showed that investment knowledge did not influence investment interest. However, little money did, and social media could not mediate the interaction between investment knowledge, minimal capital, and investment interest.*

**KEYWORDS:** Investment interest, investment knowledge, minimum capital, and social media

### INTRODUCTION

Investment is a common notion in the modern world. Typically, communities invest their money to build up their assets and become financially independent. Financial independence occurs when passive income enables investors to maintain their standard of living or satisfy their expectations [1]. Moreover, investment activities are essential to a country's economy since they raise per capita income, cut unemployment rates, and promote citizen well-being [2]. Investors can also place their money in the capital market.

Increased excitement or a preference for something or activity without being ordered [3] is called interest. The Theory of Planned Behavior states that educational activities to enhance investing knowledge can raise intentions and interest. Also, investors may make more money with less cash, which will impact the growth of interest in investing.

**Tabel 1.** The Number of Indonesian Capital Market Investor

Years	Number of Investors
2017	1.122.668
2018	1.619.372
2019	2.484.354
2020	3.880.753
2021	7.489.337

According to the Indonesia Stock Exchange, 2020 will represent the reawakening of retail investors in the Indonesian capital market [4]. At the end of 2020, the number of retail investors increased to 56.21 percent, from 2.484.354 in 2019 to 3.880.754 in 2020, and continued to rise to 92.99 percent or 7,489,334 investors in 2021.

**Table 2.** Retail Investor Demographics in 2020 and 2021 by Profession

Profession	Presentage	Total Aset
Employee	32,68%	Rp 297,02 T
Student	28,03%	Rp 17,42 T
Others	19,20%	Rp 236,16 T
Entrepreneur	14,47%	Rp 331,92 T
Housewife	5,61%	Rp 67, 94T

Even with the slightest assets of IDR 17,42 trillion, the number of students participating in the capital market is greater than that of businesses (14.47 percent) and housewives (5.61 percent) combined. In order to learn more about the observed phenomena, the researchers distributed questionnaires to thirty students from the Higher Education Faculty of Economics and Business in Banten Province to perform preliminary research. The following data was acquired as a consequence of past research:

**Table. 3** Initial Research Questionnaire Considering Student Investment Interests

Question	“Yes”	“No”	Total
I am interested in capital market investments.	36,7	63,3	100

Table 3 indicates that the capital market investment interest of Banten students must be increased. Of the 30 students who stated an interest in investing, 36.7%, or 11 individuals, were not interested, while the remaining 19 students, or 63.3%, were interested.

According to early research findings, Banten students' interest in investing remains low; however, this provides a chance to increase student investment interest through investment education and minimum cash. The data on the number of Indonesian investors could be better.

Just 2.6% of Indonesia's entire population of 273.87 million are Indonesian investors as of December 2021. According to Edwin Sebayang, a capital market observer, the optimal proportion of investors in Indonesia would be 5% of the population [5]. According to Bhima Yudhistira, head of the Center for Economic and Legal Studies (Celios), Malaysia has 32.4% of its population as investors, whereas Japan has 48.3% [6]. This issue is problematic since the capital market performs economic and financial activities, making it critical to a country's economy. Moreover, pupils are the people with the most potential, as well as those who are most interested. Students profit from age-related wealth more than employees, seniors, or homemakers [7]. Furthermore, the authors include social media as a moderating variable since it is now the most popular communication and information exchange method. It provides a wealth of new capital market information expected to improve students' interest in investing.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Theory of Reasoned Action & Theory of Planned Behavior**

The Theory of Planned Behavior is a version of the Theory of Reasoned Action, demonstrating that people's actions are driven by their intention and desire [8]. This theory is comprised of three constructs: Attitude Towards Behavior, which is an evaluation of the behavior's benefits and drawbacks; Subjective Norm, which refers to beliefs that were influenced by the people around; and Perceived Behavioral Control, which is an evaluation of the behavior's ease or difficulty [9], [10]. When a person has an investment-related interest or desire, he or she is more inclined to engage in commercial activities.

### **Investment**

Investment is a commitment to some cash or other resources that are now being used to benefit in the future [11, p. 7]. Typically, investing operations entail both physical and financial assets. Investments provide long-term returns in the form of income that may be utilized as a regular source of income and can alter depending on the investor's financial situation[12].

### **Interest**

Interest is an Individual mental condition that produces a response to a certain object that offers that individual joy and happiness. Investment interest is the propensity to invest in the capital market [10]. In this case, it implies that persons interested in investing would put effort into achieving their goal.

### **Investment Knowledge**

Investment knowledge is the foundation of the knowledge necessary for making investments. A person must have investing knowledge to properly manage his money and get the desired results [7]. Before participating in an activity, according to the Theory of Planned Behavior, a person evaluates its pros and downsides and its easiness or complexity. Students who have studied capital markets, investment management, and portfolio courses will be more confident because they already possess fundamental knowledge. A core notion of investment, company ownership, investment information, investment rewards, and investment knowledge are indicators of investment knowledge [13].

### **H1: Investment knowledge affects student investment interest**

### **Minimum Capital**

Minimum capital is the cheapest sum of money necessary for investors to engage in investing activities [14]. According to the Theory of Planned Behavior, the perceived difficulty or ease of doing an action influences a person's job. Hence, if the minimum investment capital suits their financial circumstances, students will be more interested in investing. Indicators of minimal capital assist in the calculation of beginning investment capital, the affordability of investment capital, the minimum affordable number of shares required, and the flexibility to select investment capital [7].

### **H2: Minimum capital affects student investment interest**

**Investment Knowledge, Social Media, and Investment Interest**

Social media is a platform that facilitates communication, information sharing, and interaction [15]. According to the Theory of Planned Behavior, the opinions of others can influence a person's conduct. As students hear about the positive benefits of investment activities, their interest in investing grows. However, when students experience a negative effect, their motivation to invest will decrease. Indicators of minimum capital include the ease of accessing investment information, the availability of investment data, the simplification of investment processes, and the uploading of material that generates interest [15], [16], [17].

**H3: The relationship between investment knowledge and student investment interest can be moderated by social media.****Minimum Capital, Social Media, and Investment Interest**

Whether students use or do not use social media to learn about investment capital, social media can either improve or lessen the link between minimum capital and investment interest. According to the Theory of Planned Behavior, the views of others can influence conduct. Through social media, students may join online investment communities with a total of Rp 100,000.

**H4: The relationship between minimal capital and student investment interest can be moderated by social media.****RESEARCH METHODS, RESULTS, AND DISCUSSION**

It is a quantitative study. The participants in this study were active university students in Banten Province. Purposive sampling was used with the respondent criteria consisting of active students of the Faculty of Economics and Business at Universities in Banten Province, having received information on the capital market and investments from courses, and being active social media users. The minimal sample size is determined by using at least 5 (five) times the number of indicators using 18 indications [18, p. 173], therefore:

$7 \times 18$  indicators = 126 respondents

There were 135 respondents in this survey who fit the bill. The data analysis technique makes use of smartPLS or Partial Least Square (PLS).

**1.1 Descriptive Analysis****Table 4.** Investment Interest Variable Index Values Distribution

	1	2	3	4	5	6	7	8	9	10	Index	Interpretation Value
	F%	F%	F%	F%	F%	F%	F%	F%	F%	F%		
MI1	0,0	0,7	0,7	2,2	13,3	14,1	12,6	22,2	20,0	14,1	75,0	High
MI2	1,5	4,4	6,7	8,9	12,6	10,4	14,1	21,5	10,4	9,6	65,1	Medium
MI3	2,2	4,4	3,0	9,6	20,7	13,3	12,6	13,3	7,4	13,3	63,7	Medium
MI4	0,7	0,7	5,2	1,5	13,3	5,9	16,3	20,7	24,4	11,1	73,7	High
MI5	1,5	0,0	2,2	3,7	10,4	7,4	9,6	21,5	21,5	22,2	77,4	High
Total Average Index											71,0	High

The investment interest variable, described by the five indicators in Table 4, is shown to have an index ranging from 63.7 to 77.4, with the average index having a high interpretation. In general, paying attention to pupils who are interested in investing can reveal investment interest.

**Table 5. Investment Knowledge Variable Index Value Distribution**

	1	2	3	4	5	6	7	8	9	10	Index	Interpretation Value
	F%	F%	F%	F%	F%	F%	F%	F%	F%	F%		
PI1	0,7	0,7	0,0	0,7	8,9	4,4	6,7	25,2	20,0	32,6	83,04	High
PI2	0,0	0,0	0,0	0,0	5,9	5,2	9,6	20,0	23,0	36,3	85,78	High
PI3	0,0	0,7	0,7	0,0	5,2	5,2	11,1	17,8	27,4	31,9	84,59	High
PI4	0,0	0,0	0,0	2,2	6,7	5,2	14,8	26,7	21,5	23,0	81,33	High
PI5	0,0	1,5	0,0	1,5	5,9	7,4	11,9	17,8	18,5	35,6	83,04	High
Total Average Index											83,6	High

According to Table 5, the investing knowledge variable, explained by the five indicators, produces an index with a high average interpretation that ranges from 83.04 to 85.78. In general, students' comprehension of corporate ownership demonstrates their investment knowledge.

**Table 6. Minimum Capital Variable Index Values Distribution**

	1	2	3	4	5	6	7	8	9	10	Index	Interpretation Value
	F%	F%	F%	F%	F%	F%	F%	F%	F%	F%		
MM1	0,7	1,5	0,0	0,7	5,9	9,6	11,1	21,5	17,8	31,1	81,48	High
MM2	0,0	0,0	0,7	1,5	8,1	7,4	15,6	23,0	18,5	25,2	80,44	High
MM3	0,0	2,2	0,0	3,7	5,9	8,9	11,1	24,4	23,7	20,0	78,89	High
MM4	0,0	0,0	1,5	1,5	10,4	8,9	16,3	23,0	22,2	16,3	77,63	High
Total Average Index											79,6	High

According to Table 6, the four variables used to explain the investment capital variable provide an index with a range of 77.63 to 81.48 and an average high index interpretation. Students can generally start investing in the capital market more quickly because of the minimum capital requirement of IDR 100,000.

**Table 7. Social Media Variable Index Value Distribution**

	1	2	3	4	5	6	7	8	9	10	Index	Interpretation Value
	F%	F%	F%	F%	F%	F%	F%	F%	F%	F%		
MS1	0,0	0,0	0,0	0,7	3,7	3,0	11,1	17,8	25,9	37,8	87,04	High
MS2	0,0	0,0	0,0	0,0	8,1	3,7	11,1	19,3	23,7	34,1	84,89	High
MS3	0,0	0,0	0,0	0,7	3,7	8,1	8,1	23,7	30,4	25,2	84,22	High
MS4	0,7	0,7	1,5	0,7	7,4	5,2	9,6	16,3	31,1	26,7	82,22	High
Total Average Index											84,6	High

According to Table 7, the four indicators used to explain the social media variable yield an index for the variable that ranges from 82.22 to 87.04 with an average high index interpretation. The simplicity of learning about investing in social media can be used to broadly define social media.

**Outer Model****Table 8.** Loading Factor Result

Item Code	Loading Factor
MI1	0.759
MI2	0.789
MI3	0.818
MI4	0.817
MI5	0.807
MM* MS	1.000
MM1	0.840
MM2	0.881
MM3	0.861
MM4	0.896
MS1	0.878
MS2	0.852
MS3	0.880
MS4	0.782
PI*MS	1.000
PI1	0.759
PI2	0.828
PI3	0.811
PI4	0.816
PI5	0.719

The loading factor value is declared valid if each indicator has a value  $> 0.70$  [19, p. 74]. Due to values being more than 0.7, all variables according to table 8 can meet the validity criteria.

**Table 9.** Results of Average Variance Extracted (AVE)

Construct Reliability and Validity	
Variabel	AVE
Moderating Effect 1	1.000
Moderating Effect 2	1.000
Social Media	0.721
Investment Interest	0.637
Minimum Capital	0.756
Investment Knowledge	0.620

The Average Variance Extracted (AVE) number is another indicator of convergent validity because it is over 0.50 [19, p. 74] and table 8's results show that all AVE values are more than 0.50.

**Table 10.** Cross Loading Results

<b>Discriminat Validity</b>						
<b>Item Code</b>	<b>PI*MS</b>	<b>MM* MS</b>	<b>MS</b>	<b>MI</b>	<b>MM</b>	<b>PI</b>
MI1	-0.196	-0.126	0.444	<b>0.759</b>	0.448	0.489
MI2	-0.302	-0.285	0.396	<b>0.789</b>	0.409	0.373
MI3	-0.274	-0.270	0.401	<b>0.818</b>	0.376	0.376
MI4	-0.285	-0.301	0.475	<b>0.817</b>	0.555	0.427
MI5	-0.285	-0.315	0.583	<b>0.807</b>	0.666	0.586
MM* MS	0.821	<b>1.000</b>	-0.525	-0.330	-0.392	-0.409
MM1	-0.358	-0.254	0.563	0.448	<b>0.840</b>	0.643
MM2	-0.348	-0.354	0.663	0.603	<b>0.881</b>	0.647
MM3	-0.381	-0.379	0.643	0.524	<b>0.861</b>	0.648
MM4	-0.299	-0.360	0.710	0.618	<b>0.896</b>	0.692
MS1	-0.473	-0.457	<b>0.878</b>	0.451	0.591	0.569
MS2	-0.440	-0.431	<b>0.852</b>	0.484	0.653	0.645
MS3	-0.414	-0.477	<b>0.880</b>	0.430	0.617	0.523
MS4	-0.382	-0.415	<b>0.782</b>	0.595	0.649	0.550
PI*MS	<b>1.000</b>	0.821	-0.504	-0.337	-0.395	-0.511
PI1	-0.371	-0.276	0.502	0.463	0.578	<b>0.759</b>
PI2	-0.442	-0.294	0.525	0.501	0.562	<b>0.828</b>
PI3	-0.435	-0.364	0.549	0.383	0.603	<b>0.811</b>
PI4	-0.373	-0.314	0.548	0.522	0.648	<b>0.816</b>
PI5	-0.400	-0.387	0.558	0.385	0.589	<b>0.719</b>

The cross-loading value for each variable, which must be  $> 0.07$ , is used to measure the discriminant validity test, which is ongoing [19, p. 74]. Table 9 demonstrates that the cross-loading values satisfy these requirements, demonstrating the validity of each variable indicator item used in this investigation.

**Table 11.** Square Root of Average Variance Extracted (AVE) Results

<b>Discriminat Validity</b>						
	<b>PI*MS</b>	<b>MM* MS</b>	<b>MS</b>	<b>MI</b>	<b>MM</b>	<b>PI</b>
PI*MS	<b>1.000</b>					
MM* MS	0.821	<b>1.000</b>				
MS	-0.504	-0.525	<b>0.849</b>			
MI	-0.337	-0.330	0.591	<b>0.798</b>		
MM	-0.395	-0.392	0.747	0.639	<b>0.870</b>	
PI	-0.511	-0.409	0.678	0.580	0.756	<b>0.788</b>

The next step is to examine the correlation value between the model constructs with each construct's squared Average Variance Extracted (AVE). As shown in table 10, the square root value of AVE is greater than the correlation between these factors and other variables, supporting the conclusion that all of the study variables are valid.

**Table 12.** Results of Cronbach's Alpha and Composite Reliability

<b>Construct Reliability and Validity</b>		
<b>Variable</b>	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>
Moderating Effect 1	1.000	1.000
Moderating Effect 2	1.000	1.000
Social Media	0.871	0.912
Investment Interest	0.860	0.898
Minimum Capital	0.893	0.925
Investment Knowledge	0.847	0.891

Cronbach's Alpha and Composite Reliability, which both need to be above 0.70 [19, p. 77], can be used to determine the efficacy of this test. Table 11 shows that all variables have Cronbach's Alpha and Composite Reliability values over 0.70, indicating that all variables have satisfied the reliability test requirements.

### Inner Model

**Table 13.** R-Square Results

<b>R-Square</b>		
	<b>R Square</b>	<b>R Square Adjusted</b>
Investment Interest	0.449	0.428

Table 12 demonstrates that the investment interest variable has an R-Square value of 0.449. This conclusion means that investing interest is 44.9% impacted by investment knowledge and minimal capital, and the remaining 55.1% is influenced by other variables not examined in this study.

### Hypothesis Testing

If the t-statistic value exceeds the t-table (1.960) and/or the p-values are less than 0.05, the hypothesis is accepted.

**Table 14.** Bootstrapping Direct Effect Test Results

	T Statistics ( O/STDEV )	P Values
Investment Knowledge-> Investment Interest	1.388	0.166
<b>Minimum Capital -&gt; Investment Interest</b>	<b>2.400</b>	<b>0.017</b>
Social Media -> Investment Interest	1.846	0.065
Moderating Effect 1 -> Investment Interest	0.121	0.904
Moderating Effect 2 -> Investment Interest	0.194	0.846

### The Effect of Investment Knowledge on Student Investment Interests

There is no correlation between investing knowledge and investment desire. Because the p-values are  $0.166 > 0.05$  and the T-statistics are 1.388 T-table 1.960, the study's findings show that investment knowledge does not affect student investment interest. Despite a high average interpretation based on the index value distribution of the investment knowledge variable, the outcomes of this study demonstrate that investment knowledge does not influence investment interest. The theory of Planned Behavior asserts that a person's attitude may be measured by their ideas about an action regardless of whether the conduct results in profits or losses, which can explain the cause. Students recognize that



investment will result in more significant losses. Students who have completed investment and capital market courses are avoided because they are better aware of the possible losses or dangers associated with investing. This issue is because it is widely assumed that potential investors avoid risks. Students lose interest in participating in the stock market as their awareness of the related hazards increases. This study's findings are congruent with research [8], [15], [20], and [21], that asserts investing knowledge has minimal influence on investment interest.

### **The Effect of Minimal Capital on Student Investment Interests**

The second hypothesis that minimal capital affected student investment interest is accepted. According to the study's findings, which include p-values of 0.017 to 0.05 and T-statistics of  $2.400 > T\text{-table } 1.960$ , low capital affects student investing interest. The Theory of Planned Behavior, which holds that people evaluate how easy it is to carry out a behavior, can be used to explain this. Affordable capital makes it simple for students who desire to invest in the stock market. In addition, the prior explanation states that students are particularly concerned about the hazards that could occur when investing, with beginning funds of roughly Rp. Having a manageable minimum amount can therefore be helpful for students who want to invest but are hesitant due to the dangers. This study supports earlier studies [3], [22], [21], and [23] that find limited capital has an impact on investing interest.

### **The Effect of Social Media in Moderating the Relationship between Investment Knowledge and Student Investment Interests**

The third hypothesis that social media can moderate the association between investing knowledge and student interest is rejected. In the first moderation test, p-values more than 0.05 and T-statistics less than 1.960 indicate that social media cannot moderate the association between student investment knowledge and investment desire. The distribution of index values demonstrates that the social media variable has a high mean value. Students agree that social media simplifies financial information, gives them the freedom to seek out investment data, and supports investing action. Nevertheless, as a moderating variable, social media does not regulate the relationship between investment knowledge and investment desire, as students already possess fundamental investment knowledge. Consequently, social media cannot moderate the link between investing knowledge and investment desire, as it supplies students with a range of information that increases their confidence in avoiding the capital market.

### **The Effect of Social Media in Moderating the Relationship of Minimum Capital to Student Investment Interests**

The fourth hypothesis that social media can moderate the relationship between minimal investment capital and student investment interest is rejected. In the second moderation test, the p-values were more significant than 0.05, and the T-statistics were less than 1.960, indicating that social media could not moderate the link between minimal capital and student investment interest. According to the Theory of Planned Behavior, the opinions of individuals close to us can impact our actions. However, in this instance, the opinions and opinions on social media cannot moderate the effect of minimal capital on investment interest. It is because, despite social media providing convenience and freedom in seeking information about investments and capital markets, students have understood and are very concerned about the potential risks that may occur.

## CONCLUSION AND IMPLICATIONS

The findings of this study indicate that investment knowledge has no influence on investment interest, low capital affects investment interest, and social media cannot regulate the relationship between investment knowledge and investment interest.

The implications of this study are both theoretical and practical. Theoretically, little capital influences investment intention to support the Theory of Planned Behavior, which states that money influences the ease with which an individual deals with a circumstance, and that interest influences this ease. Future researchers are expected to substitute investing knowledge and social media variables with other variables, investigate unique study objects, increase the number of respondents, and add open-ended questions to the questionnaire.

In terms of their practical implications, it is predicted that institutions such as securities firms will provide more risk management education. Pupils can be taught that investment risk is unquestionably significant but mitigated by constructing a diversified investment portfolio. When risks are addressed, student investing interest is predicted to increase.

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